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**Exploring factors influencing the uptake of individual pensions by employees of the
Local Authorities Superannuation Fund (LASF) In Lusaka.**

A

Dissertation presented

in Partial Fulfilment for requirement of the program

Master of Science in Insurance and Pensions Management (MIPM)

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DECLARATION

I Myland Sitimela declare that the work contained in this dissertation titled “Exploring factors influencing the uptake of individual pensions by employees of the Local Authorities Superannuation Fund (LASF) In Lusaka” has been carried out by me. The information derived from the literature has been duly acknowledged in the text and appropriately referenced wherever necessary as indicated in the list of references. This dissertation whether in part or in full has not been previously presented for another degree or diploma at this or any other institution.

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ABSTRACT

Many employees of the Local Authorities Superannuation Fund (LASF) in Lusaka overlook the necessity of making individual pension arrangements to supplement their statutory pensions, posing a significant risk to their financial well-being in retirement. This study explored factors influencing the uptake of individual pension arrangements among LASF employees, examining the impact of financial literacy, institutional support, socio-economic conditions, and psychological factors. Using a mixed-methods approach, quantitative data were collected from 43 LASF employees (81.1% response rate) through structured questionnaires, while qualitative insights were gathered via thematic analysis of open-ended responses.

Findings revealed high financial literacy ($M=3.95$) but moderate institutional support ($M=2.95$), with significant concerns about retirement planning workshops ($M=2.35$) and limited pension schemes beyond statutory provisions ($M=2.12$). Socio-economic barriers included family financial obligations ($M=3.79$) and limited disposable income ($M=2.72$), despite 55.8% of respondents earning above ZMW 20,000 monthly. Regression analysis identified psychological factors as the strongest predictor of pension engagement ($\beta=0.334$, $p<0.001$), followed by financial literacy ($\beta=0.298$, $p<0.001$), socio-economic factors ($\beta=0.256$, $p<0.001$), and institutional factors ($\beta=0.224$, $p=0.001$), collectively explaining 61.2% of the variance ($R^2=0.612$). Qualitative themes highlighted concerns about payment flexibility, benefit adequacy, and investment control in statutory schemes.

Recommendations include enhancing financial literacy programs, reforming statutory pension frameworks for greater flexibility, integrating retirement planning into human resource development strategies, designing accessible pension products aligned with socio-economic realities, and encouraging employees to actively enhance financial literacy despite competing demands. These multi-stakeholder interventions would address the identified barriers and foster a more inclusive retirement planning culture among public sector employees in Zambia.

Keywords: Retirement planning, individual pensions, financial literacy, psychological factors, socio-economic conditions, institutional support, public sector, Zambia

CHAPTER ONE

INTRODUCTION AND BACKGROUND

1.0 Introduction and Background

Retirement planning is a critical aspect of financial management that has gained increasing attention globally due to demographic shifts, economic uncertainties, and evolving pension systems. The importance of individual pension arrangements, particularly in complementing statutory pension schemes, has become paramount in ensuring financial security during retirement. In Zambia, as in many developing countries, the transition from traditional, family-based old-age support systems to formal pension schemes has been gradual and complex (Chowa et al., 2012). To understand and examine the factors that influence individual pension scheme planning behaviors, this paper will focus on the employees of the Local Authorities Superannuation Fund (LASF). The Local Authorities Superannuation Fund (LASF) in Lusaka, which caters to public sector employees, presents a unique context for examining the factors that influence individual pension planning behaviors. The choice of LASF as the study population presents a unique context, as LASF provides pension coverage to employees of Local and qualifying Associated Authorities under mandatory statutory pension arrangements.

Recent studies have highlighted the significant impact of financial literacy on retirement planning and savings behavior. For instance, Lusardi and Mitchell (2017) found that individuals with higher financial literacy are more likely to plan for retirement and accumulate wealth. Similarly, Africa, one study by Adeabah (2020) demonstrated a positive relationship between financial literacy and retirement planning among Ghanaian workers. These findings stress the relevance of exploring the barriers to individual pension planning arrangements among LASF employees, as it may provide crucial insights for enhancing retirement preparedness in Zambia and similar contexts.

1.1 Background of the Study

Globally, pension systems have undergone significant transformations in recent decades, driven by demographic changes, economic pressures, and shifts in employment patterns. The World Bank (2019) reports that the global population aged 65 and above is projected to reach 1.5 billion by 2050, representing 16% of the total population, up from 9% in 2019. This demographic shift has put immense pressure on traditional pay-as-you-go pension systems, necessitating reforms and a greater emphasis on individual retirement planning arrangements to supplement the basic statutory pensions schemes. It has become crucial because the state-mandated pension scheme offers only basic coverage, requiring additional individual pension plans to ensure a comfortable retirement. In response to these challenges, many countries have implemented multi-pillar pension systems, combining public pensions with occupational and individual arrangements. The Organization for Economic Co-operation and Development (OECD) (2021) notes that the average income replacement rate from mandatory pensions for full-career average-wage workers across OECD countries is 62%, highlighting the need for supplementary savings to maintain living standards in retirement.

The evolution of pension systems globally has been marked by a shift from defined benefit (DB) to defined contribution (DC) schemes. According to Willis Towers Watson (2020), DC assets in the world's seven largest pension markets grew by 8.4% annually between 2009 and 2019, while DB assets grew by only 4.8% annually over the same period. This trend underscores the increasing responsibility placed on individuals to manage their retirement savings.

In Africa, pension systems are at various stages of development, with many countries still relying heavily on informal support systems. However, there has been a growing recognition of the need for formal pension arrangements to address the challenges of an aging population and changing family structures. The African Development Bank (AfDB) (2018) reports that pension coverage in Sub-Saharan Africa remains low, with only about 10% of the working-age population covered by contributory pension schemes. This low

coverage is attributed to high levels of informality in the labor market, limited financial literacy, and underdeveloped financial markets.

Recent developments in the region include efforts to expand pension coverage and improve the sustainability of existing systems. For example, Kenya introduced the Mbao Pension Plan in 2009, a voluntary savings scheme targeting workers in the informal sector (Kwena & Turner, 2013). Similarly, Ghana implemented the three-tier pension system in 2010, which includes a mandatory basic national social security scheme, a mandatory occupational pension scheme, and a voluntary personal pension scheme (Adeabah, 2020).

Statistical data specific to the regional context reveals significant disparities in pension coverage and adequacy. The International Labour Organization (ILO) (2017) estimates that only 22.7% of older persons in Sub-Saharan Africa receive a pension, compared to the global average of 67.9%. Furthermore, pension spending as a percentage of GDP in Sub-Saharan Africa averages 2.7%, significantly lower than the global average of 6.9% (World Bank, 2018).

In Zambia, the pension system comprises both public and private schemes, with the public sector playing a dominant role. The Local Authorities Superannuation Fund (LASF), established under the Local Authorities Superannuation Fund Act, Chapter 284 of the Laws of Zambia, is a key player in providing pension coverage for local government employees (council employees), Zesco Ltd, National Housing Authority (NHA), Lusaka Water Supply and Sanitation Company, Eastern Water and Sanitation Company and Local Authorities Superannuation Fund (LASF) as long as they started working before 1st February, 2000. According to the Zambia Statistics Agency (2019), the formal sector employment in Zambia stands at approximately 1.1 million, representing about 15% of the total labor force. Of these, public sector employees account for about 30%, highlighting the significant role of institutions like LASF in providing pension coverage. The Pensions and Insurance Authority (PIA) of Zambia (2020) reports that the total pension fund assets in the country amounted to ZMW 30.5 billion (approximately USD

1.4 billion) as of December 2019, representing about 11% of GDP. However, pension coverage remains low, with only about 11% of the labor force contributing to a pension scheme (FinScope Zambia, 2020). The legal and regulatory framework governing pensions in Zambia has undergone several reforms in recent years. The National Pension Scheme Act of 1996 established the National Pension Scheme (defined benefit) which became operational on 1st February, 2000, while the Pension Scheme Regulation Act of 1996 as amended (2005) provided for the licensing and regulation of private pension schemes (Government of Zambia, 2005).

Examining the factors that discourage employees of LASF from making individual pension arrangements is crucial for several reasons, for example with statutory pension schemes often providing insufficient income replacement rates, understanding the barriers to supplementary savings can inform strategies to enhance retirement income security. Insights from this study can guide policymakers in designing more effective pension policies and regulations that encourage individual retirement planning.

1.2 Statement of the problem

Despite the critical importance of retirement planning, many employees of the Local Authorities Superannuation Fund (LASF) in Lusaka appear to overlook the necessity of making individual pension arrangements to supplement their statutory pensions. This lack of proactive retirement planning poses a significant risk to the financial well-being of these employees in their post-employment years. Previous research has identified financial literacy as a key factor influencing retirement planning behavior (Lusardi & Mitchell, 2017; Adeabah, 2020). However, there is a notable gap in the literature regarding the specific factors that discourage public sector employees in Zambia, particularly those under LASF, from engaging in individual pension arrangements. Furthermore, while studies have explored retirement planning in various contexts, the unique challenges faced by local government employees in a developing country setting remain underexplored.

This study aims to address this knowledge gap by investigating the multifaceted factors that deter LASF employees from making personal pension provisions. By examining the interplay of financial literacy, institutional factors, and individual perceptions, this research seeks to provide a comprehensive understanding of the barriers to effective retirement planning in this specific context. The findings of this study have the potential to contribute significantly to both scholarly knowledge and practical applications. They can inform the development of targeted interventions to enhance retirement preparedness among public sector employees in Zambia and similar nations, ultimately contributing to improved financial security in retirement.

1.3 Research Objectives

1.3.1 General Objective

Exploring factors influencing the uptake of individual pensions by employees of the Local Authorities Superannuation Fund (LASF) In Lusaka.

1.3.2 Specific Objectives

1. To investigate the level of awareness among LASF employees regarding the limitations of statutory pension schemes.
2. To examine the influence of financial literacy levels on individual pension arrangement decisions among LASF employees in Lusaka.
3. To assess how institutional factors, affect LASF employees' participation in individual pension arrangements.
4. To evaluate the impact of socio-economic factors on LASF employees' decisions regarding individual pension arrangements.
5. To analyze how psychological factors, influence LASF employees' choices about individual pension arrangements.

1.4 Research Questions

1. What is the level of awareness among LASF employees regarding the limitations of statutory pension schemes?

2. How does financial literacy level influence individual pension arrangement decisions among LASF employees in Lusaka?
3. In what ways do institutional factors affect LASF employees' participation in individual pension arrangements?
4. To what extent do socio-economic factors impact LASF employees' decisions regarding individual pension arrangements?
5. How do psychological factors influence LASF employees' choices about individual pension arrangements?

1.5 Significance of the study

In terms of scholarly contributions, the research extends the understanding of retirement planning behaviour in the context of public sector employees in a developing country. It provides empirical evidence on the relationship between financial literacy and individual pension planning in the Zambian context, filling a gap in the existing literature. Moreover, by identifying specific barriers to retirement planning among local government employees (LASF), the study contributes to the broader literature on pension systems in Africa.

From a practical perspective, the study offers valuable insights to several stakeholders. For LASF, it provides a deeper understanding of employee perceptions and behaviors, enabling the design of more effective communication strategies and pension products. The research raises awareness among employees about the importance of individual pension arrangements and identifies barriers that may be hindering their retirement planning. This knowledge empowers employees to make more informed decisions about their financial future. Additionally, financial service providers can benefit from the study's findings, which can inform the development of pension products tailored to the needs and preferences of public sector employees.

