

**INVESTIGATING INTO FACTORS INFLUENCING THE PLANNING FOR
POST-RETIREMENT LIVING FOR THE CONSTRUCTION SECTOR
EMPLOYEES IN THE OSHANA REGION NAMIBIA**

**A THESIS SUBMITTED IN PARTIAL FULFILMENT OF THE
REQUIREMENTS FOR THE DEGREE**

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**MASTER OF BUSINESS ADMINISTRATION (MANAGEMENT
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The purpose of the study was to investigate the factors influencing the planning for post-retirement living for the construction sector employees in the Oshana region in Namibia. Moreover, the pragmatism philosophy adopted was most appropriate as the researcher combined elements of the positivist and interpretivist philosophies. Furthermore, the participants comprised of 30 construction sector employees from the Oshana Region, Namibia. Additionally, the study used semi-structured interviews as a data collection method. Thematic analysis was used to analyse the data by coding themes, making comparisons and examination of the data. The findings of this research are that construction sector employees do not venture into retirement planning and the sociodemographic group with low retirement planning interest is men, low-income earners and financially illiterate individuals. In the final analysis, the study recommends that more research is required to validate the data from these construction employees. The study also recommends the need for construction sector employees to acquaint themselves with the dynamics and literacy on financial issues and retirement planning.

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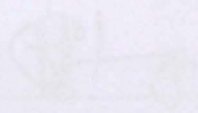
DEDICATION

This dissertation is dedicated to my mother, Emmy-Else Ndevaetela and to my Late grandmother Ester Hango, may her soul rest in peace!

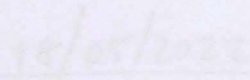
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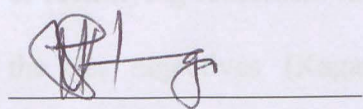
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DECLARATIONS

I, Henry Shaun Vilho Ndengu, declares that “Investigating the factors influencing the Construction sector employees to effectively plan for post-retirement living in the Oshana Region, Namibia” is my own work. It has not been submitted for any degree or examination in any other University, and that all the sources I have used or quoted have been indicated and acknowledged by complete references.

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CHAPTER 1

INTRODUCTION

1. Introduction

In this chapter, the researcher placed the study into a nuanced context by stating the background of the study, the problem statement, research objectives and significance of the study. The researcher further delved into the de-limitations and limitations of the study hence the parameters and expectations of the study are clarified in the chapter.

1.1 Background of the study

Retirement is a worldwide phenomenon (Lusardi, 2019). Prior to the twentieth Century, retirement was a virtually unknown phenomenon. People worked until they were disabled or died (Lusardi, 2019). Retirement planning is defined as the process of identifying retirement income goals as well as actions and strategies to achieving the set objectives (Kagan, 2019). Furthermore, retirement planning includes *"identifying sources of income, estimating expenses, implementing a savings program and managing assets and risk"* (Kagan, 2019, para. 1). Moreover, the path towards retirement has been bumpy, meandering and rugged for some, but rosy and smooth for others (Lusardi, 2019). In any case, it appears to be the genesis of an uncertain road with no well-defined destination (Kagan, 2019).

Retirement is inevitable, but people have mixed feelings about the phenomenon. While some people approach retirement with pleasurable anticipation and relief, others consider themselves not yet ready to relinquish what is often a meaningful and

retirement. It is therefore imperative to note that the construct of retirement has been conceptualised to reflect its dynamic nature that demonstrates potential for response to external forces which are mainly socio-economic factors (Yildizel, Cogurcu, Uzun & Armagan, 2019). This was further substantiated by Clark, Lusardi and Mitchell (2015) who postulated that, “Retirement transition is affected by many life domains and is usually accompanied by the decline in life satisfaction, self-evaluation and quality of life”.

Pursuant to the above (Clark *et al.*, 2015) alluded that, “Retirement planning is a complex process which requires a great deal of financial knowledge and in America only about 6% of US employees prepare retirement savings” (p. 21). Similarly, there is indeed a multiplicity of factors influencing one’s decision to either remain in active employment or retire. In the same vein, it was discovered that retirement relates to and is shaped by social contexts, history, time period, cultural meanings and location. Hence, successful retirement transition is pre-retiree’s context dependent that includes social context such as social networking and family structure (Zazili *et al.*, 2017).

In light of the above, the World Bank (2017) reiterated that, the onus for creating retirement conditions rests squarely on the workers because it is their daily actions, spending and planning which determine their retirement behaviour. Therefore, it became critical for the researcher to investigate into what influences Construction sector employees’ retirement behaviour (Tougwa, 2018).

In many countries, governments are faced with the challenge of providing sufficient retirement incomes for an ageing population (Lusardi, 2019). Even though the ageing population receives assistance, the majority still live on the borderlines of poverty, and the pension of those who have been employed throughout their economic active years can't provide a comfortable life (Clark *et al.*, 2015). This suggests that appropriate retirement planning factors and decisions are important if employees are to maintain a comfortable life after retirement. Taking the above into consideration, the researcher sought to investigate into the factors influencing the Construction sector employees' effectively planning for post-retirement living in the Oshana Region.

From a financial viewpoint, there is worldwide concern that people are not adequately planning for retirement (Lusardi, 2017). In addition, more than 60% of the retired population in China, the United Kingdom (UK), Canada, France and the United States of America (USA) are dependent on the government for their wellbeing (Doshier, 2015). This is the result of not sufficiently planning for retirement during their employed years or career stage. Furthermore, a survey conducted in the USA shows that 75% of Americans who are over the age of 40 are not on track in their financial retirement plans (Lusardi, 2017).

Resultantly, Namibians are no exception as they are also not ready for retirement. In equal measure, a study by Doshier (2015) shows that in the United States, 48% of those with a retirement plan at work did not know with a high degree of confidence how much of their current income would be replaced by their retirement plan at

work. Another study by Lusardi (2019) indicated lack of retirement planning as the main cause of poor living conditions experienced by many during the retirement period.

Moran (2018) asserts that government in Singapore, has encouraged employees to supplement their Provident Fund with personal savings. This is because, contractors are less likely than workers in most other industries to be eligible for, or to participate in, a retirement plan through their employment. Another study by Zeka (2019) shows that, in South Africa, individuals who have saved for retirement are more likely to actively engage in retirement planning and ultimately retire comfortably, financially.

On the contrary, the construction industry in Namibia is faced with significant challenges of working until older ages, yet those with poorer self-rated health do plan for an earlier retirement, regardless of financial circumstances (Sanlam Namibia, 2017). Furthermore, only 6% of Namibians will effectively maintain their lifestyle of living when they retire (Sanlam Namibia, 2017). This is an indication that Namibians are not saving enough to maintain their living lifestyles when they retire.

The construction sector in the Oshana Region employs a high percentage of informal workers who are not covered by formal pension funds. The construction sector, not only contributes to building the much-needed emergency infrastructure, roads and facilities needed by those who provide essential services but can also assist with alleviating the strain on Government's financial resources. The construction sector is

one of the mostly marginalized and poorest sectors in the country. This, in spite of the designation of the construction sector as an essential service and its immense contribution to the economy through the creation of employment and contribution to government revenue through taxes (Kangueehi, 2019).

A report by The Construction Industries Federation (CIF) reveals that since 2015, the average contraction of the construction sector was 12%, with a massive 34.4% contraction in 2016. This led to extensive business closures in the industry. Four years ago, the industry contributed 7.2% to Namibia's GDP, which has dropped dramatically to 2.7% in 2019. As a result, the CIF encourages the construction industry to resume picking up after the effects of the Covid-19 pandemic, to avoid mass retrenchments and company bankruptcies. As one of the largest sectors in Namibia, the CIF, as of June 2021, has increased the minimum wage payable in the construction industry to N\$17.38 per hour, from the current N\$16.94 per hour. The report further states that, "we hope that the conditions for our sector will change, with an acute focus on securing more work for local contractors and considering pensions" (CIF, 2021).

1.2 Statement of the problem

According to Old Mutual Namibia, less than 26% of Namibians are ready for retirement (Old Mutual, 2017). According to Sanlam Namibia (2017) one reaches retirement at 60 years of age, and with life expectancy in Namibia increasing, people are generally living longer, hence the need to save for one's retirement years. The latest statistics by the World Health Organisation (2020) indicate that life expectancy

in Namibia has risen from 60 to 64 years for men and from 65 to 69 years for women. The importance of saving for one's retirement can, therefore, not be overemphasised. According to the Financial Literacy Initiative (FLI) (2018), 89% of salaries in Namibia are used to service debts, leaving very little disposable income for the household, let alone savings.

It was further noted that life expectancy has in recent years improved and people are now living longer after retirement (Sanlam Namibia, 2017). Retirement planning has been studied in various fields of pension schemes (Onduko *et al.*, 2015) and financial literacy (Bucher-Koenen & Lusardi, 2017). Nevertheless, research in the construction sector is very limited and the sector occupies a vast majority without pension funds.

Empirical evidence developing from various studies about retirement planning has so far produced diverse results that are indecisive and contradictory. A study by Dhurup, Surujlal and Kot (2020) on soccer players, found that soccer clubs need to do much more to assist their players to prepare for a more stable life once their professional playing days are over. Similarly, Kimiyagahlam, Safari and Mansori (2019) indicate major implications on financial literacy and retirement planning for contractors and employees in the construction sector and the study recommends for future studies to examine the effect of subjective norms and perceived behavioural control of contractors on retirement planning.

Studies have been carried out within the construction sector on the safety management analysis (Subramani & Lordsonmillar, 2014) and materials procurement (Subramani & Prabhu, 2018) however they have not covered retirement planning. Most importantly, there are inadequate studies on construction workers regarding retirement planning in Namibia, hence the question of whether employees have effective retirement plans is worthy of research.

Regarding the above, it was imperative to note different factors explaining saving behaviour of employees and these factors may vary between countries, regions and ministries. Despite the existing body of knowledge on retirement planning, a study by Kalenga (2015) indicates that pre-retirement programs of Government Institution Pension Fund (GIPF) Namibia, were effective in behavioural change and make provision for retirement savings. Another study by Namukwambi (2017) on institutional investors investing in Namibia, suggests strategies and measures to encourage institutional investors to invest pension funds' assets in the domestic economy. Little is known about the retirement planning behaviour of Namibians in the construction sector in the Oshana Region. The study therefore sought to generate contextualised insights applicable to the Namibian setting and working climate. It is against this nuanced background, that the study focused on establishing determinants of worker retirement behaviour of employees in the construction sector.

1.3 Objectives of the study

The objectives of this study are classified as the main objective and secondary objectives as shown below.

1.3.1 Main objective

To investigate into the factors influencing the lack of retirement planning within the Construction Sector in the Oshana Region, in Namibia.

1.3.2 Secondary objectives

- To examine the measures adopted by employees in preparing for retirement planning within the Construction Sector in the Oshana Region in Namibia.
- To assess what form of psychological preparation if any construction employees undergo prior to retirement.
- To determine if employees in the Construction Sector in the Oshana Region prioritise retirement planning or not.
- To determine preparations for employee retirement the Construction Sector in the Oshana Region makes.

1.4 Significance of the study

The findings are expected to help the construction sector and the public to understand the need for pre-retirement counselling hence smooth transition to life after retirement. To contractors, the study enables them to get insight on the importance of

retirement planning and empirical evidence and assist them to venture into retirement planning by taking out retirement annuities and savings to have a comfortable retirement living period. To academics, the study contributes to the field of financial knowledge on retirement, thus contribute to the body of knowledge on retirement planning. It also assists policy-makers and government officials with insights on what affects employees before and after retirement hence offer technical, financial and informational resources needed. The pensioners and their families benefit from informed decisions on financial literacy and retirement planning which might come as a result of this study.

In the same token, the study provided relevant reading material to individuals who were interested in gaining deeper insights in the area of retirement behaviour. The researcher himself sharpened his skills of conducting research, social skills of communication and knowledge on factors behind retirement among others.

1.5 Limitations of the study

The study required sensitive information relating to financial standing of the employees thus participants were not comfortable disclosing this to the researcher. Furthermore, the study was carried out during the Covid-19 pandemic, where free movement was restricted and social distancing affected the circulation and collection of data from respondents. To mitigate such a problem in case of occurrence, the research resorted to digital methods of distributing questionnaires and telephone interviews. The language barrier placed some limitation on the study as some participants could not understand and respond in English well hence the researcher

used simple English which was easy to be understood and, in some cases, translated in Oshiwambo when the need arose.

1.6 Delimitation of the study

In the study, the researcher sought to determine the factors influencing the lack of retirement planning within the construction sector in the Oshana Region, in Namibia only. According to the financial literacy initiative, in its quest to educate the nation on financial matters, “Oshana Region is one of the Regions with a low financial literacy rate” (Financial Literacy Initiative, 2021). Data for the study was collected using semi-structured interviews and structured questionnaires from a total population of 250 employees or contractors within the construction sector in the Oshana Region only. The study was limited to working individuals from 18 to 55 years as the majority age group of employees in the construction sector in Oshana Region in Namibia. The choice of the participants was informed by the fact that contractors do not have pension funds unlike workers in other industries that are offered pension funds by employers.

Chapter 4: Results and discussion

1.7 Thesis outline

Chapter 1: Introduction

In this chapter, the researcher placed the study into a nuanced context by stating the background of the study, the problem statement, research objectives and significance of the study. It further delved into the de-limitations, hypothesis and limitations of

the study hence the parameters and expectations of the study were clarified in the chapter.

Chapter 2: Literature review

This chapter provided the theoretical framework which explained on the position from where the study was tackled. It also delved into prior studies with regards to the factors of retirement behaviour among the construction employees in Oshana region in Namibia. It further critically analysed these factors in relation to the study and exposed knowledge gaps in the form of questions thereby justifying the existence of the study.

Chapter 3: Research methods

In this chapter, the researcher provides an outline of the research design and methodology used in the study. The data are analysed, and results thereof are discussed in Chapter 4.

Chapter 4: Results and discussion

In this chapter, the researcher concerned herself with a systematic presentation of presents data acquired from the semi-structured interviews held between the researcher and the interviewees. The focal point of interrogation in the discussion was to ascertain the factors influencing employees' retirement behaviour in the construction sector. That is, the researcher therefore delicately sifted the data, cautiously familiarized herself with data, identified themes and established patterns, trends and differences between the reviewed literature and obtained data.

Chapter 5: Conclusions and recommendations

The final chapter concludes the research report, and provides future recommendations. The researcher further gave another area of further study to keen and would-be researchers.

1.9.1 Summary

The chapter placed the study into an informed context by mentioning the background of the study, statement of the problem and research objectives. It further delved into the de-limitations and limitations of the study hence the boundaries and expectations of the study were clarified in the chapter. The next chapter will review the related literature and raise critical questions necessary for exposing the knowledge gap and justifying the study.

