Factors Affecting Voluntary Retirement Schemes Contributions among Employees in the Formal Sector in Nairobi County: A Case of Selected Firms in Westlands Sub-County

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Abstract

The government is responsible of delivery of efficient public amenities to senior citizens as part of self-reliance during the retirement period. The government of Kenya has put in place policies such as tax incentives for savings directed towards retirement schemes. However, these policies have been in place for quite a while. A significant percentage of the working population; 80 percent, are not covered in any of the schemes available. Only 15 percent of the 20 percent covered are confident that they have enough savings to keep them through their retirement life. This study sought to find out the factors affecting voluntary contributions to retirement schemes in Nairobi County and specifically Westlands sub-county. A cross-sectional descriptive research design targeting a population of approximately 7,300 and a sample size of 153 employees selected using purposive sampling in the formal sector was used. Data was analyzed using descriptive statistics (Pearson correlation coefficient) and inferential statistics. Tax incentives had no statistical significant influence on contribution decision to retirement scheme ($\beta = 0.0796$, $P = 0.0502$) among the respondents. Financial literacy ($\beta = 0.6489$, $P = 0.0315$) demographic components age ($\beta = 0.1276$, $P = 0.0222$),, income and level of education ($\beta = 0.1076$, $P = 0.0002$) were significant at 95 percent confidence interval. The study recommends the need of government to sensitize on savings facilitating measures in place with formulation and/or implementation of relevant policies by agencies with development of financial literacy training programs to foster retirement preparedness.

Keywords: Pension, Pension Literacy, Retirement, Savings, Savings Plan, Social Security, Tax Incentives, Withholding Tax

Introduction

Most governments around the world have set up laws and policies to ensure their citizens actively partake in retirement planning. In the USA for example, those policies have ensured there are schemes like investment funds, 401(K) plans, and mutual funds, all of which function on the premise of “defined contribution.” Granting that the government is there encourage individuals to save more for their retirement, the workers are not obligated to make any form of contributions for their retirement. This therefore, translates to low retirement savings which then only supplement the social security system that is run by a state (Naxitis Investment Managers, 2015).

In Japan, most people do not have any retirement plans. This has been credited to low levels of financial literacy especially in women and youth, which negatively affects those individuals to plan for retirement and have a retirement savings plan. Up until 2004, before changes were made to the public pension system in Japan, the law stipulated the pension benefits attributable to an individual were paid for by the state; this meant that the working population bore the pension burden of the retirees. After the changes to the laws, that changed, a defined contribution pension plan was introduced and the individuals became accountable for their own retirement savings and planning (Sekita, 2011).

In Africa, retirement planning has not been a top priority for both the government and people; this has led to the practice being underdeveloped. In most cases, financial literacy is low and during retirement, most people depend on others within their social circles especially family members for support during their retirement (Naxitis Investment Managers, 2015). In South Africa, derisory retirement planning, accumulating consumer debt and poor savings rate are all attributable to low financial literacy in the overall populace (Klapper, Lusardi, & Oudheusden, 2014) (Rousseau & Venter, 2016). The fact that members of a retirement scheme did not reserve their benefits upon leaving employment or upon resignation entrenched the culture of overlooking retirement planning in the country (Oseifuah, 2010).

Opaqueness and poor governance in the management of pension funds, inadequate pension coverage, inefficiencies in administering pension funds, corruption and insufficient regulations in the pension sector are some of the factors that hinder Nigerians to plan for their retirement (Iyortsuun & Akpusugh, 2013). This has led to the impoverishment of many retirees in Nigeria as many go to retirement without any tangible plan or pre-retirement counselling. Garba and Mamman (2014) found that going into retirement without any plan had other negative externalities including loss of social status in the community, deteriorating health of retirees, and in some extreme cases even premature death.

It is only after Kenya gained her independence that the retirement fund systems in Kenya were established. The first retirement fund body the National Social Security Fund (NSSF) was established in 1965. As the years progressed, other schemes were established by the private sector employers and government bodies (Musembi, 2014). The Retirement Benefits Authority (RBA) was formed as part of the Kenya's Government grand scheme of financial reforms to enhance savings, advance the growth of the capital market and accelerate the growth and development of the economy (Okiega, 2015). The RBA was tasked with the responsibilities of overseeing and controlling the founding and running of retirement schemes, to advise cabinet secretary for the National Treasury on national policies to be followed with regard to the retirement benefit sector, to enhance the growth of the retirement sector, and to **e**nsure implementation of government policies relating pension (Government of Kenya, 2016).

The retirement sector in Kenya basically has got three retirement plans, namely the Public Retirement Fund which is regulated by public law, such as National Social Security Fund (NSSF), the Occupational Retirement Scheme which is sponsored by the employer and is open to the employees of that specific organisation only. Such schemes are voluntary and are established under trust. Occupational retirement schemes are regulated by the Retirement Benefits Authority under the Retirement Benefits Act. There are no minimum requirements in relation to the levels of contribution by employers and staff, and the individual Retirement Plan which is operated by an independent entity. They are set up by institutional providers to target individual members not necessarily tied to an employer or any formal setting and are open to the general public. These schemes must get licensed annually (Okiega, 2015).