The potential impact of this research on policymaking and practice is substantial. By shedding light on the challenges faced by public sector employees in retirement planning, the study can inform policymakers and potentially lead to more supportive pension policies. It also provides a foundation for developing targeted financial education

programs to enhance retirement preparedness among public sector employees. Furthermore, the research contributes to the broader national discourse on pension reform and retirement security in Zambia, potentially influencing future policy directions and initiatives in this critical area.

1.6 Scope of the study

This study will focus on employees of the Local Authorities Superannuation Fund (LASF) in Lusaka, Zambia, who are eligible for pension benefits. This includes both administrative and operational staff across various departments of the institutions, ensuring a diverse representation of employee perspectives and experiences. The choice of Lusaka as the geographical area is justified by its status as the capital city, housing a significant number of LASF employees and providing a representative sample of urban public sector workers.

Data collection for the study will take place over a period of 1 month, from 15th October to 15th November 2024. This timeframe is designed to capture current perceptions. In terms of study constructs, the research will focus on individual pension arrangements as the primary dependent variable. The main independent variables will include financial literacy, institutional factors, socio-economic variables, and psychological factors. This delimitation allows for a comprehensive examination of the various factors that may influence employees' decisions regarding individual pension arrangements.

1.7 Definition of key terms and concepts

Individual Pension Arrangements: Voluntary retirement savings plans undertaken by individuals to supplement statutory pension schemes. These arrangements are designed to provide additional financial security during retirement, beyond what is offered by mandatory pension plans (Munnell & Soto, 2005).

Statutory Pension Scheme: A mandatory retirement plan established by law and typically administered by the government or a designated authority (OECD, 2019).

Retirement Planning: The process of determining retirement income goals and the actions and decisions necessary to achieve those goals. This involves assessing current financial status, estimating future expenses, and developing a savings strategy (Bodie, Merton, & Cleary, 2008).

Pension Adequacy: The extent to which retirement income meets the needs and maintains the standard of living of retirees (OECD, 2018).

Retirement Preparedness: The state of being ready for retirement, both financially and psychologically. This includes having sufficient savings, understanding retirement benefits, and being mentally prepared for the transition from work to retirement (Lusardi, 2013).

Pension Coverage: The proportion of the working population that is enrolled in a pension scheme and actively contributing towards their retirement. High pension coverage is indicative of a robust retirement savings culture within a country (World Bank, 2019).

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter presents a review of the existing literature related to individual pension arrangements, factors influencing retirement planning, and the role of financial literacy in pension decision-making. The review is organized into three main sections: empirical review, theoretical review, and conceptual framework. The empirical review is further subdivided into global studies and African studies providing a broad perspective on the research topic while narrowing down to the specific context of the study.

2.1 Empirical Literature

2.1.1 Global Studies

Lusardi and Mitchell (2017) conducted a seminal study on financial literacy and retirement planning in the United States. Using data from the National Financial Capability Study, they examined the relationship between financial literacy and retirement planning among American adults. The study employed a comprehensive measure of financial literacy, assessing knowledge of interest rates, inflation, and risk diversification. Through multivariate analysis, the authors found that individuals with higher financial literacy were significantly more likely to plan for retirement and accumulate wealth. However, the study revealed a concerning gap in financial literacy among certain demographic groups, particularly women and minorities. While this research provides valuable insights into the role of financial literacy in retirement planning, it focuses on a developed country context, leaving a gap in understanding how these relationships manifest in developing economies like Zambia.

In the United Kingdom, Crossan et al. (2022) investigated the impact of workplace financial education programs on retirement savings behavior. The study employed a

quasi-experimental design, comparing employees who participated in a financial education program with those who did not. Data were collected through surveys and administrative records over a two-year period. The findings indicated that participation in financial education programs was associated with a 22% increase in voluntary pension contributions. Moreover, the study found that the effect was more pronounced among younger employees and those with lower initial financial literacy levels. While this research demonstrates the potential of workplace interventions in promoting retirement savings, it was conducted in a context with well-established occupational pension schemes, which may not be directly applicable to the Zambian public sector.

Focusing on the psychological aspects of retirement planning, Hershey et al. (2020) conducted a cross-cultural study comparing retirement saving practices in the Netherlands, United States, and Taiwan. The research employed a mixed-methods approach, combining surveys with in-depth interviews. The authors found that cultural factors, such as future time perspective and risk tolerance, significantly influenced retirement saving behaviors across the three countries. Notably, they identified that social norms regarding familial support in old age played a crucial role in shaping individual retirement planning decisions, particularly in Taiwan. This study highlights the importance of considering cultural and psychological factors in retirement planning research. However, it does not include any African countries in its sample, leaving a gap in understanding how these factors operate in the African context.

In Australia, Feng and Gerrans (2022) examined the relationship between financial advice seeking and retirement planning outcomes. Using longitudinal data from the Household, Income and Labour Dynamics in Australia (HILDA) survey, the authors analyzed the retirement preparedness of individuals who sought professional financial advice compared to those who did not. The study found that individuals who sought financial advice were more likely to have higher retirement savings and express greater confidence in their retirement plans. Interestingly, the positive effects of financial advice were most pronounced among individuals with moderate levels of financial literacy, suggesting a

complementary relationship between financial literacy and professional advice. While this study provides insights into the role of financial advisors in retirement planning, it was conducted in a context with a mature financial services industry, which may not be representative of the situation in Zambia.

2.1.2 African Studies

Adeabah (2020) conducted a study on the determinants of retirement planning behavior among formal sector workers in Ghana. The research employed a mixed-methods approach, combining a survey of 500 workers with in-depth interviews of 20 participants. The study found that financial literacy, income level, and perceived retirement benefits significantly influenced retirement planning behavior. Notably, the author identified a gender gap in retirement planning, with women less likely to engage in formal retirement planning activities.

Mwapasa et al. (2023) investigated the impact of mobile money services on informal retirement savings in Kenya. The study utilized a longitudinal dataset from the Kenya Financial Diaries project, tracking the financial behaviors of low-income households over three years. Through econometric analysis, the authors found that access to mobile money services was associated with a 14% increase in informal retirement savings among participants. The study also revealed that this effect was more pronounced among women and rural residents. While this research highlights the potential of financial technology in promoting retirement savings in Africa, it focuses on informal savings mechanisms rather than formal pension arrangements, leaving a gap in understanding how these findings might apply to formal sector employees like those in LASF.

In Nigeria, Okoye and Nwanna (2021) examined the role of financial inclusion in promoting pension coverage among small and medium-sized enterprise (SME) employees. The study employed a survey of 600 SME employees across six states in Nigeria, complemented by interviews with pension fund administrators. The findings

indicated that access to formal financial services was positively associated with participation in voluntary pension schemes. However, the authors also identified significant barriers to pension participation, including low trust in financial institutions and limited awareness of pension products. This study provides insights into the challenges of expanding pension coverage in an African context, but its focus on SME employees may not fully capture the experiences of public sector workers in Zambia.

Siwadi et al. (2022) investigated the relationship between financial well-being and retirement planning among middle-class professionals in Johannesburg. The study employed a mixed-methods approach, combining a survey of 350 professionals with focus group discussions. The authors found that perceived financial well-being was a stronger predictor of retirement planning behavior than objective measures of financial status. The study also revealed a significant gap between participants' retirement expectations and their current savings levels. While this research provides valuable insights into the psychological aspects of retirement planning in an African urban context, its focus on middle-class professionals may limit its applicability to the broader population of public sector employees in Zambia.

2.1.3 Gap in Literature

The reviewed literature reveals several important research gaps regarding pension planning among public sector employees in developing countries. While Lusardi and Mitchell (2017) and Crossan et al. (2022) provided valuable findings on financial literacy and retirement planning, their studies focused on developed economies, leaving questions about applicability to Zambian contexts. Additionally, Adeabah (2020) examined retirement planning in Ghana, but concentrated primarily on formal sector workers broadly rather than public sector employees specifically. Okoye and Nwanna (2021) investigated pension coverage among SME employees in Nigeria, but overlooked the unique challenges faced by employees in statutory pension institutions themselves. Furthermore, existing studies have given insufficient attention to the psychological

determinants of pension decisions among public sector employees in Africa, particularly those responsible for managing others' pension funds.

Gap Analysis Table

| Author(s) & Year | Title of the Study | Findings of the Study | Gaps Identified | How This Study Addresses the Gap |
|-----------------------------|---|---|---|---|
| Lusardi & Mitchell (2017) | Financial literacy and retirement planning in the United States | Higher financial literacy significantly correlates with better retirement planning behaviors and wealth accumulation; demographic disparities exist in financial literacy levels. | Study conducted in a developed economy context with different pension systems than Zambia; focused on general population rather than public sector employees. | Examines financial literacy's impact specifically among LASF employees in Zambia, providing contextually relevant findings for public sector workers in a developing economy. |
| Adeabah (2020) | Determinants of retirement planning behavior among formal sector workers in Ghana | Financial literacy, income level, and perceived retirement benefits significantly influence retirement planning behavior; gender gaps exist in retirement planning. | Focused broadly on formal sector workers rather than public pension institution employees; limited exploration of institutional factors. | Studies employees of LASF who manage others' pensions yet may neglect their own; incorporates institutional factors as a key variable alongside financial literacy. |

| | | | | |
|-----------------------|--|--|--|---|
| Hershey et al. (2020) | Cross-cultural study comparing retirement saving practices in the Netherlands, United States, and Taiwan | Cultural factors, future time perspective, and risk tolerance significantly influence retirement saving behaviors across different countries. | Excluded African countries in cross-cultural comparisons; limited analysis of psychological factors in developing economies. | Investigates psychological determinants as a key variable among LASF employees in Zambia, adding African perspective to the literature on psychological aspects of retirement planning. |
| Okoye & Nwanna (2021) | The role of financial inclusion in promoting pension coverage among SME employees in Nigeria | Access to formal financial services positively correlates with participation in voluntary pension schemes; significant barriers include low trust in financial institutions. | Concentrated on SME employees rather than public sector workers; did not explore the interplay between financial literacy and institutional support. | Examines the relationship between financial literacy, institutional factors, and pension engagement in public sector context, offering insights into their combined effect. |
| Siwadi et al. (2022) | Relationship between financial well-being and retirement planning among | Perceived financial well-being predicts retirement planning behavior better than objective financial | Focused on middle-class urban professionals rather than public sector | Analyzes institutional support mechanisms within a public pension institution, examining how |

| | | | | |
|--|--|--|---|--|
| | middle-class professionals in Johannesburg | status; significant gap exists between retirement expectations and savings levels. | employees; limited attention to institutional support mechanisms. | organizational factors interact with individual determinants of retirement planning. |
|--|--|--|---|--|

2.2 Theoretical Framework

2.2.1 Life-Cycle Hypothesis

The Life-Cycle Hypothesis, originally proposed by Modigliani and Brumberg (1954), provides a foundational framework for understanding retirement savings behavior. This theory posits that individuals make rational decisions about their consumption and savings patterns over their lifetime to maximize their utility. According to this hypothesis, individuals save during their working years to maintain their consumption levels in retirement.

In the case of individual pension arrangements, the Life-Cycle Hypothesis suggests that rational individuals would recognize the need to supplement their statutory pensions with personal savings to ensure adequate income in retirement. However, empirical evidence, including studies by Lusardi and Mitchell (2017) and Adeabah (2020), indicates that many individuals do not behave in line with this theory, often under-saving for retirement. This discrepancy highlights the need to consider other factors, such as financial literacy and behavioural biases, in understanding retirement planning decisions.