CHAPTER 2

LITERATURE REVIEW

2. Introduction

The chapter provides the theoretical framework which presents the position from where the study was tackled. It also delves into prior studies with regards to the factors informing the retirement behaviour among the employees. It further critically analyses these factors in relation to the study and exposes knowledge gaps in the form of questions thereby justifying the present the study.

2.1 The concept of retirement fund

According to Sabri and Juen (2015) "Retirement is a stage where an individual will permanently leave his or her workplace hence will lose any official income during their golden years and will only have to savings, social support and pensions" (p.15). In the same token, Kagan (2019) postulates that "Retirement planning is defined as the process of identifying retirement income goals as well as actions and strategies to achieving the set objectives". To buttress the above, retirement planning includes "identifying sources of income, estimating expenses, implementing a savings program, and managing assets and risk" (Kagan, 2019, para. 1).

There is an emotional, a psychological and an economic dependence which one may not be prepared to live but for some, the decision seems to be easier (Chan, Chung & Yeung, 2020). To substantiate the above claims Lusardi (2019) posits 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”. In the past, the responsibility for retirement provision lay with the employer and not the employee. Nevertheless, things have changed entirely as individuals have a superior responsibility to financially plan for their retirement and make choices about the various investment options and retirement plans that are available (Lusardi, 2019).

Retirement generally denotes withdrawal from paid working life. According to Lusardi (2017) “To withdraw from office or an official position; to give up one’s business or occupation in order to enjoy more leisure or freedom (especially after having made a competence or earned a pension)” (p.87). Furthermore, Yildizel, Cogurcu, Uzun and Armagan (2019) suggests retirement can be perceived as a role transition that includes processes of losing or weakening roles, that is the worker role, the organisational member role and the career role and strengthening the family member role and the community member role.

Among many groups, the government, financial institutions and researchers have addressed the issue of individuals not planning adequately for retirement and thus being ill-prepared for retirement. In addition, government working together with financial institutions offer tax rewards for individuals having retirement annuities. The government and most employers in Namibia provide pension schemes to their full-time employees. The level at which one is considered to be adequately planning

for retirement and how this level is measured is still a grey area. Retirement adequacy is defined as the minimum amount of wealth or assets that are needed to cover retirement needs sufficiently (Morgan, 2018).

Taking the above into consideration, it is imperative to note that retirement is a process where employees engage in planning activities generally focusing on the subjective life expectancy, a number of years remaining before one dies. That is, it is the real exit of an individual from a career or job. It is a process that is accompanied by social, psychological and economic changes.

In another study, Duberley, Carmichael, and Szmigin (2014) described two types of retirement: retirement as a continuity and retirement as a change. Retirement as a continuity is characterised by one continuing to work on a smaller scale or to do activities related to their previous work. This is often through consultancy or voluntary work. On the other hand, retirement as a change is when retirees see it as an opportunity to venture out into new things such as studying for a new degree or starting a business. Retirement is subjective and there is no agreed definition among researchers. However, retirement is typically observed from a negative perception of not working and there is an effort to define retirement from a positive approach of what people are actually doing in retirement (Lusardi, 2019). Therefore, it is frequently found in each description of retirement involving the notion of not working, not getting paid and not having adequately saved up during the career stages.

There are several factors that influence the choice to retire. Age and health are the most common factors that force people to retire. In Namibia the legal age to go into early retirement is 55 and the enforced retirement age is 60. However, some individuals still work beyond the compulsory retirement age or come back to working after having retired. This could be a result of insufficient funds to maintain the living standard in retirement.

2.2 Theoretical framework

The researcher will discuss the Modigliani's Life Cycle Model (1986), The Theory of Planned behaviour (TPB) by Azjen (1985), and the Modern Portfolio by Markowitz (1952).

2.2.1. Modigliani's Life Cycle Model (1986)

This study is informed by two theories namely: Modigliani's life cycle (1986) and the Modern portfolio theory by Harry Markowitz (1952). 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, investments 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 household will accumulate and then de-accumulate assets in an endeavour to maximise lifetime utility function, including a bequest. Furthermore, it was established that a household also has the cognitive ability and sufficient willpower to optimise consumption and savings (Benartzi & Thaler, 2013).

Modigliani (1986) noted that, “one of the most important motives for putting money aside is the need to provide for retirement, hence individuals plan for their consumption and savings behaviour over their life-cycle” (p. 297). 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 (Modigliani, 1986).

2.2.2 The Theory of Planned Behaviour (TPB) by Azjen (1985)

The theory of planned behaviour suggests that an individual’s decision to engage in a specific behaviour such as planning for retirement or not can be based on their intention to engage in that behaviour.

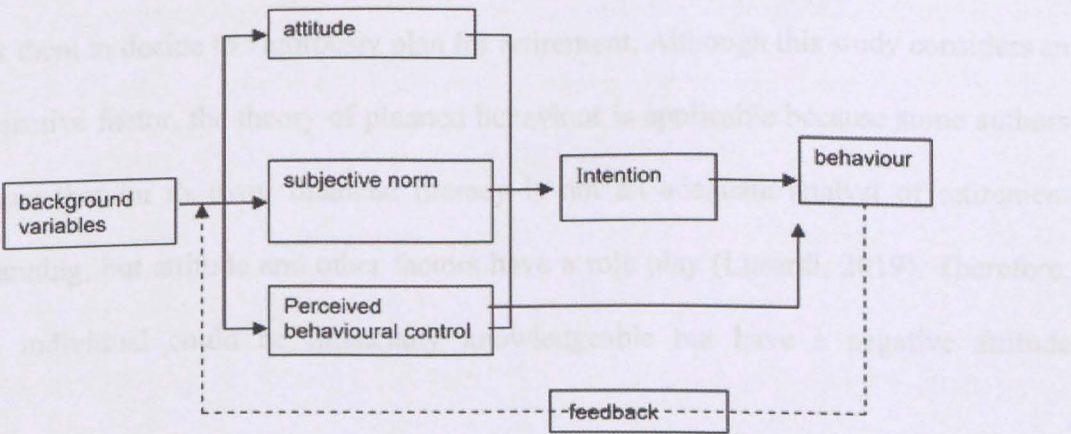


Figure 2.1 Theory of Planned behaviour

Source: (Ajzen, 1991)

“Intentions are assumed to capture the motivational factors that influence a behaviour; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behaviour. As a general rule, the stronger the intention to engage in a behaviour, the more likely should be its performance” (Ajzen, 1991 p. 181).

Xiao (2015) defines attitude as the degree to which a person has a favourable or unfavourable evaluation of the behaviour of interest. Furthermore, it entails a consideration of the outcomes of performing the behaviour. Subjective norm is further defined as the approval or disapproval of the behaviour by substantial individuals. Additionally, it ponders how we view the ideas of other people about the specific behaviour. Last, perceived control is the degree of difficulty associated with the behaviour.

According to the theory of planned behaviour, an individual and the people around that person should have an optimistic attitude towards retirement planning in order for them to decide to vigorously plan for retirement. Although this study considers an objective factor, the theory of planned behaviour is applicable because some authors argue that on its own, financial literacy is not an adequate analyst of retirement planning, but attitude and other factors have a role play (Lusardi, 2019). Therefore, an individual could be financially knowledgeable but have a negative attitude

Figure 2.1 Theory of Planned behaviour

Source: (Ajzen, 1991)

“Intentions are assumed to capture the motivational factors that influence a behaviour; they are indications of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behaviour. As a general rule, the stronger the intention to engage in a behaviour, the more likely should be its performance” (Ajzen, 1991 p. 181).

Xiao (2015) defines attitude as the degree to which a person has a favourable or unfavourable evaluation of the behaviour of interest. Furthermore, it entails a consideration of the outcomes of performing the behaviour. Subjective norm is further defined as the approval or disapproval of the behaviour by substantial individuals. Additionally, it ponders how we view the ideas of other people about the specific behaviour. Last, perceived control is the degree of difficulty associated with the behaviour.

According to the theory of planned behaviour, an individual and the people around that person should have an optimistic attitude towards retirement planning in order for them to decide to vigorously plan for retirement. Although this study considers an objective factor, the theory of planned behaviour is applicable because some authors argue that on its own, financial literacy is not an adequate analyst of retirement planning, but attitude and other factors have a role play (Lusardi, 2019). Therefore, an individual could be financially knowledgeable but have a negative attitude

towards retirement planning, thus resulting in not sufficiently being able to prepare for retirement.

On the other hand, financial literacy involves being prepared with necessary data to understand good financial decisions, such that an individual who is financially literate will have a positive attitude regarding financial matters. This is illustrated in a study by Bucher-Koenen and Lusardi (2011) who found that in a sample of German people, those who had high levels of financial literacy had a more positive attitude towards finances and consequently made better financial decisions. However, a negative attitude towards financially planning for retirement can be minimised if one has adequate financial knowledge. Lusardi (2019) argue that those who are more knowledgeable and can perform the necessary calculations are most likely to make best financial choices.

2.2.3 The Modern Portfolio by Markowitz (1952)

It is a theory that was propounded by Markowitz (1952) focusing both on risk and return of investments. It proposes that an investor must be rewarded for taking risks by receiving an appropriate of return consummate to the risk taken. Furthermore it, is premised on the notion of efficient frontier, that is, a philosophy which justifies that, as risk increases, the reward needs to increase in order to justify that risk. It calls for the minimization of the portfolios' total risk though diversification of investments among imperfectly correlated assets. In support of the above theory, Anand and Cowton (1993, p. 377) remarked that, "The theory basically focuses on risk and return as the factors relevant to the contribution of portfolios. But there is evidence of

growing number of investors who wish to incorporate moral or social concerns in their decision-making”.

In light of the above, both theories helped the researcher in the study to appreciate that there are factors, internal or external which influenced how one planned for his or her retirement. They also put the employee on the central position of making such decisions which had financial bearing on his or her future and not the organisation. In the same token, both theories acknowledged that retirement planning and saving (behaviour) could change, if individuals were exposed to a conducive environment and adequate financial training. In this regard, the theories capacitated the researcher with a paradigm and orientation into factors which influence individual employees to save and plan for the future, which was retirement behaviour. It immersed the researcher into knowledge of the external and internal forces hence guided her on what information was relevant in the study.

2.3 Empirical studies on retirement planning

According to Ares, Lopez and Bua (2015, p.14), “It was established that socioeconomic status plays a vital role in determining the planning and decision for retirement. Property or home ownership as stated in the Fourth Pillar of the World Bank social security system provides comfortable support financially and socially pertaining to retirement plan and this has an impact on the retirement savings in terms of the social norms (Ares *et al.*, 2015). It was further revealed that a demographic determinant such as age has a bearing and is one of the most dominant and researched predictors of retirement savings and retirement planning (Morgan, 2018). Similarly, a study by Foster (2017) unveiled numerous traits associated with

young people's apparent poor retirement planning which includes lack of knowledge about pensions and where to seek advice, lack of trust in providers, the perceived inability to afford current contributions, and a myopic view of pensions.

The factor that mostly comes up in retirement literature is retirement planning and/or readiness. Retirement planning or readiness refers to subjective relations that are determined in several ways. According to Noone, Alpass, and Stephens (2010) retirement planning can be seen in two categories: financial preparedness and retirement thoughts. Financial readiness for retirement is defined as having some arrangements of financial investments and savings for retirement.

In this parlance, Aza and Patil (2019) posit that, "Behavioural tendencies of young individuals who are active savers, seek information and starting to invest at an early age are positively and significantly related to the maximisation of retirement contribution which shows that there may exist differences in terms of retirement planning behaviour among age groups" (p.45). It was further discovered that gender is a strong force to reckon with, as far as influencing retirement behaviour and planning is concerned. Males were observed to have a positive relationship (Thakur, Jain & Soni, 2019) with retirement saving and planning while on the contrary women tend to have limited accumulation of the basic and supplementary retirement plans due to lower annual earnings.

It was further ascertained that women are more likely to be employed in occupations requiring lower skills and less education, have less years of job tenure and tend to have lower annual earnings (Loudenback, 2019). Resultantly, women will be less prepared financially for retirement than men, and they may also be less able to enhance their retirement due to the prospects of lower earnings during their working lives.

However, there were divergent views from a study by Foster, Heneghan, Olchawski and Trenow (2016) who revealed that women's attitudes towards pensions are very different compared to their male counterparts. In most cases, women tend to make wiser financial decisions, of which, retirement planning and behaviour are part. This concurs with Kegan (2021) who posits that, "Women relatively save more than men because the former has a stronger taste for savings and that they live longer than average". Such a lack of consensus among studies has triggered a study of this nature.

The uncertainty over which factors actually determine retirement behaviour, saving and planning gave birth to the study. It was also observed from prior studies that factors determining employee behaviour, retirement saving and planning in one society are not the same across all societies and countries at large. Hence the study sought to establish factors leading to employee retirement behaviour in the Oshana Region of Namibia with specific reference to construction sector employees.

2.4 Determinants of employee retirement behaviour

The researcher discusses the factors influencing the lack of retirement planning and human behaviour attitudes towards planning for retirement.

2.4.1 Religion

Jamaluddin and Gerrans (2015) posit that, “religion is the degree to which a person adheres to his or her religious values, beliefs and practices and uses them as a point of reference in informing their choices and decisions. The supposition is that highly religious people will evaluate the world through the religious schemas and thus will integrate religion into their future lives” (p. 125). According to Sarma (2017) “religion is one of the fundamental elements of culture that has a considerable effect on the values, habits and attitudes of an individual. It is likely to affect asset accumulation indirectly because it shapes values and priorities, contributes to the set of competencies from which action is constructed and may provide important social contacts” (p.36).

In sync with the above, a belief in God is accompanied by a commitment to follow principles believed to be set forth by God. Religion is a system of symbols which act to establish powerful, pervasive and long-lasting moods and motivations in men. By formulating conceptions of a general order to existence and clothing, these conceptions with such an aura of factuality mean that the moods and motivations seem uniquely realistic. Therefore, it became the point of interrogation in the study to determine if this factor affects construction employees’ retirement behaviour plan and if so, to what extent?

To support the above, Lehrer and Gewirtz (2014) synthesized the empirical effect of religion in marital stability, the choice of a marital partner, fertility, women's work at home and in the labour market, education, wages and health and entry into tertiary institutions. According to Sarma (2017) religion is an organised system of beliefs, practices, rituals and symbols designed to facilitate closeness to the sacred or transcendent God (ultimate truth) and to foster an understanding to one's relation and respect to others in living together in a community. Furthermore, Lehrer and Gewirtz (2014) articulated that, "religion is a belief in a specific doctrine and practice with moral consequences and it has a bearing on how people plan for their future in every respect". To substantiate the above, Jamaluddin and Gerrans (2015) examined the role of religion in determining the savings behaviour in Malaysian customers, particularly, the Islamic ban customers and the profit motive was placed above religious motives when making economic decisions.

In equal measure, Bodibe, Chiliya and Chikandiwa (2016) on the relationship between religion and socio-economic elements, noted that religious values indoctrinated from a tender age influenced people at an adult age not to leave formal employment because they have families to take care of and churches to support. Having said the above, the focal point in the study was to ascertain if religion was a determinant factor and if so, to what extent this influenced the retirement planning behaviour of employees from the construction sector in Oshana Region in Namibia?

