

**ANALYSING THE DETERMINANTS OF RETIREMENT PLANNING
BEHAVIOUR OF WORKERS IN THE MINISTRY OF HOME AFFAIRS AND
IMMIGRATION**

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ABSTRACT

There is a consensus that while retirement is a worthwhile phase in one's life, a successful and happy retirement requires planning with continual evaluation. Retirement planning is a systematic way of setting aside resources in order to provide sufficient funds in the old age and thus, decisions prior to retirement are very crucial in eliminating financial difficulties thereby securing future health, wealth and wellbeing. Evidence suggests that governments in many developing countries are faced with the challenge of providing sufficient retirement benefits for their aging population and the majority still live on the borderlines of poverty with pension funds unable to provide a comfortable life. For better policy options for these countries, there is need to examine the factors that influence people's retirement planning behaviour. These studies contribute to the literature by investigating the determinants of retirement planning behaviour of employees in the Ministry of Home Affairs and Immigration in Namibia. The researcher collected primary data from employees of the Ministry of Home Affairs and Immigration and used the logit regression to examine factors that significantly influence their retirement planning behaviour.

The empirical analysis considers the alternative measures of retirement planning decisions, by classifying retirement planning decisions into the ownership of investments for retirement, savings and expected amount to be saved towards retirement. The results reveal that irrespective of the various ways of measuring retirement planning behaviour, individuals with favourable socio-economic status are more likely to save or invest for retirement relative to their counterparts with unfavourable socio-economic status. For instance, financial literacy, economic knowledge, educational attainment,

social interaction and seeking financial advice are positively and significantly associated with investment and saving decisions of employees, whereas being female inversely affects their investment and saving decisions. Disaggregating the analysis by age groups, the researcher finds that the effects of these factors are consistent across the different age groups. Thus, any policy option that can enhance the economic and financial knowledge of employees and their educational attainment will improve their retirement planning behaviour directly and indirectly through financial advice to others and social interaction. The determinants of retirement planning decisions suggest that individual characteristics are likely to influence the probability of investing and saving for retirement. The researcher recommend that, the government and various policy makers have a role to play in fostering financial education to individuals. Similarly, education programs that target the affected group, there is a need to come up with devising ways of improving the socio-economic status of individuals, their financial and economic knowledge is a potential way of improving the retirement planning behaviour of employees. This suggests that the devised policies should take into consideration the differences in age of the employees, as different policy options may influence retirement planning behaviour differently across age groups.

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LIST OF ABBREVIATIONS

UNESCO	: United Nations Educational, Scientific and Cultural Organisation
MHAI	: Ministry of Home Affairs and Immigration
GIPF	: Government Institutions Pension Fund
SSC	: Social Security Commission
MSD	: Maternity, Sick and Death
ECF	: Employee Compensation Fund
ANOVA	: Analysis of Variance
WHO	: World Health Organisation
SANLAM	: South African National Life Assurance Company
LIAM	: Life Insurance Association of Malaysia
LPM	: Linear Probability Model
EPF	: Employee Provident Fund
NSA	: Namibia Statistics Agency

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DEDICATION

I dedicate this work to the memory of my late father *Tate* Johannes Shikalepo Kanime, who had a great influence on my understanding of issues and reasoning and to my mother *Meme* Matilde Namutenya Kaelela.

CERTIFICATION PAGE

It is certified that the mini-thesis titled “**Analysing the Determinants of Retirement Planning Behaviour of Workers in the Ministry of Home Affairs and Immigration**” submitted by Mrs. Magano Mbutu Kanime towards partial fulfilment of the Master’s degree in Business Administration - Finance, is based on the study carried out under my guidance. The mini-thesis has not been submitted for an academic award at any other university or academic institution.

Dr Alfred Kechia Mukong
(Supervisor)

CHAPTER ONE: INTRODUCTION

1.0. Introduction

This chapter places the study into an informed context by giving the background of the study, statement of the problem, research objectives, hypothesis and significance of the study. It further delves into the limitations and delimitations of the study, defining the boundaries and expectations of the study.

1.1. Background of the Study

While retirement can be a worthwhile phase of one's life, a successful and happy retirement does not just happen but requires planning and continual evaluation. Thus, understanding the retirement process and gaining a sense of control over the future, requires thinking about retirement in advance (Kapoor *et al.*, 1994; Gustman and Steinmeier, 2014). Retirement planning is a systematic way of setting aside resources (funds), it is a business project and sets aside time for the purpose of providing income in the old age (Magera, 1999). Planning is therefore a key pre-retirement activity and refers to decisions prior to retirement to secure future health, wealth and wellbeing (Taylor and Doverspike, 2003; Muratore and Earl 2010). This implies, planning may improve relevant resources, contribute to health and satisfaction in retirement and eliminate abrupt changes to wellbeing over the transition (Adams and Rau; 2011).

In order to ensure social inclusion and preservation of human dignity during retirement, it is important that people engage in basic retirement planning throughout their working years and periodically update their retirement plans (Onduko *et al.*, 2015). Hence, an

early retirement planning decision eliminates unnecessary and serious financial difficulties. Also, preparing for the future requires some trade-off between current spending and saving.

There are several important life changes that coincide with retirement. For instance, some people relocate to a retirement home (some of which are in a remote village with limited social amenities), others rely on their children or grandchildren for livelihood, leisure becomes a part of life for some retirees, some are depressed for no longer being productive and there are increased healthcare costs for many (since health depreciates with age). This is particularly the case in many developing countries with ineffective and inefficient social security or social protection programs (Koning and Harbor, 2013).

The path towards retirement is rough, meandering and rugged for some, but rosy and smooth for others. Von Solingen and Henkens (2008) postulated that, “individuals who are less socially integrated with their work and the employer exhibit attributes that help in smoothening retirement transition, show better preparedness for the retirement while those employees with perceived control over the separation from the workforce demonstrate better retirement adjustment”. Therefore, the decisions and actions taken by employees before retirement are crucial as they and their dependents may have to live with the profound consequences for the rest of the person’s life (Green and Ruffenbach, 2007:7; van Erp., 2014).

Evidence suggests that as individuals begin to approach retirement age, the amount of retirement planning increases and uncertainty levels decrease (Hira *et al.*, 2009; Yang and DeVaney, 2012). According to Burtless (2006) three most important issues, namely:

age of retirement, saving for retirement, and the allocation of their retirement savings should be considered by workers who are planning for retirement.

In addition, socio-demographic variables have been shown to be important predictors for retirement planning (Hira *et al.*, 2009; Adams and Bau, 2011; Chou *et al.*, 2015). The retirement phase is argued to be a nightmarish ordeal for some, characterised by insufficient funds to cover daily expenses, heavy stress, anxiety and poor retirement satisfaction (Dada, 2004:19; Duong *et al.*, 2015; Forster-Holt, 2016; Garcia, 2020). Poor retirement planning leads to insufficient retirement sources and hence many are forced to continue working in the labour market though they have reached the retirement stage (Bende, 2012). Many individuals after retirement immediately return to offer active service, suggesting a dark tunnel after retirement.

In many developing countries, governments are faced with the challenge of providing sufficient retirement incomes for an ageing population (van Rooi *et al.*, 2011, p.5). Even though the ageing population receives assistance from the government, the majority still live on the borderlines of poverty, and the pension of those who have been employed throughout their active years cannot provide a comfortable life (Mwinga, 2008, p47).

Upon reaching retirement age, all Namibians automatically qualify for the government old-age pension currently (2020) at N\$1 300 per month. This makes a difference, but is hardly enough to get one through the month, especially when one is used to a regular and larger monthly income. The current pension support system is claimed as not able to cope with this problem, but it is not Sustainable for many governments to continue providing funding for social security and pension. This suggests that appropriate

retirement planning decisions are important for employees to maintain a comfortable life after retirement. It has been found that many pre-retirement programs assist employees to adequately prepare for retirement thereby easing the transition and adjustment into retirement (Warburton and Dreyer, 2004: 25).

Unfortunately, many of the retirees are not financially literate and often, the pension lump sums that could be used to reduce the vulnerability and insecurities associated with the retirement age are mismanaged. It is pertinent to study retirement planning behaviours among employees in order to improve the decisions workers make, thereby, enhancing the quality of life during retirement. The factors that influence retirement planning behaviour should thus be brought to the fore so that policy planners are able to influence policy early enough before it is too late.

While there is vast evidence on the determinants of retirement planning behaviour, an investigation into this relationship is limited in Namibia. This research should thus contribute to the body of knowledge by analysing the determinants of the retirement planning behaviour of employees in the Ministry of Home Affairs and Immigration (MHAI) in Namibia. It should in the process provide insights and understanding into the reasons why people need to save and plan for retirement. This also provides ideas to contest the insufficiency of an individual's financial savings. A further contribution of the study is that it considers both economic and non-economic determinants and their sub-themes.

1.1.1. Retirement Decisions and Retirement Policies in Namibia

There are several retirement policy options in Namibia. The policies are offered in the public sector by government operated financial institutions or parastatals or intergovernmental financial institutions and sometimes by private institutions. Government financial institutions offering retirement policies include the Government Institutions Pension Fund (GIPF) and the Social Security Commission (SSC). The private sector institutions offering retirement schemes in Namibia include Old Mutual, Hollard, SANLAM, Alexander Forbes and Metropolitan Bank.

According to the GIPF web portal (accessed on 28 May 2020) the GIPF was established in 1989. Historically and in line with the apartheid laws, the South African Government made provision for retirement benefits for white civil servants excluding non-white civil servants. In 1969, the South African Government amended the Pensions Funds Act to make provision for separate pension benefits designed for non-white civil servants of which the structure of the benefits was inferior compared to the ones for white civil servants.

The Act was followed by the Black Authorities' Service Pension Act of 1971 that made provision for fragmented pension benefits exclusively for black civil servants working for various Bantustans. As the political pressure was mounting against the South African Government, efforts were made to consolidate the previous separate pension arrangements through the Temporary Employees Pension Fund Act in 1979, followed again by the General Pensions Act that provided for equal pension benefits for all civil

servants, blacks and whites. This Act was further repealed to make way for the Statutory Pension Funds Act of 1980.