Kenya's retirement fund system is composed of four components namely the National Social Security Fund, Public Servant's Pension Scheme, Occupational Schemes and Individual or the Personal Retirement Schemes (Okiega, 2015). As of April 2018, the retirement benefits system was estimated to have covered at least 20 percent of the labour force, and the total pension assets were about 1 trillion shillings (Omondi, 2018). This when compared to total pension assets of KSh. 814.11 billion as at the end of December 2015 represented a growth of 24.57 percent in pension assets, and a massive 1,900 percent growth from about Sh50 billion when taking the year 2000 as the base year (RBA, 2015) (Mwangi, 2016)**.**

Even though there is tremendous growth in the sector, a large number of retirees in Kenya do not have any form of regular income to sustain them in retirement (Githui & Ngare, 2014). Only 20 percent of the labour force is covered by the system, and of those who are covered, 10 percent are at or are nearing the retirement age (Omondi, 2018). This aggravates the risk of being a dependent during one's retirement life. In Kenya, an estimated 56 percent of retirees are facing poverty. This is mostly attributable to low financial literacy that makes people not to plan for retirement (Maalim, 2014).

Despite having reforms and in place mechanisms inform of tax incentives to encourage saving for retirement, the objectives of the reforms and policies are yet to be fully achieved. Over 80 percent of the total working population in Kenya is not covered under any retirement schemes available (Omondi, 2018), and of those covered, only 15 percent of their savings is directed towards their retirement even though 85 percent of them are not very confident of outliving their retirement savings (Social security study group, 2018) meaning at one point in their retirement, most people will either be wholly dependent on others or will live in poverty.

Old age dependency rates and old age poverty rates stand at 55 percent and 56 percent respectively and is currently a major concern of the government, as it creates financial exposure and many other social problems to the elderly, leaving many senior citizens reliant on their family for support, which increases dependency burdens of many young families and eventually hampers their ability to make provisions for their own future. However, with the breakdown of the traditional African society, the responsibility of supporting old people who are needy is continually falling on the government (Githui & Ngare, 2014). This is evident from budgetary allocations by the government to the cash transfer to old people programme which by the end of financial year 2017/2018; over 33.7 billion Kenya Shillings will have been spent in the programme, with the highest allocation so far of 7.9 billion Shillings being in the financial year 2017/2018. These amounts are only set to rise as the demographics of Kenya change and more needy people in their retirement are enrolled into the programme (National Gender and Equality Commission, 2014) (The National Treasury, 2017).

Though honourable, the cash transfer programme is not only unsustainable in the long run and but also out of touch with the current global trends of shifting from state funded social security schemes to individually funded schemes. Additionally, brings to light the need to conduct a study to find out what are some of the factors that affect voluntary retirement schemes contributions by employees in the formal sector. The research objective of this study was to determine the factors affecting voluntary retirement schemes contributions among employees in the formal sector in Westlands Sub-County, Nairobi

Theoretical Review

The theories underpinning the study are The Incentive Theory of Motivation, Social Learning Theory and Life Cycle Hypothesis Theory.

The Incentive Theory of Motivation

According to this theory, the main motivation behind people's actions is the probability of receiving a reward or incentive for them choosing to either partake or desist from certain engagements. Incentives are rewards that nudge towards a certain preferred direction. These incentives are either tangible or intangible and may be broadly classified as either positive or negative incentives. Positive incentives are rewards that are given to encourage certain behaviours by offering security and granting the wishes of an individual. This type of incentives uses positive reinforcements to fulfil the targeted individuals' needs. Negative incentives on the other hand are actions taking against persons with the aim of discouraging certain behaviours that are not desirable (Sincero, 2012). This theory is useful in this study in that, the research seeks to find out the adequacy and effectiveness of positive incentives (motivators), in this case tax incentives to influence the behaviours of people and enhance their retirement savings.

Social Learning Theory

According to this theory, choices on whether to save and investment are established on whether there is information readily available on which decisions are based upon. If information is readily available, people will act on that information to their best interest in order to try to secure their future. Advocates of this theory are of the opinion that there is a permanent change in the behaviours of people that has been occasioned by learning. Social factors like financial advice have influence in shaping a person's financial behaviour, mind-set and values (Bandura, 1977). This theory explains the variable pension literacy and illustrates how information symmetry can impact on people on their decision to make voluntary retirement savings.

Life Cycle Hypothesis Theory

This theory was developed by Modigliani and Brumberg in 1954 in a bid to try to explain the correlation between consumption adjustments of an individual caused by a unit change in their income and the adjustments in savings of that individual per unit change in income at the various phases of that individual's life (Mutembei, 2016). The fundamental principle of this theory is that the key incentive to save for any individual is to accrue wealth for later spending and that an individual will have the inclination to apportion their wealth in such a manner that will ease the transition from working phase in their life to the retirement phase while maintaining their marginal utility during that period (Muriithi & Muriithi, 2015).