2.4.2 Access to financial experts and advisors

Financial literacy concerns itself with the ability of an individual to make informed judgement and manage various financial conditions and such individuals are more likely to plan for retirement (Ong, 2016). Financial literacy has been revealed as a direct determinant which affects risky-decision-making behaviour and an integral determinant of retirement savings decisions. Furthermore, it was discovered that financial literacy is critical to retirement planning; products schemes and services marketed to individuals' investors.

In equal measure, Clark *et al.* (2015) assert that "Knowledge about effective retirement planning programmes enhances psychosocial resources of an individual leading to improved adaptation in retirement transition" (p. 15). In relation to the above, WHO (2018) alluded that, inadequate retirement preparation prompts separation from employer organisation to trigger a decline in life satisfaction and quality of life resulting in various negative economic, social, psychological and physiological consequences. Through financial literacy programs, some employees would take retirement preparedness more seriously (Ong, 2016).

Furthermore, the provision of retirement education provides employees with retirement confidence, a concept which includes the view and attitude towards retirement, the preparations for retirement and the confidence with regards to various aspects of retirement. Those with low retirement confidence tend to have doubt and anxiety on the adequacy of their accumulated retirement funds (Aza & Patil, 2019).

Pursuant to the above, Kimiyagahlam, Safari and Mansori (2019) weighed in and retorted that,

“investors often consider brokers and financial advisors as the most important information source in mutual fund investment decision.

They have the know-how and expertise to assist individual investors managing their investment portfolio though the degree of their influence cannot be ascertained. Usually, households relied on advice from family and friends. Those who consulted advisors and financial brokers for financial advice tend to have more assets in stocks and mutual funds” (p. 87).

In support of the above, a study by Dhlembeu (2018) articulated that, the core of financial advisors is to help their clients become more effective in using their scarce time, customize portfolios to investors, risk lenience and may increase overall investor ease with their investment choices. In equal measure, Lusardi (2019) heralded that, financial advisors improve investors’ portfolio performance. “Accounts run by financial advisors offer greater returns, both in total and relative to the security market line, lower risk, systematic and unsystematic lower probabilities of losses and of substantial losses, and greater diversification through investments in mutual funds” (Lusardi, 2019, p. 17). In respect to the above, the researcher was keen to investigate the influence of consulting financial advisors on the retirement planning behaviour of employees from the construction sector in Oshana Region.

2.4.3 Exposure to Financial and Investment Knowledge

According to Moore (2016) knowledge of superannuation fees, charges and statements, recognizing the voluntary and compulsory nature of additional employee and employer contributions, and being aware of the lower taxation of superannuation compared to other investments. In the same vein, Kanagasabai and Aggarwal (2019) posited that, individuals who were knowledgeable of their existing superannuation were more likely to remain with the default fund. Improved financial knowledge through exposure to various educational programmes may facilitate individuals' retirement savings behaviour. In addition, it was also revealed that factors associated with retirement savings involve an individual's psychological disposition to save, financial knowledge and financial management capacity, but not on future orientation or risk tolerance. This is termed The Future Time Perspective which is a personality trait in which an individual perceives the future as important and the present is found to have a direct effect on retirement planning and savings (Kanagasabai & Aggarwal, 2019).

Furthermore, Refera, Dhaliwal and Kaur (2016) ascertained that, the engagement in retirement savings and amount saved are positively related to two psychological factors: perceived financial knowledge and financial management capacity. In a sense, financial knowledge implies the awareness of how to and what to empower employees to act promptly in retirement preparations both socially and psychologically. According to Dhlembeu (2018), "Financial knowledge implies the inclusion of programs to assist employees in retirement planning, decision-making

through the development of occupational self-efficacy beliefs, occupation related activities and post retirement work outcome expectations” (p.37).

There is need to study retirement planning in terms of engagement in psychological programs and its effect on retirement preparedness. Such retirement counselling programs are affected thorough seminars, workshops, conferences, discussion with family and friends as well as listening to many media programs. The rationale is that retirement preparedness is a function of retirement planning that requires knowledge of retirement issues on psychological well-being (Reyes, 2016). How far was the retirement planning and behaviour of the construction sector employees informed by exposure to financial and investment knowledge, becomes the critical question begging for answers.

2.4.4 The force of culture and beliefs on employees’ decisions

Culture is a major determinant of the successful implementation of any programmes that impacts on People’s lives in every respect hence the retirement behaviour and planning of the construction sector employees is no exception (World Bank, 2017). In defining the term, Kimiyagahlam *et al.* (2019) posited that, culture refers to the way of life of members of a society. It includes the values, beliefs, customs, rules and regulations which human beings learn as members of a society.

People need culture to meet even the most basic of human needs. They learn lessons from the culture of their society. Without culture human society would not exist. In

connotation to the above, Reyes (2016) concurred that, “Culture is a complex whole which include knowledge, beliefs, art, moral, laws, customs and other capabilities acquired by man as man-made” (p.8). The scope and domain of culture is evidently vast, extending to every facet of human activities, qualifying it as a strong force to reckon with as far as human existence is concerned.

To further underscore the essence of culture in human activities and behaviour, Murendo and Mutsonziwa (2017) concurred that, human beings learn how to behave. They share much of their behaviour with other members of the society to which they belong. “The learned, shared behaviour of members of a society is known as culture. All the human beings belong to the same species but studies of various human societies show considerable differences in behaviour” (Murendo & Mutsonziwa, 2017). This showed that the way of life of men and women was learnt rather than biologically inherited. It was against this background that the researcher sought to crucially analyse if culture and social norms inform the retirement behaviour of employees from the construction sector in Oshana Region in Namibia.

2.4.5 The Long arm of Gender-undertones

In support of the above, Beaumont (2019) explored gender related differences in retirement savings choice which suggested that women tend to be more risk averse than men. Risk aversion falls with increased knowledge of financial market and investment hence women and younger individuals are more likely than men and older individuals to make an active investment decision. Furthermore, women are

more responsive to the education seminar and are more likely to raise their desired retirement stage, increase their target income and altogether savings behaviour.

Furthermore, the educational, social and political discourses have been widely dominated by gender related themes such as equality, equity, discrimination, empowerment, mainstreaming and responsiveness among others. Gender has been held accountable for hampering the accomplishment of many global and national goals, and hence the retirement behaviour of construction sector men and women is by no way an exception. Loosely defined gender is the meaning attached to the state of being a female or a male, is not permanent, varies from culture to culture and is learnt (Sabri & Juen, 2014). It is based on a patriarchal ideology wherein the conviction is that men are more superior to women, in every respect, be it, political, intellectual, financial, biological and social (Kagan, 2019).

To further put the doctrine of patriarchy into perspective, Yildizel *et al.* (2019) stated that, women produce children; women are wives and mothers; women do the cooking, sewing, mending and washing; they take care of men and are subject to male authority; they are largely excluded from positions of high status, financial muscle and power. To some degree these generalizations apply to all known human societies. In every society, there are men's jobs and women's jobs, in other words there are sex or gender roles. In terms of rewards of prestige, wealth and power attached to gender roles women nearly always come off worse. In consideration of the above, the researcher sought to investigate the degree to which the construction sector employees' retirement behaviour could be attributed to the concept of gender?

2.4.6 Attitude and commitment towards retirement

A report by Kangucehi (2019) explored how attitudes and beliefs affect actual and intended behaviours relating to pension savings for retirement and discovered that attitudes towards pension and savings for later in life are not closely associated with different pension behaviours. However, a study by Kanagasabai and Aggarwal (2019) indicates that though there are justifiable levels of engagement and commitment to reviewing retirement plans on a routine basis, such attitudes are only clear and apparent in a minority of those surveyed. Conclusively those with a positive attitude towards retirement planning and saving have adequate financial support during retirement (Refera *et al.*, 2016). It was further established that investors who have a positive attitude towards retirement planning have a higher degree propensity to plan (Lusardi, 2019).

In defining the term, Sarma (2017) stated that, an attitude is a relatively stable and enduring predisposition to behave or react in a certain way towards persons, objects, institutions or issues. The aspect of attitude is also closely interlinked to what one desires to be (self-actualization) To that, Foster *et al.* (2016) chronicled that, “man is motivated primarily by one principal factor, that is, self-actualization by which is meant that within man is an inherent tendency to develop and grow to his utmost potential and in a manner, most satisfying in his life” (p. 112). In this regard, it was imperative to note that, man is unique, perceives things in his own way, has a free will and is capable of making choices, transforming his world and acting upon it. In other words, man is perpetually accountable for his behaviour to the extent that he is

capable of knowing and choosing the type of life he would like to lead (Zazili *et al.*, 2017).

2.5 Empirical literature on retirement planning in Namibia

A study was conducted in Namibia evaluating the pre-retirement programme of the Namibian Government Pension Fund (GIPF) in the Oshana and Omusati Regions (Kalenga, 2015). The population was members from the Ministry of Education and the pre-test level consisted of 37 respondents and 31 respondents at post-test level. Respondents completed a self-developed questionnaire before and two months after attendance of the GIPF pre-retirement programme. Data was analysed using SPSS version 22 to determine whether there is a relationship between behavioural changes and retirement planning. The study showed that attendees indicated the importance of retirement planning. Before the exposure the majority were not confident at all with their investment for retirement and their confidence level of investment increased after the attendance of the GIPF pre-retirement programme.

Another study was carried out in Namibia on NBS-MBA students' attitudes towards personal financial planning by Shaanika (2018). The sample consisted of 30 NBS – MBA students, selected using the random sampling method. The study revealed that NBS-MBA students' financial literacy rate is high as students have a positive attitude towards personal financial planning and retirement. Financial literacy helps in empowering and educating consumers so that they are knowledgeable about finance

in a way that is relevant to their lives and enables them to use this knowledge to evaluate products and make informed decisions.

In the current study the particular focus was on the construction sector where there is a research gap, given that no previous study has been done there. Data was collected from the sampled individuals in the Oshana Region, Namibia via a questionnaire administered directly to the respondents, and not through the phone. This provided the researcher with an opportunity to obtain more information as compared to other studies where data was obtained via telephone interviews. In terms of Namibia's literature in this regard, the only study that comes close to this study is that of Kalenga (2015). The current study differs from that of Kalenga (2015) in the sense that, the study uses more recent data adding an additional five years to address the time-gap. This study attempts to fill this gap.

2.6 Summary

The chapter provided the theoretical framework which presented the position from where the study was tackled. It also delved into prior studies with regards to the factors of retirement behaviour among the construction employees in the Oshana region of Namibia. It further critically analysed these factors in relation to the study and exposed knowledge gaps in the form of questions, thereby justifying the carrying out of the study.

CHAPTER 3

RESEARCH METHODS

3. Introduction

In this chapter, the researcher delves into the structural and methodological components of the study. The preferred research paradigm, research approach, research design, population, techniques of sampling, data gathering instruments, data collection procedure, the data analysis procedure as well as the research ethics strategy were stated and justified.

3.1 Research methods

The researcher discusses the research paradigms adopted by the study.

3.1.1 Research philosophy

A research philosophy is defined as a belief about the way in which data about a phenomenon should be gathered, analysed and used. Furthermore, it is also a system of thoughts and norms about the development of knowledge (Saunders, Philip & Thornhill, 2019). There are five major philosophies in research as depicted in figure

3.1

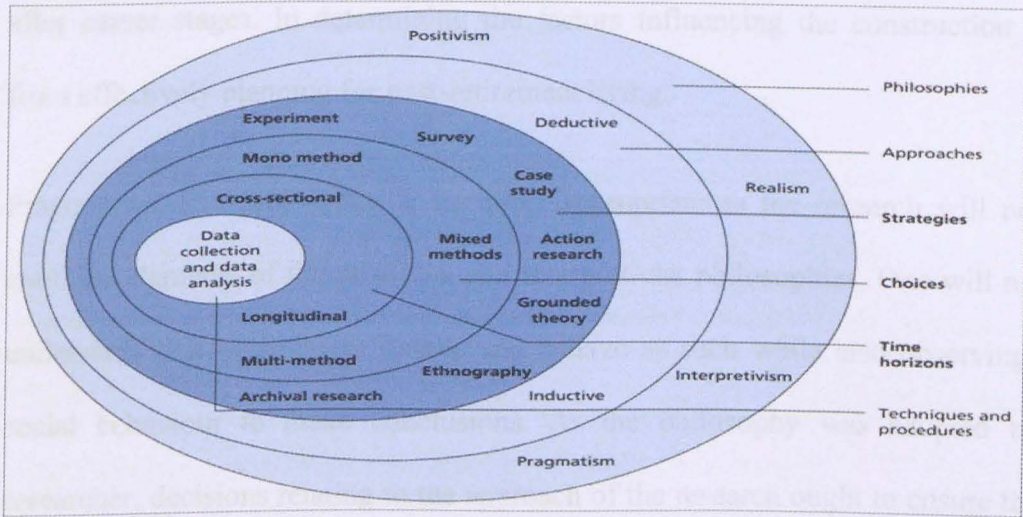


Figure 3.1 The research onion

Source: (Saunders, Philip and Thornhill, 2019)

3.1.1.1 Pragmatism

According to Saunders et al., (2019) pragmatist research starts with a problem, and aims to contribute practical solutions that inform future practice. Furthermore, pragmatism emphasizes that concepts are only relevant where they support action. Moreover, pragmatists are more concerned with practical results than abstract distinctions, their research may have substantial variation in terms of how ‘objectivist’ or ‘subjectivist’ it turns out to be (Datta, 2018).

This research study adopted the pragmatism philosophy, which, as stated above, is a combination of philosophies. This research study was focused on human behaviour and the factors that influence this behaviour such as money, financial literacy and life

after career stages. In determining the factors influencing the construction sector from effectively planning for post-retirement living.

Pragmatism as a philosophy is the most appropriate as the research will need to combine elements of the positivist and interpretivist philosophies. One will need to understand that humans are unique and behave as such while also observing their social behaviour to make conclusions. As the philosophy was adopted by the researcher, decisions relating to the approach of the research ought to ensure that the purpose of the research activity was met.

3.1.1.2 Positivism

It relates to the philosophical stance of the natural scientist and entails working with an observable social reality to produce law like generalisations. In addition, “it promises unambiguous and accurate knowledge and originates in the works of Francois Bacon, Auguste Comte and the early twentieth-century group of philosophers and scientists known as the Vienna Circle” (Saunders et al., 2019, p. 144). According to Saunders et al., (2019) positivists contend that phenomena should be isolated and that observations should be repeatable. This often involves manipulation of reality with variations in only a single independent variable so as to identify regularities in, and to form relationships between, some of the constituent elements of the social world (Saunders et al., 2019).

