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DETERMINANTS OF USE OF STRATEGIC SOCIAL SECURITY INITIATIVES AMONG EMPLOYEES OF NAKURU COUNTY GOVERNMENT, KENYA

HILARY KIPKORIR MWAITA & JOSPHAT KWASIRA
Jomo Kenyatta University of Agriculture and Technology, Nakuru, Kenya

ABSTRACT

This study sought to investigate determinants of strategic social security initiatives among employees of Nakuru County Government, Kenya. This study conceptualized that there are various determinants of the use of social security initiatives in Kenya. The independent variables guiding this study were financial literacy, literacy on social security and, governance of security schemes. The study adopted a descriptive research design and targeted 60 employees of Nakuru County Government and 30 pension officials of National Social Security Fund, Nakuru offices. The study sample was 80 respondents who were sampled using proportionate stratified sampling technique. Data was collected using a questionnaire and analyzed using Statistical Package for the Social Sciences Version 21. The study revealed that financial literacy is high among employees of Nakuru County. Most of the existent financial knowledge started being acquired at young age and increased with time. As a result, use of strategic social initiatives was high. On its part, social security literacy was average. However, effort had been made to promote such literacy in Kenya. As result, most of the respondents knew the importance of social security initiatives. However such knowledge was not sufficient since some employees were not aware how some social security funds operated. As a result, some of the respondents often made investment mistakes. Lastly, it was evident that governance did not affect adherence to social security schemes significantly. The study recommends that there should be effort to continue offering financial education which should be engrained in school curriculum since financial literacy is garnered over time. Employees should also endeavour to pursue trainings that would enhance their capacity to make informed investment decisions so as to avoid mistakes. There should be regular effort to promote social security literacy in Kenya. Regular review of social security legislation and policies should also be undertaken so as to ensure that governance of such schemes is effective.

KEYWORDS: Social Security, Financial Literacy, Governance

INTRODUCTION

The fact that there is low pension fund participation in most African nations cannot be gainsaid. This is as a result of many factors. According to Shawa (2013) strategic social schemes such as pension funds in many African countries are beset with extensive weaknesses emanating from deficiencies in the design, financing and administration. Irrespective of the presence of these challenges, many countries have continued to experience rapid establishment of social security initiatives globally. Social Security Systems are established for purposes of safeguarding the social welfare of retirees. On top of that, social security initiatives act as important stimuli in the development of capital markets. They also act as substitutes to banks, enabling working safe for the future (Davis, 2000). Furthermore, social security is a crucial aspect of working humanity. As a result, governments and experts in human development have continued to emphasize the need to expand social security systems participation for the good of the individual and the nation. Owing to the undeniable benefits of social security initiatives, governments make formulate elaborate policy frameworks to stimulate their growth. In Kenya, the National Social Security Fund (NSSF) through its Strategic Plan 2010-2013 endeavors to apply management policies that enhance improved service delivery (Saidi, 2010). Although these policies have resulted in some significant increase in social security initiative participation in Kenya, such increases are less than the desirable percentages of the employed workforce compared to more developed countries. Furthermore, several challenges hinder the implementation of such a plan. These include limited public knowledge (literacy) on the need for social security; poor support of the informal sector and; poor managerial support among others.