This theory argues that the amount of financial resources required to cover for day to day consumption needs is not equal to the necessity to save for many people throughout their lifespan. The financial resources that the youth have are almost always lesser than their expenses; this is fuelled by the fact that whatever is earned is spent on basic needs like food shelter and clothing, this almost always leaves them with little or no amounts as savings. As one outgrows this phase in life, the earnings increase and one is able to clear debts accumulated previously and the savings rate tend to generally rise. When people retire and they have no income, they are left with no choice other than to consume from their savings (Muriithi B. M., 2016).

For this theory to hold there are postulates about human behaviour that are held constant they are; people look forward across the duration of their life span; they can accurately forecast the wealth they will obtain in the duration of their lifespan, they have an understanding of the economic capital they will require in the various stages of their life span, and they will make rational choices in their wealth utilisation (Onduko, Gweyi, & Jeniffer, 2015), and the consumption during the post-retirement age of an individual should be equal to the entire individual's savings preretirement, so that in a jurisdiction with a stable age distribution and no population growth there is no aggregate saving in the end (Deepali & Kapelach, 2017). This theory tries to explain the different financial needs for different age groups. It is useful in trying to understand and explain how demographic factors like age and income affect voluntary retirement scheme contributions in any way.

Empirical Literature Review

Research on factors affecting contributions to retirement schemes have been conducted globally by several researchers. These factors and their effect on savings to voluntary retirement schemes have varied from country to country. This section looked at the findings of these studies in details and conclusions made by the researchers.

Tax Incentives and Voluntary Retirement Schemes Contributions have been found to be very significant factors affecting voluntary retirement schemes contributions among employees in the formal sector. Marino, Percoli and Ventura (2010), using data from the Bank of Italy Survey on Household Income and Wealth from the year 1995 to 2006, found that although tax incentives offered by the government to encourage savings for retirement were generous, there was a less than proportional rise in savings and the incentives did not significantly increase additional contributions to these schemes. Chetty, Friedman, Petersen, Nielsen, & Oslen (2013), found that a unit change in tax incentives in Denmark had no significant effect on the voluntary savings especially in high income individuals, even though these individuals got the most benefits from the tax treatments of their retirement savings. Additionally, the study found that lower-income workers are more likely than higher-income workers to be passive savers whose saving behaviour is not responsive to financial incentives. Overall, the findings suggest that offering more generous tax incentives would cost the government revenue without significantly raising contributions to retirement schemes.

Heim and Lurie (2012) found that results from their research conducted in the United States of America, suggested that the federal tax changes from 1999 to 2005 increased the probability to save by 0.39 percentage points which, compared to the baseline contribution rate of 54.9 percent in 1999 corresponds to about a 0.71 percent increase. Their findings indicate that although contributions to tax-preferred accounts increased, the effect was more significant among higher-income earners. Disney, Emmerson, and Wakefield (2008), found that the change to the contribution ceilings affected private pension coverage rates among lower-earners, especially among women in the United Kingdom.

Pension Literacy and Voluntary Retirement Schemes Contributions have also been found significant factors affecting voluntary retirement schemes contributions among employees in the formal sector. Klapper &Panos, (2001) found a significant and positive association between savings for retirement and all financial literacy measures in Russia using a correlation matrix. The results showed Instrumental variables indicated that the measures of financial literacy exert a positive impact on private retirement planning. Paradoxically, continuing to work after retirement is also positively correlated to correct financial literacy responses. This finding therefore suggests that financial literacy influences retirement planning though at the same time, financially literate individuals who have planned for retirement are not willing to retire which means that there may be other considerations for the willingness to stop actively working after retirement (Klapper & Panos, 2011).

In a Kenyan study it was found that the extent to which one is educated and their understanding of financial matters, especially to do with financial planning had a positive influence on the saving culture. In the study, he found out that an increase in financial knowledge was matched with an improvement in the saving performance. Individuals with a good understanding of their personal finance were seen to engage in competent saving behaviour (Muriithi B. M., 2016). Those were also the results of the study by Onduko, Gweyi and Nyawira (2015). They came to a conclusion that financial literacy was a significant determinant of retirement planning for retirement scheme members, and that financial literacy and retirement planning are positively associated. Ade (2013) also found out that the association between financial literacy and retirement preparedness was significant and positive. It is although conditional that the foregoing study did not precisely show how retirement preparedness is measured in the study.

Demographic Factors and Voluntary to Retirement Schemes Contributions have also been found significant factors affecting voluntary retirement schemes contributions among employees in the formal sector. There are a few studies that link contributions to retirement schemes to demographical factors such as age, gender, income level. Age is a very is a huge determinant of explaining the capabilities of an individual when they try to put aside part of their finances as savings for retirement. The perception of young people about retirement is that retirement is an event that is unlikely to happen. On the other hand, the older working generation faces the fact that retirement is fast approaching, and they need to undertake drastic measures in relation to their saving behaviours especially if they are to safeguard their life in retirement (Klapper & Panos, 2011). Individuals who are older are more likely to be more informed on matters pertaining pension finance. This is because programmes relating to retirement are restricted only to those who are almost retiring, where the objectives of this planning programme are to assist them in initiating for retirement, and also assist them identifying the essential retirement decisions (Arnone, 2004).