Just before Namibia's independence, a new pension fund called Government Institutions Pension Fund was established in 1989 to provide pension benefits to Namibian civil servants. Sanlam, a life insurance company, was appointed to administer the Fund. According to the GIPF Annual Report of 2019, retirement policy holders with GIPF stood at 40,666. The report stated that, pensioners receiving regular payments increased by 3,204 from 37,462 to 40,666 representing an increase of 8.5% when compared to the total maintained during the 2018 financial year.

The GIPF 2019 report stated that benefits paid out by the fund to members increased by N\$910 million from N\$3.6 billion to N\$4.5 billion at the end of the financial year, indicating an increase of 25% in the value of benefits paid. The increase was largely the result of a sharp increase in the number of newly retired pensioners (3,204) which resulted in an additional N\$300 million being paid out, up from N\$1.6 billion to N\$1.9 billion and annual inflationary adjustments offered to pensioners. For the last five years, member contributions showed an average increase of 11%, and benefits payments an average increase of 23% year-on-year. In total, 7,614 claims were paid out in comparison with 7,107 during the previous year.

The retirement policy of the GIPF has benefits to normal retirement, early retirement, retrenchment and early ill-health retirement. At normal retirement (60 years), members receive a lump sum of one third of the total pension tax-free and a monthly pension income for life, commencing on the first day of the month following retirement. This is

calculated as 2.4% of the member's final salary, multiplied by the member's term of pensionable service.

Early retirement is permissible, with the consent of the employer, upon or after the member attains 55 years. The formula used is the same as where a person retires at 60 but the pension amount is reduced for every month the employee falls short of the normal retirement age of 60 years.

For retrenched members, they are entitled to a service bonus paid by the employer. The benefits are calculated in the same manner as normal retirement benefits plus the shortest of the following periods: 1/3 of the employee's service period, the difference between real date and actual date of retirement and a period of five years. A member who is on protracted ill-health leave may retire at any time prior to his/her normal retirement date. Such ill-health early retirement pension is calculated at 2.4% of the member's final salary, multiplied by the member's term of pensionable service. A once off lump sum is also payable on early ill-health retirement.

The Social Security Commission (SSC) offers several financial services to formal employees and employers. The services include funeral cover benefit, Maternity, Sick and Death Fund (MSD) and the Employee Compensation Fund (ECF). The SSC offers retirement package policy options through the Employee Compensation Fund (ECF).

1.2. Statement of the Problem

Life expectancy has improved globally and Namibia is no exception, and people are now living longer in retirement. The official retirement age in Namibia is 60, and with increasing life expectancy, people generally live longer and are thus required to plan for retirement. The latest statistics by the World Health Organisation (WHO) indicates that life expectancy in Namibia has risen from 55 to 64 years for men and 55 to 69 years for women (WHO:2018). The importance of saving for one's retirement, can, therefore, not be overemphasised.

In Namibia, less than 26% of employees are ready for retirement (Old Mutual 2014). In addition, 89% of salaries in Namibia are used to service debt, leaving households with very little disposable income to consume and save (Financial Literacy Initiative, 2018). Many of the retirees often mismanage the pension lump sums that could be used to reduce the vulnerability and insecurities associated with retirement age.

Developing countries are characterised by a relatively younger populations confronted with adverse economic conditions that reduce their ability to save (Gizelle *et al.*, 2018). In recent years, the middle-income group has been associated with a growing debt burden as a result of improved access to credit lines (Koning and Harbour, 2013, p.17). These reduce their ability to save as they have to repay the debt and the associated interest. These result in people getting to the retirement age without mobilising enough financial resources to sustain them through retirement and many even retire in debt, lose their assets or use the pension lump sums to repay the debt. These challenges further exacerbate their financial problems during retirement.

Many people entering retirement do not place enough emphasis on personal planning to ensure they maximise their opportunities. Today, the younger generation of working men and women thinks that retirement planning is a challenge for them because it requires long-term financial planning. Those people in their 20s think that they are too young to think about retirement, while in their 30s and 40s, they tend to believe they are prepared because they have their Employee pension fund (GIPF) savings. Meanwhile the reality at 55 is that most people cannot afford to retire, since they prepared late for retirement (Habib, 2019).

Saving for retirement is a culture that is largely absent in African countries due to the traditional systems of old age support by children and lack of knowledge on savings options (Odundo, 2003). The average age of employees in the Ministry of Home Affairs and Immigration is 40 years, a result of low attrition rates in public institutions.

In a decade from now, a significant proportion of the employees (40%) will retire. Without adequate retirement decisions, these employees and their dependants risk falling into poverty. It is therefore important to look into the different mechanisms and determinants of retirement planning behaviour among these employees. Although there is extensive literature on retirement planning, such evidence is limited in many developing countries particularly in Namibia. This study therefore aims to analyse factors affecting retirement planning behaviours of working individuals in the Namibian context. The study focuses on economic factors and non-economic factors and tease out their effect on retirement planning attitudes.

1.3. Objective of the Study

The main objective of the study is to investigate the determinants of retirement planning behaviour of employees in Namibia, with particular focus on staff in the Ministry of Home Affairs and Immigration. The specific objectives include:

- To identify the measures adopted by employees in the Ministry of Home Affairs to prepare for retirement livelihood.
- To analyse the determinants of retirement planning behaviour of employees in the Ministry of Home Affairs.

1.4. Hypotheses of the Study

H₀: Individual socio-economic and demographic characteristics are not important determinants of retirement planning behaviour

H₁: Individual socio-economic and demographic characteristics are important determinants of retirement planning behaviour

1.5. Significance of the Study

This study benefits the society, especially working individuals to realise the importance of retirement planning decisions. Also, for stakeholders to understand the factors that might affect the retirement planning behaviour of employees. Time might play an important role in the success of retirement planning; therefore, the study might inform readers on the suitable time to start the planning for retirement. The government could refer to this study to know the current situation in order to support the citizens in developing a better environment in their golden years of retirement. The study

contributes to the body of knowledge on retirement planning behaviours in the context of a developing country, where less than one-third of its workers are not preparing for retirement.

1.6. Limitation of the Study

The study requires sensitive information relating to financial standing and thus some respondents were not comfortable disclosing such information. The researcher therefore requested a letter of authorisation from the University in order for the respondents to avail information required. The researcher and the letter also assured the respondents of the confidentiality of the information provided.

1.7. Delimitation of the Study

The study focuses on employees in the Ministry of Home Affairs and Immigration in Namibia. Thus, the results cannot be generalised beyond this population. Specifically, the study is limited to working individuals aged between 25 and 59 years currently working at the Ministry of Home Affairs and Immigration, Namibia.

1.8. Organisation of the Study

The remainder of the study is organised as follows: Chapter Two presents the literature review which discusses relevant literature, from the motives and theoretic considerations, to empirical studies. Chapter Three provides the research methods which include discussion of the data used, the empirical strategy used and ethical considerations. Chapter Four discusses the empirical results, that is, an analysis and

discussion of the study. Chapter Five concludes and summarises what the study sought to achieve, what it found and where it diverges or converges from existing evidence. It goes further to make recommendations and suggest possible areas for further research. Literature cited in the study is listed under 'References', while relevant information to this study is listed under the Appendices.

The next chapter reviews the literature based on research papers from other research on the field of study. This literature guided the researcher in identifying gaps in research and methodologies to be applied for the current research.

CHAPTER TWO: LITERATURE REVIEW

2.0. Introduction

According to Marshall and Rossman (2010) a thoughtful discussion of related literature builds a logical framework for the research and sets it within a tradition of enquiry and a context of related studies. Rubin and Babbie (2001) reiterate that an early review of the literature is a prime source for selecting a topic to begin with and it provides substantially better insight into the dimensions and complexity of the problem.

The literature reviewed in this chapter gives a critical and in-depth evaluation of previous research with focus on analysing the determinants of retirement planning behaviours. The review automatically becomes a source of building a knowledge base for the determinants of retirement planning of workers in Namibia. Furthermore, the research identifies and outlines some deficiencies in previous research and thus argues the need for the current study. It then summarises and gives a synopsis of the study area thereby allowing for justification of this study.

2.1 Theoretical Framework

Theoretically, a saving is income that's set aside after consumption. Consumption theories are therefore foundational frameworks in understanding saving (retirement planning) behaviour. There are three major theories that explain consumption or saving behaviour: the life cycle hypothesis, the permanent income hypothesis and the relative income hypothesis (Reyers, 2018).

2.1.1. Life Cycle Hypothesis

The lifecycle hypothesis by Ando and Modigliani (1963) deals with economic decisions on saving for retirement, particularly the rationalisation of an individual's income in order to maximise his utility over his lifetime. Modigliani (1986) propounded a model consisting of four major determinants that have a bearing on retirement savings behaviours, and these are: psychological (including cognitive, personality) and motivational forces, task characteristics (complexity and prior experience), cultural ethos and economic forces (such as household income and economic climate). The theoretical orientations above were further explained in Modigliani's Life Cycle Model which provides a map for understanding the economics of consumption, investment and savings, including the private and public provision of social security in the 1950s.

The theory further presumes that human beings are thoughtful and rational; the households accumulate and de-cumulate assets in an endeavour to the maximise lifetime utility function, including a bequest. Furthermore, it was established that households also have the cognitive ability and sufficient power to optimise consumption and savings (Benartzi and Thaler, 2007). As noted by Modigliani (1986 p.297–313) “One of the most important motives for putting money aside is the need to provide for retirement and hence individuals plan for their consumption and savings behaviour over their life-cycle. The major assumption is that, all individuals choose to maintain stable lifestyles implying that they usually do not save up a lot in one period in order to spend furiously in the next, but keep their consumption levels approximately the same during every period.

2.1.2. Permanent Income Hypothesis

The permanent income hypothesis uses the concept of consumption smoothing to explain saving behaviour. Under this theory individuals' motivation to save is to maintain a consistent lifestyle throughout their lifetime (Nduku and Simo-kengne, 2016). Individuals fix their consumption decisions on their estimate of an average income over a given period. Under this theory, temporary windfalls or income gains such as bonuses have limited effect on consumption but rather much affect saving decisions (Gizelle D Willows, Burgers and West, 2018).

The permanent income hypothesis by Friedman (1957) investigated pre-and post-retirement living standards, it hypothesised that individuals base their consumption on a long-term view of an income measure, perhaps a notion of lifetime wealth or a notion of wealth over a reasonably long horizon. The basic hypothesis posited is that individuals consume a fraction of this permanent income in each period and this is the average.