This study conceptualizes that use of social security initiatives in Kenya is affected by a number of hindrances such as the lack of basic financial knowledge (Campbell, 2006); corporate governance issues (Njuguna, 2011) and; the knowledge on how public pension system really works (Saidi, 2010). Such obstacles play an important role in discouraging potential members leading to limited usage of social security systems. It is thus imperative to examine the relative effect of these factors on the decision to voluntarily use social security initiative such as a pension fund. This position is buttressed by Potts (2013) who posits that incentives generated by social security actors depend on the peoples' understanding of the very key and basic concepts of social security. As such, ignorance of the work force on basic functioning of the system and its governing rules, or the implication of the rules on their benefits, would perpetuate a negative attitude towards the sector. This is presented in the following discourse. Literature shows existence ofan undeniable nexus between financial literacy and investments behaviour. Willis (2009) for example posits that People are likely to make investment decision based on the level of financial knowledge they have. This study argues that financial knowledge would affect decisions to contribute to a retirement plan in the work force. Furthermore, limited knowledge on the operation of social security schemes in Kenya as posited by Saidi (2010) could affect adherence and use decisions made by workers. Weak corporate governance continues to present one of the biggest hindrances to voluntary social security participation (Stewart, 2006). Whereas the work force may strive to acquire basic knowledge on social security systems and its financial workings in third world countries including Kenya, many will turn away from participating simply because of negative governance practices prevalent in scheme administrators particularly public ones. Social security schemes offered by private providers such as financial institutions may also use of pension funds (Stewart & Yermo, 2009). It is thus clear that there are various determinants of use of strategic social security initiatives in Kenya. There is however no documented study that systematically investigates these determinants in Nakuru County. This study seeks to establish the level of awareness and voluntary participation in social security systems among workers in Nakuru County, Kenya.

PROBLEM STATEMENT

There is low participation to social security schemes in most African nations due to factors such as deficiencies in the design, financing and administration of such programs. This places governments in a precarious predicament - taking care of an aging population that is not pensionable. As a result, governments and experts in human development have continued to emphasize the need to expand social security systems participation for the good of the individual and the nation. The Kenya government has formulated an elaborate policy framework aimed at stimulating voluntary contribution to NSSF. But although these policies have resulted in some significant increase in social security scheme participation in Kenya, such increases are less than the desirable percentages compared to more developed countries. This current study argues that failure of policies aimed at augmenting use of social security initiatives is attributable to lack of basic financial knowledge; corporate governance issues and; the knowledge on how public pension system really works. Regrettably, no documented study as attempted to study the combined influence of these determinants in Nakuru County- an area faced with low use of strategic social security initiatives. Such low use of social security initiatives leaves the working population in the county with an uncertain future. The situation is aggravated by rapid breakdown of the social fabric that assured care and support for aging population in many African societies. Gaining knowledge on how to check this predicament would remain a tall order without this and similar studies. This necessitates this current study.

OBJECTIVES OF THE STUDY

The main objective of this study was to investigate determinants of strategic social security initiatives among employees of Nakuru County Government. Specifically the study sought:

- Examine the effect of financial literacy on the use of strategic social security initiatives among employees of Nakuru County Government;
- Evaluate the effect of social security literacy on the use of strategic social security initiatives among employees of Nakuru County Government;
- Assess the effect of the governance of public social security schemes on the use of strategic social security initiatives among employees of Nakuru County Government.

LITERATURE REVIEW

This section looks into available literature undertaken on the determinants of use of strategic social security initiatives. For purposes of this study this is presented as per the objectives of the study.

Strategic Social Security Initiatives in Kenya

In Kenya, social security initiatives can be classified into four main categories. The first category is the state sponsored scheme - the National Social Security Fund (NSSF) - which is mandatory for every employee. It is meant for all working individuals both in the public and private sectors (GOK, 2000). The other pension scheme is operated by the public sector and targets civil servants. Another category is the occupational scheme. This is operated by companies in the private sector that have pension schemes. Lastly, there are individual pension schemes. These are operated by Trusts. Membership is usually open to all members of the public. This current study attempts to find out the effect of the attractiveness of individual pension plans on adherence to social security schemes.It is worth noting that formal social security schemes cover a very small size of the population. In 2008, such schemes covered about six percent of the population as posited by Organization of Economic Cooperation and Development (OECD, 2008). As such, a large population is left uncovered. As such, private social security providers target this large population of unreached people. This current study seeks to determine the effect of the efficiency of private social security schemes on adherence to pension schemes. Furthermore, private social security providers in Kenya such as financial institutions run Individual Retirement Schemes. Insurance companies have products for enhancing saving for employees who do not have schemes as well as workers seeking to make extra voluntary contributions. According to the Retirement Benefit Authority, these schemes covered about 2 percent of the population (RBA, 2009). The number should be higher now. This current study seeks to establish whether there is any relationship between contribution to private social security providers and adherence to pension schemes.