2.2.2 Theory of Planned Behavior

The Theory of Planned Behavior, developed by Ajzen (1991), offers a psychological perspective on decision-making that can be applied to retirement planning. This theory proposes that an individual's behavior is determined by their intention to perform the behavior, which in turn is influenced by their attitude towards the behavior, subjective norms, and perceived behavioral control. This theory suggests that an employee's decision to engage in personal pension planning would be influenced by:

- i. Their attitude towards retirement planning (e.g., perceived importance and benefits)

- ii. Subjective norms (e.g., social expectations and peer behaviour regarding retirement planning)
- iii. Perceived behavioral control (e.g., confidence in their ability to effectively plan for retirement)

Studies such as Hershey et al. (2020) have applied this theory to retirement planning, demonstrating its utility in understanding the psychological factors influencing pension decisions. However, the theory's application in the specific context of Zambian public sector employees remains unexplored.

2.2.3 Financial Literacy Theory

Financial Literacy Theory, as articulated by Huston (2010), posits that individuals' financial knowledge and skills significantly influence their financial decision-making and behaviors. In the context of retirement planning, this theory suggests that higher levels of financial literacy would lead to better retirement planning decisions and outcomes. Numerous studies, including those by Lusardi and Mitchell (2017) and Adeabah (2020), have found support for this theory, demonstrating positive relationships between financial literacy and retirement planning behaviors. However, the specific mechanisms through which financial literacy influences individual pension arrangements among public sector employees in Zambia remain to be explored.

2.3 Conceptual Framework

Based on the reviewed literature and theoretical foundations, the following conceptual framework is proposed to guide this study:

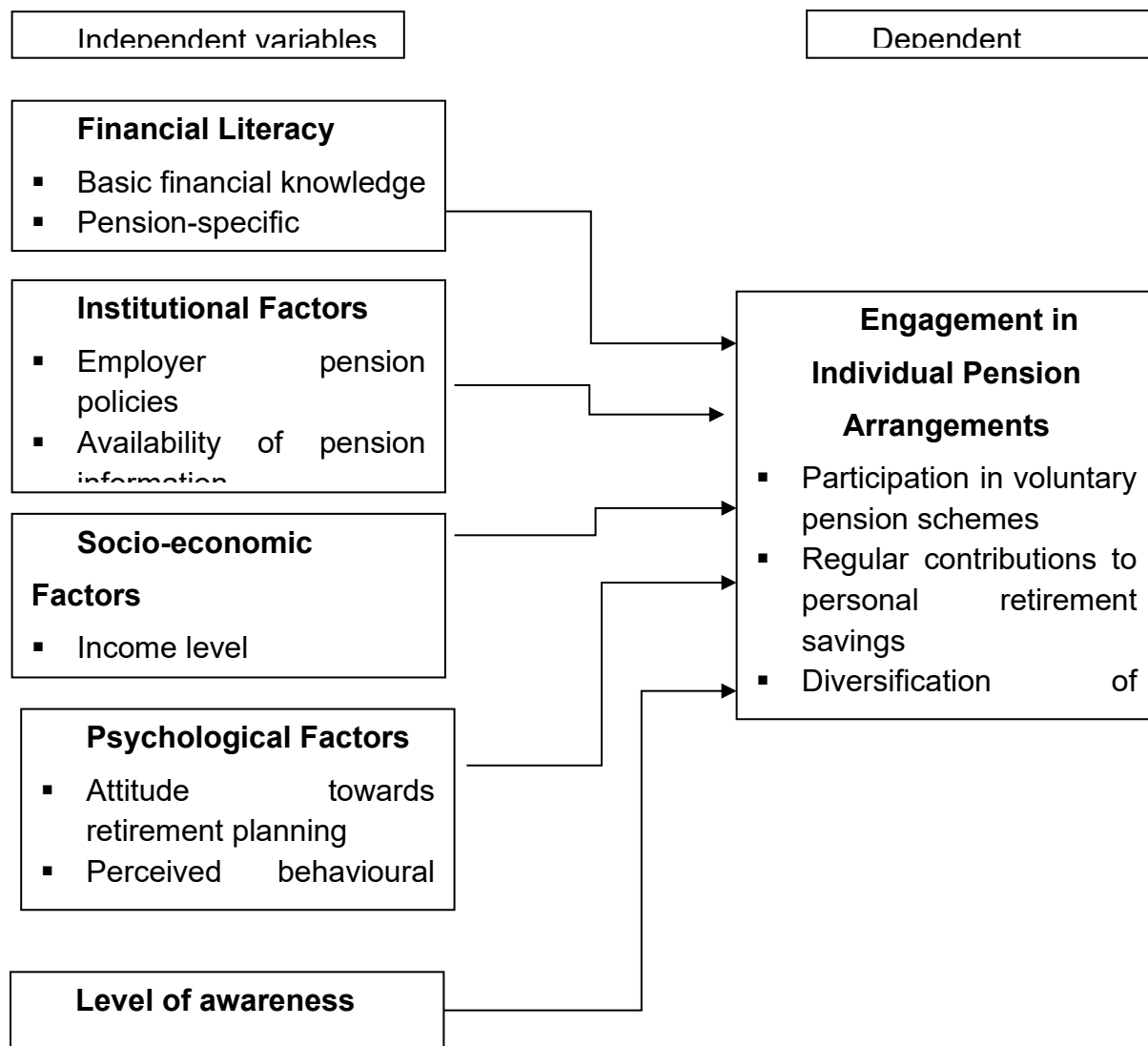


Figure 2.1: Conceptual Framework

Source: Author, 2024

This conceptual framework posits that the decision to engage in individual pension arrangements is influenced by a complex interplay of financial literacy, institutional factors, socio-economic factors, and psychological factors. The study will examine how these factors collectively impact LASF employees' propensity to make personal pension provisions beyond their statutory pension scheme.

CHAPTER THREE

METHODOLOGY

3.0 Introduction

This chapter outlines the methodological approach that will be employed to investigate the factors that discourage employees of the Local Authorities Superannuation Fund (LASF) in Lusaka from making individual pension arrangements. It provides a detailed description of the research design, sampling techniques, data collection methods, and analytical procedures that will be used to address the research objectives. The chapter also discusses measures to ensure reliability and validity, as well as ethical considerations pertinent to the study.

3.1 Research Approach

This study will adopt a mixed-methods approach, combining quantitative and qualitative methodologies. The rationale for this approach is grounded in the pragmatic paradigm, which posits that the integration of multiple methods can provide a more thorough understanding of complex social phenomena (Creswell & Plano Clark, 2018). In the case of this study, the mixed-methods approach will allow for both a broad assessment of trends and relationships (through quantitative methods) and an in-depth exploration of individual experiences and perceptions (through qualitative methods). This integrative approach aligns with recent trends in retirement research, as exemplified by studies such as Adeabah (2020) in Ghana and Crossan et al. (2022) in the UK, which have successfully employed mixed methods to provide comprehensive insights into retirement planning behaviors.

The quantitative component will involve a survey to collect numerical data on financial literacy levels, retirement planning behaviors, and various factors influencing pension decisions. This will enable statistical analysis to identify patterns and relationships among variables. The qualitative component will consist of in-depth interviews to gain rich,

contextual insights into employees' attitudes, motivations, and barriers regarding individual pension arrangements. By combining these approaches, the study aims to provide a nuanced and holistic understanding of the factors influencing LASF employees' decisions regarding individual pension arrangements.

3.2 Research Design

The study will employ an explanatory sequential mixed-methods design. This design involves two distinct phases: a quantitative phase followed by a qualitative phase. In the first phase, a cross-sectional survey will be conducted to collect data from a large sample of LASF employees. This phase will provide a broad overview of the factors influencing individual pension arrangements and allow for statistical analysis of relationships between variables. Following the quantitative phase, in-depth interviews will be conducted with a subset of survey respondents. This qualitative phase will aim to explain and elaborate on the quantitative findings, providing deeper insights into the reasons behind observed patterns and relationships.

This sequential design allows for the qualitative phase to be informed by the quantitative results, enabling a more focused and in-depth exploration of key issues identified in the survey. The integration of these two phases will provide a comprehensive understanding of the research problem, combining the strengths of both quantitative and qualitative approaches. Similar designs have been effectively used in pension research, such as in the study by Siwadi et al. (2022) in South Africa, demonstrating its appropriateness for this type of investigation.

3.3 Study Population

The target population for this study will be all employees of the Local Authorities Superannuation Fund (LASF) in Lusaka, Zambia. According to zoominfo (2024) Local Authorities Superannuation Fund corporate office is located in Benbella Rd, Lusaka,

Lusaka, Zambia and has 53 employees. This includes both administrative and operational staff across various departments of the institutions that are eligible for pension benefits under statutory provisions. The choice of this population is based on several factors. Firstly, LASF employees are directly affected by the issues under investigation because LASF manage a statutory pension scheme and would therefore expect employees to be more aware of individual pension provision, making them the most relevant group to study. Secondly, the concentration of LASF employees in Lusaka makes data collection logistically feasible. Lastly, Lusaka, being the capital city, houses a diverse range of LASF employees, potentially allowing for insights that may be applicable to other urban areas in Zambia.

3.4 Sample Size

Since the population size is too small to be sampled from, the study will employ a census in which the whole sample will be used as a sample size.

3.5 Sampling Techniques

The study will employ a multi-stage sampling technique to ensure a representative and diverse sample. Initially, stratified random sampling will be used to divide the LASF employee population based on key demographic characteristics such as age, gender, and job category. Within each stratum, participants will be selected using proportional allocation to ensure that the sample reflects the composition of the LASF employee population. Finally, within each stratum, individual participants will be selected using a simple random sampling technique, utilizing a computerized random number generator.

3.6 Source of Data

The study will utilize both primary and secondary data sources to provide a good understanding of the research problem. Primary data will be collected through quantitative

survey responses from LASF employees and transcripts from in-depth interviews with selected participants. These primary sources will provide direct insights into employees' perceptions, behaviors, and experiences regarding individual pension arrangements. Secondary data sources will include LASF annual reports and policy documents, government publications on pension regulations and statistics, and relevant academic literature and research reports. These secondary sources will provide contextual information and support the interpretation of primary data findings.

3.7 Data Collection/Instruments

For the quantitative phase, a structured questionnaire will be administered electronically using a secure online survey platform. The questionnaire will include sections on demographic information, awareness of statutory pension scheme limitations, financial literacy assessment, retirement planning behaviors, factors influencing pension decisions, barriers to making pension provisions beyond statutory schemes, and awareness and perception of LASF initiatives promoting individual pension arrangements.

The qualitative phase will involve semi-structured in-depth interviews conducted face-to-face or via secure video conferencing, depending on participant preference and logistical considerations. An interview guide will be developed based on the quantitative findings and will explore themes such as understanding of statutory pension scheme limitations, personal experiences with retirement planning, perceived barriers to making individual pension arrangements, the role of financial literacy in retirement planning decisions, attitudes towards different pension options, experiences with and perceptions of LASF initiatives promoting individual pension arrangements, and suggestions for improving retirement planning support. All interviews will be audio-recorded with participant consent and subsequently transcribed for analysis. This qualitative data will provide rich, contextual insights to complement and explain the quantitative findings.

3.8 Data Analysis

The data analysis process will involve both quantitative and qualitative techniques to provide a good understanding of the research problem. For the quantitative data, descriptive statistics will be used to summarize demographic characteristics and key variables, including the level of awareness regarding statutory pension scheme limitations. Inferential statistics, such as multiple regression, will be employed to examine relationships between variables and identify significant factors discouraging individual pension arrangements. Additionally, descriptive and inferential statistics will be used to evaluate the effectiveness of current LASF initiatives in promoting individual pension arrangements. All statistical analyses will be conducted using SPSS software, version 28.0.

For the qualitative data, thematic analysis will be employed to identify, analyze, and report patterns within the interview data. NVivo software, version 12, will be used to facilitate the coding and organization of qualitative data. The analysis will follow an iterative process of coding, theme development, and refinement, with particular attention to themes related to awareness of statutory pension scheme limitations, factors discouraging individual pension arrangements, the role of financial literacy in retirement planning, barriers to making pension provisions beyond statutory schemes, and perceptions of LASF initiatives promoting individual pension arrangements.