Individuals with little to no education are more likely to have more emergencies in the implementation of their primary goals, unlike the educated ones, who have the aspirations to provide their children with education and with the assistance of households which accounts for the variance for savings motives (Polachek, 1975). From various research made, it is clearly observed that women and men differ extensively in their financial conduct and economic wellbeing. Majority of women have a lower level of wealth and earnings in comparison to men. In addition, women spend more years in retirement as a result of having longer life expectancies, and the patterns for savings for retirement among men and women have been found to be different. Andrade, Bazelais and Das (2014) found that men and women have different dispositions on matters to do with their retirement plans. They also found out that men are better skilled financial management.

Methodology

The study adopted a descriptive research design. The research design was best for this study as it defined features related to the focus group, and in particular, the factors that compel them act the way they do. Descriptive research determines and reports the way things are and attempts to describe possible behaviour, attitude, values, and characteristics of such things (Mugenda &

Mugenda, 2003). Descriptive survey design was found appropriate for this study for two reasons which were; the population that the study targeted could be studied best using descriptive survey and the nature of the information being sought was set to answer what, and how these factors affected voluntary retirement schemes contributions.

A population refers to the complete group of all observations of concern to a researcher. Population may include people, objects or events (Burns & Burns, 2008). The population of the study comprised of roughly 7,300 workers in the formal sector in Westlands Sub-County below the age of sixty. The reason of choosing Westlands Sub-County was due to limited research conducted in the area on the subject, and the area being a commercial centre; it offers many jobs opportunities, to a diverse group of people.

A sampling frame can be defined as the set of source materials from where from or from which the sample is picked (Sarndal, Swensson, & Wretman, 2003). For the purposes of this study, it was made up of individuals working in about 250 formal organisations in Westlands Sub-County, who are below the retirement age 60 years.

A sample size of 153 was used for the purpose of the research; the figure was arrived at following a proposal by Roscoe where he stated that a sample size of 30 to 500 is appropriate for most researches (Roscoe, 1975), and a formulae proposed by Yamane (1967) the formula being;

$$n = \frac{N}{1 + (N \times e^2)}$$

Where; n = is the sample size N = population size and e = sampling error at a certain percentage of confidence level. At 92 percent, confidence interval the sample size is approximately 153 individuals.

The study employed purposive sampling to gather the sample since it was not possible in terms of time and cost to survey all the institutions. The factors that were used to qualify individuals for the purpose of the study are age, gender and whether the participants made contributions to a retirement scheme over and above the statutory limit.

The study used primary data which provided relevant and current data in the subject of study. Questionnaires were used to collect the data. The choice of a questionnaire as an instrument to collect data was inspired by the fact that questionnaires are useful to investigate perspective and patterns of the interviewee, they are easy to analyse and the information was collected in a standardized way. Some of the quizzes in the questionnaire were adopted from several studies including studies conducted by RBA & USIU (2011), Mutembei (2016), Agunga, Jagongo, and Ndende (2017) and Ade (2013).

Pilot testing for the questionnaires to test their appropriateness was conducted by randomly issuing fifteen questionnaires to a pilot group. A hundred and fifty three questionnaires were then administered to respondents using the drop and pick method. The instrument of data collection was checked for completeness and consistency before being picked for analysis to reduce non-response rate. Pilot Testing was carried out among 15 respondents from different backgrounds were chosen by the researcher to be part of the pilot group. The criticisms members of the pilot group were put to consideration and some of the responses were from the respondents were inculcated into the of the data collection instrument. To ensure that the instrument was reliable, valid and that there was internal consistency in the data collection instrument, the minimum acceptable Cronbach alpha coefficients were used as a yardstick to measure internal consistency.

Data analysis was guided by the research objectives presented. Once the questionnaires had been administered, and raw data collected from the field. Descriptive statistical analysis was carried out in accordance with the study objectives. Quantitative Analysis was carried out on the quantitative data. Descriptive statistics identified the data patterns as well as consistency of the responses in each of the results from the survey. The data was then used to test the hypotheses. The relationship between the predictor variables and the dependent variable was measured by the following multivariate regression analysis.

$$Y = \beta\alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + e$$

Where;

Y - Represented the dependent variable
$\beta\alpha$ - Represented the constant term
β - Represented the regression coefficient of the independent variables
X_1 - Represented the Independent Variable Tax Incentives
X_2 - Represented the Independent Variable Financial Literacy
X_3 - Represented the Independent Variable age
X_4 - Represented d the Independent Variable income
X_5 - Represented the Independent Variable level of education
X_6 - Represented the Independent Variable gender
e - Represented the error term

The correlation coefficient was used to measure the strength of linear relationship between the independent and dependent variables. The coefficient of determination was used to statistically measure the proportion of variance in the dependent variable that is explained from the independent variables. The study applied P Values to ascertain the statistical significance of the hypothesis of the criterion variables. The F-test was applied at 5 percent level of significance, to determine whether the model was significant in predicting the dependent variable.