Financial Literacy and Use of Strategic Social Security Initiatives

It is worth noting that employees are tasked with the decision to make decisions on how to invest their hard earned money in retirement schemes. In this light, various scholars have endeavored to determine the effect of financial literacy in making investment decision. Rajnes (2001) is of the view that employees should have the requisite financial literacy so as to have the capacity to make investment decisions wisely. This relates to the current study since it focuses on financial literacy within the process of making decisions to invest in retirement schemes. Willis (2009) posits that financial literacy evolves over time. People are likely to make investment decision based on the level of financial knowledge that an employee gains over time. This owes to the fact that the cognitive capability of an individual plays a paramount role in shaping the financial literacy they garner overtime. In this regard, the knowledge of an individual will varies considerably over different stages of their life. On the same note, Agarwal et al. (2009) established that financial knowledge affects investment decisions. Their findings also agree with Willis (2009) that financial mistakes are prevalent in younger people. They however differ with him since their findings also show propensity to make financial mistakes also in older consumers. Middle aged persons were found to be experienced in making good financial decisions. This shows that utilization of financial literacy was more efficient among individuals of this age group. Middle aged people were found to have more knowledge on interest rates paid on loans, making financial decisions, fees charged on various transactions among others. Other researchers have not attempted to find out the effect of financial illiteracy on welfare schemes. Most studies have focused on the effect of such illiteracy on individual behavior of workers. Contrary to this Campbell (2006) posits that less educated individuals are often confident to take complicated financial products even without knowing the cost implications of such products. As such, they make them affordable, by virtue of taking them up, for those who have knowledge on how to use them correctly. This however affects innovativeness in product development since more literate consumers are increasingly going for simpler and more valuable products. Uptake of social security products is thus affected by financial literacy. It also affects the market –the kind of products innovated and how they are adopted. As such, there is need for increased enhancement of investments knowledge, an area that this current study explores.

Social Security Literacy and Use of Strategic Social Security Initiatives

There is limited knowledge on the operation of social security schemes such as pension schemes in Kenya. According to Saidi (2010), there is also limited knowledge on the need for social security. This could emanate from lack of nation-wide literacy campaigns that aim at educating the public on the importance of contributing to such schemes. This current study sought to investigate the effects of literacy on decision to take up social security schemes in the Nakuru County of Kenya. Potts (2013) Opines that the increase in social security contribution plans needs literacy on such products. This emanates from the fact that employees are often tasked with the work of choosing a plan of choice from a list. This current study conceptualizes that literacy on the requisite investment knowledge on social security products would affect the uptake of the available products in the market. In the same light, Warschauer (2013) opines that employees are tasked with making choices on the schemes that are available to them. To this, most of the employees seek advice from financial professional. Irrespective of the advice that they receive, employees have to make the choices themselves. This means that from the outset of their careers, employees should be provided with training on social security and its benefits. This current study sets to determine the level of social security literacy existent in Nakuru County and how it affects decisions to contribute to pension funds.

Governance and Use of Strategic Social Security Initiatives

Governance of social security schemes could affect decisions to contribute to such schemes among employees. Stewart (2006) points out that the supervisory board is tasked with issues such as advising, controlling as well as monitoring a scheme. There should thus be a good governance framework that ensures that the board works efficiently and; that trustees are accountable to members as well as to the fund. This current study sets to determine the level to which the governance framework of public pension funds enhances accountability and confidence of members. It goes on to assess the effect of such confidence on decisions to adhere to social security schemes in Nakuru County. The study by Njuguna (2011) established that the governance of pension schemes is dependent on leadership, existing pension regulations, and the age of members. Their findings also show that the design of pension plans is not influenced by the number of contributing members. This is in line with this current study that conceptualizes that governance of social security schemes could be affected by the leadership and regulations governing it. Oluoch (2013) carried out a study on determinants of performance of pension funds in Kenya. The study established that knowledge of the obligation of trustees by members and the faith that such members have on such trustees affects their likelihood to adherence to social security schemes. In this regard, there should be effect flow of information between trustees and members. Effort should also be made to ensure that members participate in the governance of pension schemes to which they make contributions. This current study conceptualizes that fund managers should endeavor to inculcate confidence in members that the scheme is governed well. On the same note, the study by Ngetich (2012) shows that governance of pension funds is significantly correlated with the growth pension schemes in Kenya. In this regard, the study established the good governance of pension schemes leads to exponential growth of individual pension schemes and vice versa. This is in line with this current study that sets to determine the effect of governance on the decision to adhere to social security schemes.