3.1.1.3 Interpretivism

According to Saunders et al., (2019) interpretivism established a critique of positivism nonetheless from a subjective perspective. Moreover, interpretivists stresses that humans are different from physical phenomena as they create meanings (Datta, 2018). Interpretivists contend that only through the subjective interpretation of and intervention in reality can that reality be fully understood.

Furthermore, “The study of phenomena in their natural environment is key to the interpretivist philosophy, together with the acknowledgement that scientists cannot avoid affecting those phenomena they study” (Saunders et al., 2019, p.32). Moreover, (Datta, 2018) highlights that interpretivists advocates for the difference between conducting research among people rather than objects. As with humans as they have the ability to think, act and change behaviour as they see fit.

3.1.2 Research approach

A research approach can be interpreted to be the fulcrum, pith and nerve centre tailor-made to provide credible answers to unanswered questions and wholesome solutions to pertinent problems. The focal point and thrust of a research approach is to come to an unbiased, realistic and well-informed conclusion with regards to a phenomenon under study (Saunders et al., 2019). With the above information, the researcher opted for a qualitative approach to get to the bottom of the social

phenomenon under study. This study used a qualitative approach to gather information focusing on describing a phenomenon across a larger number of participants, thereby providing the possibility of summarising the independent variables across the sector (Datta, 2018).

A qualitative approach further empowered the researcher with the means to infer into mysteries and discoveries about what lies beneath the participants' hearts, minds and experiences (Saunders et al., 2019). Furthermore, it capacitated the researcher with the means to interrogate, explore and engage the participants in a respectful manner - one which allowed the research to gain insights into what drove individuals to make the retirement decisions and how they made them (Datta, 2018).

Furthermore, the qualitative research approach further empowered the researcher to investigate the factors of employees' retirement behaviour in the construction sector in the Oshana Region. This assured the researcher that the study was not a self-fulfilling prophecy but rather an investigation leading to a balanced discovery of the ordeals which people had and paid attention to why things might be the way they were (Datta, 2018).

3.2 Research design

Research design is defined as “the overall plan for addressing a research question, including specifications for enhancing the study's integrity” (Polit & Beck, 2017, p.

743). This study adopted a qualitative design which is defined by Polit and Beck (2017) as: "the investigation of phenomena, typically in an in-depth and holistic fashion, through the collection of rich narrative materials using a flexible research design" (p.437). Exact planning of qualitative studies is not possible due to its overall emergent design (Polit & Beck, 2017) which reflected the research's desire to base the study on reality and the perspectives of the stakeholders involved (Guba and Lincoln 1985 as cited in Polit & Beck, 2017).

In particular, the study used a case study design to explore the factors of construction sector employees' retirement planning and behaviour. This was appropriate for the study because it was a social phenomenon in which the researcher intended to gather the perspectives, ideas and opinions of the construction sector employees with regards to retirement planning and behaviour. The researcher focused on the construction sector employees in the Oshana Region and their provision or lack thereof of retirement planning.

Interviews aided by an Interview Guide were used to collect data from participants regarding retirement planning. The findings were subjected to the researcher's interpretations and data was analysed using thematic analysis. The approach sought to understand and describe the actions and decisions by construction sector employees in the Oshana Region, in relation to their planning, provision and factors affecting their post-retirement living.

3.3 Population

A population can be conceived as the sum total or aggregate of those people conforming or possessing a specific set of qualities, characteristics and features (Polit & Beck, 2017). This was further supported by Christensen, Johnson and Turner (2015) who defined a population as, “The entire group of people in whom the researcher is interested and to which the phenomenon is prevalent” (p.65). Consequently, the population of this study was 250 construction sector employees in the Oshana Region of Namibia registered with the Business and Intellectual Property Authority (BIPA).

3.4 Sampling

Sampling can be understood to be a careful and delicate process of identifying individuals who resemble the entire group in terms of features, qualities and characteristics. In a nutshell, it determines who is eligible for participation in the study and who is not, hence a representation of the resource source of data (Christensen, Johnson & Turner, 2015). Furthermore, sampling is a process concerned with the selection for participants from whom the data will be solicited (Datta, 2018). In other words, a population is the information resource from which a researcher draws a sample, and without which, research degenerates to an act of self-fulfilling prophecy (Polit & Beck, 2017).

Sampling is a rational and logical criterion which defines who must take part in a study and who may be excluded and under what circumstances. Indeed, it is the process of identifying, sifting and choosing subjects or participants from whom the data is collected (Gay, Mills, & Airasian, 2020). Similarly, numerous reasons were put forward for undertaking the process of sampling in a study. An adequate sample includes all the elements chosen primarily for finding out something about the entire population from where they were extracted. In this parlance, a convenience sample therefore comprises of subjects included in the study on the basis of being at the right place and at the right time.

Moreover, sampling was conducted by the researcher in the interests of relevance, time and money because it was not feasible to engage the entire population and manage to complete the study in a specified and limited timeframe (Polit & Beck, 2017). Hence sampling went down to the reasonable and needed number of people who were representative of the particular section of the population under study. In other words, through sampling, the researcher got a representative section of the population to make the study credible and valid (Clements, 2015).

There are various sampling methods that can be used to identify the sample and they can be divided into two groups: probability sampling and non-probability sampling. In probability sampling, every individual has an equal chance to be selected to be a part of the sample, whereas in non-probability sampling, individuals take part in the research because of availability and willingness (Polit & Beck, 2017). This study

adopted the non-probability sampling techniques of convenience sampling and purposive sampling.

Datta (2018) lamented that, a sociologist or social researcher cannot study everybody. They have neither the money nor the time. The aim of sampling is to select a number of people who are representative of the particular section of the population under investigation (Polit & Beck, 2017). To buttress the above position, the main premise of a sample is to contain elements characteristic of the entire population and must meet conditions of convenience, equal chance of representation and non-bias among others (Clements, 2015). In addition, Kotler and Keller (2012) assert that, “A big sample provides reliable results; however, it is not necessary to sample the whole target population to achieve credible results” (p. 9). Moreover, Datta (2018) stated that, sample size in qualitative research is to study one or a few cases to identify the spread of diversity and not its magnitude. For purposes of this study basing on precedence set by Lusardi (2019) the researcher considered 30 construction sector employees four employees from supervisory roles and twenty-six (26) operating employees from the Oshana Region in Namibia.

3.4.1 Convenience sampling strategy

According to Polit and Beck (2017) convenience sampling is the use of readily accessible persons in a study. Any case, which happens to cross the researcher’s path and meets the inclusive criteria set for the study, gets included in a convenience

sample. The researcher finds it easy to obtain participants, but the risk of bias is greater than in a random sample, because each member of the population does not have an equal chance of being included in the sample. Obtained results might not be generalisable to the entire population.

There were broadly two categories of participants to the study namely: managerial staff and operating employees from the construction sector in the Oshana Region of Namibia and the criteria for their selection differed due to reasons that were specified for each preference. The two categories of participants (4 managers and 26 operating employees) were easily accessible and convenient to the researcher. The researcher wanted to ensure gender representation, fairness and equal opportunity in the sample, and as such the researcher opted for the convenience sampling method to come up with a sample of participants. To carry out this sampling, the target population was categorised into mutually exclusive groups. The population sampling frame would be divided into a group of all the females and a group of all the males (Christensen et al., 2015).

Questions, inconsistencies and biases arising from an over represented or under-represented group were totally allayed with this sampling technique hence it adds to the reliability and validity of the study as a whole (Datta, 2018). As an act of procedure, the researcher therefore attended a staff meeting held at the Oshakati Offices where he asked permission from the Director and upon the granting of permission, he explained the purpose of his study to the colleagues and why they would be of importance to the study (Polit & Beck, 2017).

After this, the researcher asked the male and female colleagues from the venue to stand in single file according to their gender. He then prepared cards imprinted YES/ NO, dropped them in a box, placed it above their heads and asked them to pick **only one**. The number of cards written (YES) had to correspond with the total number of participants (26) that the researcher wanted to work with from both males and females. Afterwards those who picked the cards imprinted “YES” were eligible to participate in the study while those who picked up the ones written “NO” were asked to leave.

The eligible ones were given a background of the study, the roles that they were expected to play, the benefits of the study to the construction fraternity and the nation at large. He also booked for appointments with respective individuals and paid them a visit for purposes of collecting data only on the date agreed upon. All in all, the researcher got a total sample of 26 construction sector operating employees, half of which were female and the other were male, hence gender representative.

3.4.2 Purposive sampling

The managerial staff performed numerous tasks and responsibilities in the organisation, such as leading, administering and policy making. They held higher and influential offices, possessed superior expertise in administration, finance and project management, and were experienced for more than 10 years in the profession,

hence that automatically qualified them to be part of a study which sought to investigate the factors of the construction sector employees' retirement planning behaviour. Purposive sampling, also referred to as judgmental sampling, is the process of selecting a sample that is believed to be representative of a given population (Polit & Beck, 2017). To this, Brun (2016) contended that, "Purposive sampling means deliberately choosing people because they have some characteristics that interest you" (p94). It is against the above stated feature of purpose sampling that the researcher included the 4 (four) site supervisors due to the kind of expertise and the experience which they possessed in his study. The other lower-level employees were selected to participate as they do not have pension funds and socio-economic ills, including poverty, illiteracy and lack of financial knowledge (Kalenga, 2015).

3.5 Data gathering instruments

The process of data collection is a systematic and organised process meant for availing relevant data on a specific cause and purpose using numerous sources ranging inter alia from questionnaires, secondary sources, and interviews. This foreground the success of the study as the researcher needs data for analysis (Datta, 2018).

3.5.1 Semi-structured interviews

Semi-structured interviews lasting 30 minutes each, with the Managerial Staff from the construction sector and lower-level employees from the Oshana Region were conducted. An interview is an informed process of exchanging opinions and ideas between two persons or more and is usually guided and meant to achieve the predetermined objectives (Clements, 2015). The major issue of discussion in this case was exploring the factors of the construction sector employees' retirement behaviour in the Oshana Region of Namibia. To substantiate the role of interviews in qualitative studies, 5 -25 interviews are perceived to be adequate (Datta, 2018).

Loosely defined, an interview is a structured and informed dialogical process in which the interviewer poses questions to the participants on a phenomenon under discussion to solicit their worldviews, narratives and perspectives (Datta, 2018). It was established that in qualitative studies, semi structured interviews are conducted to have in-depth understanding of a phenomenon from the lenses and ordeals of the interviewees thereby avoiding the study from falling into a self-fulfilling prophecy (Polit & Beck, 2017).

In support of the above, qualitative interviews are meant to lucidly and vividly conceptualize life and its experiences from the side of the affected participants, enabling the researcher to relate to the participant's reality (Polit & Beck, 2017). Furthermore, from a semi-structured interview, ideas are shared, complexities clarified, facts established, mysteries unravelled and consensus built is built (Clements, 2015). It was also possible for the researcher to verify the consistency and truth in the responses given by posing a similar question in a slightly different

manner, pursuing a line of inquiry until it was exhausted and taking note of the non-verbal gestures.

Semi-structured interviews include a number of planned questions, but the interviewer has the freedom to modify the wording and order of questions. This enables the researcher to collect complete information with greater understanding (Polit & Beck, 2017). Furthermore, in-depth interview is less formal and the least structured, in the questions are not predetermined. This allows the interview to appropriately gather complex information with a higher proportion of opinion-based information, allows for more control over the order and flow of questions and it also allows the researcher to have a higher response rate from the interview.

Furthermore, semi-structured interview schedules have a quality of being open-ended which does limit the respondents on how much information he or she must give hence the researcher is guaranteed of large chunks of relevant data as far as determinants of retirement planning and behaviour are concerned (Christensen, Johnson & Turner, 2015). Through such an engagement, an attachment and trust are established between the interviewer and the interviewee during the question and this is extremely vital, for the researcher is seeking answers to the phenomenon under study.

Despite the above positive side of semi-structured interview schedules, their success also depends on the ability of the researcher to craft well-thought-out questions, be objective and bias-free as well as the respondents' ability to recall (Polit & Beck, 2017). Being aware of such shortcomings of semi-structured interviews, the researcher reminded the interviewees of the need to be honest and posed the questions in an unbiased and objective way. In this regard all members of the construction sector were interviewed after being sanitized, and reminded of the Covid-19 pandemic restrictions. That was done in order to limit contact with materials (as in the case with the administration of structured interviews).

3.6 Data collection procedure

The researcher initially got a clearance letter from the Namibia Business School to start collecting data, the researcher also got consent from participants to be part of the study which also included requesting contact details and emails for participants willing to be part of the study. A pilot study was undertaken before the main study whereby 10 participants were interviewed. This enabled the researcher to determine whether the study was feasible.

Participants were randomly selected from the study population and were interviewed. The pilot study resulted to be convenient and easy to conduct. Therefore, it aided in the modification of some interview questions to ensure that it satisfied the research objectives and gave results that were comparable to previous studies. Resultantly, the

pilot study revealed that construction employees do not have provision for post-retirement living. As a way of procedure, an interview was then conducted on a larger scale. The researcher identified a very suitable and conducive environment which was peaceful, quiet and undisturbed for his interviewees. The interviews were done telephonically due to Covid-19 social distancing. Such a place was far away from the bustling and jostling movement of people and vehicles and as per schedule.

The researcher created a warm environment by greeting the interviewee and offering him or her a place to sit, by extending a verbal greeting, arranging the sitting positions, sanitising the chairs and hands and explained the purpose of his visit. The researcher made the interviewees comfortable by offering a seat and a glass of water as well. Thereafter the researcher read out the terms and conditions for participation, he asked the interviewees to append a signature on the consent form, if in agreement. The interviewer then asked for permission to record or transcribe for future reference in the study and executed what the interviewees had agreed to. Furthermore, the interviewee's attention was brought to ethics of research such as freedom from physical, psychological, financial, or emotional harm. Like-wise their responses were kept in the strictest of confidence and no one was coerced or manipulated to say something against his or her well.

Having secured consent from the interviewee, the researcher then engaged the interviewees in an interview process which sought to establish the factors of employee retirement planning and behaviour. The process started with the researcher

as she sought to put the interviewee at ease and thereafter an interchange of ideas ensued.

The interview sessions lasted for 15 minutes with the researcher posing questions to trigger responses, noting down the crucial points and seeking clarity where necessary. During the process, the researcher also paid attention to body language, non-verbal cues and gestures. Some questions were also asked in a slightly different manner to establish the authenticity and consistency in the responses given. Actions such as paraphrasing, pausing, interjections and silence were employed to acquire adequate data and encourage participation (Datta, 2018).

3.7 Trustworthiness

3.7.1 Credibility

It seeks to ensure that a study measures or tests what is actually intended (Polit & Beck, 2017). In addition, it is the level of confidence the researcher has in the truth of the research study's findings. With the question of "How do you know that your findings are true and precise?" Guba and Lincoln (1989) claim that the credibility of a study is determined when co-researchers or readers are confronted with the experience, if they can recognise it. The interview questions were set up in accordance with the research objectives to measure what the researcher intended to investigate. Furthermore, researchers can use triangulation to show the research study's findings are credible (Datta, 2018).