2.1.3. Relative Income Hypothesis

Relative income hypothesis states that the satisfaction (utility) an individual derives from a given consumption level depends on its relative magnitude in society rather than its absolute level (Duesenberry, 1949). It is based on a view that has long been acknowledged by psychologists, sociologists and economists, namely: individuals care about their status. The relative income hypothesis differs from the two models previously discussed because it moves away from the concept of consumption smoothing to a concept of standard of living. Under this theory consumption decisions

are shaped by an individual's position in an income distribution (Pask and Marx, 2018). This theory argues that consumption is influenced by income received in previous periods and individuals cannot reduce the level of consumption once attained. The implication is that when individuals reach retirement age, they need to still consume the same way they did when they were working yet their income is significantly reduced.

2.2. Empirical Literature on the Determinants of Retirement Planning Behaviours

Previous studies on retirement planning have tended to link financial literacy with retirement planning behaviour, however, only a few variables constituting financial literacy have been considered (Lusardi and Mitchell 2007). The limited number of questions or items may fail to explain the individual variations in planning behaviour. It is therefore imperative to capture information on a wide range of factors so as to get a more holistic picture. Hauf *et al.* (2020) noted that insufficient financial knowledge and skill adversely affects individual financial planning behaviour. However, formal education acts to enhance individual retirement planning even when there is lack of financial knowledge and skills. In a study of working individuals between the ages of 26 to 55 years, Moorthy *et al.* (2012) found that literacy level, income level and age were strong factors influencing retirement planning behaviour in Malaysia. It is worthwhile to ascertain whether the same factors would have such an influence on retirement planning behaviour in the Namibian context.

Shariff and Issah (2019) found out that younger generations of Malaysians do not have adequate knowledge about the importance of having sufficient savings for retirement. The study found that more than half the Malaysians are not ready for retirement. The

youths consider retirement planning a burden and therefore are not ready to indulge in it and that compromises financial independence in life after retirement. Some of the demographic factors such as age, gender, educational level, attitude towards retirement, income level, social influences and future expectations influence attitudes towards saving for retirement (Shariff and Issah 2019: 1).

Zeka *et al.* (2020) examined the role of provisions, attitudes and intentions on retirement funding adequacy of black individuals in South Africa. The study was conducted in the Eastern Cape of South Africa based on a sample of 441 people conveniently sampled using a stratified random sampling. Zeka *et al.* (2020) found that the majority of the low-income segment of the black population tends to be constrained by limited income. However, even among the medium-to- high income earners there was no provision for retirement. This is attributed to lack of awareness concerning retirement planning and a lack of interest in retirement planning. It was also found out that few black South Africans were able to maintain their pre-retirement levels of consumption after retirement. The study found that retirement provisions and retirement attitude exert the most influence on retirement funding adequacy of this selected population.

Chou *et al.*, (2014) examined the association of institutional, social, and psychological factors and retirement savings and other forms of savings. The study used a quantitative approach and revealed that age, education, dependents and financial management are associated with the amount of savings. Gerrans (2012) examined retirement savings choices in the Australian workforce and revealed different levels of risk aversion between males and females. The findings show that after the crisis, more women

adjusted their savings behaviour (reduced savings) compared to men. Koning and Harbor (2013) explored different retirement saving patterns according to socio-economic status in South Africa. Consistent with the relative income hypothesis, the study showed that many people try to maintain their lifestyles even after retirement resulting in negative financial consequences. The study showed that more than half of high net worth individuals spend their pre-retirement income before they reach retirement (through credit).

Enock *et al.* (2015) conducted an analysis of the determinants of retirement planning in Kenya. The survey focused on registered pensioners and pension schemes across Nairobi in Kenya. A number of conclusions were drawn from the results of the study. Evidence from the study showed that retirement planning behaviour is directly correlated with financial literacy and various socio-economic characteristics. The findings indicated that financial literacy, income and a respondent's education level have a positive and significant effect on retirement planning among pensioners in Kenya.

The study further articulated that age and the number of years in marriage are less significant determinants of retirement planning behaviour. In addition, the study noted that financial literacy was a major determinant of both savings and portfolio choices of retired pensioners. The research concluded that financial literacy is a significant determinant and is directly related to retirement planning.

Abdelfattah (2015) investigated financial literacy as a determinant of Islamic retirement planning decision in Malaysia. The study used an Independent Sample T-Test, Analysis of Variance (ANOVA), Pearson Correlation and Multiple Linear Regression analysis.

The study revealed that goal clarity, knowledge of financial planning, income and gender are major and significant determinants of retirement planning. The result on gender showed that male respondents have better retirement planning compared to females. Scholars have highlighted and noted that Islamic financial systems largely differ from the African financial systems (Abdelfattah, 2015). Given this contextual differences, country or regional specific studies are required for better policy options.

Annamaria and Mitchell (2006) focused on financial literacy and planning and its implications for retirement wellbeing. Evidence from the research suggested that only a smaller proportion of American households feels "confident" about retirement saving adequacy. The research devised and fielded a purpose-built module on planning and financial literacy for the 2004 Health and Retirement Study (HRS) in the United States. The survey was conducted to understand why people fail to plan for their retirement and whether the planning and information costs might be affecting retirement saving patterns and behaviours. The research measured how workers make saving decisions, how they collect the information for making the decisions, and whether they possess the financial literacy needed to make the decisions.

Annamaria and Mitchell (2006)'s study revealed that financial illiteracy is widespread among older Americans. The research noted that, only half of the 50+ years respondents could correctly answer two simple questions regarding compound interest and inflation, and only one-third understood these as well as stock market risk. Women, minorities, and those without a college degree were particularly at risk of displaying low financial knowledge. An evaluation was conducted on whether people could figure out how much

they need to save for retirement. Less than one-third of individuals aged 50+ ever tried to devise a retirement plan, and only two-thirds of those who tried, actually claim to have succeeded. Overall, less than one-fifth of the respondents believed that they engaged in successful retirement planning. Financial knowledge was found to be clearly interrelated with retirement planning, and those who displayed financial knowledge were more likely to successfully plan for their retirement.

2.2.1. Individual/Household Financial Income and Retirement Planning Behaviour

Dooley and Nolan (2019) analysed the determinants of retirement planning within couples in Ireland and highlighted that individual incomes within the household determines a couple's retirement planning decisions. They found that individual income is positively and significantly associated with future retirement wealth. A review by Watson (2013) suggests that the bulk of the literature supports the claim that couples pool a large proportion of their income which improves their retirement wealth. Hence income is directly related with saving and investment towards the retirement plans of individuals.

Nolan *et al.* (2015) suggests that Irish households experiencing financial stress and shortage of money are unable to accomplish their plans, including, getting a retirement policy plan. Helman, Van Derhai and Copeland (2007) found that only 66% of working citizens in Malaysia planned to save for their retirement but the amount would be insufficient in most cases, thereby limiting their potential retirement planning behaviour due to less income and individual earnings. Nolan *et al.* (2015) used the Irish Longitudinal Study on Ageing (TILDA: October 2009-February 2011) and found that

80% of the sample could neither get nor have a retirement plan because of their income levels.

2.2.2. Goal Clarity and Retirement Savings Commitment

Clarifying retirement goals involves assessing expectations regarding one's quality of life after retirement. Stawski and Hershey (2003) highlighted two important determinants of retirement goal clarity, namely: age and time perspective. Hershey *et al.* (2007) stated that it is difficult to accurately clarify retirement goals because they change with age, and to a greater extent with mental and physical transformation and life experience. For instance, individuals may re-evaluate their life priorities as they age and may assign less importance to materialism.

According to Vowinkle (2019) goal clarity in essence is the ability to set and reach specific targeted goals. Shanmugam and Abiddin (2012) conducted a study on retirement confidence and preparedness among working adults in a Northern State in Malaysia. They argued that planning for retirement is very important for an individual because it largely secures the human needs financially during the post-retirement period and however; planning for retirement is an option of personal choice which requires a conscious decision on the individual to allocate or put aside income to allow for financial security upon retirement. In terms of retirement preparedness and confidence, attitude has been identified as one of the important variables which determines the financial situation of the individual during old age.

David and Scott (2010) revealed that the attitude of an individual creates interest to develop a financial plan for retirement. According to Lim (2003) the attitude of senior workers towards retirement planning was uncertain which indicated that they are not prepared to face retirement life. Lusardi (2003) largely points out income and the availability of financial savings portfolios as major factors that drive positive attitude of workers to save for a retirement plan. However, different factors influence the attitude of workers on retirement planning. These factors may as well vary according to places and areas. This implies that the variations presented by other scholars in different regions or countries may not be used to draw conclusions in the Namibian context. Hence, this study identifies what determines workers' retirement planning behaviour in Namibia with appraisal over workers attitude towards retirement planning and the post-retirement period.

2.2.3. Age and Gender

Shanmugam and Abiddin (2012) found that the younger generation of working individuals today thinks that retirement planning is a burden for them because it involves long-term planning. According to Life Insurance Association of Malaysia (LIAM) those people in their 20's think that they are too young to think about retirement, while those in their 30's and 40's tends to believe they are prepared because they have their Employee Provident Fund (EPF) savings. According to Habib (2007) the reality at 55 is that most people cannot afford to retire, since they started preparing for retirement late.

According to Clark and Strauss (2008) gender differences are related to retirement savings choices which suggests that women tend to be more risk averse than men. Risk

aversion falls with increased knowledge of the financial market and investment hence women and younger individuals are more likely than men and older individuals to make an active investment decision. Women are more responsive to education and are more likely to raise their desired retirement stage, their target income and altogether savings behaviour.

A study by Trenow, Olshavsky, Foster, and Heneghan (2016) revealed that women's attitudes towards pensions are very different compared to those towards other financial decisions. Participants are often more engaged in other types of savings and more motivated to increase their assets. However, Mansor *et al.* (2015) showed that gender difference does not bring any effect to the decision-making on retirement and mentioned that the likelihood of both genders' behaviours on professional retirement help-seeking is the same. It is important to note that the respondents in their studies were health professionals with high salary and education. This is consistent with Huberman, Iyengar, and Jiang (2007) who stated that women relatively save more than men because the former have a stronger taste for savings.