Descriptive Statistics Results

The researcher issued a total of 153 questionnaires to respondents in various organisations. Out of the questionnaires issued, 72.55 percent (111 questionnaires) were correctly filled and used for data analysis. The results of Cronbach's alpha were above 0.7 implying that the instruments were acceptable for describing internal consistency therefore valid and reliable as per the rules prescribed by Paul Kline (Kline, 1999).

Table 1: Data Reliability and Validity

Variable	**Cronbach's alpha**	**No of items**
Tax Incentives	0.8859	2
Financial Literacy	0.7616	10
Voluntary Savings	0.7283	3

Quizzes on tax incentives had the highest consistency at (α= 0.8859), followed by financial literacy (α= 0.7616), and voluntary savings (α= 0.7283) as shown in Table 1. The results illustrate that all the scales were reliable since their reliability values exceeded the prescribed threshold of 0.7.

The data collection instrument captured age, gender, education level and income level of the respondents as part of the demographic information. The various demographic statistics are discussed further below.

Table 2: Gender of Respondents

Gender	Frequency	Percentage
Male	59	53.153
Female	52	46.847
Total	**111**	**100**

In terms of gender, majority 53 percent of the respondents were male while only 47 percent were female as shown by table 2. This shows that there were more males than females which is a characteristic of many work places in both public and private sector. The differences were minor and therefore the findings of the study represented a balanced view of savers of both genders.

Table 3: Age of Respondents

Age Bracket	Frequency	Percentage
Below 30	34	30.631
31 – 40	52	46.847
41 - 50	18	16.216
51 - 60	7	6.306
Total	**111**	**100**

The results indicated that 77.5 percent of the respondents were in the age bracket of 18 to 40 years. The respondents above 40 years formed 16.2 percent of the sample and the respondents above 51 years of age formed 6.3 percent of the sample as shown in Table 3.

Table 4: Highest Level of Education of the Respondents

Level of Education	Frequency	Percentage
Secondary	0	0
Certificate	0	0
Diploma	0	0
Degree	78	70.27
Masters	33	29.73
PhD	0	0
Total	**111**	**100**

The findings show that a 70 percent of the working population in the formal sector had completed their undergraduate studies while 30 percent had master's degree as shown in table 4.

Table 5: Level of Income of the Respondents

Level of Income	Frequency	Percentage
X ≤ 25,000	12	10.811
25,000 < X ≤ 50,000	41	36.937
50,000 < X ≤ 75,000	28	25.225
75,000 < X ≤ 100,000	18	16.216
> 100,000	12	10.811
Total	**111**	**100**

Table 6: Cross Tabulation of Level of Income and Age of the Respondents

Income / Age	<= 25,000	25,001 to 50,000	50,001 to 75,000	75,000 to 100,000	> 100,000
<= 30	10	14	6	4	0
31 to 40	2	19	19	9	3
41 to 50	0	7	2	3	6
51 to 60	0	1	1	2	3

The findings indicate that 52.3 percent of the respondent received monthly salary of at least KSh 50,001 as shown in Table 5. The study also shows that of the respondents who were below the age of 31 years, 70.6 percent of them had a monthly salary of below KSh 50,001, compared to 14.29 percent of the respondents above the age of 50 in the same income bracket. 75 percent of the high-income earners, those that earned above KSh 100,000, were respondents who were above 40 years. This is an indication that younger people get less income but as they grow in the career, they received an increasing in the income as shown in table 6.

Effect of Tax Incentives on Savings

The findings indicated that tax incentives had no influence on decisions to contribute to a retirement scheme. The results show a mean of 2.1081 and a standard deviation of 0.6654 as shown in table 7. These results could be attributed to the fact that 73.9 percent of the respondents did not know that tax incentives relating to contributions to retirement schemes did exist, and financial constraints was also restricted the effects of tax incentives. The majority of the respondents, 75 percent, cited financial constraints as a factor which hindered them to contribute more to a retirement scheme regardless of the incentives in place to encourage them to save more as shown in figure 1 and Table 7 indicates that the mean of 2.3153 and a standard deviation of 0.6028 among the respondents disagreed when asked whether the tax incentives as they are, were enough to have influence to contribute to a retirement scheme.