3.7.2 Confirmability

The degree of neutrality in the research study's findings. According to Guba and Lincoln (1989) the findings are based on participants' responses and not any potential bias or personal motivations of the researcher. Moreover, confirmability is established when credibility, transferability, and dependability are all achieved (Guba & Lincoln, 1989). The researcher did not deceive or direct participants in answering interview questions. According to Polit and Beck (2017) to establish confirmability, qualitative researchers can provide an audit trail, which highlights every step of data analysis that was made in order to provide a rationale for the decisions made. This helps establish that the research study's findings accurately portray participants' responses.

3.7.3 Transferability

Relates to how the researcher demonstrates that the research study's findings are applicable to similar situations, populations, and phenomena (Saunders, Philip & Thornhill, 2018). Furthermore, "the researcher cannot know the sites that may wish to transfer the findings; however, the researcher is responsible for providing thick descriptions, so that those who seek to transfer the findings to their own site can judge transferability" (Lincoln & Guba, 1985, p. 132). According to Polit and Beck (2017) "qualitative researchers can use thick description to show that the research study's findings can be applicable to other contexts, circumstances, and situations" (p.114). The significance of this study's findings will be beneficial to the

construction sector, other sectors and civilians in understanding the need for retirement planning whilst in the career stages.

3.7.4 Dependability

According to Lincoln and Guba (1989) it is the extent that the study could be repeated by other researchers and that the findings would be consistent. In other words, if a researcher wanted to replicate a study, they should have enough information from the study to do so and obtain similar findings as the previous study did (Datta, 2018). Additionally, to achieve dependability, researchers can ensure the research process is logical, traceable, and clearly documented (Lincoln & Guba, 1989). The researcher made an inquiry audit where a review and examination of previous studies' research processes and data analysis methods was carried out in order to help achieve similar and consistent results.

3.8 Data analysis procedure (Thematic analysis)

The study concentrated on investigating factors influencing the construction sector employees' retirement behaviour and planning in the Oshana Region of Namibia. The study was purely qualitative and the researcher sought to establish these determinants of retirement behaviour and this could only be possible after gathering the varied opinions, perspectives and views. The data was mainly words and statements. To make meaning of such qualitative data, the researcher adopted

thematic analysis. Thematic analysis is usually applied to a set of texts, such as interview transcripts. It uses data that entails searching across a data set to identify, analyse, and report repeated patterns (Datta, 2018). At the initial phase, data was subjected to a process called data reduction which focused on selecting, coding, focusing, simplifying, abstracting, transforming; followed by data display which was basically (organisation and compression) and conclusion drawing and verification (noting irregularities, establishing trends, patterns, propositions and possible configurations (Miles and Huberman, 1994). To further explain thematic analysis, the researcher made sense of the data through coding, data reduction and summary tables where themes were developed and presented in (Lewins & Silver, 2014; Woolf & Silver 2018).

Step 4: At this point, the researcher compares the reviewed literature with the data collected from the interviewees during the interview process. Areas of congruence and divergence between the reviewed literature will be highlighted, and where necessary, possible explanations will be offered by the researcher.

The steps to thematic analysis are described below:

Step 1: The first step involves a process of data familiarisation by the researcher whereby he immerses himself into the transcripts and the jotted down notes from the semi structured interviews held. During this data familiarisation process, the researcher sifts and establishes relevant themes, ideas and perspectives which appear to be common ground throughout the participants' responses.

Step 2: Pursuant to the above, the researcher narrows down the ideas to summary tables and the major thematic and topical issues will be written down. The data for the study was mainly in the form of narratives, words and statements.

Step 3: At this stage, the identified codes are categorised into themes which enable the crystallisation of data. This makes the identification of trends and patterns more clearly pronounced, something that makes the interpretation of data much easier. Themes to be established were in line with the construction sector employees' retirement behaviour and planning in the Oshana Region in Namibia.

Step 4: At this point, the researcher reconciles the reviewed literature with the data collected from the interviewees during the interview process. Areas of convergence and divergence between the reviewed literature will be established, and where necessary possible explanations will be offered by the researcher.

Stage 5: Having reconciled the data and the text excerpts where relevant, the researcher carefully discusses the study findings and draws a summary of the factors influencing the construction sector employees' retirement behaviour and planning in the Oshana Region.

3.9 Research ethics

The researcher primarily got approval from the Namibia Business School (NBS) for an ethical clearance to start collecting data. Ethical considerations entailed a careful handling of data, accurate transcribing of that data for analysis, avoiding deliberate fraudulent actions, biases, fabrications and omissions, during different levels of research (Datta, 2018).

The researcher issued consent letters to all respondents before taking part in the survey, respondents' participation was voluntary, hence they had the right to withdraw from part-taking in the study. Furthermore, all participants had the right to self-autonomy and self-determination; hence no one was subject to forced interrogation (Datta, 2018). In research, the relationship between the researcher and the participants is bound by ethics to ensure that the rights, freedoms and space of the concerned parties are not infringed upon.

It was against the above informed background, that the participants were not to be deceived, misguided or misinformed in anyway. To participate in the study, their informed permission and consent were sought by the researcher. They were further assured of the right to withdraw at any time without owing anyone an explanation. Furthermore, the costs and burdens of conducting this study were put for the researcher's account and he also promised to provide a copy of this study to them, if the need arises.

3.10 Summary

4. Introduction

In the chapter, the researcher explained on the methodological framework of the study and the reasons for the choices in terms of research design, sampling procedures and data collection instruments. It also delved into the research design; ethics and the data analysis technique (thematic analysis) observed and employed in the study.

4.1 Presentation of findings and discussions

Data presentation as a process entails capturing responses from participants and collating them for a clear layout. It tends to a reconciliation of the reviewed literature and the data acquired. In this process, the researcher notes the similar trends, established lines of convergence and divergence between the two. It is also in this chapter where the researcher presents the demographic details of the participants taking part in the study (Hollaway & Wheeler, 2013). The study is largely qualitative in nature, that is, narrative statements, word and gesture based, presented in the

CHAPTER 4:

RESULTS AND DISCUSSION

4. Introduction

In the chapter, the researcher concerned himself with a systematic presentation of data acquired from the semi-structured interviews held between the researcher and the interviewees. The focal point of interrogation in the discussion was to ascertain the factors influencing the construction sector employees' retirement behaviour and planning in the Oshana Region in Namibia. During the interviews held, the researcher drew observations of nervousness, rapid blinking and excessive fidgeting. Thereafter, the researcher deduced meanings from the non-verbal gestures. Against the above background, the researcher also analysed and discussed the results from the data acquired and this was informed by the Thematic Analysis. The aim of the study was to determine the factors influencing the construction sector employees to effectively plan for post-retirement focussing on the Oshana Region.

4.1 Presentation of findings and discussions

Data presentation as a process entails capturing responses from participants and tabulating them for a clear layout. It extends to a reconciliation of the reviewed literature and the data acquired. In this process, the researcher notes the similar trends, establishes ideas of convergence and divergence between the two. It is also in this chapter where the researcher presents the demographic details of the participants taking part in the study (Holloway & Wheeler, 2013). The study is largely qualitative in nature, that is, narrative statements, words and gestures hence presented in the

form of a table which allows for easy following, analysis and discussion (Holloway & Wheelley, 2013). Due to COVID-19 regulations of social distancing, telephonic interviews were conducted. The researcher initially drew up an interview guide to direct the interview process which was recorded. Upon answering of calls, the researcher introduced himself and the purpose of the interview and started with simple questions before moving to complex questions. The interview lasted 30 minutes each.

Out of the total population, 30 participants interviews were successfully completed and usable for the purpose of the study and met the enclosure criteria as discussed in the previous chapter.

Table 4.1 1: Demographic data of participants

Number of Participants	Gender	Age	Years of Experience	Position
1	Male	52	14	Supervisor 1
2	Female	37	11	Supervisor 2
3	Male	37	15	Supervisor 3
4	Female	45	12	Supervisor 4
5	Male	35	8	Builder 1
6	Male	34	7	Builder 2
7	Male	33	12	Builder 3
8	Female	25	4	Builder 4

9	Male	25	4	Builder 5
10	Male	28	7	Builder 6
11	Female	29	8	Builder 7
12	Male	28	5	Builder 8
13	Female	29	8	Builder 9
14	Male	28	7	Builder 10
15	Female	27	6	Builder 11
16	Male	25	2	Builder 12
17	Male	28	5	Builder 13
18	Male	26	4	Builder 14
19	Female	28	5	Builder 15
20	Female	26	5	Builder 16
21	Male	31	6	Builder 17
22	Male	27	4	Brick layer 1
23	Male	29	6	Brick layer 2
24	Male	27	4	Brick layer 3
25	Male	30	6	Brick layer 4
26	Male	31	6	Brick layer 5
27	Male	33	8	Brick layer 6
28	Female	28	4	Brick layer 7
29	Male	29	5	Brick layer 8
30	Female	28	5	Brick layer 9

The table (4.1) shows demographic data of construction employees, and aimed to gather various background information on participants in the subject matter.

4.2 Demographic information

4.2.1 Gender

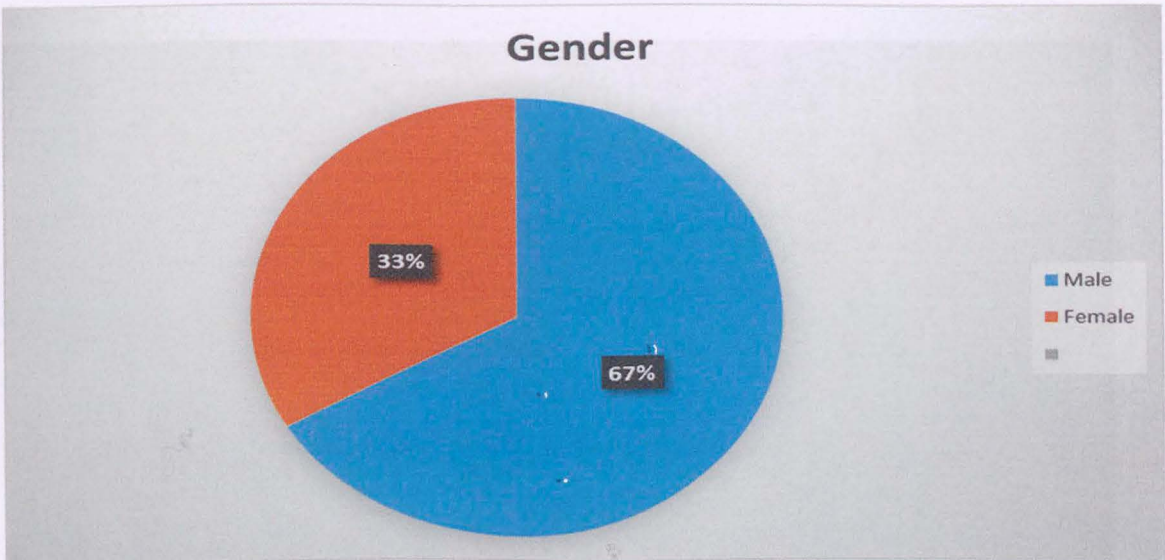


Figure 4.2 1: Gender Distribution

Source: Author’s compilation

Figure 1 illustrates the total number of participants were 30 whereby 20 participants (67%) were males and 10 participants were females. According to these findings, males are dominating employees in the construction sector. This is a true reflection from the statistics reported by the CIF, that the construction sector is male dominated (Construction Industries Federation of Namibia, 2021).

4.2.2 Age

The information on the ages of study participants provided insights about how the age ranges were representative of the labour profile in the construction sector.

Additionally, it also indicated the age distribution of employees in the construction sector in Oshana Region.

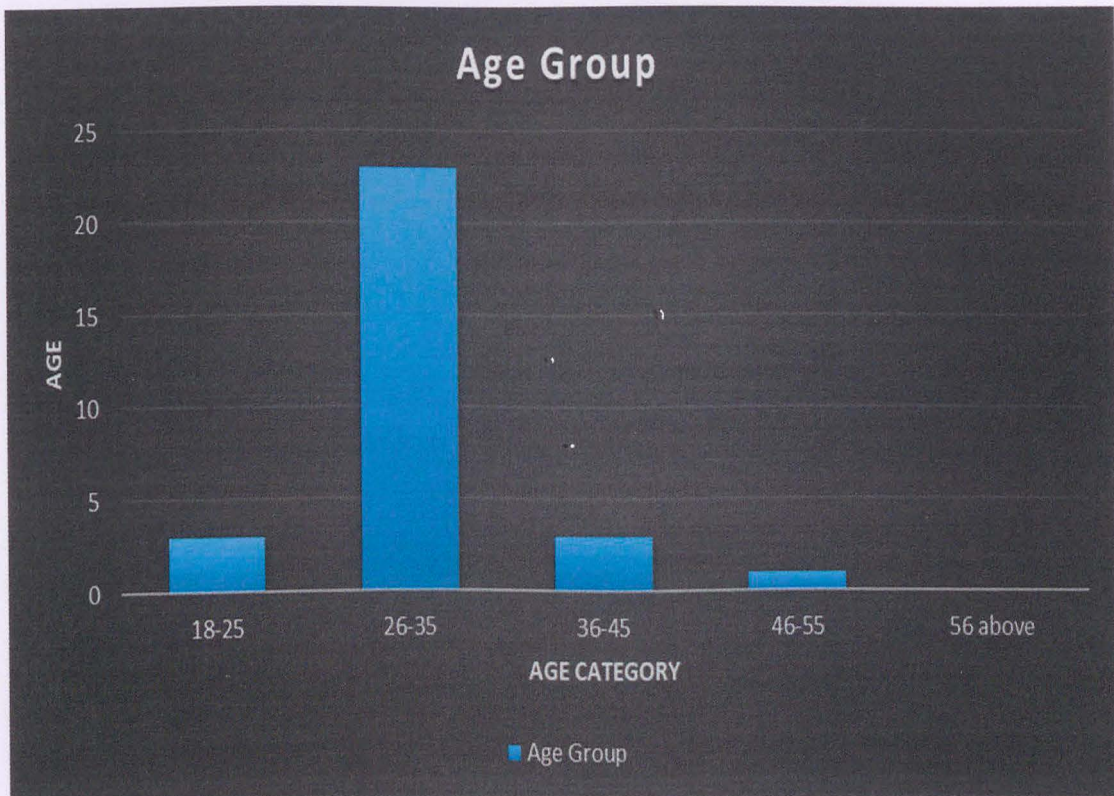


Figure 4.2.2 1: Age Group

Source: Author's compilation

Employees who participated in the study were classified into five age range categories with the youngest employees in the 18 – 25 age group which was represented by 3 participants (10%) 26 – 25 age group which was represented by 23 participants (77%) 36 – 45 age group which was represented by 3 participants (10%) 46 – 55 age group which was represented by 1 participant (3%) while the oldest age group are 56 years and above, however none participants were in this age range. 76% of the participants were aged between 26 – 35 years, this finding may mean that the young adulthood aged people are most dominate in the construction sector.