Gender could be a crucial determinant of retirement planning behaviour of workers in Namibia as evidence has shown that the accomplishment levels of literacy, education and financial intelligence is largely in the hands and minds of women than men. Women are most appraised for financial related jobs or positions such as secretaries, administrators, accountants, auditors, cashiers and bookkeepers and are more financially included than men (NSA, 2017). Thus, it is imperative to understand the role of gender on retirement planning in Namibia.

2.2.4. Social Interaction

Social interaction develops and leads to competition, cooperation and interaction between individuals and this influences individuals and core friendship and family decisions towards one's life aspects including retirement planning behaviour. More so social interaction is the process by which we act and react to those around us. It implies that if one may have a retirement policy, it may influence the other through the social interactions between core workers, friends or family members. Socialisation factors such as social norms (Henkens, 1999) the support from friends and spouse (Duflo and Saez, 2002; Van Dalen *et al.*, 2010) parental socialisation (Van Dalen *et al.*, 2010) and childhood socialisation (Bernheim, Garrett, and Maki, 2001) are significant in determining retirement planning behaviours. According to Chou *et al.* (2015) the findings of their research showed that parental role modelling contributed much as a social determinant of workers towards retirement planning behaviour. The research further argues that workers who had planned for post-retirement through retirement saving schemes had seen their parents benefitting from a retirement policy plan which they had invested into when they were still working during the pre-retirement period. Chou *et al.* (2015) further pointed out that, support from spouse and friends relatively contribute to an individual's retirement planning behaviour. The research sample was limited to Hong Kong which has different social values and norms as compared to Namibia. This creates a knowledge gap of retirement determinant of retirement behaviours influenced through social interactions based on a Namibian social structure which is considered in this study.

2.3. Summary

The literature reviewed enables understanding of the underlying determinants of retirement planning behaviour of workers with more specific contexts applying to the socio-economic spectrums and the possible knowledge gaps, especially in the context of Namibia. The identified factors that inform this study include level of financial literacy, knowledge and educational levels, incomes and earnings of individuals and household levels, goal clarity, age, gender and social interaction.

It is evident that different factors determine retirement planning behaviour of employees and these factors may vary between countries. The evidence from empirical literature suggests that demographics and behavioural traits tend to determine retirement planning behaviour. Despite this existing body of knowledge, little is known about what determines the retirement planning behaviour in Namibia. This study generates contextualised insights applicable to Namibia. The determinants of retirement planning behaviour need to be unravelled so that policy-makers might target the correct population age groups in their efforts to initiate the right policies for Namibia. In other words, this study could possibly yield evidence-based recommendations on retirement planning for the country.

CHAPTER THREE: RESEARCH METHODOLOGY

3.0. Introduction

This chapter grapples with the methodological foundations of this research. This study was largely quantitative although considerable qualitative data is also collected to augment quantitative data. The positivist nature of the study, design, sampling methods, data collection instruments and their administration, data analysis and presentation are all discussed. The research ethics that were upheld during the course of the study are also discussed in this chapter.

3.1. Conceptual Framework

This study follows the investment risk behaviour and retirement planning conceptual model proposed by Dulebohn (2002). The empirical model is therefore deriving from this framework. The framework comprises of three components, namely: the ability to recover from loss, perceived personal control and behavioural tendencies (Figure 3.1). The framework suggests that having a positive return on investment in retirement accounts is essential since these investments are likely to partially, if not fully, substitute labour income upon retirement. Thus, the ability to recover from investment losses is crucial if people are to have a comfortable retirement accumulation.

This framework serves as a guide for the selection of variables and formulation of the research questionnaires. The variables were selected to reflect one's ability to recover from loss, perceived personal influence and behavioural patterns. The study collected data on the level of retirement contribution (measured by the individual expected

amount to save for retirement and ownership of an investment or assets for retirement to represent retirement planning

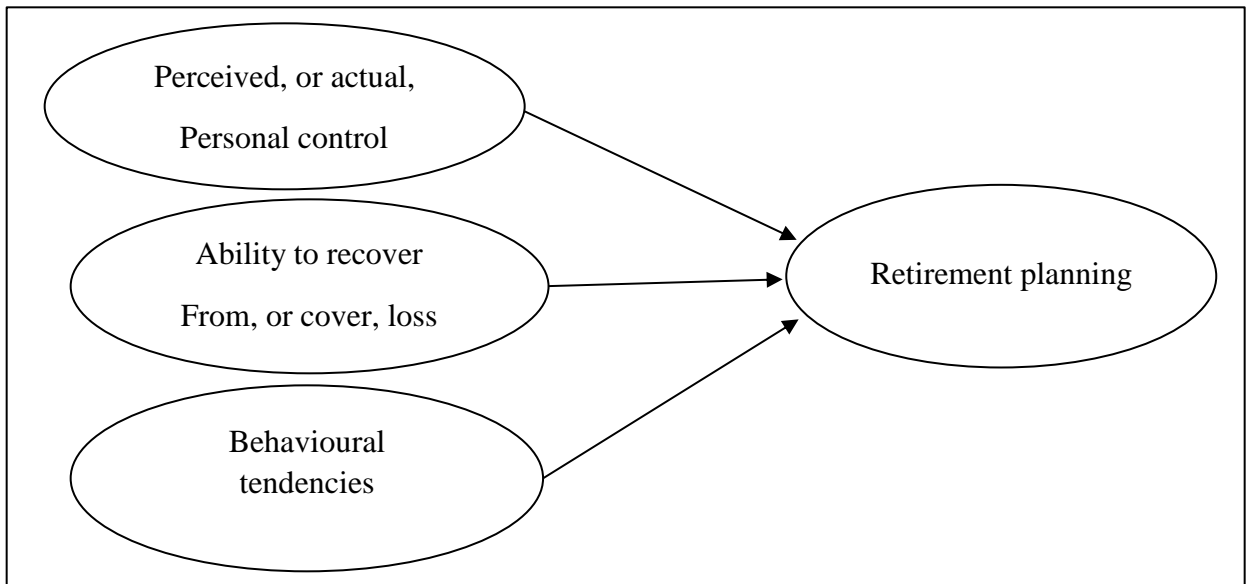


Figure 3.1. Conceptual framework (Source: Adapted from Dulebohn (2002))

Dulebohn (2002) hypothesised that one's ability to recover from or cover losses depends on one's socio-economic status, including, income, assets, employment and age among others. Hence, those with higher income levels or assets are better able to recover from losses than their counterparts. That is, high amounts of wages or assets tend to mean a greater sum of discretionary income and, ultimately, investable income. Even if an investor experiences negative returns, he/she will be more able to recoup his or her losses through additional investments.

The time horizons for older people are much shorter to plan for retirement, it is believed that they will be less likely to recover from losses in a retirement portfolio because there will be less time to recover losses. Being employed also provides the capacity for people

to recover from losses. Employment offers an implicit guarantee of future wages, and working individuals are more likely to save primarily for retirement because the income level helps decide the amount of investable income.

It is hypothesised that the amount of perceived personal power of individuals is expressed by their future financial planning as well as their overall trust in their investment capabilities. It is also hypothesised that certain behavioural patterns would have a strong and beneficial effect on retirement planning behaviour, the keeping of retirement accounts and the amount of retirement contributions, such as active investment participation, daily investments, monitoring investment results, using multiple sources of investment information among others.

3.2. Description of Research Design and Sampling

This study collected primary data from 245 individuals working in the Ministry of Home Affairs and Immigration Headquarters in Windhoek. According to records, there are about 420 employees in the Windhoek Home Affairs and Immigration office. Therefore, a sample of 245 individuals were successfully interviewed, from a targeted sample of 331 employees, a response rate of 74 percent. The Windhoek Head office accounts for over 40 percent of workers employed in the Ministry of Home Affairs and Immigration offices throughout the country, which was significant enough to ensure representativeness.

The study made use of a probability sampling techniques, ensuring that individuals have an equal chance of being selected and avoiding bias in the selection of research

respondents (Creswell and Creswell 2019). The sample for this research was selected using stratified and simple random sampling techniques. First, individuals were grouped according to their Departments and simple random sampling was then used to select a representative sample from each department. In this study, working individuals between the ages of 25 and 60 years old were interviewed, and selection was done using Krejcie and Morgan (1970)'s sample size chart. This sample is considered large enough and could be considered a representative sample for at least workers in the Ministry of Home Affairs and Immigration (MHAI) Head office in Windhoek. Results from such a sample provides a picture of the retirement planning behaviour of all employees in the MHAI at least for the Head office.

This study is largely quantitative in nature in which the qualitative data collected are coded and analysed to obtain a more objective reality of the picture that is empirically grounded. It is believed to reduce bias that is too prevalent in qualitative research. The quantitative design is rooted in the positivist paradigm. The positivist paradigm is philosophically based on observation and reason. These two are considered the basis for understanding human behavior. True knowledge is said to come from the use of the senses, that is, largely observation. Thus, the positivist paradigm is based on empiricism (Refeed, 2010).

Positive knowledge is based on natural phenomena and meaning comes from observation and reasoning. Positivists believe that valid knowledge is only found in derived knowledge or exclusive sources. In other words, the positivist paradigm considers itself quite scientific. The ultimate goal of science is to integrate findings with

logic so as to have a basis for theorization. Theory can however be subjected to revision and/or modification if new evidence is found.

Quantitative, surveys, cross sectional, correlational, experimental or quasi-experimental research are all examples of positivism. However, the positivist paradigm tends to be too theoretical and somewhat disregards social realities on the ground due to the pursuit of scientific investigation (Bryman, 2012).

3.3. Research Instruments and Procedure

The study used a structured questionnaire, which consisted of a set of standardized questions. These questions enable the researcher to code the responses more easily and be able to detailed insights from the respondents regarding the retirement planning behaviour.

The structured questionnaires were self-administered to ensure anonymity and privacy. The collection of the questionnaires was centralised and the respondents were given adequate time to submit completed questionnaires at the collection point. The questionnaires were allocated unique IDs for the purpose of quality control.

3.4. Estimation Strategy and Variables

3.4.1. Description of Variables

The respondents were asked about the expected amount they would like to save for retirement. The responses were measured on a two-point scale ranging from 1 (less than N\$1.5 million) to 2 (at least N\$1.5 million). They were further asked if they had any

investments (assets) in preparation for retirement, resulting in a yes or no response and finally, if they own a saving account in preparation for their retirement. These variables are used as dependent variables for the fitted models.