Table 7: Effect of Tax Incentives on Savings

	Mean	S.D.
Tax incentives have influenced my decision to contribute to a retirement scheme.	2.1081	0.6654
Tax incentives as they are, are enough to have an influence in contributing to a retirement scheme	2.3153	0.6028

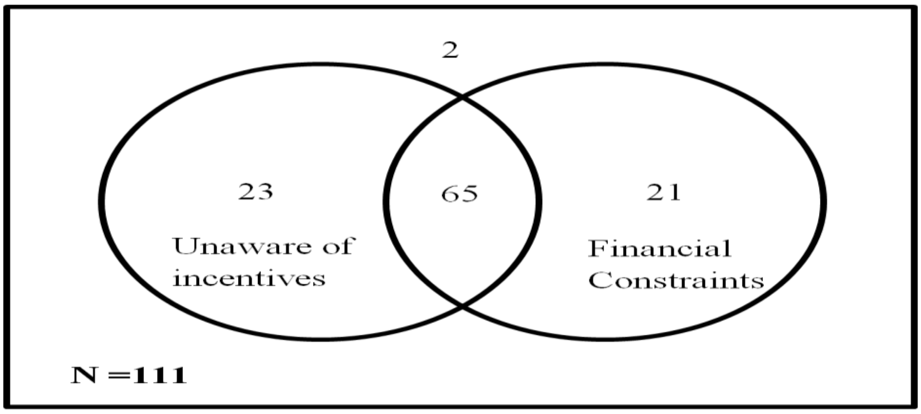

Figure 1: Responses on Factors Limiting Effectiveness of Tax Incentives

Financial Literacy

Financial literacy in the context of this study was measured in terms of understanding the products offered by the retirement scheme provider and how prepared the members are for retirement. A majority of the respondents knew and understood retirement scheme products of their choice, and were prepared for retirement as shown in tables 8, 9 and 10. The analysis of the findings indicates that at least 97.3 percent of the respondents knew at least one pension product that was been offered in the market, and only 32.43 percent of the respondents did not fully understand the product scheme of the plan they were in. The findings suggest that majority of the respondents knew and understood the provisions of the retirement products as supported by the mean score of 4.5315 and 3.0721 respectively as tabulated in table 9.

Table 8: Responses to Financial Literacy Quizzes

	1	**2**	**3**	**4**	**5**
Awareness of retirement scheme products	0 (00.00%)	0 (00.00%)	3 (2.70%)	46 (41.44%)	62 (55.86%)
Understanding of the retirement scheme product	12 (10.81%)	24 (21.62%)	31 (27.93%)	32 (28.83%)	12 (10.81%)
Adequacy in preparing for retirement	15 (13.51%)	26 (23.42%)	28 (25.23%)	30 (27.03%)	12 (10.81%)
Awareness of financial objectives before and after retirement.	0 (0.00%)	4 (3.60%)	23 (20.72%)	37 (33.33%)	47 (42.34%)
I maintain a current list of my assets and liabilities.	10 (13.51%)	23 (23.42%)	32 (25.23%)	33 (27.03%)	13 (10.81%)
Satisfaction with present rate of retirement savings	30 (27.03%)	19 (17.12%)	27 (24.32%)	23 (20.72%)	12 (10.81%)
Satisfaction with present performance of investments	21 (18.92%)	24 (21.62)	30 (27.03%)	25 (22.52%)	11 (9.91%)
Knowledge of income requirements in case of early retirement	2 (1.80%)	10 (9.01%)	33 (29.73%)	40 (36.04%)	26 (23.42%)
Knowledge of expected income on retirement.	18 (16.22%)	25 (22.52%)	29 (26.13%)	28 (25.23%)	11 (9.91%)
Knowledge of expected expenses on retirement.	4 (3.60%)	18 (16.22%)	30 (27.03%)	40 (36.04%)	19 (17.12%)

Table 9: Awareness of Retirement Scheme Products

	Mean	S.D.
I know at least one retirement scheme product offered in the market.	4.5315	0.5530
I fully understand the retirement scheme product	3.0721	1.1733

Table 10: Financial Behavior in Relation to Retirement Savings

	Mean	S.D.
I am adequately preparing for retirement	2.9820	1.2209
I know what I want to accomplish, financially before and after retirement.	4.1441	0.8723
I maintain a current list of my assets and liabilities.	3.1441	1.1509
I am satisfied with my present rate of retirement savings and investment accumulation.	2.7117	1.3510
I am satisfied with the performance of my investments outside of my retirement saving plans	2.4324	1.2568
I know what income I would need if I were unable to work due to an accident or severe illness	3.2072	0.9871
I have determined how much income I can expect on retirement.	3.5766	1.2355
I have determined how much income I will need on retirement.	2.9009	1.0687

Only 36.94 percent of the respondents felt that they were not adequately preparing for retirement, the majority felt that they were adequately preparing for retirement as shown by the mean score of 2.9820 in table 10. Majority of the respondents, at least 75.68 percent of them, knew what they wanted to accomplish financially before and after they retire as depicted by the mean score of 4.1441. Only 36.94 percent of the respondents never maintained an updated register of their assets and liabilities, meaning the majority of them had one as depicted by the mean score of 3.144. Some of the respondents (55.86 percent) were somehow contented with their present rate of savings and investments that they had been accumulating as shown by the mean score of 2.7117 in table 10.

Only 32.43 percent of the respondents were satisfied with the performance of their investment outside their retirement savings plans as shown by the mean score of 2.4324. The majority of the respondents, at least 59.46 percent, felt that they were able to estimate their income needs if they were incapacitated and therefore unable to work as shown by the mean score of 3.2072. Even though only 35.14 percent of the respondents are sure of how much income they would need upon retirement, a majority of the respondents at least 53.15 percent, know how much they can expect upon retirement; this is as shown by the mean of 3.5766 on the question as to whether they have determined how much income they can expect on retirement.