4.2.3 Years of experience

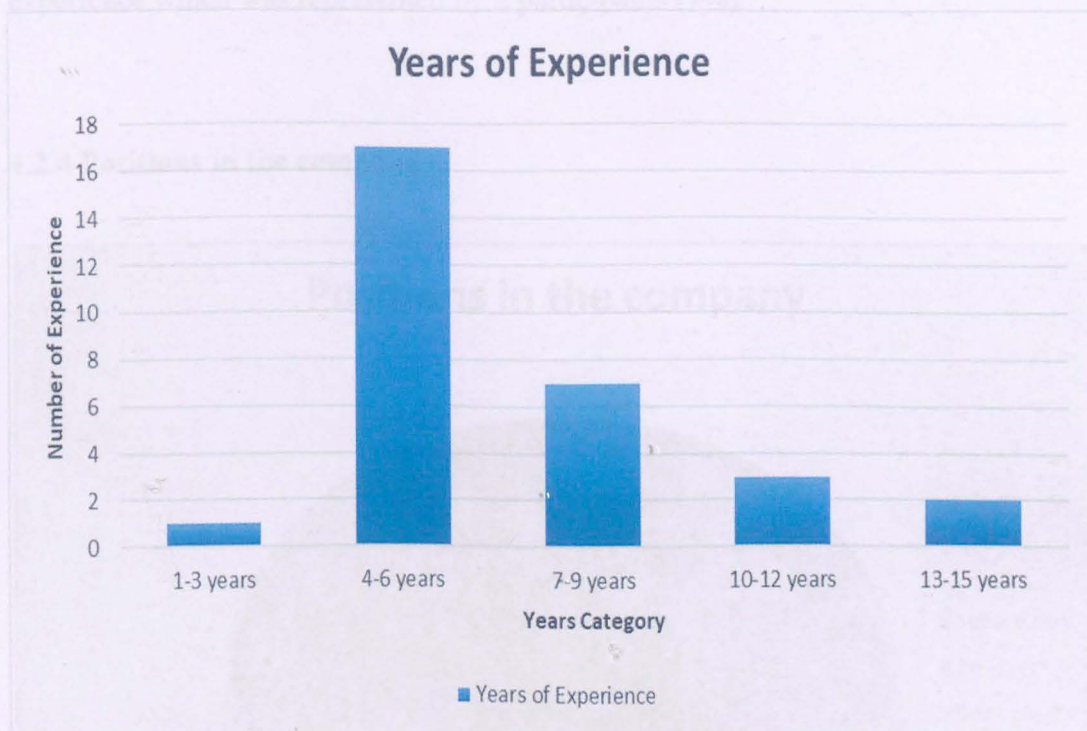


Figure 4.2.3 1: Years of experience

Source: Author's compilation

Given the nature of the subject matter studied, insights about the work experience of the respondents became important and hence the information was collected. Figure 3 below shows the distribution of the respondents in terms of work experience in the construction sector. The work experience was relevant in this study to establish if there was a significant number of participants in the construction sector in Oshana Region who had a fair understanding of retirement planning. Employees who participated in the study were classified into five categories for years of experience ranging from 1 – 3 years of experience which was represented by 1 participant (3%) 4 – 6 years of experience which was represented by 17 participants (57%) 7 – 9 years of experience which was represented by 7 participants (23%) 10 – 12 years of

experience which was represented by 3 participants (10%) and lastly 13 – 15 years' experience which was represented by 2 participants (7%).

4.2.4 Positions in the company

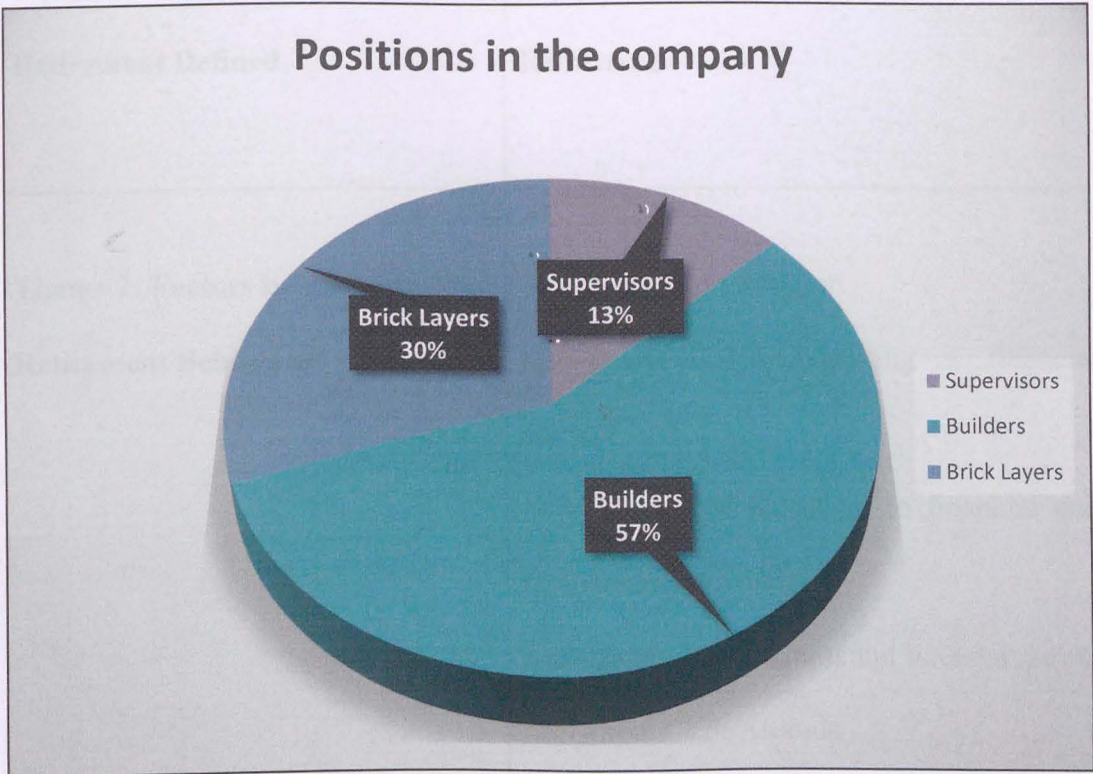


Figure 4.2.4 1: Positions in the company

Source: Author's compilation

Data from figure 4 shows the three different positions of the participants interviewed in the study. Findings illustrates that 13% were supervisors, 30% were brick layers and lastly 57% were the builders. Resultantly, this mean that most of the employees in this study were builders.

4.3 Factors influencing retirement behaviour

Table 4.3 2: Themes and sub-themes

Themes and Sub-themes	
Theme1: The Concept of Retirement Defined	Sub Theme 1.1. The Meanings of Retirement
Theme 2: Factors behind employee Retirement Behaviour	Sub-theme 2.1: Religion Sub-theme 2.2: Consulting a financial advisor Sub-theme 2.3: Exposure to financial and Investment knowledge Sub-theme 2.4: Cultural and Societal norms Sub-theme 2.5: Attitude Sub-theme 2.6: Gender
Theme 3: Recommendations and solutions	Sub-theme 3.1: Ways to enhance construction sector employee retirement behaviour

4.3.1 Theme 1: the concept of retirement fund

4.3.1.1 Sub-theme 1:1 The term retirement defined

The concept of retirement has been defined on many platforms and from many angles but there was consensus that it means a moment post-employment. Kagan (2019) defined retirement as, “A stage where an individual will permanently leave

his or her workplace hence will lose any official income during their golden years and will only have to savings, social support and pensions.” It was further defined by Lusardi (2019) who admitted that retirement denotes a role transition which includes processes of losing or weakening roles, that is the worker role, the organisational member role and the career role and strengthening the family member role and the community member role. The data acquired from the study concurred with the above as follows:

Retirement is that period in one's life when he or she is now old, cannot work anymore and needs support from those around him or her for a continued stay on this planet (Supervisor 1, Male: 52 years of age).

When one is in retirement, it means a point in time when one has stopped working for gainful ends and is now resting at home (Builder 4, Female: 25 years of age).

Retirement is like a departure lounge, that is, the period after employment waiting for death (chuckles...) Well, it is that moment when one can no longer remain in employment but has to go and rest due to an advanced age that one will have reached (Brick layer 5, Male: 31 years of age).

Taking the above into consideration, it is imperative to note that there is a general conceptualisation of the concept of retirement by employees in the construction sector in Oshana Region. There was consensus that retirement entails decision-

making by the employees with a focus on the financial well-being of the employees after exiting the formal employment.

4.3.2 Theme 2: Determinants of employee retirement behaviour

4.3.2.1 Sub-theme 2:1 religion

While the role of religion in being a decisive factor for employees in retirement planning and behaviour, the study established that it is a strong force to reckon with especially among the women. Religion was noted to be very instrumental in shaping how one spends the money, what remains of it and the nature of future financial plan hence very decisive in employee retirement behaviour. According to Jamaluddin and Gerrans (2015) "Religion is one of the fundamental elements of culture that has a considerable effect on the values, habits and attitudes of an individual. It is likely to affect asset accumulation indirectly because it shapes values and priorities, contributes to the set of competencies from which action is constructed and may provide important social contacts." The responses are as follows:

It is difficult, if not impossible to live a life outside religion especially for the majority of women, Black or White, Employed or Unemployed and educated or uneducated. The power and influence of religion determines how much money will one part with, for purposes of his or her faith, how much one will reserve for the future and what one will do with the remaining money, whether charity or personal use. That is the power of religion (Supervisor 1, Male: 52 years of age)

There are many forces behind decisions that individuals make and these can be educational, professional, political and social but the most crucial is religion because it has to do with issues of faith where one cannot question. It is through religion that some of us forget about saving or living in the present for the future as it were, because of the concept of life after death. Many a times, the gospel crusade tells people not to worry about tomorrow because God is in charge (Builder 11, Female: 27 years of age)

Well, yes religion to some extent controls how individuals spare their money for the future. Churches have become sort of a pension fund where congregants are persuaded to pour funds there where they will receive plenty from heaven. The mindset of most religious people therefore is now far removed from adequate retirement planning and informed behaviour. It is unfortunate though (Brick layer 8, Male: 29 years of age).

In sync with the above, it was established that religion, though in varying degrees between men and women, influences employees' spending and financial priorities. It was further discovered that the women are more influenced in their financial decision-making by a belief in God which has to be accompanied by a commitment to follow principles believed to be set forth by God or Allah, depending on the religious persuasion. It is imperative to note that retirement behaviour of employees in the construction sector in Oshana Region is also influenced by the religious factor. This

finding corresponds with literature by Jamaluddin and Gerrans (2015) of religion in determining the savings behaviour in Malaysian customers, particularly the Islamic ban customers and the profit motive was placed above religious motives when making economic decisions.

4.3.2.2 Sub-theme 2: consulting financial advisor

It was noted that financial advisors through delivering financial literacy which is the ability of an individual to make informed judgement and manage various financial conditions enhance one's ability to plan for retirement (Clark, Lusardi & Mitchell, 2015). In this regard, Aza and Patil (2019) alluded that, "Knowledge about effective retirement planning programmes enhances psychosocial resources of an individual leading to improved adaptation in retirement transition." In connotation to the above, through financial literacy programs run by financial advisors, some employees will take retirement preparedness more seriously (Lusardi, 2019). The study confirmed the above as follows:

Even in marriage, best choices and decisions are made by individuals who have a mentor or a marriage counsellor as it were. I therefore believe that the same translates to retirement behaviour and planning, where one needs to heart from experts who have been there and know-it-all (Supervisor 3, Male 37 years of age)

Honestly, consulting an economist or financial expert on issues of investment, finances and retirement makes a wide difference in individuals' lives (Builder 14)

No man is an island and no man is an oasis. As human beings, we are social animals who interact with each other at every turn hence the need to sharpen each other mentally, emotionally, psychologically and financially. I therefore think that the difference between a good retirement behaviour and a bad one, lies in the hands of a financial expert (Brick layer 9, Female: 28 years of age).

In light of the above, the study established that the provision of retirement education capacitates employees with retirement confidence, a concept which means a positive attitude, confidence and preparedness for retirement (Kimiyaahlam, Safari & Mansori, 2019). Furthermore, the role of financial advisors was widely embraced in the study as the most key information source in mutual fund investment decision. They were interpreted to be a hub of financial know-how and expertise hence better equipped to mentor individual employees on retirement planning and behaviour. It was further confirmed in the study that those who consult financial advisors and financial brokers for financial advice tend to have more assets in stocks and mutual funds (Lusardi, 2019).

4.3.2.3 Sub-theme 3 exposure to financial and investment knowledge

Having access to information and investment knowledge was lauded as an essential determinant in employees' retirement planning and behaviour. To support the above,

Moore (2016) posited that, "Improved financial knowledge through exposure to various educational programmes may facilitate individuals' retirement savings behaviour. It was further revealed that factors associated with retirement savings entail an individual's psychological disposition to save and spend sparingly, financial knowledge and financial management capacity, have a direct effect on retirement planning and savings." The responses from the stud confirmed the above:

The world we are living in is run at the level of ideas, that is, dogma.

Those with access to information and knowledge are better placed to make wise decisions for the present and the future. In this sense, I strongly believe that making financial decisions with the wisdom and counsel of a financial advisor positively impacts on one's retirement behaviour (Supervisor 2, Female: 37 years of age).

Ignorance is indeed a disease and individuals who are not well informed on matters cannot be entrusted with making decisions. This is where a financial mentor makes the difference because he or she knows the importance of future investment, capital injection, project assessment and retirement. Better decisions are made especially, at the disposal of such advice (Builder 10, Male: 28 years of age).

Knowledge is power and only great leaders are compassionate enough to empower those whom they lead with the gift of knowledge. There is therefore a big difference between a decision made by someone who is

backed up by financial experts and one made by some who is “alone in this world.” One should therefore not walk alone on this journey of retirement planning (Brick layer 7, Female: 28 years of age).

Taking the above into consideration, there was overwhelming support for financial knowledge as a determinant factor in employees' retirement behaviour. The respondents further expressed confidence in this variable as a defining and a crucial factor which must be observed. This finding corresponds with an observation by Kanagasabai and Aggarwal (2019) who observed that, “Financial knowledge implies a very useful factor which involves the inclusion of programs to assist employees in retirement planning, decision-making through the development of occupational self-efficacy beliefs, occupation related activities and post retirement work outcome expectations”.

4.3.2.4 Sub-theme 4: Gender

From previous studies, it has been shown that there is a co-relation between gender and retirement planning and behaviour (WHO, 2018). In support of the above, Beaumont (2019) have explored gender related differences in retirement savings choice which suggested that women tend to be more risk averse than men. From this study it was further revealed that women and younger individuals are more likely than men and older individuals to make an active investment decision. Furthermore, women were found to be more responsive to financial education seminar and are more likely to raise their savings behaviour. This is confirmed in the following responses:

As a woman in marriage and in the construction industry, I will confirm that as women, we are conservative, sparing and future focused. This even comes down to our workplaces where we take lunch boxes to avoid buying food. A woman is a symbol of judicious and sparing spending (Supervisor 2, Female: 37 years of age).