The results from both quantitative and qualitative phases will be integrated using a joint display approach (Guetterman et al., 2015), which will allow for a side-by-side comparison of findings. This integration will provide a comprehensive understanding of the factors influencing individual pension arrangements among LASF employees, addressing all five specific objectives of the study.

3.9 Reliability and Validity

To ensure the reliability and validity of the study, several measures will be implemented. The quantitative survey instrument Cronbach's alpha will be calculated to measure the reliability of multi-item scales. For the qualitative phase, member checking will be employed, where interview participants will be given the opportunity to review and comment on the accuracy of their interview transcripts and the researcher's interpretations. This process enhances the credibility and trustworthiness of the qualitative findings. Triangulation of data sources (survey, interviews, and secondary data) will further enhance the validity of the findings by providing multiple perspectives on the research questions. Additionally, an audit trail of the research process, including data collection and analysis decisions, will be maintained to ensure transparency and trustworthiness. These measures collectively aim to enhance the overall reliability and validity of the study's findings.

3.10 Ethical Considerations

The study will adhere to strict ethical guidelines to protect participants and ensure the integrity of the research. Ethical approval will be obtained from the University of Lusaka (Unilus) Ethics committee before commencing data collection. Informed consent will be obtained from all participants, with clear explanations of the study's purpose, potential risks and benefits, and the voluntary nature of participation. Confidentiality and anonymity of participants will be maintained throughout the research process.

Data protection measures will be implemented, including secure storage of electronic data with password protection and encryption. Participants will be informed of their right to withdraw from the study at any time without penalty. Any potential conflicts of interest will be disclosed to participants and in the final research report. The research findings will be disseminated responsibly, with care taken to avoid any misrepresentation or potential harm to LASF employees or the organization. Cultural sensitivity will be maintained throughout the research process, respecting local customs and values. By adhering to

these ethical principles, the study aims to contribute valuable knowledge while protecting the rights and well-being of all participants.

CHAPTER FOUR

DATA ANALYSIS AND PRESENTATION

4.0 Introduction

This chapter presents the analysis and interpretation of data collected from employees of the Local Authorities Superannuation Fund (LASF) in Lusaka regarding factors influencing their uptake of individual pensions. The analysis encompasses descriptive and inferential statistics organized according to the research objectives. The chapter begins with response rate analysis, followed by demographic information of respondents, reliability analysis, and detailed examination of the study variables including financial literacy, institutional factors, socio-economic factors, psychological factors, and engagement in individual pension arrangements.

4.1 Response Rate

Out of the 53 targeted LASF employees, 43 completed and returned the questionnaires, representing a response rate of 81.1%.

Table 4.1: Response Rate Analysis

| Category | Frequency | Percentage |
|-----------------|------------------|-------------------|
| Responded | 43 | 81.1% |
| Non-response | 10 | 18.9% |
| Total | 53 | 100% |

Source: Author, 2024

According to Mugenda and Mugenda (2003), a response rate above 70% is considered excellent for analysis and reporting. Therefore, the achieved response rate was adequate for drawing valid conclusions about the study population.

4.2 Demographic Information

This section presents an analysis of respondents' demographic characteristics, which provides important context for understanding pension planning behaviors among LASF employees. The demographic variables analyzed include age distribution, gender composition, educational qualifications, length of service at LASF, and monthly income levels. Understanding these demographic characteristics is crucial as they can significantly influence retirement planning decisions and attitudes toward pension arrangements. For instance, age can affect time horizons for retirement planning, while income levels may impact the ability to make additional pension contributions. Each demographic characteristic is analyzed separately to provide clear insights into the composition of the study population and its potential implications for pension planning behavior.

4.2.1 Age Distribution

The age distribution of respondents was analyzed to understand the representation of different age groups in the study. This demographic characteristic is particularly important as age can significantly influence retirement planning behaviors and pension decisions.

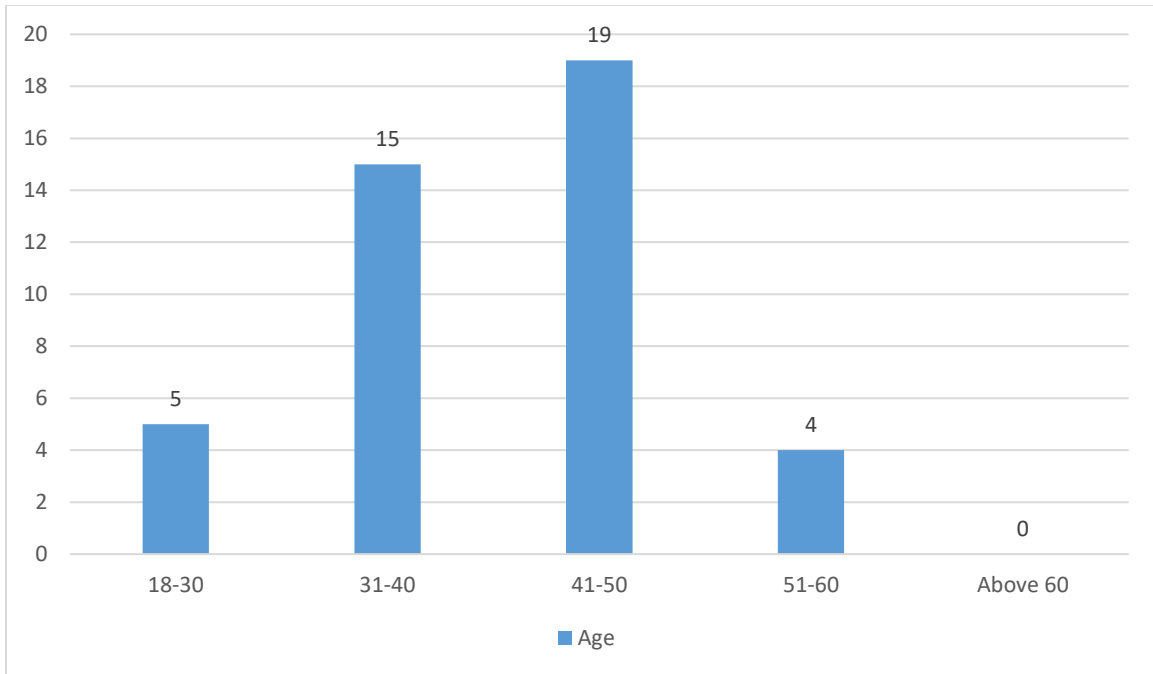


Figure 4.2: Age Distribution

Source: Author, 2024

The age distribution analysis reveals that most respondents 19 (44.2%) fell within the 41-50 years' age bracket, representing a mature workforce close to retirement and whose approach to retirement planning decisions is expected to be heightened. The second-largest group was aged 31-40 years 15 (34.9%), indicating a significant proportion of mid-career employees. Young employees aged 18-30 years constituted 5 (11.6%) of respondents, while those aged 51-60 years made up 4 (9.3%). Notably, there were no respondents above 60 years, suggesting most employees retire before this age. This age distribution implies that most respondents are at career stages where retirement planning is particularly relevant, making their responses especially pertinent to the study objectives.

4.2.2 Gender Distribution

The analysis of gender distribution provides insights into the representation of male and female employees in the study, which is crucial for understanding any gender-based differences in pension planning behaviors.

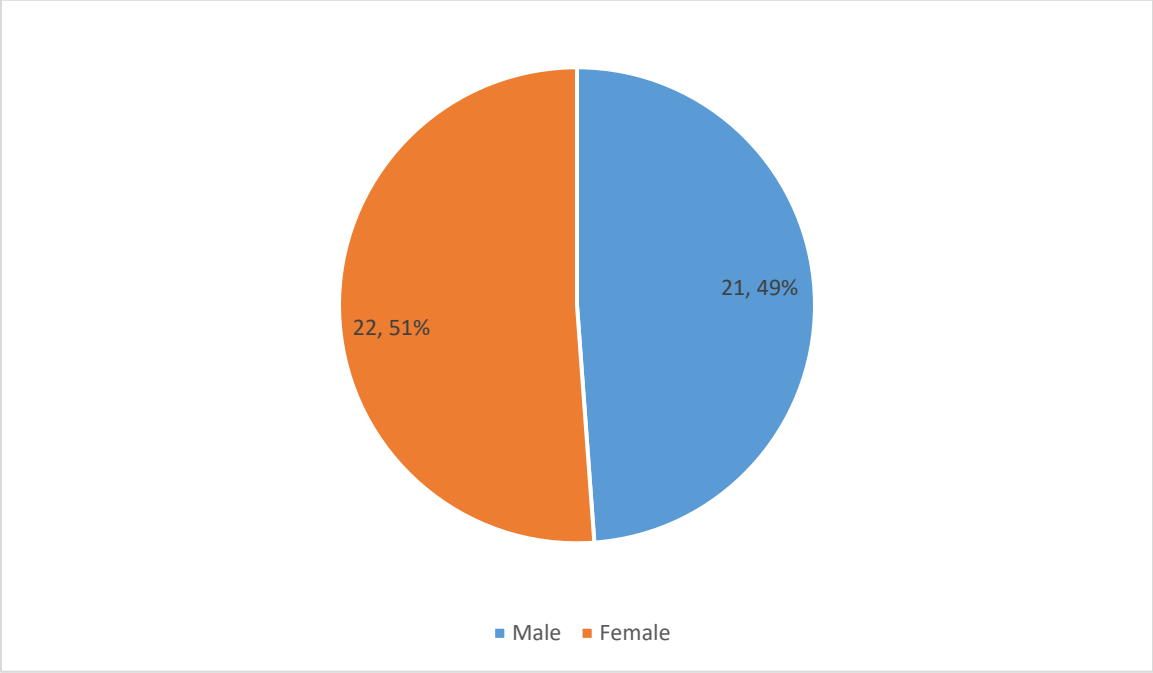


Figure 4.3: Gender Distribution

Source: Author, 2024

The gender distribution shows a nearly equal representation of male (49%) and female (51%) respondents. This balanced gender distribution suggests that findings from the study are representative of both male and female perspectives on pension planning at LASF.

4.2.3 Educational Level

The educational background of respondents was analyzed to understand how academic qualifications might influence pension planning awareness and decisions.