Voluntary Retirement Planning

Findings on voluntary retirement planning are shown by Tables 11 and 12. Some questions were posed to the respondents to find out the reasons why they contributed to a voluntary retirement scheme, on whether it was because of their age a mean score of 1.9730 was observed with a standard deviation of 1.2199. This explains that majority of the respondents, 72.97 percent, disagreed with the notion that their contributions were influenced by their age. With regards to whether respondents contributed to retirement schemes to match their employers' contribution a mean of 2.5946 with a standard deviation of 1.3416 is observed. This shows that to some extent employers' matching contributions to a retirement scheme were a motivation to save to a retirement scheme for some of the respondents. Majority of the respondents made contributions to retirement schemes to secure their future in retirement. This is shown by the mean of 3.5946 and a standard deviation of 0.5529. These results indicate that the respondents did make contributions to retirement schemes mainly because they wanted to safeguard their future.

Table 11: Responses to Voluntary Retirement Planning Quizzes

	1	**2**	**3**	**4**	**5**
I contribute to retirement schemes because I am about to get to my retirement age	44 (39.64%)	37 (33.33%)	21 (18.92%)	7 (6.31%)	2 (1.80%)
I contribute to retirement schemes to match my employers contribution	24 (21.62%)	23 (20.72%)	41 (36.94%)	20 (18.02%)	3 (2.70%)
I contribute to retirement schemes to secure my future in retirement	0 (0.00%)	4 (3.60%)	46 (41.44%)	52 (46.85%)	9 (8.11%)

Table 12: Voluntary Retirement Planning

	Mean	**S.D.**
I contribute to retirement schemes because I am about to get to my retirement age	1.9730	1.0042
I contribute to retirement schemes to match my employers contribution	2.5946	1.0986
I contribute to retirement schemes to secure my future in retirement	3.5946	0.4796

Correlation Analysis

The results of correlation analysis are as presented in the Table 13. The findings show that age and contributions to voluntary retirement schemes are significantly, strongly, and positively correlated (r = 0.7750, n = 111, p = 0.0222). This suggests that there is a positive direct relationship between age and savings to voluntary retirement schemes; therefore, as the respondents grow older, there is a high probability of them increasing their savings. These findings are in line with the findings of Ade (2013). The findings are in contrast with a study by Mutembei (2016), who found that age had an insignificant weak positive correlation with voluntary retirement saving.

Inferential Results and Discussion

Table 13: Correlation Analysis

	Age	Income	Education	Gender	Financial literacy	Tax incentive	Savings
Age	1						
Income	0.6140	1					
Education	0.3416	0.1071	1				
Gender	-0.1791	-0.1270	0.2869	1			
Financial literacy	0.5997	0.3366	0.2995	0.2221	1		
Tax incentive	-0.0058	0.0652	0.3802	-0.0142	0.1398	1	
Savings	0.7750	0.8887	0.2699	0.0159	0.5468	-0.0574	1

The findings also reveal a significant positive correlation between income and savings to voluntary retirement schemes (r = 0.8887, N = 111, p = 0.0002). These findings are consistent with the findings of Githui and Ngare (2014), who found that the amount of income earned by an individual greatly affected retirement planning of that individual. The findings are also consistent with the results of a study by Thuku and Ireri (2013), who found that private sector employees are able to invest in their savings more and thus prepare better for retirement because the wages they receive are relatively higher than those of their counterparts in the public sector.

The results reveal also that the level of education and the gender of the individual both had an insignificant weak positive correlation with contributions to voluntary retirement schemes at (r = 0.2699, N = 111, p = 0.3419) and (r = 0.0159, N = 111, p = 0.5089) respectively. This is also in contrast with the findings of Mutembei (2016) who found out that both gender and level of education had a significant strong positive correlation. The findings from Table 4.13 above indicate that a significant positive correlation existing between financial literacy and voluntary retirement planning (r = .0.5468, n = 111, p = 0.0315). This implies that an increase in financial literacy enhances the ability of the respondents to increase their savings to voluntary retirement. The findings are consistent with the findings of a study conducted by Onduko, Gweyi, and Nyawira (2015) who found out that the financially literacy was a major determinant for one to be a member of a voluntary pension schemes largely because financial literacy has an effect on both savings and portfolio choice.

The findings also indicate that there is insignificant very weak positive correlation between tax incentives and savings to voluntary retirement schemes (r = 0.0574, n = 111, p = .0502). This means that an increase in tax incentives have little to no ability to increase voluntary savings to retirement schemes. This finding is consistent with the findings by Raj *et.al* (2013) whose research findings support the opinion that changes in tax incentives have little effect on the saving especially the saving patterns of high-income individuals.

Regression Analysis

The multiple regression analysis was performed to determine the effect of the independent variables on savings to voluntary retirement schemes. The results are shown in the subsequent sections.