Table 3.1 provides a list of all explanatory and sociodemographic variables and information on how they are measured.

Table 3.1. Dependent and independent variables used in the empirical analysis.

Variables	Variable Type	Hypothesis
Dependent variables		
Invested for retirement	1 = Yes; 0 = No	
Have saving for retirement	1 = Yes; 0 = No	
Expected amount to save for retirement	1 = at least N\$1.5 million; 0 = less N\$1.5 million	
Independent Variables		
Race (black)	Binary	+
Marital Status (married)	Binary	+
Educational attainment	Secondary (ref category)	
	Diploma	+
	Tertiary	+
Gender	Female	-
Years in employment	More than ten years	+
Financial literacy levels	Low financial knowledge (ref category)	
	Average financial knowledge	+
	High financial knowledge	+
Economic Knowledge	Low economic knowledge (ref category)	
	Average economic knowledge	+
	High economic knowledge	+
Do seek advice from financial planner?	Binary	+
Need financial programs for employees?	Binary	+
Discuss retirement planning with family/friends	Binary	+

The last column of Table 3.1 provides the hypothesised relationship between retirement planning behaviour indicators and the explanatory variables. Individual characteristics such as age, duration of employment, gender, financial knowledge and education are included because they have been shown to measure the ability to recover from loss and in influencing retirement planning decisions (Dooley and Nolan 2019; Watson, 2013).

Unfortunately, the respondents chose not to disclose information on their income levels

and thus income is excluded from the analysis. However, this does not undermine the analysis presented in this study. Age is captured as a continuous variable while employment duration (which is dichotomous) is measured as employment for less than 10 years and employment for more than 10 years.

Gender is a dichotomous variable measured as female and male, while the education variable has three categories and varies from 1 = secondary education, 2 = diploma and 3 = tertiary education. Financial literacy and economic knowledge are both categorical and varies from 1 = low knowledge, 2 = average knowledge and 3 = high knowledge. In order to understand how social interaction has influence individual retirement planning decision, individuals were asked whether they do seek advice from a financial planner and whether they do discuss retirement planning with family and friends. These variables are a yes or no response and are considered dichotomous. Other variables concerning perceived personal control and behavioural tendencies not used in the empirical analysis are presented in Table 4.4.

3.4.2. Empirical Strategy

The probability that an employee invests and/or saves towards his/her retirement or anticipates to save at least N\$1.5 million for retirement is represented as:

$$Pr(Rpd_{ij}) = Social_i\alpha^* + X_i^*\beta^* + \varepsilon_{ij} \quad (3.1)$$

Where i represents the individual employee and j represents retirement planning decision. Rpd_{ij} represents the three retirement planning decisions (invest for retirement, saving for retirement and saving at least N\$1.5 million towards retirement) adopted in

this study. Each of these retirement planning choices is a dummy variable equal to one, if the individual employee chooses a specific retirement planning decision and zero otherwise. $Social_i$ is a measure of information the employee receives from his/her social interaction; X is a set of observed individual characteristics.

In order to estimate the determinants of retirement planning decisions presented in equation 3.1, the researcher employs the logit model. This estimation approach is chosen based on its suitability and applicability to the objective of the study, theory and the structure or nature of the dependent variables (the dependent variables are binary – see Table 3.1). For instance, estimates from the Linear Probability Model (LPM) are bound to be biased due to the presence of heteroscedasticity and the likelihood that the predicted probability values may not stay within reasonable values (limit interval of 0 and 1). Apart from differences in the distribution of the error term, there is no significant difference between the probit and logit results. Thus, this study gives preference to the logit estimation technique which follows a logistic distribution, as this approach has also been frequently used in the retirement planning literature (Hira et al., 2009). However, the researcher checked for Goodness of fit of the model by identifying the percentage of correctly predicted probability and a correlation matrix (see Table A1) to determine the degree of correction among the independent variables.

3.5. Research Ethics

Prior to starting the research, the researcher obtained ethical clearance from the University of Namibia. The researcher ensured that the data collected was only used for the purpose of this research. The identity of the participants was not required, to ensure

anonymity of respondents. Confidentiality was also respected as well as preventing respondents from harm. Data is being kept in a lockable safe accessible only to the researcher, after the study has been completed and a report written the data will be kept for a further period of five years, in case there are queries, thereafter, the data will be destroyed by shredding and burning.

3.6. Summary

In this chapter, the researcher investigated into the structural and methodological components of the study. The preferred design, paradigm, techniques of sampling, data collection methods, research ethics as well as the data analysis plan were stated and explained on. Furthermore, the researcher justified the choices made with regards to the above.

CHAPTER FOUR: RESULTS AND DISCUSSION

4.0. Introduction

This section presents results from the empirical analysis in three parts. The first part shows the composition of household characteristics for the entire sample. The t-test results for the differences in mean characteristics of those who have figured out the amount needed for retirement and those who have not, those whose expected amount is less than N\$1.5 million and those whose expected amount is more than N\$1.5 million and those who own assets in preparation for retirement and those who do not own assets. The final part presents the results of the econometric analysis.

4.1. Descriptive Statistics on Individual Socio-economic and Demographic Characteristics

Table 4.1 presents descriptive statistics for respondents' socio-economic and demographic characteristics. The results show that about 97 percent of the respondents are black and 3 percent for other racial groups. The majority of individuals in the Ministry of Home Affairs and Immigration in Windhoek are not married, 56 percent compared to 44 percent that are married. Regarding gender, over 63 percent of the respondents employed in MHAI are female compared to 37 percent male. Concerning educational attainment, the majority of the employees interviewed hold a diploma (46 percent), followed by those with tertiary education (42 percent) and those with secondary education (12 percent). Thus, it is important to note that there was no employee without formal education. Only 29 percent of the employees have been

working for at least 10 years from their first employment compared to 71 percent that have worked for less than 10 years.

Approximately 49 percent of the employees have low financial knowledge compared to 44 percent with average financial knowledge and 8 percent with high financial knowledge. Similarly, about 52 percent of the respondents reported having low knowledge in economics relative to 41 percent with average knowledge and 7 percent with high knowledge in economics. The results further show that 43 percent of the sample do seek advice from a financial planner compared to 57 percent that do not seek financial advice. With regards to social interaction towards retirement planning, only 43 percent of the respondents discuss retirement plans with family/relative and friends.

Table 4.1. Descriptive statistics for individual characteristics.

Variables		Obs.	Mean	Std. Dev.
Race	Black	238	0.971	0.167
	Others	7	0.029	0.167
Marital Status	Married	108	0.441	0.498
	Not married (others)	137	0.559	0.498
Educational attainment	Secondary	28	0.114	0.319
	Diploma	113	0.461	0.500
	Tertiary	104	0.424	0.495
Gender	Female	155	0.633	0.483
	Male	90	0.367	0.483
Years in employment	More than ten years	70	0.286	0.453
	Less than ten years	175	0.714	0.453
Financial literacy levels	Low financial knowledge	119	0.486	0.501
	Average financial knowledge	107	0.437	0.497
	High financial knowledge	19	0.077	0.268
Economic Knowledge	Low economic knowledge	127	0.519	0.501
	Average economic knowledge	101	0.412	0.493
	High economic knowledge	17	0.069	0.255
Financial planner	Advice from planner	105	0.429	0.496
	No advice from planner	140	0.571	0.496
Retirement planning	Discuss with family/friends	106	0.433	0.496
	Do not discuss with family/friends	139	0.567	0.496

Note: Observations represent number of observations and Std Dev is standard deviation.

Table 4.2 provides summary statistics on retirement planning decisions of individuals in the Ministry of Home Affairs and Immigration. Individuals were asked if they have ever thought of the amount, they will need for their retirement life. Of the 245 individuals interviewed, only 118 (48 percent) have ever thought of the amount they need to save for retirement compared to 127 (52 percent) who indicated that they have never thought of the amount to save toward their retirement. Of the 118 that have ever thought of how much to save for retirement, 89 (75 percent) are planning to save at least N\$1.5 million in preparation for their retirement while only 29 (25 percent) are planning to save below N\$1.5 million. Over 60 percent of the respondents are of the opinion that financial programs are essential for employees and can influence retirement planning behaviour.

Table 4.2. Descriptive statistics on retirement planning decisions.

Variables	Variable type	Obs.	Mean	Std. Dev.
Thought of amount needed for retirement	Yes	118	0.482	0.501
	No	127	0.518	0.501
Amount expected to save for retirement	Below N\$1.5 million	29	0.246	0.432
	Above N\$1.5 million	89	0.754	0.432
Need for financial programs for employees	Yes	147	0.600	0.491
	No	98	0.400	0.491
Level of satisfaction with GIPF saving	Don't know	21	0.086	0.281
	Not satisfied	67	0.273	0.447
	Satisfied	77	0.314	0.465
	Very satisfied	80	0.327	0.470
Type of asset owned	No asset	69	0.282	0.451
	Land/agriculture	74	0.302	0.460
	Stock/bond/deposit	50	0.204	0.404
	Store/building for rent	28	0.114	0.319
	Others	24	0.098	0.298

Note: Observations represent number of observations and Std Dev is standard deviation.

The decision to save for retirement and the amount to save depends on the people's level of satisfaction with government pension funds (since all respondents are government employees). Thus, individuals were asked about their level of satisfaction with the Government Institutions Pension Fund (GIPF), the largest government pension fund in Namibia. The results show that the majority (33 percent) of respondents were very satisfied with the GIPF, 31 percent were satisfied, 27 percent not satisfied with GIPF and 9 percent did not know whether or not they were satisfied. Concerning assets ownership, 28 percent reported they have not secured any asset towards their retirement, 30 percent hold their assets in the form of agricultural and cultivation, 20 percent on stock/bond/deposit premium, 11 percent on stores/buildings for rent and 10 percent on others.

Table 4.3 presents summary statistics on individuals' attitude towards retirement savings and whether their retirement savings will be self-fulfilling throughout retirement or not. Among those interviewed, 7 percent expect their standard of living to decline when they retire, while 21 percent are prepared and are looking forward to retirement life. Over 10 percent are of the opinion that they will have to rely on their children, relatives and friend for livelihood when they retire, 37 percent confident of having enough resources to live comfortably during retirement and 25 percent are worried about life after retirement.