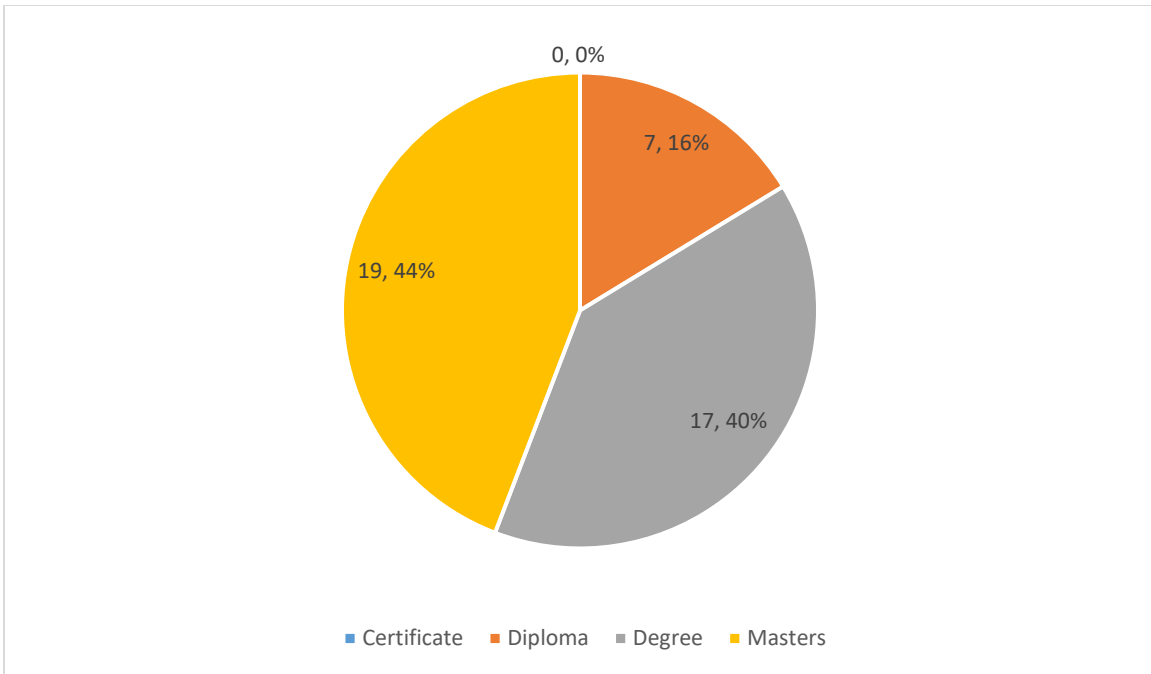


Figure 4.4: Education Level Distribution

Source: Author, 2024

The analysis of educational levels reveals a highly educated workforce, with master’s degree holders forming the largest group (44%), followed closely by those with bachelor’s degrees (40%). Diploma holders constituted 16% of respondents, while notably, there were no certificate holders among the respondents. This distribution indicates a workforce with advanced educational qualifications, suggesting a high capacity for understanding complex financial and pension-related information.

4.2.4 Years of Service at LASF

The analysis of employees' years of service at LASF provides important insights into their institutional experience and potential exposure to pension-related information and planning opportunities.

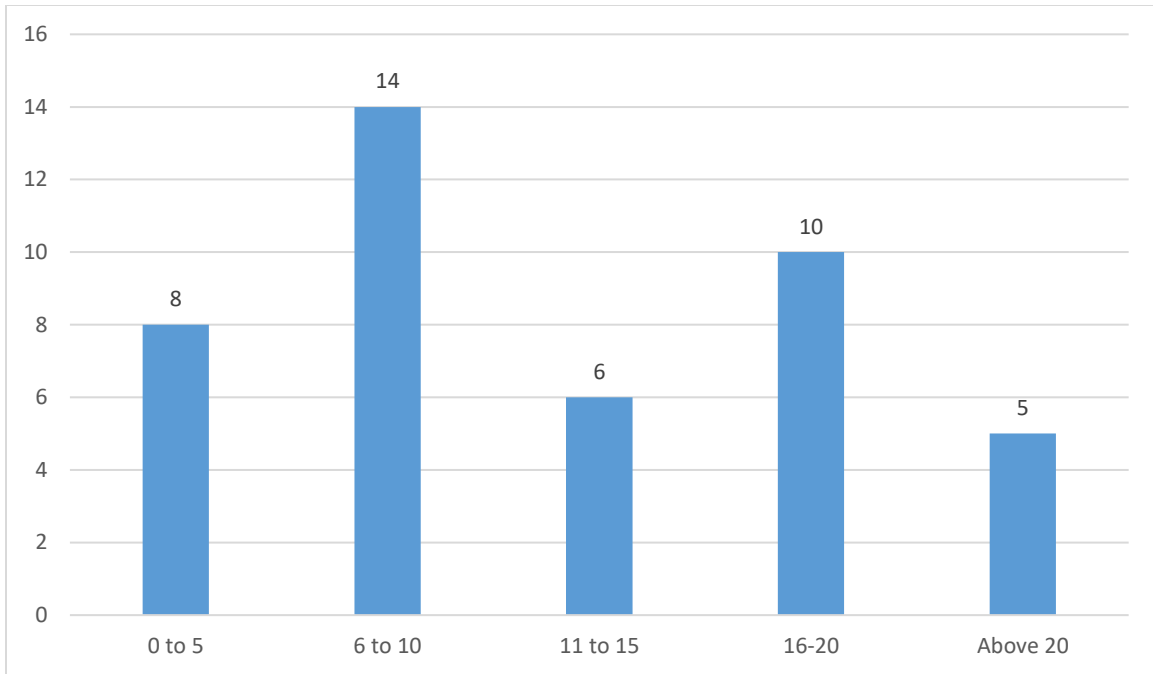


Figure 4.5: Distribution of Years of Service

Source: Author, 2024

According to figure 4.5 the largest proportion of respondents 14 (32.6%) have served at LASF for 6-10 years, followed by those with 16-20 years of service (23.3%). Employees with 0-5 years constitute 8 (18.6%) of respondents, while those with 11-15 years make up 6 (14.0%). Long-serving employees with over 20 years of service represent 5 (11.6%) of the sample. This distribution indicates a workforce with substantial institutional experience, with most employees having served long enough to be familiar with pension schemes and retirement planning options.

4.2.5 Monthly Income Level

Income level analysis is crucial as it directly influences employees' capacity to participate in individual pension arrangements and their overall retirement planning capabilities.

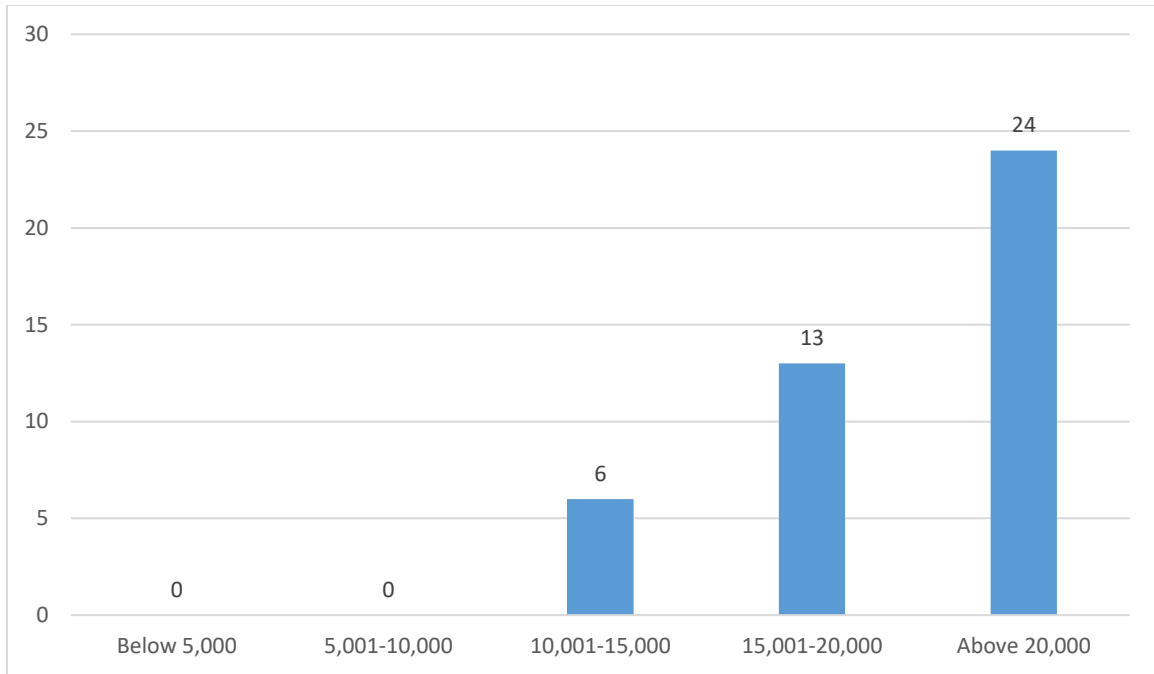


Figure 4.6: Distribution of Monthly Income Levels

Source: Author, 2024

The income distribution presented on figure 4.6, reveals that most respondents 24 (55.8%) earn above ZMW 20,000 monthly, followed by 13 (30.2%) earning between ZMW 15,001-20,000, and 6 (14.0%) earning between ZMW 10,001-15,000. Notably, there were no respondents earning below ZMW 10,000. This income distribution indicates a relatively well-compensated workforce with potential capacity for additional pension contributions beyond statutory requirements. The concentration in higher income brackets suggests that financial constraints may not be the primary barrier to individual pension arrangements for most respondents.

4.3 Reliability Analysis

Reliability analysis was conducted using Cronbach's alpha coefficient to assess the internal consistency of the measurement scales for each study variable.

Table 4.2: Reliability Analysis Results

| Variable | Number of Items | Cronbach's Alpha |
|---|------------------------|-------------------------|
| Financial Literacy | 5 | 0.842 |
| Institutional Factors | 6 | 0.856 |
| Socio-economic Factors | 5 | 0.834 |
| Psychological Factors | 5 | 0.867 |
| Engagement in Individual Pension Arrangements | 5 | 0.845 |

Source: Author, 2024

The reliability analysis shows strong internal consistency across all variables, with Cronbach's alpha values ranging from 0.834 to 0.867, well above the recommended threshold of 0.7. Psychological factors showed the highest reliability ($\alpha = 0.867$), followed by institutional factors ($\alpha = 0.856$). The high reliability coefficients indicate that the measurement instruments were consistent and dependable in measuring the intended constructs.

4.4 Descriptive Statistics

This section presents the descriptive analysis of the key factors influencing the uptake of individual pension arrangements among LASF employees. Using a five-point Likert scale (where 1 = Strongly Disagree and 5 = Strongly Agree), the analysis examines financial literacy levels, institutional support mechanisms, socio-economic conditions, psychological factors, and actual engagement in individual pension arrangements. For each variable, mean scores and standard deviations were calculated to understand both the central tendency and variability in responses. Mean scores above 3.0 indicate positive

perceptions or influences, while scores closer to 5.0 suggest stronger agreement with the statements.

Table 4.3: Descriptive Statistics for Financial Literacy

| Statement | Mean | Std. Deviation |
|---|-------------|-----------------------|
| I understand basic financial concepts like interest rates and inflation | 4.44 | 0.590 |
| I can effectively calculate returns on different investment options | 3.88 | 0.793 |
| I am knowledgeable about different pension products available in Zambia | 3.95 | 0.722 |
| I can interpret financial statements and pension benefit statements | 3.70 | 0.860 |
| I understand the tax implications of different retirement savings options | 3.79 | 0.842 |
| Average Mean | 3.95 | |

Source: Author, 2024

The analysis of financial literacy as the table 4.3 above reveals generally high levels of financial knowledge among LASF employees. Understanding of basic financial concepts scored highest (M=4.44, SD=0.590), indicating strong foundational financial knowledge. Knowledge of pension products (M=3.95, SD=0.722) and ability to calculate investment returns (M=3.88, SD=0.793) also showed high mean scores. The ability to interpret financial statements (M=3.70, SD=0.860) and understanding of tax implications (M=3.79,

SD=0.842) scored relatively lower but still above average. The overall mean of 3.95 suggests that LASF employees possess good financial literacy levels, which could potentially support informed pension planning decisions.