Table 14: Regression Statistics

Multiple R	0.7593
R Square	0.5765
Adjusted R Square	0.5739
Standard Error	1657.7881
Observations	111

From the findings in Table 14 above, R was 0.7593 meaning that there was a positive relationship between the independent variables and dependent variable. Adjusted R Square was 0.5739 implying that 57.39 percent of the variation in savings to voluntary retirement plans is explained by variations in financial literacy, age, income, level of education, gender, financial literacy and tax incentives.

Table 15: Analysis of Variance (ANOVA)

Source of Variation	**Degrees of Freedom**	**Sum of Squares**	**Mean Squares**	**F Statistic**	**Significance F**
Regression	6	389076478.83	64846079.8	23.5953	0.0000
Residual	104	285819195.4	2748261.494		
Total	**110**	**674895674.23**			

From the findings on Table 15, the P-value for the F-Test was 0.0000 which is less than 0.05 therefore the model is statistically significant in predicting the effect of financial literacy, age, income, level of education, gender, financial literacy and tax incentives on savings to voluntary retirement schemes. The F critical at 5 percent level of significance was 2.1870 and being less than F Statistic at 23.5953 means that the overall model was significant.

Table 16: Coefficients

	Beta Coefficients		**Standard Error**	**P-value**
	Unstandardised	**Standardised**		
Intercept	12.4886		9.9036	0.0055
Age	0.1276	0.2306	0.2695	0.0222
Income	0.1076	0.7086	0.0053	0.0002
Education	1.3388	1.1173	0.4227	0.3419
Gender	0.9689	0.8142	0.3976	0.5089
Financial literacy	0.6849	1.4129	0.1839	0.0315
Tax incentives	0.0796	0.1634	0.1520	0.0502

The established regression equation becomes;

$$\tilde{Y} = 12.4866 + 0.0769(\text{Tax incentives}) + 0.6849(\text{Financial Literacy}) + 0.1276(\text{Age}) + 0.1076(\text{income}) + 1.13388(\text{Level of education}) + 0.9689(\text{Gender}) + \text{Error Term}$$

From the findings in the regression analysis, a change in age would lead to a change in savings to a voluntary retirement scheme by 0.1276. A change in income would lead to a change in savings to a voluntary retirement scheme by 0.1076. A change in the level of education would lead to a change in savings to a voluntary retirement scheme by 1.3388. A change in financial literacy would lead to a change in savings to a voluntary retirement scheme by 0.6849. A change in tax incentives would lead to an increase in savings to a voluntary retirement scheme by 0.0796. The P Values of greater than 0.05 indicate that the variable has no significant effect on the dependent variable. The results showed that at 95 percent confidence interval, there was no significant effect of tax incentives on voluntary retirement schemes contributions (P = 0.0502), financial literacy had a statistically significant effect on voluntary retirement schemes contribution (P = 0.0315), age and income, also had a significant effect on voluntary retirement schemes contributions (P = 0.0222) and (P = 0.0002) and the level of education and gender had an insignificant effect on voluntary retirement schemes contributions (P = 0.3419) and (P = 0.5089) respectively.

Conclusion

This study sought to find out the factors affecting voluntary retirement schemes contributions among employees in the formal sector in Nairobi County and specifically in Westlands subcounty. The study established that there was no significant effect of tax incentives on contributions to voluntary retirement schemes (β = 0.0796, P = 0.0502) at 95 percent confidence interval. Therefore, the study fails to reject the null hypothesis that tax incentives have no effect on contributions to voluntary retirement schemes financial. The second objective sought to establish the effect of financial literacy on voluntary contributions. The study also found out that there was a significant effect of financial literacy on contributions to voluntary retirement schemes (β = 0.6489, P = 0.0315) at 95 percent confidence interval therefore rejects the null hypothesis that financial literacy has no effect on contributions to voluntary retirement schemes financial.

The study sought to establish the effect of various demographic components on contributions to voluntary retirement schemes. The study found out that age, income and level of education had a significant effect on voluntary retirement schemes (β = 0.1276, P = 0.0222), (β = 0.1076, P = 0.0002) (β = 1.3388, P = 0.3419) at 95 percent confidence interval. There was an insignificant effect of the gender of the respondents on contributions to voluntary retirement schemes (β = 1.9689, P = 0.5089) at 5 percent level of significance.

Recommendations

Public and private sector organisations should put in place programmes that enlighten their workers on matters pertaining to financial literacy. These programmes should provide the workers with information pertaining to retirement life, and the potential difficulties they may face, and how to cope with those challenges putting into consideration actions which they can take before they retire. The relevant government agencies should formulate policies and develop programs on education and training on financial literacy so that the gap that exists in the market in terms of information asymmetry can be narrowed in order to foster financial preparedness for retirement. The government should also sensitize people on the tax incentives in place which might encourage people to increase their savings to retirement schemes. The present study should be replicated to include other regions of the country to find out whether the same results will be obtained. The sample size should also be increased to get a more representative sample and make better conclusions. The study should also be replicated to include Kenyans working in the informal sector. A study could also be carried out to determine what role policy makers can play, if any, to increase voluntary savings in the country.

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