Table 4.3. Attitude toward retirement planning.

Variables	Obs.	Mean	Std. Dev.
Expect standard of living to decline during retirement	16	0.065	0.248
Looking forward to retirement	52	0.212	0.410
Will depend on children, relatives and friend during retirement	25	0.102	0.298
Confident having enough money to live comfortably during retirement	90	0.368	0.303
Worried about life after retirement	62	0.253	0.436

Note: Observations represent number of observations and Std Dev is standard deviation.

Table 4.4 present results on perception about retirement attitudes of individual. Individuals were asked about the attitude of older employees towards retirement. Over 58 percent are of the view that older employees have negative attitude towards retirement, 27 percent disagree with the claim that older employees have negative attitude and 15 percent are indifferent. About 52 percent think retirement attitudes varies with race while 31 percent disagree and 17 percent are indifferent.

Table 4.4. Perception towards retirement attitudes of individuals.

Variables	Variable type	Obs.	Mean	Std. Dev.
Older employees have negative attitude to retirement	Disagree	66	0.269	0.445
	Neutral	36	0.147	0.355
	Agree	143	0.584	0.494
Females have positive attitude to retirement than men	Disagree	61	0.249	0.433
	Neutral	34	0.139	0.346
	Agree	150	0.612	0.488
Retirement attitude vary with race	Disagree	76	0.311	0.464
	Neutral	41	0.167	0.374
	Agree	128	0.522	0.501
Married people have positive attitude to retirement	Disagree	70	0.286	0.453
	Neutral	53	0.216	0.413
	Agree	122	0.498	0.501
Work/family conflict leads to early retirement	Neutral	121	0.494	0.501
	Agree	124	0.506	0.501
Psychological stress affect attitude towards retirement	Disagree	49	0.200	0.401
	Neutral	34	0.139	0.346
	Agree	162	0.661	0.474
Pension funds positively related to retirement attitude	Disagree	66	0.269	0.445
	Neutral	31	0.127	0.333
	Agree	148	0.604	0.490

Note: Observations represent number of observations and Std Dev is standard deviation.

Concerning retirement attitude by gender, respondents were asked about the attitude of women towards retirement in relation to men. Over 61 percent stated that women generally have positive attitudes towards retirement than their male counterparts, 25 percent disagree to this claim and 14 percent were indifferent. Regarding married people's attitude towards retirement, 50 percent holds the view that married people generally have a positive attitude towards retirement compared to 29 percent that disagree to this claim and 22 percent that are indifferent. In addition, individuals were asked about the relationship between work/family and early retirement. Approximately

51 percent agreed that work/family conflict can result to early retirement whereas 49 are indifferent. With regards to psychological stress, 66 percent agreed that psychological stress can affect peoples' attitude towards retirement, 20 percent disagree to this claim and 14 percent were indifferent. When asked about the relationship between pension funds and retirement, 60 percent of the respondents were of the view that pension funds are positively related to retirement decisions, 27 percent disagreed to this view and 13 percent were indifferent.

4.2. Diagnostic Tests

It is suspected that the demographic variables will be strongly correlated with the retirement planning decisions. Table A1 shows an output of a correlation matrix for all the variables used in the empirical model. The correlation between individual characteristics, social interaction and retirement planning decisions are as expected. For instance, economic and financial knowledge are positively correlated to the retirement planning attributes, educational attainment, age, social interaction, seeking financial advice and being employed for at least 10 years were positively correlated with both saving and investment for retirement. On the other hand, being female is negatively correlated with retirement planning decisions. For goodness of fit, the correctly predicted probabilities range from 63% to 77% (see Tables 4.5 and 4.6) suggesting that we can predict the outcome to be binary equivalent to one if favourable retirement planning decision are taken and zero otherwise.

4.3 Regression Results

4.3.1 Determinants of Retirement Planning Behaviour

Table 4.5 presents empirical results for the alternative measures of retirement planning decisions, by classifying retirement planning decisions into the ownership of investments for retirement, savings and expected amount to be saved towards retirement. The results reveal that irrespective of the various ways of measuring retirement planning behaviour, individuals with favourable socio-economic status are more likely to save or invest for retirement relative to their counterparts with unfavourable socio-economic status. Results obtained from the different measures are consistent in signs, but some differ in terms of magnitude and level of significance. The first column in Table 4.5 shows the logit marginal effect on whether the respondent had any form of investment in preparation for retirement, the second column presents estimates for savings and the third column reports estimates for the expected amount to be saved for retirement.

While the regression results show that being female decreases the retirement planning (saving or investing for retirement) probability as compared to being male, the decrease is only statistically significant for investment towards retirement and expected amount to be saved for retirement. Gerrans (2012, p.21) examined retirement savings choices in the Australian workforce and revealed that more women adjusted their savings behaviour (reduced savings) compared to men. Although insignificant Hira *et al.* (2009) found that women are less likely contribute towards retirement. Being black increases the probability of the expected amount required to save for retirement by 19 percentage points and being married increases the probability by 12 percentage points. Zeka *et al.* (2020) examined the role of provisions, attitudes and intentions on retirement funding

adequacy of black individuals in South Africa and found that black South Africans lack awareness and were therefore less interested in retirement planning. Similarly, a review by Watson (2013) suggests that the bulk of the literature supports the claim that couples pool a large proportion of their income which improves their retirement wealth.

Table 4.5. Marginal effect estimates of the determinants of retirement planning decisions

Variables	Investment	Savings	Amount
Age of the individual	0.005 (0.004)	0.004 (0.003)	0.003 (0.004)
Individual is black	0.253 (0.205)		0.190*** (0.065)
Individual is Married	0.034 (0.062)	-0.015 (0.058)	0.118* (0.060)
Individual is female	-0.172*** (0.061)	-0.016 (0.060)	-0.065*** (0.017)
Individual employed for at least 10 years	0.082*** (0.031)	0.174** (0.083)	0.083** (0.040)
Seek advice from a financial planner	0.049*** (0.019)	0.060*** (0.011)	0.063*** (0.007)
Discuss retirement planning with family/friends	0.063*** (0.012)	0.089*** (0.042)	0.069 (0.063)
Average level of financial literacy	0.121* (0.065)	0.064** (0.031)	0.200*** (0.063)
High level of financial literacy	0.283** (0.140)	0.256** (0.119)	0.259** (0.128)
Average level of economic knowledge	-0.056 (0.065)	-0.035 (0.062)	-0.051 (0.067)
High level of economic knowledge	0.245*** (0.113)	0.256* (0.153)	0.139*** (0.039)
Individual has a diploma	0.064 (0.103)	0.021 (0.100)	-0.129 (0.102)
Individual has tertiary education	0.106*** (0.045)	0.0103** (0.052)	0.119** (0.059)
Observations	245	238	245
<i>Pseudo R²</i>	0.081	0.056	0.060
<i>Percentage of corrected predicted probabilities</i>	65%	71%	63%

Note: Investment is a binary variable equal to 1 if the individual owns some investment/assets in preparation for retirement and zero otherwise; saving is also a binary variable equal to 1 if the individual is saving towards retirement and zero otherwise and amount is equivalent to 1 if individual thinks at least N\$1.5 million is sufficient for retirement life and zero if less than N\$1.5 million or never thought of the amount. Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

Employees that have worked for at least 10 years since their first employment are more likely to engage in all three retirement planning indicators. The results suggest that the probability of having investments towards retirement, owning saving for retirement and

expecting to save at least N\$1.5 million for retirement is 8, 17 and 8 percentage points respectively higher among employees that have been working for at least 10 year than their counterparts who anticipate to save less than N\$1.5 million. Hira *et al.* (2009) found no significant effect of employment on saving account holdings and retirement contributions. Seeking financial advice from a financial planner has a positive effect on retirement planning decisions. The probability of investing for retirement increases by 5 percentage points when individuals seek financial advice from financial planners, the probability of saving for retirement and expecting to save at least N\$1.5 million for retirement increases by 6 percentage points each.

Social interaction is also an important determinant of financial planning behaviour. Individuals who discuss retirement plans with family/relatives and friends are more likely to invest and save for retirement. The probability of investing for retirement, saving for retirement and saving over N\$1.5 million for retirement increases by 6, 9 and 7 percentage points, respectively, when individuals discuss retirement plans with family and friends. This is in line with existing literature which states that socialisation factors such as social norms (Henkens, 1999), the support from friends and spouse (Duflo and Saez, 2002; Van Dalen et al., 2010), parental socialisation (Van Dalen et al., 2010), and childhood socialisation (Bernheim, Garrett, and Maki, 2001) are significant in determining retirement planning behaviours. Similarly, the probability of investing for retirement, saving for retirement and expecting to save over N\$1.5 million for retirement is 25, 26 and 14 percentage points higher among those with high level of economic knowledge compared to those with low economic knowledge. The probability of

investing, saving and expecting to save higher amounts for retirement are significantly higher among those with tertiary education.

Financial knowledge (literacy) is also an important determinant of retirement planning behaviour. The probability of investing for retirement, saving for retirement and expecting to save over N\$1.5 million for retirement is 12, 6 and 20 percentage points, respectively, higher among those with average financial literacy than those with low financial knowledge. The probabilities are much higher among those with high level of financial knowledge. Specifically, the probability of investing for retirement, saving for retirement and expecting to save over N\$1.5 million for retirement is 28, 27 and 26 percentage points respectively higher among those with high level of financial literacy than those with low financial knowledge. This finding is in line with existing evidence which suggest that insufficient financial knowledge and skill adversely affect individual financial planning behaviour (Hauf *et al.*, 2020). Moorthy *et al.* (2012) and Shariff and Issah (2019) found that financial literacy level is a strong factor influencing on retirement planning behaviour in Malaysia. Having tertiary education increases the probability of investing for retirement by 11%, the probability of saving for retirement by 10% and the probability of saving over N\$1.5 million for retirement by 12%.