Table 4.4: Descriptive Statistics for Institutional Factors

| Statement | Mean | Std. Deviation |
|---|-------------|-----------------------|
| LASF provides clear information about pension or retirement planning | 3.56 | 1.076 |
| Financial advisory services are readily available at LASF | 2.98 | 1.024 |
| LASF regularly conducts retirement planning workshops | 2.35 | 0.842 |
| The pension enrollment process at LASF is straightforward | 3.44 | 1.161 |
| LASF provides adequate support for retirement planning queries | 3.26 | 0.978 |
| LASF has a pension plan/scheme for employees outside statutory provisions | 2.12 | 1.005 |
| Average Mean | 2.95 | |

Source: Author, 2024

Regarding the institutional factors, table 4.4 revealed varying levels of satisfaction with LASF's pension-related services and support. The provision of clear information about pension planning received the highest rating (M=3.56, SD=1.076), followed by straightforward enrollment processes (M=3.44, SD=1.161). However, lower scores were observed for the availability of financial advisory services (M=2.98, SD=1.024) and the

frequency of retirement planning workshops (M=2.35, SD=0.842). Notably, the existence of additional pension schemes beyond statutory provisions received the lowest rating (M=2.12, SD=1.005). The overall mean of 2.95 suggests moderate institutional support for pension planning, with significant room for improvement in certain areas.

Table 4.5: Descriptive Statistics for Socio-economic Factors

| Statement | Mean | Std. Deviation |
|---|-------------|-----------------------|
| My current income allows me to save for retirement | 3.40 | 0.925 |
| I feel secure about my long-term employment at LASF | 3.16 | 1.194 |
| My family financial obligations affect my retirement savings | 3.79 | 0.842 |
| I have disposable income after meeting monthly expenses | 2.72 | 1.120 |
| My current debt levels impact my ability to save for retirement | 3.05 | 1.275 |
| Average Mean | 3.22 | |

Source: Author, 2024

The analysis of socio-economic factors reveals complex financial dynamics affecting retirement planning. Family financial obligations showed the strongest impact (M=3.79, SD=0.842), indicating significant influence on retirement savings decisions. Income adequacy for retirement savings received a moderate rating (M=3.40, SD=0.925), while job security perceptions were also moderate (M=3.16, SD=1.194). Notably, disposable income availability scored relatively low (M=2.72, SD=1.120), suggesting limited financial flexibility after essential expenses. The impact of debt on saving ability showed moderate influence (M=3.05, SD=1.275). The overall mean of 3.22 indicates that socio-economic factors present moderate challenges to individual pension arrangements.

Table 4.6: Descriptive Statistics for Psychological Factors

| Statement | Mean | Std. Deviation |
|---|-------------|-----------------------|
| I feel confident making retirement planning decisions | 3.67 | 0.892 |
| I believe I can successfully manage my retirement savings | 3.75 | 0.943 |
| I often think about my future financial needs | 4.35 | 0.573 |
| I prioritize long-term financial security over current spending | 4.09 | 0.868 |
| I feel in control of my retirement planning process | 3.55 | 0.934 |
| Average Mean | 3.88 | |

Source: Author, 2024

The psychological factors analysis revealed generally positive attitudes toward retirement planning as can be shown by table 4.6 above. Future financial needs consideration scored highest (M=4.35, SD=0.573), indicating strong forward-thinking tendencies. Long-term financial security prioritization also scored high (M=4.09, SD=0.868). Self-efficacy in retirement savings management showed moderate to high ratings (M=3.75, SD=0.943), while confidence in retirement planning decisions (M=3.67, SD=0.892) and perceived control over the planning process (M=3.55, SD=0.934) were also favorable. The overall mean of 3.88 suggests positive psychological dispositions toward retirement planning.

Table 4.7: Engagement in Individual Pension Arrangements

| Statement | Mean | Std. Deviation |
|--|-------------|-----------------------|
| I actively contribute to personal pension arrangements | 3.42 | 1.187 |
| I regularly review and adjust my retirement savings strategy | 3.00 | 0.976 |

| | | |
|--|-------------|-------|
| I seek professional advice about retirement planning | 3.10 | 1.008 |
| I diversify my retirement investments | 3.24 | 0.878 |
| I monitor the performance of my retirement investments | 3.23 | 0.922 |
| Average Mean | 3.20 | |

Source: Author, 2024

The table 4.7, presents analysis of engagement in individual pension arrangements shows moderate levels of active participation. According to the table, active contribution to personal pension arrangements scored highest (M=3.42, SD=1.187), followed by investment diversification (M=3.24, SD=0.878) and investment monitoring (M=3.23, SD=0.922). Regular review and adjustment of retirement strategies scored lower (M=3.00, SD=0.976), as did seeking professional advice (M=3.10, SD=1.008). The overall mean of 3.20 indicates moderate engagement in individual pension arrangements, suggesting potential for increased participation.

4.5 Inferential Statistics

This section presents the inferential statistical analysis examining the relationships between the study variables and their influence on engagement in individual pension arrangements. The analysis includes correlation analysis to establish relationships between variables, followed by multiple regression analysis to determine the predictive power of the independent variables.

Table 4.8: Correlation Matrix

| | | | | | |
|------------------|----------|----------|----------|----------|----------|
| Variables | 1 | 2 | 3 | 4 | 5 |
|------------------|----------|----------|----------|----------|----------|

| | | | | | |
|--|--------|--------|--------|--------|-------|
| 1. Financial Literacy | 1.000 | | | | |
| 2. Institutional Factors | .534** | 1.000 | | | |
| 3. Socio-economic Factors | .486** | .412** | 1.000 | | |
| 4. Psychological Factors | .623** | .445** | .521** | 1.000 | |
| 5. Individual Pension Engagement | .645** | .512** | .578** | .687** | 1.000 |
| <i>** Correlation is significant at the .01 level (2-tailed)</i> | | | | | |

Source: Author, 2024

The correlation analysis revealed significant positive relationships between all study variables. The strongest correlation exists between psychological factors and engagement in individual pension arrangements ($r = 0.687, p < 0.01$), suggesting that positive psychological dispositions strongly relate to higher pension engagement. Financial literacy also shows a strong positive correlation with pension engagement ($r = 0.645, p < 0.01$), indicating that higher financial knowledge is associated with increased participation in individual pension arrangements. Socio-economic factors ($r = 0.578, p < 0.01$) and institutional factors ($r = 0.512, p < 0.01$) demonstrate moderate positive correlations with pension engagement. These correlations suggest that all factors play important roles in influencing individual pension arrangements, though with varying strengths.

Table 4.9: Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error | F | Sig. |
|-------|-------------------|----------|-------------------|------------|--------|------|
| 1 | .782 ^a | .612 | .594 | .412 | 28.456 | .000 |

- a. Predictors: (Constant), Financial Literacy, Institutional Factors, Socio-economic Factors, Psychological Factors
- b. Dependent variable: Engagement in Individual Pension Arrangements

Source: Author, 2024

The regression model explains 61.2% of the variance in engagement in individual pension arrangements ($R^2 = 0.612$, Adjusted $R^2 = 0.594$). The model is statistically significant ($F = 28.456$, $p < 0.001$), indicating that the combined effect of the independent variables significantly predicts engagement in individual pension arrangements.

Table 4.10: Regression Coefficients

| Variable | Unsaturated coefficients | | Saturated coefficients | t | Sig. |
|------------------------|--------------------------|------------|------------------------|-------|-------|
| | B | Std. Error | Beta | | |
| (Constant) | 0.534 | 0.245 | - | 2.180 | 0.033 |
| Financial Literacy | 0.312 | 0.068 | 0.298 | 4.588 | 0.000 |
| Institutional Factors | 0.245 | 0.072 | 0.224 | 3.403 | 0.001 |
| Socio-economic Factors | 0.287 | 0.074 | 0.256 | 3.878 | 0.000 |
| Psychological Factors | 0.358 | 0.070 | 0.334 | 5.114 | 0.000 |

Source: Author, 2024

The regression coefficients show that all independent variables are significant predictors of engagement in individual pension arrangements. The regression equation can be expressed as:

$$Y = 0.534 + 0.312X_1 + 0.245X_2 + 0.287X_3 + 0.358X_4$$

Where:

- Y = Engagement in individual pension arrangements
- X₁ = Financial literacy
- X₂ = Institutional factors
- X₃ = Socio-economic factors
- X₄ = Psychological factors

To determine which factor contributes most significantly to explaining variance in pension engagement, a hierarchical regression analysis was conducted. This analysis revealed that psychological factors account for the largest unique proportion of variance ($\Delta R^2 = 0.183$, $p < 0.001$), followed by financial literacy ($\Delta R^2 = 0.156$, $p < 0.001$), socio-economic factors ($\Delta R^2 = 0.142$, $p < 0.001$), and institutional factors ($\Delta R^2 = 0.131$, $p = 0.001$). Together, these factors explain 61.2% of the total variance in engagement in individual pension arrangements ($R^2 = 0.612$, Adjusted $R^2 = 0.594$, $F = 28.456$, $p < 0.001$).

Psychological factors have the strongest influence ($\beta = 0.334$, $p < 0.001$), followed by financial literacy ($\beta = 0.298$, $p < 0.001$), socio-economic factors ($\beta = 0.256$, $p < 0.001$), and institutional factors ($\beta = 0.224$, $p = 0.001$). The positive coefficients indicate that improvements in any of these factors are associated with increased engagement in individual pension arrangements.

These results indicate that a one-unit increase in financial literacy is associated with a 0.312 increase in engagement in individual pension arrangements, highlighting the significant impact of financial knowledge on enhancing employees' participation in such plans. Similarly, a one-unit increase in institutional support factors corresponds to a 0.245 increase in pension engagement, indicating that strengthening institutional support, such as clearer communication and more accessible advisory services, could moderately boost participation.

Addressing socio-economic conditions also proves essential, as a one-unit improvement in these factors leads to a 0.287 increase in pension engagement, emphasizing the need to mitigate financial barriers such as income constraints and family obligations. Notably,

psychological factors have the most substantial influence, with a one-unit enhancement resulting in a 0.358 increase in engagement. This underscores the critical role of psychological dispositions, including confidence and future-oriented thinking, in driving employees' proactive involvement in individual pension planning.

Table 4.11: Summary of Hypothesis Testing Results

| Hypothesis | Statement | Beta | t-value | p-value | Decision |
|-------------------|---|-------------|----------------|----------------|-----------------|
| H ₁ | Financial literacy has a significant influence on engagement in individual pension arrangements | 0.298 | 4.588 | 0.000 | Accepted |
| H ₂ | Institutional factors significantly affect engagement in individual pension arrangements | 0.224 | 3.403 | 0.001 | Accepted |
| H ₃ | Socio-economic factors significantly influence engagement in individual pension arrangements | 0.256 | 3.878 | 0.000 | Accepted |
| H ₄ | Psychological factors significantly affect engagement in individual pension arrangements | 0.334 | 5.114 | 0.000 | Accepted |

Source: Author, 2024

The hypothesis testing results demonstrate that all four hypotheses are supported by the data at a significance level of $p < 0.05$. Psychological factors show the strongest influence on pension engagement ($\beta = 0.334$), followed by financial literacy ($\beta = 0.298$), socio-economic factors ($\beta = 0.256$), and institutional factors ($\beta = 0.224$). The high t-values (all > 3.403) confirm the statistical significance of these relationships, indicating that all four factors play important roles in determining engagement in individual pension arrangements among LASF employees.

4.4.7 Thematic Analysis of Open-Ended Responses

This section presents a consolidated analysis of responses to open-ended questions about statutory pensions, drawing directly from respondents' verbatim statements.