RESEARCH METHODOLOGY

This research study adopted the descriptive research design. According to Saunders et al. (2003) the appropriateness of the descriptive design is the ease in which a researcher can obtain the participants' opinion. In investigating the determinants of the use of strategic social security initiatives, this was identified as a suitable design. This study targeted 60 employees of Nakuru County Government and 30 pension officials of Nakuru NSSF office. A sample of 80 persons obtained from the following 2 strata was covered in the study. The researcher used statistical formula to calculate sample size and the sample was allocated using proportionate stratified sampling technique. A structured questionnaire was used to collect data from the respondents. The questionnaire included close-ended questions so as to restrict the scope of the responses. Data collected was sorted and coded prior to analysis after which Statistical Package for the Social Sciences was used to analyze the data. The regression model adopted is represented as:

- $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$.

Where: Y= Use of social security initiatives, X_1= Influence of financial literacy, X_2= Influence of literacy on social security schemes, X_3= Influence of governance practices, $\beta_0, \beta_1, \beta_2, \beta_3$= Regression Coefficients, ε= Error. The findings obtained were presented in form of tables. A total of 80 questionnaires were issued to county government officials and pension officials in Nakuru County. All the questionnaires were successfully filled and returned. This made a response rate of 100 percent.

RESEARCH FINDINGS AND DISCUSSIONS

In terms of gender, the majority of the respondents were male (61.3%) while women were 38.8%. This shows that either gender was well represented. Majority of respondents were 36 to 45 years (36.3%). These were followed by those who were aged 36 to 45 years (35%). The least category of respondents was those aged less than 25 years. The varied ages of the respondents makes them able to respond to the subject under investigation sufficiently. Majority of the respondents were degree holders (53.8%), with diploma holders (23.8%) and masters degree holders (11.3%). The least were college certificate holders at 2.5%. These findings show that the respondents were well qualified to adequately respond to the subject under investigation. Majority of the respondents had been working in their current positions for periods of 1 to 5 years (71.3%). This shows that the respondents had sufficient work experiences to understand the subject under investigation.

Financial Literacy

The researcher investigated the effect of financial literacy on the use of strategic social security initiatives among employees of Nakuru County and the findings are presented in Table 1.

Table 1: Financial Literacy

Attribute	N	Mean	Std. Dev
I have knowledge on the importance of saving my money	80	4.78	0.672
I have knowledge on where to save my money	80	4.89	0.571
I have knowledge on budgeting	80	4.66	0.594
I know how to control my expenses	80	4.28	0.553
I operate a bank account	80	4.89	0.345
I have more than one bank account	80	4.57	0.823
I know how to make wise investment decisions	80	4.04	0.865
I learnt about making investment decisions from my colleagues	80	3.43	0.970
I learnt about making investment decisions from my parents	80	4.16	0.962
My financial management knowledge as increased with time	80	4.29	0.903
I sometimes make investment mistakes whereby I lose my money	80	4.01	0.941
I often go for interesting financial products such as loans offered to me by financial institution even when I do not understand them well	80	3.32	0.919