4.3.2. Determinants of Retirement Planning Behaviour by Age Group

In order to determine the age differences in retirement planning behaviour, the total sample was grouped in two age groups 25 – 44-year-old and 45 – 60 years old. The same logit regression was repeated for each age group. The results presented in Table 4.6 show how the effects of the various socio-demographic and behavioural variables

differ for each age group. Gender, financial advice, social interaction, financial and economic knowledge and educational attainment are more influential on holding an investment, savings and over N\$1.5 million for retirement. Being female reduces the probability of investing for retirement by 13 percentage points for those between the 25 and 44 age group and 18 percentage points for those in the 45 – 60 age group. In addition, being female reduces the probability of saving by 10 percentage point for those in the 45 – 60 age group and the probability saving over N\$1.5 million by 9 percentage points for those in the 25 – 44 age group. Years in employment was more influential only on the holding of savings for retirement for the 45 – 60 age group. For instance, the probability of saving for retirement is 17 percentage points higher for employees that have been working for at least 10 years and of the 45 – 60 age group.

Seeking financial advice from a financial planner increases the probability of investing and saving for retirement by 9 percentage points each for all age groups, whereas the probability of the amount to be saved exceeding N\$1.5 million increases by 9 percentage points for those in the 25-44 age group and 10 percentage points for those in the 45-60 age group. Discussing retirement planning with family and friends increases the probability of investing and saving for retirement across all age groups. The probability of investing for retirement increases by 9 percentage for those in the 25 - 44 age group and 8 percentage point for those in the 45 – 60 age group whereas the probability of saving for retirement increases by 8 percentage points for the in the 25 – 44 age group and 11 percentage point for those in the 45 – 60 age group if they discuss retirement planning with family and friends. Concerning the expected amount to be saved for retirement, the probability of saving over N\$1.5 million increases by 8 percentage points

for those in 25 – 44 age group and 18 percentage points for those in the 45 – 60 age group.

Table 4.6. Marginal effect estimates for the determinants of retirement planning by age group.

Variables	Investment		Saving		Amount	
	25 – 44	45 – 60	25 – 44	45 – 60	25 – 44	45 – 60
Individual is black	0.117 (0.335)	0.219 (0.264)			0.129 (0.325)	0.081 (0.239)
Individual is Married	-0.061 (0.089)	0.139 (0.088)	0.031 (0.082)	-0.050 (0.082)	0.106 (0.082)	0.125 (0.092)
Individual is female	-0.127* (0.068)	-0.183* (0.099)	0.032 (0.082)	-0.095*** (0.008)	-0.089*** (0.035)	-0.019 (0.105)
Individual employed for at least 10 years	-0.010 (0.155)	0.026 (0.096)	0.232 (0.158)	0.172** (0.086)	-0.213 (0.159)	0.009 (0.101)
Seek advice from a financial planner	0.090** (0.041)	0.092*** (0.022)	0.085*** (0.015)	0.087** (0.045)	0.085*** (0.031)	0.096*** (0.012)
Discuss retirement planning with family/friends	0.092** (0.048)	0.077*** (0.031)	0.083*** (0.015)	0.114* (0.061)	0.084*** (0.010)	0.178** (0.090)
Average level of financial literacy	0.113 (0.088)	0.193** (0.096)	0.033 (0.086)	0.032 (0.092)	0.212*** (0.079)	0.139 (0.103)
High level of financial literacy		0.167* (0.095)	0.327*** (0.102)	0.222*** (0.033)	0.212** (0.101)	0.173*** (0.060)
Average level of economic knowledge	0.089** (0.041)	-0.077 (0.103)	-0.080 (0.085)	0.094*** (0.017)	0.086** (0.041)	0.108* (0.056)
High level of economic knowledge		0.212*** (0.073)	0.378 (0.300)	0.196 (0.161)	0.285 (0.272)	0.174*** (0.016)
Individual has a diploma	-0.091 (0.190)	0.129 (0.121)	0.090 (0.178)	-0.015 (0.113)	-0.093 (0.186)	-0.135 (0.125)
Individual has tertiary education	0.190*** (0.019)	0.128** (0.056)	0.177* (0.106)	0.121*** (0.011)	0.185*** (0.004)	-0.113 (0.133)
Observations	127	108	135	103	137	108
<i>Pseudo R²</i>	<i>0.042</i>	<i>0.100</i>	<i>0.037</i>	<i>0.081</i>	<i>0.090</i>	<i>0.060</i>
<i>Percentage of correctly predicted probabilities</i>	<i>65%</i>	<i>63%</i>	<i>67%</i>	<i>77%</i>	<i>66%</i>	<i>61%</i>

Note: Investment is a binary variable equal to 1 if the individual owns some investment/assets in preparation for retirement and zero otherwise; saving is also a binary variable equal to 1 if the individual is saving towards retirement and zero otherwise and amount is equivalent to 1 if individual thinks at least N\$1.5 million is sufficient for retirement life and zero if less than N\$1.5 million or never thought of the amount. Standard errors in parentheses, *** p<0.01, ** p<0.05, * p<0.1

Unlike for the 45 - 60 age group, average level of financial literacy did not predict investment for retirement in the 25 – 44 age group. Having high levels of financial knowledge increases the probability of investing for retirement by 17 percentage points for those in the 45 – 60 age group. Similarly, a high level of financial knowledge increases the probability of saving for retirement by 33 and 22 percentage points for those in the 25 – 44 age group and 45 – 60 age group respectively. In addition, having high level of financial knowledge increases the probability of expecting to save at least N\$1.5 million by 21 and 17 percentage points respectively for those in the 25 – 44 age group and 45 – 60 age group. Unlike for the 25 – 44 age group, having high level of economic knowledge increases the probability of investing for retirement by 21 percentage points and the probability of expecting to save over N\$1.5 million by 17 percentage points for the 45 – 60 age group. Having tertiary education increases the probability of investing by 19 and 12 percentage points for individuals in 25 – 44 age group and 45 – 60 age group and increases the probability of saving by 18 and 12 percentage points for these age groups respectively. Unlike for the 45 – 60 age group, the probability that those in the 25 – 44 age group are expecting to save at least N\$1.5 million towards retirement is 19 percentage points higher for those with tertiary education than those with secondary education.

CHAPTER FIVE: CONCLUSIONS AND RECOMMENDATIONS

5.1. Introduction

This chapter concludes the study by providing a brief discussion of the determinants of retirement planning behaviour in the Ministry of Home Affairs and Immigration in Namibia. This section provides conclusions of the study based on findings or results of regression and offers policy recommendations as well as highlighting the areas for further study.

5.2. Conclusions

This study has investigated the determinants of retirement planning behaviour in Namibia by focusing on the employees in the Ministry of Home Affairs and Immigration country offices. The study further disaggregated the analysis by age group since the retirement planning behaviour of individuals is likely to vary according to their age groups. There is a consensus that while retirement is a worthwhile phase in one's life, a successful and happy retirement requires planning with continual evaluation. Retirement planning is a systematic way of setting aside resources in order to provide sufficient funds in the old age and thus, decisions prior to retirement are very crucial in eliminating financial difficulties thereby securing future health, wealth and wellbeing during retirement.

Evidence suggests that governments in many developing countries are faced with the challenge of providing sufficient retirement benefits for their aging population and the majority still live on the borderlines of poverty with pension funds unable to provide a

comfortable life. For better policy options for these countries, there is need to examine the factors that influence people's retirement planning behaviour. This study contributes to this literature by investigating the determinants of retirement planning behaviour of employees in the Ministry of Home Affairs and Immigration in Namibia. The researcher collected primary data from employees of the Ministry of Home Affairs and Immigration and used the logit regression to examine factors that significantly influence their retirement planning behaviour.

The empirical analysis considers the alternative measures of retirement planning decisions, by classifying retirement planning decisions into the ownership of investments for retirement, savings and expected amount to be saved towards retirement. The results reveal that irrespective of the various ways of measuring retirement planning behaviour, individuals with favourable socio-economic status are more likely to save or invest for retirement relative to their counterparts with unfavourable socio-economic status. For instance, financial literacy, economic knowledge, educational attainment, social interaction and seeking financial advice are positively and significantly associated with investment and saving decisions of employees, whereas being female inversely affects their investment and saving decisions.

Disaggregating the analysis by age groups, the researcher finds that the effects of these factors are consistent across the different age groups. Thus, any policy option that can enhance the economic and financial knowledge of employees and their educational attainment will improve their retirement planning behaviour directly and indirectly through financial advice to others and social interaction.

5.3. Recommendations

The findings broadly point to several potential policy implications. First, the determinants of retirement planning decisions suggest that individual characteristics are likely to influence the probability of investing and saving for retirement. Thus, as most development agencies seek to enhance the retirement planning decisions, it is important to note that the level of financial and economic knowledge of individuals, their educational attainment, overall socio-economic status as well as social interaction and financial advice are major drivers of people's decisions and ability to save or invest for retirement. Therefore, devising ways of improving the socio-economic status of individuals, their financial and economic knowledge is a potential way of improving the retirement planning behaviour of employees.

Secondly, the analysis was further disaggregated according to age groups. The results confirm that the important effect of individual characteristic and social interaction on retirement planning behaviour varies with the age of the individual employee. For instance, high level of economic knowledge is a significant determinant of investment and saving amount only for those in the 45 – 60 age group. Similarly, the average financial literacy is a significant determinant of investment for the 45 – 60 age group and a determinant of expected amount to be saved only in the 25 – 44 age group. The effect of employment duration is only significant in the saving decision and for those in the 45 – 60 age group. Having tertiary education seems not to significantly influence the amount saved for retirement for the 45 – 60 age group. This suggests that the devised policies should take into consideration the differences in age of the employees, as

different policy options may influence retirement planning behaviour differently across age groups.

5.4. Areas for Further Study

It is important to note that the limitations highlighted in this study (see Chapter One) do not undermine the contributions so derived, but solutions to such setbacks could only improve on the analysis. The results and limitations identified in the study point to the need to scale up the analysis of the determinants of retirement planning behaviour to include employees both in the public and private sector and to national level if possible. They also point to the need for more robust measures of retirement planning behaviour. To address these limitations, a more comprehensive dataset is needed for the above suggested areas of research.

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Appendix 1. Research Correlation Matrix.