Table 4.12: Thematic Analysis

| Theme | Sub-themes | Representative Quotes from Respondents |
|-------------------|--|--|
| Payment Structure | <ul style="list-style-type: none"> - Monthly payments only - No lump sum option - Limited flexibility | <p>“The scheme does not pay much, and the payment is on a monthly basis”</p> <p>“No lumpsum payment”</p> <p>“My understanding is that I cannot access my full pension lump sum at once. It will only come monthly in a small amount that cannot allow me to invest”</p> |
| Benefit Adequacy | <ul style="list-style-type: none"> - Insufficient benefits - Basic coverage - Limited returns | <p>“Inadequate Benefits - benefits not enough to ensure a comfortable retirement”</p> <p>“Limited Coverage: Many statutory pension schemes do not cover all workers, particularly those in informal sectors or part-time employment”</p> <p>“The pension provisions fall way below inflation levels”</p> |
| System Design | <ul style="list-style-type: none"> - Complex regulations - Restricted access | <p>“NAPSA is designed to only replace a maximum of 40% of the insureds' earnings and that it will only pay monthly annuities, without any lumpsum at Retirement”</p> |

| | | |
|------------------------|--|---|
| | <ul style="list-style-type: none"> - Fixed contributions | <p>“It has no provision for lumpsum payment”</p> <p>“It does not give a choice of getting a lumpsum at retirement”</p> |
| Investment Control | <ul style="list-style-type: none"> - Limited investment options - No member control - Fixed returns | <p>“Members have no control of how the contributions are invested”</p> <p>“I contribute to NAPSA. The limitations include a cap on how much I'm allowed to contribute per month, a lack of involvement in where or how the money is invested, a low return on investment reflected in the projected retirement benefits due to risk averse approach in investing pension contributions”</p> |
| Future Concerns | <ul style="list-style-type: none"> - Sustainability issues - Policy risks - Economic uncertainties | <p>“Insufficient Benefits: The benefits provided by statutory pension schemes are often not enough to maintain the standard of living for retirees. This can lead to financial insecurity in old age”</p> <p>“Funding Issues: Some pension schemes face funding challenges due to demographic changes, such as an aging population and a shrinking workforce”</p> |
| Flexibility Comparison | <ul style="list-style-type: none"> - Statutory vs Individual - Mandatory vs Voluntary - Control differences | <p>“Statutory and legally enacted by specific act of Parliament while individual pension arrangements are in house, employer driven and governed by legislation separate from statutory schemes”</p> <p>“Statutory is mandatory and has a set limit as to how much one can contribute at a given time</p> |

| | | |
|--|--|--|
| | | whereas individual pension is at the discretion of the person contributing and has no limit” |
|--|--|--|

Source: Author, 2024

The analysis of open-ended responses reveals significant concerns about statutory pension limitations. Respondents consistently highlighted issues with payment flexibility, with many noting the inability to receive lump sum payments. As one respondent directly stated:

“The statutory pension scheme often provides a basic level of income in retirement, which may not fully cover my lifestyle or financial needs.” (Responding, 2024)

Investment control emerged as a major theme, with respondents expressing frustration about their lack of input in investment decisions. A particularly comprehensive response noted:

“I contribute to NAPSA. The limitations include a cap on how much I'm allowed to contribute per month, a lack of involvement in where or how the money is invested, a low return on investment reflected in the projected retirement benefits due to risk averse approach in investing pension contributions (usually investment is in vanilla products like Government securities, fixed deposits etc).” (Responding, 2024)

When comparing statutory and individual arrangements, respondents emphasized the greater flexibility of individual schemes. As one respondent clearly articulated:

“Statutory is compulsory while individual is optional and subjective.” (Responding, 2024)

Another noted:

“Statutory pension arrangements are rigid whilst individual pension arrangements give you an opportunity to tailor your pension plan to your goals.” (Responding, 2024)

The analysis reveals deep concerns about benefit adequacy, with one respondent noting that

*“NAPSA is designed to only replace a maximum of 40% of the insured earnings.”
(Responding, 2024)*

This limitation appears to be a significant driver for considering individual pension arrangements as supplementary retirement planning tools.

These verbatim responses provide authentic insights into employees' perceptions and concerns, highlighting the complex factors influencing their pension planning decisions. The themes that emerged suggest a strong desire for greater flexibility and control in retirement planning, potentially explaining interest in individual pension arrangements despite the existence of statutory schemes.

CHAPTER FIVE

DISCUSSION OF FINDINGS

5.0 Introduction

This chapter presents a discussion of the research findings in relation to the study objectives, existing literature, and theoretical frameworks. The discussion integrates empirical results with previous research while considering the unique case of pension planning among LASF employees in Zambia. The chapter is organized according to the research objectives, examining each aspect of pension planning behavior and its implications for practice and policy.

5.1 Awareness of Statutory Pension Scheme Limitations

The study revealed significant awareness among LASF employees regarding the limitations of statutory pension schemes. The thematic analysis of open-ended responses identified several key concerns, primarily focused on payment structure limitations, benefit adequacy, and investment control. These findings align with previous research by Adeabah (2020), who found similar concerns among Ghanaian workers regarding statutory pension adequacy.

Payment structure emerged as a predominant concern, with respondents particularly highlighting the lack of lump sum payment options. As one respondent noted, "The scheme does not pay much and the payment is on a monthly basis." This aligns with Zhang et al.'s (2023) findings on the importance of payment flexibility in pension arrangements. The rigid payment structure of statutory pensions appears to be a significant factor driving interest in supplementary individual pension arrangements.

The study also revealed significant concerns about benefit adequacy, with respondents expressing doubts about whether statutory benefits would be sufficient for maintaining

their desired lifestyle in retirement. This finding supports Lusardi and Mitchell's (2017) research highlighting the importance of supplementary retirement savings. The awareness of these limitations appears to influence employees' attitudes toward individual pension arrangements, though this awareness doesn't always translate into action, reflecting the "awareness-action gap" identified in previous studies.

These findings have important policy implications for LASF and government stakeholders. A comprehensive pension reform strategy should be developed that introduces more flexible payout options (including partial lump sums alongside monthly payments), establishes a regulatory framework encouraging complementary pension products with appropriate tax incentives, increases transparency in investment decisions while providing greater member input, and implements behavioral economics approaches to bridge the "awareness-action gap" through automatic enrollment programs, simplified processes, and strategic communication campaigns that emphasize the long-term benefits of supplementary pension arrangements. Such reforms would address the identified concerns while facilitating greater engagement in individual pension planning for improved retirement outcomes.

5.2 Influence of Financial Literacy

The regression analysis revealed that financial literacy significantly influences engagement in individual pension arrangements ($\beta = 0.298$, $p < 0.001$). This strong positive relationship validates the Financial Literacy Theory proposed by Huston (2010) and aligns with Lusardi and Mitchell's (2017) findings on the role of financial knowledge in retirement planning. The mean scores for financial literacy indicators showed strong understanding of basic financial concepts ($M=4.44$, $SD=0.590$) but relatively lower scores for complex financial tasks like interpreting financial statements ($M=3.70$, $SD=0.860$). This finding suggests a need for targeted financial education focusing on more complex aspects of pension planning. It supports Crossan et al.'s (2022) research demonstrating

the effectiveness of workplace financial education programs in improving retirement planning outcomes.

The study found that higher levels of financial literacy correspond with increased likelihood of engaging in individual pension arrangements, supporting Adeabah's (2020) findings in the Ghanaian context. However, the presence of well-educated respondents (44.2% with master's degrees) suggests that education alone may not be sufficient to drive pension planning behavior, indicating the influence of other factors.

These findings have significant policy implications for improving retirement outcomes. LASF and policymakers should implement tiered financial education programs that build upon employees' existing knowledge of basic concepts while progressively addressing more complex pension planning aspects, such as investment analysis, tax implications, and risk management. Such programs should be embedded within formal workplace training, with specific modules targeting the identified knowledge gaps in financial statement interpretation and pension product assessment. Additionally, financial regulators should mandate standardized, simplified disclosure formats for pension products to enhance comprehensibility, while employers could establish peer-learning communities where financially literate employees mentor colleagues. Finally, consideration should be given to integrating financial literacy education into formal educational curricula at earlier stages to establish foundational knowledge before individuals enter the workforce.

5.3 Impact of Institutional Factors

Institutional factors showed a significant but relatively lower influence on pension engagement ($\beta = 0.224$, $p = 0.001$) compared to other variables. The analysis revealed varying levels of satisfaction with LASF's pension-related services and support, with clear information provision scoring highest ($M=3.56$, $SD=1.076$) but retirement planning workshops scoring lowest ($M=2.35$, $SD=0.842$). These findings align with Norton et al.'s

(2022) research on the importance of institutional support in retirement planning. However, the lower effectiveness of current institutional initiatives suggests room for improvement in how LASF facilitates retirement planning among its employees. As Siwadi et al. (2022) found in South Africa, institutional support mechanisms need to be carefully designed to meet employee needs and preferences.

The study identified gaps in financial advisory services ($M=2.98$, $SD=1.024$) and retirement planning support, suggesting potential areas for institutional improvement. This supports Feng and Gerrans' (2022) findings on the value of professional financial advice in retirement planning, particularly for those with moderate levels of financial literacy.

These findings have substantive policy implications for LASF and other institutional stakeholders. LASF should establish a dedicated retirement planning unit with specialized advisors who can provide personalized guidance to employees at different career stages. Regular retirement planning workshops should be institutionalized in the annual training calendar, with frequency increased to quarterly sessions and content tailored to different employee demographics and needs. Policy frameworks should mandate financial institutions to develop simplified pension products with standardized, understandable documentation, while employers should integrate retirement planning metrics into performance management systems to emphasize organizational commitment to employee financial wellbeing.

5.4 Role of Socio-economic Factors

Socio-economic factors demonstrated significant influence on pension engagement ($\beta = 0.256$, $p < 0.001$), with family financial obligations showing the strongest impact ($M=3.79$, $SD=0.842$). This finding supports the Life-Cycle Hypothesis proposed by Modigliani and Brumberg, highlighting how current financial circumstances influence retirement planning decisions.

The income distribution of respondents, with 55.8% earning above ZMW 20,000 monthly, suggests financial capacity for additional pension contributions. However, the moderate mean score for disposable income availability ($M=2.72$, $SD=1.120$) indicates that even well-paid employees face constraints in retirement saving. This aligns with Okoye and Nwanna's (2021) findings on the complex relationship between income levels and pension participation. The impact of debt levels ($M=3.05$, $SD=1.275$) and family obligations on retirement savings reflects broader socio-economic pressures affecting pension planning. This supports Mwapasa et al.'s (2023) research on the influence of competing financial demands on retirement savings behavior in African contexts.

The socio-economic findings point to several policy implications that could meaningfully enhance retirement outcomes. Policymakers should consider implementing progressive tax incentives for retirement savings that provide greater benefits to those with higher family financial obligations, effectively reducing the cost of retirement saving for those most constrained by competing demands. Financial institutions should develop flexible pension products that allow for temporary contribution reductions during periods of financial stress without penalizing savers. Additionally, workplace financial wellness programs should integrate debt management counseling alongside retirement planning, addressing the interconnected nature of these financial challenges. Finally, employers could explore matched-savings programs where even small employee contributions are supplemented by employer matching, making retirement saving more accessible despite limited disposable income and competing financial priorities.

5.5 Influence of Psychological Factors

Psychological factors emerged as the strongest predictor of pension engagement ($\beta = 0.334$, $p < 0.001$), supporting the Theory of Planned Behavior's emphasis on psychological determinants of financial decision-making. This finding aligns with Hershey et al.'s (2020) cross-cultural study highlighting the importance of psychological factors in retirement planning. Future financial needs consideration scored particularly high

(M=4.35, SD=0.573), indicating strong forward-thinking tendencies among respondents. This strong future orientation contrasts with concerns about perceived control over retirement planning (M=3.55, SD=0.934), suggesting a gap between aspirations and perceived ability to execute retirement plans.

The findings support the role of psychological factors identified in Siwadi et al.'s (2022) research, where perceived financial well-being influenced retirement planning more strongly than objective financial measures. The high score for prioritizing long-term financial security (M=4.09, SD=0.868) suggests a positive psychological foundation for retirement planning, though this doesn't always translate into active engagement with individual pension arrangements.