Most men in the construction sector in Oshana, have appetites for luxuries and a penchant for high class things which come at an added cost. They are reckless in their spending, live one day at a time and rarely think about what tomorrow holds (Builder 13, Male: 28 years of age).

The majority of women take retirement planning very seriously considering the limited economic opportunities at their disposal. They invest into the future because of the education of their children, life after work and material existence of their families. Most men, if ever they value their future investment. They just think of purchasing a latest car and will squander their savings. So, the roles assigned to men and women in society make women more than prepared to save the last cent for the sake of tomorrow (retirement) (Brick layer 4, Male: 30 years of age).

Having said the above, it is imperative to note that there are differences in the retirement planning and behaviour between men and women as employees in the construction sector in Oshana Region. Women were found to be more responsible and

to be actively engaged in favourable retirement behaviour compared to their male counterparts. Furthermore, the researcher discovered that they have better financial priorities and are more willing to learn on financial matters than their male counterparts who squander all their earnings.

4.3.2.5 Sub-theme 5: Attitude

A report by Kanguuehi (2019) explored how attitudes and beliefs affect actual and intended behaviours relating to pension savings for retirement and discovered that attitudes towards pension and savings for later in life are not closely associated with different pension behaviours. However, Sarma (2017) in her study indicated that though there are justifiable levels of engagement and commitment to reviewing retirement plans on a routine basis, such attitudes are only clear and apparent in a minority of those surveyed.

As men we tend to ignore the future and spend our money with total disregard for the future (Supervisor 1, Male 52 years of age).

Mostly in the construction sector we believe that our field is very laborious and challenging hence we tend to squander everything while we are still alive (Builder 17, Male 31 years of age).

I don't care about the story of pension. I will work for my money, spend my money and the rest is history (Bricklayer 5, Male: 31 years of age).

It could be discerned that most construction sector employees have a negative perception of retirement savings hence that explained their reluctance and lack of commitment with regards to the planning and saving itself. This concurs with what was established by Lusardi (2019) when they concluded that those with a positive attitude towards retirement planning and saving have adequate financial support during retirement (Kanagasabai & Aggarwal, 2019). It was further established that investors who have a positive attitude towards retirement planning have a higher degree propensity to plan (Lusardi, 2019).

4.3.3 Theme 3: Recommendations and solutions

According to Ares, Lopez and Bua, 2015, p.14) "It was established that socioeconomic status plays a vital role in determining the participation and savings for retirement. Property or home ownership as stated in the Fourth Pillar of the World Bank social security system provides comfortable support financially and socially pertaining to retirement plan has an impact on the retirement savings in terms of the social norm (Ares, et al, 2015). It was further grounded that a demographic determinant such as age has a bearing and is one of the most dominant and researched predictors of retirement savings and retirement planning (Lusardi, 2019). In the same token, a study by Aza and Patil (2019) unveiled numerous traits associated with young people's apparent under-saving which include lack of knowledge about pensions and where to seek advice, lack of trust in providers, the perceived inability to afford current contributions, and a myopic view of pensions.

In this parlance, Dhlembeu (2018) posited that, "Behavioural tendencies of young individuals who are active savers, seek information and starting to invest at an early age are positively and significantly related to the maximization of retirement contribution which shows that there may exist differences in terms of retirement planning behaviour among age groups." It was further discovered that gender is a strong force to reckon with as far as influencing retirement behaviour is concerned. In the aged, males were observed to have a positive relationship (Refera, Dhaliwal & Kaur, 2016) with retirement saving and planning while on the contrary, women tend to have limited accumulation of the basic and supplemental retirement plans due to lower annual earning. It was further ascertained that women are more likely to be employed in occupations requiring lower skills and less education, have fewer years of job tenure and tend to have lower annual earnings (Clark, Lusardi & Mitchell, 2015). In the end result women, will be less prepared financially for retirement than men, and they may also be less able to enhance their retirement due to the prospects of lower earnings during their working lives.

There is a nascent need to adopt a positive attitude towards retirement planning and various retirement schemes put in place to cushion the elderly people from the vagaries and shortcomings of improper planning. (Supervisor 3, Male: 37 years of age)

There is also a need by pensions schemes to be transparent and uphold integrity. They should desist from dubious schemes, money-laundering, corruption and other activities which attract negative publicity to them.

On the other hand, employees must be well researched on better methods of investment, aspects of retirement planning and budgeting as well as capital projects. (Builder 8, Male: 28 years of age).

The Ministry of Urban and Rural Development as well as the Ministry of Works, Transport and Communications need to spread financial literacy to its employees through circulating brochures, pamphlets, leaflets, newsletters and even inviting pension schemes to orient them into the dynamics of retirement planning.

No man can go for it alone. Two are better than one, hence there is a strong need by the construction sector employees to consult experts on financial matters so that they can tap into this knowledge and consequently make informed decisions. This will reduce myths, biases, half-truths and untruths spread through culture, religion and society with regards to retirement planning (Brick layer 6, Male: 33 years of age)

However, these findings from Supervisor 3, Builder 8 and Brick layer 6 disagree with literature whereby Kanguechi (2019) revealed that women's attitudes towards pensions are very different compared to their male counterparts, and in most cases, women tend to make wiser financial decisions, of which retirement planning and behaviour are part. In this regard, Kanguechi (2019) concurs with Sarma (2017) who

posited that, "Women relatively save more than men because the former has a stringer taste for savings and that they live longer than average (p.56)".

4.4 Summary of research findings

According to the findings, the only provision for retirement is the Namibia Building Workers Pension Fund. The Namibia Building Workers Pension Fund provides support to employers and employees in Namibia's construction industry, an industry where changes of jobs and work place are likely to happen more frequently. Regardless of the minimum wage payable, which is set at N\$ 17.38 per hour in the construction industry the contributions made towards retirement are quite inadequate to live on upon retirement.

None of the construction employees in the Oshana Region have an additional provision for retirement in place. This finding shows that the employees in the construction sector in the Oshana Region have a low level of financial knowledge. Bernheim states that most people lack fundamental financial knowledge and "numeracy" (Bernheim, 1998, as cited in Lusardi, n.d., p.9). Financial knowledge helps people to become self-sufficient to achieve financial solidity by developing a financial road map to plan for personal goals and retirement.

According to a study by Lusardi and Mitchell individuals who are financially knowledgeable from a young age are more likely to plan for retirement at the beginning of their careers (Lusardi & Mitchell, 2007b as cited in Lusardi, n.d., p. 10). One could argue that simple financial knowledge benefits people to become self-

sufficient and attain financial stability. Notably, the study discovered that all of the demographic factors have an influence on retirement planning.

The latest statistics by the World Health Organisation (2020) indicate that life expectancy in Namibia has risen from 60 to 64 years for men and from 65 to 69 years for women. The importance of savings for one's retirement, can therefore, not be overemphasised. According to the Financial Literacy Initiative (FLI) (2018) 89% of salaries in Namibia are used to service debts, leaving very little disposable income for the household, let alone savings. Using these figures, women have more years to prepare for retirement than men. Women in the construction sector have shown more interest in financial knowledge as opposed to men.

In a study conducted in the USA, those who had higher financial literacy scores were much more likely to save for retirement (Lusardi & Mitchell, 2014). Men were one of the sociodemographic groups that had low financial literacy scores, and were therefore less likely to plan for retirement. Unlike men, women are inclined to be more financially literate because of higher educational levels and their attitude towards finances. According to Lusardi (2017) men also have low financial literacy levels because they have no interest in financial matters and leave this responsibility to the women. This behaviour of men towards finances is an application of the theory of planned behaviour.

Furthermore, findings also reveal that construction employees do not engage with financial advisors regarding risk products, investments and retirement annuities. As a result, none of the construction employees has financial products due to a lack of financial literacy and affordability. A retirement annuity at Old Mutual starts at a minimum premium of N\$ 300 per month (Old Mutual, 2021). Regardless, of the minimum wage set by the NBWPF, the employees within the construction sector cannot afford to venture into retirement planning, they are thus unable to take out retirement annuity policies. Considering the age of the employees who were part of the study, the 10% aged between 18 – 25 could take out a retirement annuity of N\$ 300 and it may gain sufficient interest and these employees could have a reasonable retirement package. However, the rest of the employees who were aged 26 up to 55 could not afford to take an annuity for minimum premium of N\$ 300. This is because it would not meet the retirement goal; due to their age, it will not gain sufficient interest. As a result, even if they were financially knowledgeable, affordability would still be a factor for these employees to effectively venture into retirement planning. This may mean that most of the population is depending on the government BSG, their employer and the wider family to financially support them during retirement. This is supported by a study by Moore (2016) which found a positive relationship between age and retirement planning. The level of employees who venture into retirement planning has been seen to be increasing with age. Those who are approaching retirement age are most likely to think about and start preparing for retirement as the reality of the retirement stage begins to sink in. However, those in their early working years do not think and consequently do not prepare for retirement because they view it as they have enough time.

According to Perry and Sorkin (2000) one should start saving for retirement early in their career to permit investments to benefit from compound interest. What is more, compound interest allows you to earn interest on the interest one has already earned, "The more money you invest in your retirement account, and the more time your savings have to earn interest, the more money you have when you retire" (p. 8). Equally important, Loudenback (2019) states that the perfect time to start saving for retirement is now rather than later. "If two people save \$ 100 a month for retirement, but one starts at the age of 25 and the other at 35, the early saver will have nearly twice as much in the retirement fund by age 65" (Loudenback, 2019). Time does not wait for anyone thus people should start saving for retirement today to avoid time management pressures and dependence in the future.

Every individual has different personal goals. Depending on one's lifestyle, where you choose to live, travel costs, the costs of health care and how much one desires to earn are primary reasons why people need to know how much they need for retirement to properly plan for it. Beaumont (2019) states that people will require eighty percent of their final earnings to sustain themselves throughout retirement.

Another demographic factor from the findings was religion. Religion, though in varying degrees between men and women, was found to influence employees' spending and financial priorities. As alluded to by Lehrer and Gewirtz (2014) religion is a belief in a specific doctrine and practice with moral consequences and it has a bearing on how people plan for their future in every respect. Jamaluddin and Gerrans (2015) examined the role of religion in determining the savings behaviour in

Malaysian customers, particularly the Islamic customers and the profit motive was placed above religious motives when making economic decisions. In equal measure, Bodibe, Chiliya and Chikandiwa (2016) on the relationship between religion and socio-economic elements, noted that religious values indoctrinated from a tender age influenced people at an adult age not to leave formal employment because they have families to take care of and churches to support. This could be related to the theory of planned behaviour.

In addition, to not having interactions with financial advisors; construction employees in the Oshana Region neither have an idea on how pension pay outs are made nor have they a high regard towards retirement planning. This finding shows that the construction employees in the Oshana Region are indeed not prepared to live a comfortable life or maintain their lifestyles upon retirement.

Previous studies have established that financial literacy is found to be certainly allied with retirement planning Behaviour (Ameriks *et al.*, 2003, Lusardi and Mitchell, 2007, Lusardi and Mitchell, 2008, Lusardi and Mitchell, 2011a) and the empirical findings of this study advocate that those with higher financial literacy have higher expectations of income in retirement. Furthermore, the findings reveal that construction employees in the Oshana Region do not have any retirement goals and plans upon leaving the career stage.

Analysis from the findings and other studies further illustrate a confident and significant relationship between saving behaviour, and financial literacy with retirement planning. While there is a substantial connotation between financial literacy and retirement planning, it seems that the correlation is reasonable. This finding is supported by findings from a study by Lusardi and Mitchell (2011) that revealed that there is a positive correlation between financial literacy and retirement planning.

4.5 Discussions

From the study, it is imperative to note that there was a general conceptualisation of the concept of retirement by employees from the construction sector in the Oshana Region of Namibia. There was consensus that retirement entails decision-making by the employees with a focus on the financial well-being of the employees after exiting formal employment. On the determinants of retirement behaviour, a wide range of factors were identified and included as follows:

It was established that religion, though in varying degrees between men and women, influenced employees' spending, financial priorities and retirement planning. It was further discovered that the women were more influenced in their financial decision-making by a belief in God which had to be accompanied by a commitment to follow principles believed to be set forth by God or Allah, depending on the religious persuasion.

The study further unveiled that financial advisors through delivering financial literacy which is the ability of an individual to make informed judgement and manage various financial conditions, enhance one's ability to plan for retirement. In relation to the above, the majority of the participants in the study concurred that the provision of retirement education capacitated employees with retirement confidence, a concept which meant a positive attitude, confidence and preparedness for retirement. Furthermore, the role of financial advisors was widely embraced in the study as the most key information source in mutual fund investment decisions. It was further confirmed in the study that those who consulted financial advisors and financial brokers for financial advice, tended to have more assets in stocks and mutual funds.

It was in this light that, having access to information and investment knowledge was lauded as an essential determinant in employees' retirement planning and behaviour. The study further found that factors associated with retirement savings entailed an individual's psychological disposition to save and spend sparingly, financial knowledge and financial management capacity hence had a direct effect on retirement planning and savings. With respect to the above, there was overwhelming support for financial knowledge as a determinant factor in employees' retirement behaviour. The respondents further expressed confidence in this variable as a defining and a crucial factor which must be observed.

From this study, it was further unveiled that women and younger individuals were more likely than men and older individuals to make an active investment decision. Furthermore, women were found to be more responsive to financial education seminars and were more likely to raise their savings behaviour. Having said the above, it is imperative to note that there were differences in the retirement planning and behaviour between men and women as employees in the construction sector. In a nutshell, women were found to be more responsible and to be actively engaged in favourable retirement behaviour compared to their male counterparts. Furthermore, the researcher discovered that women had better financial priorities and were more than willing to learn on financial matters than their male counterparts who squandered all their earnings.

When all is said and done, the study unveiled that religion, consulting a financial advisor, exposure to financial literacy, demographic factors like gender, age and attitude have a strong bearing on the construction sector employees' behaviour towards retirement planning and behaviour. The study therefore advised that there was a nascent need to educate employees, encourage responsible behaviour, promote seminars to spread awareness on handling financial matters and preparing for the future retirement.

4.6 Conclusions

In this section, conclusions are made for each research objective as follows:

Research objective 1: To examine the measures adopted by employees in preparing for retirement planning within the Construction Sector in the Oshana Region in Namibia.

Since the findings regarding this research objective were to examine the measures adopted by employees in preparing for retirement planning within the Construction Sector in the Oshana Region. Based on the findings that construction employees in the Oshana Region do not have in place provision for retirement; it can be concluded that these employees do not venture into retirement planning and it could be based on low level of financial knowledge and low incomes. In contrast to the literature review, this research objective has been achieved.