The findings show that most of the respondents agreed to a very high extent that they had knowledge on the importance of saving their money; they had knowledge on where to save their money; they had knowledge on budgeting; they operated a bank account and; that they had more than one bank account. In this light, it is evident that use of financial services among employees was very high. Furthermore, the respondents said that they sometimes made investment mistakes whereby they lost their money; they know how to make wise investment decisions; they had learnt about making investment decisions from my parents; their financial management knowledge had increased with time and that; they knew how to control my expenses. This shows that financial knowledge started being acquired at young age and increased with time. Lastly, the respondents pointed out that they had learnt about making investment decisions from my colleagues and often went for interesting financial products such as loans offered to them by financial institution even when they did not understand them well. This shows such employees were likely to make investment mistakes. As such, although financial literacy was high, employees could still make mistakes that could affect them in old age.

Social Security Literacy

The study evaluated the effect of social security literacy on the use of strategic social security initiatives among employees of Nakuru County and findings are presented in Table 2.

Table 2: Social Security Literacy

Attribute	N	Mean	Std. Dev
I do not know how to use social security schemes such as pension schemes operate.	80	2.43	0.886
I do not see the need of contributing to pension fund	80	1.64	0.802
I know how to choose a pension fund that is appropriate for me	80	4.76	0.849
I have other financial needs so saving for old age is not a priority now	80	1.37	0.801
I have never been trained on the importance of contributing pension funds	80	1.58	0.908
Social security fund officials have visited us regularly to register us to a pension fund	80	4.07	0.842
I encourage my employees to contribute to social security schemes such as NSSF	80	4.88	0.721
My employer has offered us training on the importance of saving for old age	80	4.84	0.732
I will be taken care of by my children when I am old so I do not need a pension scheme	80	1.38	0.659

The findings obtained show it that social security literacy was average. To this end, most of the respondents elicited to a very great extent that they knew how to choose a pension fund that is appropriate for them; encouraged other employees to contribute to social security schemes such as NSSF and; that their employer had offered them training on the importance of saving for old. Secondly, the majority of the respondents agreed to a great extent that social security fund officials had visited them often to register them to a pension fund. In this regard, it is clear that effort had been made to promote social security literacy in Kenya. This had augmented the knowledge of employees on how to use the available social security schemes. Similarly, most respondents did not know how social security schemes such as pension schemes operate. Lastly, most disagreed that they did not see the need of contributing to pension; that they had other financial needs so saving for old age was not a priority then; that they had never been trained on the importance of contributing pension funds and that they will be taken care of by their children when they are old so they do not need a pension scheme. These findings show social security literacy was average. It was interesting that some of the respondents were not aware how social security funds operated. This means that effectiveness education on the available social security schemes was not sufficient despite the fact that a vast majority however had received training on such schemes and on investments. The fact that some of the respondents made investment mistakes often shows some level of incompetence in making decisions that could affect their future. All in all, most of the respondents knew the importance of social security initiatives.

Governance of Strategic Social Security Initiatives

The study further sought to assess the effect of the governance on the use of strategic social security initiatives among employees of Nakuru County and the findings are presented in Table 3.

Table 3: Governance of Strategic Social Security Initiatives

Attribute	N	Mean	Std. Dev
I do not contribute to a pension fund because such schemes do not communicate well to members- there is no effect flow of information between trustees and members	80	1.37	0.631
I do not contribute to a pension scheme because such schemes do not treat members well	80	1.65	0.736
Sometimes you can contribute and fail to get your money back because it is hard to make claims	80	1.29	0.603

Table 3: Contd.,			
I do not like the way pension funds are managed, there is no accountability	80	1.77	0.737
The rules of public pension schemes are hard for me to follow	80	1.73	0.706
The management of pension schemes does not make any effort to educate us on the products they have	80	1.66	0.763
I like the way pension funds are managed and I am a faithful contributor	80	4.78	0.672

The findings obtained show that governance did not affect adherence to social security schemes significantly. In this light, the respondents said that they liked the way pension funds were managed and were faithful contributors. Furthermore, the respondents disagreed that they do not contribute to a pension fund because such schemes do not communicate well to members- there is no effect flow of information between trustees and members; they do not contribute to a pension scheme because such schemes do not treat members well; sometimes one can contribute and fail to get the money back because it is hard to make claims; they do not like the way pension funds are managed since there is no accountability; the rules of public pension schemes are hard for me to follow and that; the management of pension schemes does not make any effort to educate employees on the products they had. This shows that governance of strategic social security initiatives did not have much affect on the use of such initiatives.