Table A1. Correlation Matrix

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Age	1.00															
2. Individual is black	0.09	1.00														
3. Individual is married	0.10	0.05	1.00													
4. Individual is female	0.01	0.03	0.01	1.00												
5. Employed for at least 10 years	0.51	0.16	0.03	-0.06	1.00											
6. Seek advice from financial planner	0.06	0.00	-0.06	-0.01	0.02	1.00										
7. Discuss retirement plans with family/friends	0.01	-0.01	0.02	0.02	-0.06	-0.16	1.00									
8. Average level of financial literacy	-0.05	-0.05	0.01	-0.11	-0.16	0.02	0.05	1.00								
9. High level of financial literacy	0.03	-0.05	0.02	0.03	0.12	-0.04	-0.04	-0.26	1.00							
10. Average level of economic knowledge	0.04	0.06	0.03	-0.15	0.06	-0.04	0.01	0.23	-0.06	1.00						
11. High level of economic knowledge	0.05	0.05	0.02	0.01	0.01	0.02	0.05	-0.11	0.40	-0.23	1.00					
12. Individual holds a diploma	0.13	-0.01	0.03	0.06	-0.04	0.06	0.04	-0.06	-0.09	-0.08	-0.09	1.00				
13. Individual has tertiary education	-0.27	0.01	-0.01	-0.01	-0.07	-0.06	-0.07	0.08	0.09	0.07	0.06	-0.80	1.00			
14. Invest for retirement	0.08	0.07	0.05	-0.01	0.18	0.16	0.01	0.08	0.16	0.07	0.17	0.14	0.14	1.00		
15. Saved for retirement	0.04	0.02	0.13	-0.02	0.20	0.13	0.01	0.03	0.29	0.05	0.22	0.13	0.12	0.04	1.00	
16. Expect to save at least N\$1.5 million	0.04	0.03	0.13	-0.01	0.23	0.11	0.08	0.17	0.36	0.08	0.19	0.09	0.25	0.10	0.00	1.00

Appendix 2. Research Questionnaire.



Research questionnaire

Title of research:

Analysis of the determinants of retirement planning behaviour of workers in the Ministry of Home Affairs and Immigration in Namibia.

Request to participate

Dear participant

My name is Magano Mbute Kanime; I am conducting a research on Determinants of retirement planning behaviours of workers in the Ministry of Home Affairs and Immigration in Namibia as part of my Master of Business Administration (Finance) degree at the Namibian Business School, University of Namibia. This research aims to examine factors that influence individual employees in their investment choice decisions.

I am kindly inviting and requesting you to participate and share your opinions with respect to this research. I would be very grateful if you could spare 10-15 minutes of your time to complete the Questionnaire attached (pages 1-6). Please read the instructions for each section carefully. It is very important that all questions are completed, this is an anonymous questionnaire. Participation in this study is entirely voluntary. All Responses are completely confidential and will only be used for the purposes of this study.

Thank you very much for your kind participation.

Researcher: Magano Mbuta Kanime (Student number: 200920227.)

Mobile number: +264 813953810

Email: kanimemm@gmail.com

Research questionnaire on the research topic “Analysis of the determinants of retirement planning behaviour of workers in the Ministry of Home Affairs and Immigration, Namibia”

Student: Magano Mbute Kanime (Student number : 200920227.)

Programme: MBA: Finance

Namibian Business School

University of Namibia

Tick in the box () to answer for each question. Please complete all questions – this is very important for the research.

1. Gender: Male: Female:

2. Age: _____ years

3. Racial group black White: other (please specify): _____

4. Marital status: Single: Married: other (please specify): _____

5. Number of Dependents?

6. How many years did you spent in school?

7. Highest education achievement:

Secondary school: Diploma: First degree: Master’s degree:

PhD: other (please specify): _____

8. How long have you been employed in general?

9. How long have you been employed by the Ministry of Home Affairs and Immigration?

Less than 5 years: 5-10 years: 11-20 years: More than 20 years:

10. At what age do you wish to retire? How many more years before retirement?

Age group	Tick (\checkmark)	Years at which I wish to retire	Years left before I retire
36-45 Age			
46-55 Age			
56 and Above			

11. What are your retirement planning decisions/strategies that you have adopted and reasons why you chose that specific plan.

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12. What other retirement strategies are you aware of?

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13. How satisfied are you with the Government *Institutions Pension Fund Savings*?

Satisfied: Very satisfied: Not satisfied: I do not know about it:

14 Attitude toward Retirement savings (you can tick more than one).

- My Retirement savings will enable me to pursue my unfulfilled dreams:
- I look forward to retirement:
- I am worried about my life after retirement:
- My children, relatives and friends will take care of me when I retire:
- I am Confident about financial preparation for retirement years.
- I am Confidence about having enough money to live comfortably in retirement years.
- I am Confidence about allocation of expenses and income during retirement.
- I expect my standard of living in retirement to decrease
- I am concerned about the state of my financial preparation for my retirement.

15. How would you assess your overall financial knowledge?

Very low: Low: Average: High: Very high:

16. Have you ever tried to figure out how much you need to save for retirement?

Yes: No:

If yes, how much have you thought about it (saving for retirement)?

22. Please state the extent to which you agree or disagree with the following statements (1 Strongly Disagree, 2 Disagree, 3 Neutral, 4 Agree and 5 strongly Agree)

	1	2	3	4	5
Older Employees have negative attitude towards retirement.					
Females are likely to have a more positive attitude toward retirement than male.					
Attitude towards retirement vary with race.					
Married individuals are likely to have more positive attitudes toward retirement.					
Work-family conflict leads to early retirement among employees.					
Psychological stress affects employees' attitude toward retirement.					
Pensions at work have been positively related to retirement attitude.					

23. Other Assets besides regular savings (you can tick more than one)

- Stores/buildings for rent
- Land lot /agriculture
- Stock/bond/deposit premium
- Other forms of assets
- No assets
- House for rent

24. What is your overall view about retirement? Include why you wish to have or not to have a retirement plan.

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End of the questionnaire. Thank you for your participation and assistance.

Appendix 3. Research Permission Letter from Unam.



03 February 2020

TO WHOM IT MAY CONCERN

Re: MBA Management Strategy, Student – Mr Kanime Magano Mbute Student Number-200920227

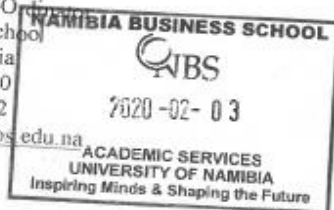
As part of our Masters Programme, students are expected to submit a research report after completion of their course-work. They need to explore in detail, some concepts and issues pertaining management strategies. To do that effectively, they need to conduct interviews and obtain practical examples.

Mr Mbute has chosen your organization to approach for information. It is against this background that I wish to kindly request you to assist Mr Mbute with the information he requires. Accept our assurance that the data will be used for academic purposes only. A copy of the completed document will be available at the Namibia Business School for perusal. His research synopsis indicates that his topic touches on "ANALYSIS OF THE DETERMINANTS OF RETIRMENT PLANNING OF WORKERS IN THE MINISTRY OF HOME AFFAIR AND IMMIGRATION IN NAMIBIA".

Your kind assistance is highly appreciated.

Yours sincerely


Greenfield Mwakipesite, Dr
Senior Research Co-Ordinator
Namibia Business School
University of Namibia
Tel: +246 61 413 500
Fax: +246 61 413 512
Email: mwakipg@nbs.edu.na



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Tel: +264 (61) 413500 – Fax +264 (61) 413512 – E-mail: info@nbs.edu.na

Appendix 4. Research Permission Letter from the Ministry of Home Affairs and Immigration.



Republic of Namibia

MINISTRY OF HOME AFFAIRS AND IMMIGRATION

Tel: (061) 2922111
Fax: (061) 2922185
Enquiries: L. N. Kandjengo

Private Bag 13200
WINDHOEK

21 February 2020

Ms. Magano Mbute Kanime-Hango
Ministry of Home Affairs and Immigration
Oshana Regional Office
Oshakati
Namibia

Dear Ms. Kanime-Hango,

**SUBJECT: DATA COLLECTION FOR RESEARCH PURPOSES AT THE MINISTRY
OF HOME AFFAIRS AND IMMIGRATION**

1. I hereby acknowledge receipt of your letter dated 05 February 2020 on the above subject matter.
2. The Ministry of Home Affairs and Immigration is pleased to inform you that permission is granted to do research in the Ministry.
3. Please note that the information collected will be used for academic purposes only.
4. For any enquiries do not hesitate to contact Ms. Laimi Kandjengo, Human Resources Practitioner at 061-292 2036 or Laimi.kandjengo@mha.gov.na

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Collens Muleke'.

Collens Muleke
ACTING EXECUTIVE DIRECTOR



Appendix 5: Language Editing Certificate



The Rev. Dr. Greenfield Mwakipesile

ThD, MBA, HBS | mwakipg@outlook.com

CONTACT

PO Box 99539,
UNAM,
Namibia

LANGUAGE & COPY-EDITING CERTIFICATE

8th November 2020

RE: LANGUAGE, COPYEDITING AND PROOFREADING OF MAGANO MBUTE KANIME'S THESIS FOR THE MASTER OF BUSINESS ADMINISTRATION DEGREE OF THE NAMIBIA BUSINESS SCHOOL OF THE UNIVERSITY OF NAMIBIA

This certificate serves to confirm that I copyedited and proofread **MAGANO MBUTE KANIME'S** Thesis for the **MASTER OF BUSINESS ADMINISTRATION DEGREE** entitled: **ANALYSING THE DETERMINANTS OF RETIREMENT PLANNING BEHAVIOUR OF WORKERS IN THE MINISTRY OF HOME AFFAIRS AND IMMIGRATION**

I declare that I professionally copyedited and proofread the thesis and removed mistakes and errors in spelling, grammar, and punctuation. In some cases, I improved sentence construction without changing the content provided by the student. I also removed some typographical errors from the thesis and formatted the thesis so that it complies with the University of Namibia's guidelines.

I am a trained language and copy editor and have edited many Postgraduate Diploma, Masters' Thesis, Dissertations and Doctoral Dissertations for students studying with universities in Namibia, Zimbabwe, Eswatini, South Africa and abroad. I have also copy-edited company documents for companies in the region and abroad.

Please feel free to contact me should the need arise.

Yours Sincerely,

A handwritten signature in black ink that reads "Dr. Greenfield Mwakipesile".

The Rev. Dr. Greenfield Mwakipesile



greenfield.mwakipesile



@mwakipg

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+264813901701



Dr. Greenfield
Mwakipesile