Research objective 2: To assess what form of psychological preparation if any construction employees undergo prior to retirement.

The purpose of this objective was to assess if there's any psychological preparation given to construction sector employees in the Oshana Region and based on the findings, there is no preparation offered to these employees. One can conclude that, it is for this reason that these construction employees are neither planning nor are they ready for retirement. Contrary to the literature review, this research objective has not been achieved.

Research objective 3: To determine if employees in the Construction Sector in the Oshana Region prioritise retirement planning or not.

The purpose of this objective was to determine if employees in the Construction Sector in the Oshana Region prioritise retirement planning or not and based on findings, it can be concluded that retirement planning is not considered or regarded as a priority to construction sector employees in the Oshana Region. Resultantly, this objective was attained.

Research objective 4: To determine preparations for employee retirement the Construction Sector in the Oshana Region makes.

The purpose of this objective was to determine if these employees are prepared for post-retirement living. Based on the findings, it can be concluded that construction sector employees in the Oshana Region are not prepared for post-retirement living due to their low pension by the NBWPF. This could impact their ability to maintain their standard of living in retirement. Resultantly, this research objective was not entirely accomplished.

Financial planning for retirement is very important for an individual to lead a financially comfortable life in old age. There was a general conceptualisation of the concept of retirement by employees from the construction sector in the Oshana Region in Namibia. The majority of the respondents concurred that, retirement

entailed decision-making by the employees with a focus on the financial well-being of the employees after exiting formal employment. To adequately answer the research question, various determinants were identified. Further, the researcher unveiled that financial advisors through delivering financial literacy, enhance one's ability to plan for retirement. This was supported by literature as Lusardi (2019) stated, that financial advisors improve investors' portfolio performance. As a follow-up to the above, the majority of the participants in the study concurred that the provision of retirement literacy, capacitated employees with retirement confidence, a concept which meant a positive attitude, confidence and preparedness for retirement.

From this study, women were found to be more responsive to financial education seminars and were more likely to raise their savings behaviour. Having said the above, it is imperative to note that there were differences in the retirement planning and behaviour between men and women as employees in the construction sector in the Oshana Region of Namibia. In other words, women were found to be more responsible and to be actively engaged in favourable retirement behaviour compared to their male counterparts.

Furthermore, the researcher established that women had better financial priorities and were more than willing to learn on financial matters than their male counterparts who squandered all their earnings. Ong (2016) also states that children may be incapable of supporting parents even if they desired to "they too will face financial challenges, some of which might floor them for a few years" (p.2). It is every person's

responsibility to plan for retirement to maintain their lifestyle, should they live longer as life expectancy in Namibia has increased. "No matter how well you think you know your children, money can make them unrecognisable in an instant" (Ong, 2016, p.5). Besides, as children go through the stages of life, their financial situation changes as a result, their characters and views also change, financial realities can turn them into completely different people (Ong, 2016).

In a nutshell, the study unveiled that consulting a financial advisor, exposure to financial literacy, demographic factors like gender, age, religion, years of experience and positions in the company have a strong bearing on how employees from the construction sector plan for their retirement. The study therefore advised that there was a nascent need to educate employees, encourage responsible behaviour, promote seminars to spread awareness on handling financial matters and preparing for the future retirement.

4.7 Summary

In the chapter, the researcher concerned himself with a systematic presentation of results from the analysis of the data acquired from the semi-structured interviews held between the researcher and the interviewees. The focal point of interrogation in the discussion was to ascertain the factors influencing employees' retirement behaviour in the construction sector. That is, the researcher delicately sifted the data, cautiously familiarised himself with the data, identified themes and established

patterns, trends and differences between the reviewed literature and obtained data.

The next chapter looks into the conclusions and recommendations of the study.

5. Introduction

As depicted in the first chapter, the retirement planning literacy in the Oshana Region and the Country at large are very low and this puts a burden on the government to financially provide the Basic Social Grant (BSG) to the entire population. A lack of financial literacy has been identified as one of the possible reasons why the pension sector in the Oshana Region is not financially prepared for retirement.

This chapter presents a summary of the study, draws conclusions from the study findings and makes recommendations for further studies. The study sought to investigate the factors influencing the construction sector employees' retirement behaviour and planning in the Oshana Region in Namibia in relation to their research objectives:

- To describe the readiness of employees in preparing for retirement planning within the construction sector in the Oshana Region, Namibia.
- To identify some forms of psychological preparation of employees towards retirement within the construction sector in the Oshana Region, Namibia.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5. Introduction

As debated in the first chapter, the retirement planning levels in the Oshana Region and the Country at large are very low and this puts a burden on the government to financially provide the Basic Social Grant (BSG) to the retired population. A lack of financial literacy has been identified as one of the possible reasons why the construction sector in the Oshana Region is not financially prepared for retirement.

This chapter presents a summary of the study, draws conclusions from the study findings and makes recommendations for further studies. The study sought to investigate the factors influencing the construction sector employees' retirement behaviour and planning in the Oshana Region in Namibia in relation to these research objectives:

- To examine the measures adopted by employees in preparing for retirement planning within the construction sector in the Oshana Region, Namibia.
- To identify what form of psychological preparation if any do construction employees undergo prior to retirement.

- To determine whether employees in the construction sector in the Oshana Region consider retirement planning of high importance or not.
- To determine whether the construction sector in the Oshana Region is prepared for post-retirement comfortable living or not.

5.1 Recommendations to the construction employees

It is against the research findings and conclusions drawn from above, that the researcher makes the following recommendations:

- Employees must learn to spend their financial resources judiciously and frugally in order to venture into investing for retirement.
- Employees from the construction sector must participate in seminars, conferences and workshops where financial topics are of focal point to gain financial knowledge. This will enable them to make good financial decisions.
- There is a need for construction sector employees to acquaint themselves with the dynamics and literacy on financial issues through taking up various courses and degrees offered by institutions of higher and tertiary learning.

- There is a call to the employees to be liberal minded, future oriented and open-minded on issues to do with financial management and retirement planning. This will help them to start investing into their future.

Most importantly, in order to appeal to more employees in the construction sector to save and invest for their future retirement planning, financial institutions should develop more attractive marketing strategy from time to time. With the attractive and in-depth explanations on significance of investment and insurance, it will attract the employees in construction to save. Reassurances from both the government and private sectors are needed for the employees in the construction sector to plan for their retirement.

5.2 Areas of further study

Bearing in mind the study's limitations, it is recommended that comprehensive studies be carried out in other regions and sectors. It is recommended that a broader study be undertaken on the relationship between retirement planning and financial literacy and the impact of globalisation on spending by the employees in the context of the construction sector in Oshana and other Regions in Namibia.

Furthermore, studies on the effects and impacts of financial literacy on other financial behaviours in the framework of Namibia are desirable. Retirement planning and maintaining living standards in retirement is a global problem. Therefore, supplementary studies on other influences contributing to this issue are proposed in

order to have a further comprehensive view of the problem. The findings from this study confirm most results from retirement planning studies.

5.3 Summary

The aim of the study was to investigate the factors influencing the construction sector employees to effectively plan for post-retirement living in the Oshana Region. Low retirement planning rates in the country have serious repercussions for the economy. Governments are faced with the challenge of providing sufficient retirement incomes for an ageing population (Lusardi, 2019). Namibia is no exemption, as its BSG is currently at N\$ 1300 for those that are retired. Besides having a retirement fund, most people rarely have enough and outlive their resources. On the contrary, planning for retirement is critical as it provides sufficient money, beats inflation, tax benefits and most importantly peace of mind. However, the majority feel the future is not real to them and only living in the present, matters.

Literature of previous studies support some findings that reveal that women's attitudes towards pensions are very different compared to their male counterparts. In most cases, women tend to make wiser financial decisions, of which retirement planning and behaviour are part. This concurs with Kegan (2021) who posits that, "Women relatively save more than men because the former has a stronger taste for savings and that they live longer than average". Such a lack of consensus among studies has triggered a study of this nature.

This study found out that low levels of financial literacy are one of the factors contributing to the low rate of retirement planning amongst employees in the construction sector in the Oshana Region. The majority of employees of the construction sector in the Oshana Region cannot afford to go on early retirement due to insufficient means to live on if they stop working. It is recommended that more financial literacy initiatives should reach the masses to equate them with financial awareness to make financial decisions that will be fruitful in the future. It is also suggested that people should actively engage with financial advisors, to prepare and project the results of their savings and investments; to be aptly equipped for post-retirement.

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APPENDICES

APPENDIX A: EXTRACT OF INTERVIEW

THE UNIVERSITY OF NAMIBIA

NAMIBIA BUSINESS SCHOOL

CONSENT FORM

TITLE OF RESEARCH: Investing the factors influencing the Construction sector employees to effectively plan for post-retirement living in the Oshana Region, Namibia.

STUDENT NAME: HENRY SHAUN VILHO NDENGU

CONTACT DETAILS: +264813677123

EMAIL ADDRESS: ROVERR4@GMAIL.COM

SUPERVISOR: TENDAI DOUNGLAS SVOTWA

Invitation to Participate and Study Description

As an employee within the Construction sector in Oshana Region, Namibia, you are invited to participate in a research study on retirement planning. This research aims to help understand factors influencing Construction sector employees to effectively plan for retirement. With your approval to part-take in this study, you are agreeing to be interviewed for 30 minutes and the interview

will be recorded. Any information will be for the purpose of this study only and will be kept confidential.

- I do hereby confirm that the researcher explained to me the scope, purpose and breadth of this study convincingly to me.

YES/NO

- I stand to testify that the likely harms which may be of an emotional, physical, psychological and economic nature have been laid bare to me by this researcher before I took my decision to participate. YES/NO
- I have it on good authority that the envisaged benefits for participating in this study, which do not entail financial gains were well articulated to me by the researcher in prior to my decision. YES/NO
- The researcher detailed to me that this study is an academic property and will not be used to solicit financial gains from his or her part, hence the need to be honest, free, reflective and genuinely informative in my responses. YES/NO
- The researcher confided in me that my rights will be respected and upheld and my responses kept secret during the tenure of the study and that I am free to withdraw at by juncture with no need for any further explanations from my side. YES/NO
- I agree and confirm that the researcher can take down notes and record me for a final analysis in a place and time convenient to him. YES/NO

**IN LIGHT OF THE ABOVE, I DO HEREBY WILLINGLY AND FREELY
GIVE MY CONSENT TO PARTAKE IN THIS STUDY FOR ACADMIEC
PURPOSES AND WILL RETAIN ONE SIGNED COPY FOR MY FILING.**

SEMI-STRUCTURED INTERVIEW

Participant's Name

Signature

Date

TIME _____

Name of Researcher

Signature

Date

MARK WITH AN X IN A BOX OR IN FOR YOUR MOST APPROPRIATE

OVER

1) Age (in years) ☐ 18-25 ☐ 26-35 ☐ 36-45

☐ 46-55 ☐ 56 and older

2) Gender ☐ Male ☐ Female

3) Years of Education ☐ 9-12 ☐ 13-15 ☐ 16+

4) Position in household ☐ Head of household ☐ Spouse ☐ Child ☐ Other

Independent variable

SEMI-STRUCTURED INTERVIEW

DATE:

TIME:

SECTION A: DEMOGRAPHIC DATA

MARK WITH AN [X] or CIRCLE [O] FOR YOUR MOST APPROPRIATE
ANSWER

- 1) Age (in years) ☐ 18 – 25 ☐ 26 – 35 ☐ 36 – 45
☐ 46 – 55 ☐ 56 and above

- 2) Gender ☐ Male ☐ Female

- 3) Years of Experience (in construction) ☐ 1- 3 ☐ 4 – 6
☐ 7 – 9 ☐ 10 – 12 ☐ 13- 15

- 4) Position in Construction Industry: Plumber Scaffolder
Carpenter Bricklayer Site
Inspector/Supervisor

SECTION B: MAIN RESEARCH QUESTIONS

- 1) What informed your choice of working in the construction sector among an array of career options?
- 2) In your own words, what is Retirement Planning?
- 3) Do you have some background on retirement planning, and if yes how does the knowledge you in planning for post-retirement?
- 4) As a serving employee in the construction sector in Oshana Region, do you find retirement planning necessary or prerequisite? Justify
- 5) What factors influence you as a construction employee to effectively plan for post-retirement living?
- 6) How do you subscribe to a wide held conviction that, retirement planning secures the future for an employee going out of employment?
- 7) Judging from your own perspective, is your company adequately preparing you for post-retirement living and if Yes, how? and if No, what do you think is the impact?

8) From your experience and knowledge of the profession, what strategies should be devised to enhance the post-retirement planning of Oshana Region employees?

9) Have you ever consulted a financial advisor for a needs analysis? If Yes which products have been discussed?

10) Do you have any investment or insurance products with an Insurance Company e.g., Old Mutual, Sanlam or Alexander Forbes?

11) With your existing employer pension, do you think you will be able to maintain your current lifestyle after leaving the job to retire?

APPENDIX B: SIMILARITY CHECK



Document Information

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Sources included in the report

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W	URL: https://www.cpw.com/research/data-center/the-construction-chart-book/chart-book-6th-edition-employment-and-income-retirement-plans-in-construction-and-other-industries/ Fetched: 2022-01-27T07:26:04.7230000		1
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W	URL: https://books.google.com.na/books?id=V4wtDwAAQBAJ&pg=PA351&pg=PA351&dq=McDaniel,+S.W.+and+Burnett,+J.J.+ (1990)+Consumer+Religiosity+and+Retail+Store+Evaluative+Criteria.+Journal+of+the+Academy+of+Marketing+Science,+18,+101-112.&source=bl&ots=lePnkltUhn&sig=ACfU3U0Uf0hPbnLFVttISF6d47EHsQrydO&hl=en&sa=X&ved=2ahUKEwltKJy-yvzAHVQUAKHUjkBeEQ6AF6BAGLEAM#v=onepage&q&f=falseSanlam Fetched: 2022-01-27T07:26:00.0000000		1
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LANGUAGE & COPY-LEFT CERTIFICATE

11 January 2022

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Dr. M. A. A. A.

Dr. M. A. A. A.

Dr. M. A. A. A.

Dr. M. A. A. A.

APPENDIX C: LANGUAGE EDITING CERTIFICATE



The Rev. Dr. Greenfield Mwakipesile

ThD. MBA. HBS | mwakipg@outlook.com

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LANGUAGE & COPY-EDITING CERTIFICATE

31st January 2022

RE: LANGUAGE, COPYEDITING AND PROOFREADING OF HENRY SHAUN VILHO NDENGU'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 HENRY SHAUN VILHO NDENGU's Thesis for the MASTER OF BUSINESS ADMINISTRATION DEGREE entitled: INVESTIGATING THE FACTORS INFLUENCING THE PLANNING FOR POST-RETIREMENT LIVING FOR CONSTRUCTION SECTOR EMPLOYEES IN THE OSHANA REGION NAMIBIA

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,

The Rev. Dr. Greenfield Mwakipesile



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