These findings suggest critical policy implications for enhancing pension engagement. LASF and policymakers should design interventions that leverage behavioral economics principles, such as implementing opt-out rather than opt-in pension enrollment systems and creating visualization tools that help employees connect their present actions with future outcomes. Financial institutions should develop products that provide immediate positive reinforcement for pension contributions, while employers could establish peer support networks to foster collective retirement planning efficacy. Additionally, communication strategies should shift from fear-based messaging about retirement inadequacy toward empowerment-focused campaigns that build confidence in retirement planning abilities and emphasize the alignment between employees' existing future orientation and the benefits of individual pension arrangements.

5.6 Integrated Analysis of Findings

The integrated analysis of quantitative and qualitative findings reveals complex interactions between various factors influencing pension planning behavior. The regression model's explanatory power ($R^2 = 0.612$) indicates that while the identified

factors account for a significant portion of variance in pension engagement, other unmeasured factors may also play important roles.

The study's findings broadly support previous research while highlighting unique aspects of the Zambian context. The strong influence of psychological factors, combined with moderate institutional impact, suggests that enhancing pension engagement requires a multi-faceted approach addressing both individual and organizational factors. The identified "awareness-action gap" between understanding pension limitations and taking action reflects similar findings in other developing markets.

The complementary nature of the findings across different methodological approaches strengthens their validity. The quantitative results demonstrate the relative importance of different factors, while qualitative insights provide rich context for understanding how these factors operate in practice. This mixed-methods approach supports previous research methodologies while providing new insights specific to the LASF context.

The integrated findings provide a foundation for comprehensive policy interventions. Policymakers should establish an interdisciplinary National Retirement Planning Commission that brings together expertise in finance, psychology, and institutional governance to develop holistic approaches to pension challenges. LASF should implement a multi-dimensional pension engagement strategy that simultaneously addresses psychological barriers, institutional shortcomings, financial literacy gaps, and socio-economic constraints through coordinated programming. Financial institutions should create integrated pension products that incorporate flexibility features addressing socio-economic concerns while using psychological insights to improve engagement. Educational institutions should collaborate with pension authorities to develop curriculum content that builds financial capability and positive retirement planning attitudes from an early age. Finally, employer-sponsored retirement programs should incorporate regular assessment of all four factors identified in this study, with targeted interventions designed to address specific barriers as they evolve throughout employees' career trajectories.

CHAPTER SIX

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

6.0 Introduction

This chapter presents the summary of the findings, conclusion, and recommendations derived from the study. It also outlines the limitations encountered and proposes areas for future research to further enrich the understanding of individual pension arrangements among LASF employees.

6.1 Summary

The study investigated the factors influencing the uptake of individual pension arrangements among LASF employees in Lusaka. It revealed that financial literacy, psychological factors, institutional support, and socio-economic conditions significantly impact pension engagement. Among these, psychological factors emerged as the most influential, highlighting the importance of confidence, future-oriented thinking, and behavioral control in retirement planning. While employees demonstrated substantial awareness of the limitations of statutory pensions, barriers such as financial constraints, limited institutional support, and gaps in advanced financial literacy hindered active engagement in individual pension schemes.

These findings highlight the complexity of retirement planning, where personal, institutional, and systemic factors interact. The results emphasize the need for tailored interventions to bridge the “awareness-action gap” and create a supportive environment for employees to optimize their retirement planning strategies.

6.2 Conclusion

The study highlights the multifaceted nature of individual pension engagement among LASF employees, driven by interrelated psychological, financial, and institutional factors. While the recognition of statutory pension limitations is high, the ability to act on this knowledge is constrained by socio-economic pressures and insufficient institutional frameworks. To promote financial security in retirement, it is imperative to adopt a holistic approach that empowers employees through enhanced financial literacy, improved institutional support, and flexible pension options. Collaborative efforts from LASF, policymakers, employers, and financial institutions are essential to address these challenges and ensure a more inclusive and effective retirement planning culture within Zambia's public sector.

6.3 Recommendations

The study's findings necessitate actionable strategies targeted at various stakeholders to address the barriers to individual pension engagement and enhance retirement preparedness. These recommendations aim to create a more enabling environment for LASF employees to plan for their financial futures effectively.

1. Local Authorities Superannuation Fund (LASF) should prioritize improving financial advisory services by recruiting dedicated retirement planning experts and conducting frequent pension awareness workshops.
2. Policymakers, particularly the Ministry of Labour and Social Security together with the Pensions and Insurance Authority (PIA), should reform statutory pension frameworks to introduce greater flexibility in payment structures and investment options.
3. Employers should integrate retirement planning into their human resource development strategies by providing employees with access to financial planning tools and training. Collaborative efforts with LASF to enhance pension awareness

campaigns and offer incentives for participation in individual schemes should be prioritized.

4. Financial service providers should design pension products that are both accessible and aligned with the socio-economic realities of LASF employees and all the employees.
5. LASF employees should actively seek to enhance their financial literacy, utilize available advisory services, and prioritize retirement savings despite competing financial demands.

6.4 Limitations

The study was limited by its focus on LASF employees within Lusaka, potentially restricting the generalizability of the findings to other regions or sectors. The nature of the study also limits its ability to examine long-term trends and changes in pension engagement over time.

6.5 Recommendations for Future Study

Future research should explore the long-term effectiveness of financial literacy programs in enhancing pension engagement and investigate how cultural and societal norms shape retirement planning behaviors. Comparative studies between public and private sector employees can provide broader insights into diverse pension strategies, while longitudinal research could uncover trends and shifts in retirement planning over time. Expanding the geographical scope to include rural and underserved populations would also enrich the understanding of barriers to pension engagement in different contexts.

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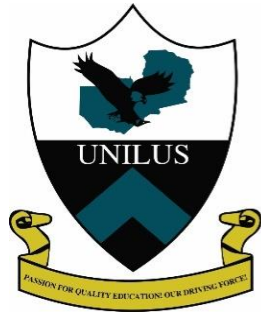
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APPENDIX



UNIVERSITY OF LUSAKA

SCHOOL OF POST GRADUATE STUDIES

TOPIC: EXPLORING FACTORS INFLUENCING THE UPTAKE OF INDIVIDUAL PENSIONS BY EMPLOYEES OF THE LOCAL AUTHORITIES' SUPERANNUATION FUND (LASF) IN LUSAKA.

Dear Respondent,

My name is Myland Sitimela, I am currently pursuing a Master of Science in Insurance and Pensions Management (MIPM) at the University of Lusaka (UNILUS) in the school of Post Graduate studies and as part of the requirements for this degree, I'm currently undertaking research on the above topic. Therefore, I cordially invite you to participate in the research study.

Your participation in this study is voluntary and all information provided will be treated with strict confidentiality. The data collected will be used solely for academic purposes. The questionnaire should take approximately 10-15 minutes to complete.

Your honest responses will contribute significantly to understanding the factors affecting individual pension arrangements among LASF employees and help develop recommendations for improving retirement planning.

If you have any questions or concerns, please feel free to contact me 0955662844

Thank you for your time and cooperation.

Yours sincerely, Myland Sitimela

MSc Student
University of Lusaka

Instructions

Please read each question carefully and answer honestly. There are no right or wrong answers.

1. Do not indicate your name on the questionnaire.
2. (Please Tick the right option, indicate the right code representing your choice, fill the right answer in a given space and insert the number representing your level of agreement where (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)
3. Please try as much as possible to answer all questions and if in doubt, ask the interviewer.

QUANTITATIVE SURVEY QUESTIONNAIRE

SECTION A

(Demographic and Background Information)

State the following about yourself

1. Age
 - a. 18-30
 - b. 31-40
 - c. 41-50
 - d. 51-60
 - e. Above 60
2. Gender
 - a. Male
 - b. Female
3. Education Level
 - a. Certificate
 - b. Diploma
 - c. Degree
 - d. Masters

- 4. Years at LASF
 - a. 0-5
 - b. 6-10
 - c. 11-15
 - d. 16-20
 - e. Above 20
- 5. Monthly Income (ZMW)
 - a. Below 5,000
 - b. 5,001-10,000
 - c. 10,001-15,000
 - d. 15,001-20,000
 - e. Above 20,000

SECTION B

(Factors Influencing Individual Pension Arrangements)

Please rate your agreement with each statement using the following scale: 1 = Strongly Disagree 2 = Disagree 3 = Neither Agree nor Disagree 4 = Agree 5 = Strongly Agree

Assertion on Financial Literacy

| Statement | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| I understand basic financial concepts like interest rates and inflation | | | | | |
| I can effectively calculate returns on different investment options | | | | | |
| I am knowledgeable about different pension products available in Zambia | | | | | |
| I can interpret financial statements and pension benefit statements | | | | | |
| I understand the tax implications of different retirement savings options | | | | | |

Assertions on Institutional Factors

| Statement | 1 | 2 | 3 | 4 | 5 |
|--|----------|----------|----------|----------|----------|
| LASF provides clear information about pension policies | | | | | |
| Financial advisory services are readily available at LASF | | | | | |
| LASF regularly conducts retirement planning workshops | | | | | |
| The pension enrollment process at LASF is straightforward | | | | | |
| LASF provides adequate support for retirement planning queries | | | | | |

Assertions on Socio-economic Factors

| Statement | 1 | 2 | 3 | 4 | 5 |
|---|----------|----------|----------|----------|----------|
| My current income allows me to save for retirement | | | | | |
| I feel secure about my long-term employment at LASF | | | | | |
| My family financial obligations affect my retirement savings | | | | | |
| I have disposable income after meeting monthly expenses | | | | | |
| My current debt levels impact my ability to save for retirement | | | | | |

Assertion on Psychological Factors

| Statement | 1 | 2 | 3 | 4 | 5 |
|---|----------|----------|----------|----------|----------|
| I feel confident making retirement planning decisions | | | | | |
| I believe I can successfully manage my retirement savings | | | | | |
| I often think about my future financial needs | | | | | |
| I prioritize long-term financial security over current spending | | | | | |
| I feel in control of my retirement planning process | | | | | |

17.54% SIMILARITY OVERALL **95.62%** POTENTIALLY AI SCANNED ON: 2 JAN 2025, 12:47 PM

Similarity report

Your text is highlighted according to the matched content in the results above.

- IDENTICAL 0.09%
- CHANGED TEXT 17.44%
- REFERENCES 2.77%

AI Detector Results

Highlighted sentences with the lowest perplexity, most likely generated by AI.

- LIKELY AI 34.12%
- HIGHLY LIKELY AI 61.50%

Report #24325353

School of Postgraduate Studies Exploring factors influencing the uptake of individual pensions by employees of the Local Authorities Superannuation Fund (LASF) In Lusaka. A Dissertation presented in Partial Fulfilment for requirement of the program Master of Science in Insurance and Pensions Management (MIPM) Student Name: Myland Sitimela Student number: MIPM23119017

2024 2 DECLARATION I Myland Sitimela declare that the work contained in this dissertation titled " Exploring factors influencing the uptake of individual pensions by employees of the Local Authorities Superannuation Fund (LASF) In Lusaka has been carried out by me. 5 6 8 10 48 76 The information derived from the literature has been duly acknowledged in the text and appropriately referenced wherever necessary as indicated in the list of references. 76 This dissertation whether in part or in full has not been previously presented for another degree or diploma at this or any other institution. i ACKNOWLEDGEMENT This work would not have been possible without the invaluable support of my supervisor, Dr. Brian Manchishi. His encouragement, guidance, and unwavering advice were instrumental in bringing this project to completion. I extend my heartfelt gratitude to Mr. Keith Shempela for inspiring me to pursue this master's program, as well as to all the friends and relatives who motivated me to take this step forward. Lastl y, I am deeply thankful to the LASF employees who participated in this research by comp