Use of Strategic Social Security Initiatives

This section looks at the duration of and patterns of use of social security initiatives among employees of Nakuru County Government and the findings are presented in Table 4. It was found that all the respondents knowabout social security schemes such as those offered by insurance companies. They also know about NSSF and make contributions to it as well as to other public pension funds. Contribution to both public pension funds and individual retirement scheme offered by insurance companies were moderate. The same applied to membership to trustees. Furthermore, the respondents opined that they did not prefer personal investment plans with a bank or insurance company due to good interests. They was no much indication that respondents preferred schemes from private social security providers such insurance companies simply because they offered sufficient education than government pension schemes. These findings show that the employees adopted government social security initiatives more than those offered by private providers. This can be mostly attributable to the fact that adherence to government social security schemes is obligatory among workers in Kenya.

Table 4: Use of Strategic Social Security Initiatives

Attribute	N	Mean	Std. Dev
I know about social security schemes such as those offered by insurance companies, and NSSF	80	4.67	0.822
I make contributions to NSSF and other public pension funds	80	4.38	0.844
I prefer having a personal investment plan with a bank or insurance company since they have good interests	80	2.44	0.897
I receive sufficient education from private social security providers such as insurance companies than I can get from government pension schemes so I prefer them	80	2.23	0.882
I am a member of a trustee where one can save for old age so I do not save to a public pension fund	80	3.35	0.976
I have contribute to both public pension funds as well as individual retirement scheme offered by an insurance company	80	3.19	0.981

The researcher carried out regression analysis between the independent and dependent variables as shown in Table 5. The regression models adopted can explain 75.5% of the variability in the data as shown by the R^2 value. The findings further show that there is significant relationship between use of strategic social security initiatives and financial literacy and social security literacy as shown by the significant t-test values of 7.979 and 16.903 respectively (sig=0.000).However, there is no significant relationship between use of strategic social security initiatives and governance of such initiatives as shown by the t-test value of -0.893 (sig=0.375). As such that it can be deduced that governance of strategic social security initiatives is not a strong determinant of the use of such initiatives among the employees of Nakuru County Government.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.869[a]	.755	.734	.46800

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.894	.213		-4.199	.000
	Financial Literacy	.503	.063	.313	7.979	.000
	Social Security Literacy	.714	.042	.742	16.903	.000
	Governance Influence	-.044	.049	-.030	-.893	.375

Lastly, in line with the regression model adopted by this study, the following equation was derived:

*Use of Strategic Social Security Initiatives = -0.894 + (0.503 * Financial Literacy) + (0.714 * Social Security Literacy) + (-0.044 * Governance)*

CONCLUSIONS

There are a number of conclusions that were made in relation to determinants of use of strategic social security initiatives among employees of Nakuru County. It was concluded that financial literacy is high among employees of Nakuru County. Most of the existent financial knowledge started being acquired at young age and increased with time. As a result, use of strategic social initiatives was high. However, such knowledge was not sufficient since some employees opined that they were likely to make investment mistakes. Something needed to be done about it. It can be concluded that social security literacy was average. However, effort had been made to promote such literacy in Kenya. Indeed, most of the respondents knew the importance of social security initiatives. Training was often offered on the available social security schemes. However such knowledge was not sufficient since some employees were not aware how some social security funds operated. As a result, some of the respondents often made investment mistakes.It was evident that governance did not affect adherence to social security schemes significantly. This study thus concludes that governance of strategic social security initiatives is not a strong determinant of the use of such initiatives among the employees of Nakuru County Government. There had been improvements in the way pension funds were managed. This can be attributed to better social security legislation and oversight in Kenya.

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