

ATTITUDES OF INFORMAL SECTOR WORKERS TOWARDS SAVING FOR RETIREMENT

Cynthia Onyango¹, Charles Owuor Olungah², Martine Odhiambo Oleche³

¹Research Associate, Innovation for Poverty Action in Kenya. P.O. Box 72427, 00100, Nairobi, Kenya.

²Senior Research Fellow and Director, Institute of Anthropology, Gender and African Studies, University of Nairobi, Kenya. P.O. Box 30197-00100, Nairobi Kenya.

³Lecturer, School of Economics, University of Nairobi, Kenya. P.O. Box 12596-00100, Nairobi, Kenya.

Abstract: This paper documents the findings from a qualitative research project designed to examine the attitudes of informal sector workers towards saving for retirement pensions. The research sought to inform the workers perceptions towards the existing pension schemes more specifically the *Mbao* pension plan that is designed for low income earners. Six group discussions were conducted; three for female and three for males. Each gender was separated into three age groups, consisting of ages 18-29, 30-40 and 41-55 with between six and eight participants were conducted in August 2014. Each of these lasted for approximately two hours. Participants were recruited on the basis of age, gender, work status and whether they were currently saving for a pension. These groups were supplemented by a series of five follow-up face-to-face key informant interviews of approximately one to one and a half hours in length.

There was a broad consensus that saving was a good thing and that people should be making provision for the future – both in the long- and short-term. However, there were also negative stereotypes of typical savers and the sort of lifestyle they led; many had a vision of ‘misers’ living austere lives. Participants were very much focused on their immediate lives and had rarely given any thought to the future beyond the next few years, let alone their retirement years and how they would fund them. Old age tended to be perceived as restricted, boring and bleak and not worth thinking about. But what came out as a conclusion is that in order to reduce the dependency ratio, the government should come up with a mandatory pension plan for the informal sector workers.

Keywords: Informal sector (*Jua kali*), *Mbao* Pension saving scheme, retirement, old age, attitude.

1. INTRODUCTION

The informal sector plays a vital role in world economies as it creates jobs, boosts entrepreneurial activity, minimizes unemployment and underemployment, alleviates poverty and contributes to economic growth[1,2] Though the definition of this sector varies by country, informal sector workers are generally those with low incomes or self-employed, working in very small (unregistered) companies or the household sector, often on a part-time basis (and migrant workers) in industries such as agriculture, construction and services[3]. The World Bank estimates the size of the informal labor market to be 4-6% in the high-income countries and over 50% in the low-income countries. In Kenya, the sector has grown progressively from 4.2% of the total employment in 1972, 10.3% in 1980, 15.2% in 1985, 39.1% in 1990, 53.4% in 1994[4] and 80% in 2011[5].

The ILO defines Security as the protection which society provides for its members through a series of public measures against the economic and social distress that otherwise would be caused by stoppage, or substantial reduction of earnings

International Journal of Novel Research in Interdisciplinary Studies

Vol. 3, Issue 4, pp: (12-19), Month: July - August 2016, Available at: www.noveltyjournals.com

resulting from sickness, maternity, employment injury, unemployment, invalidity, old age and death, the provision of medical care and the provision of subsidies for families with children. Social security is important for the wellbeing of workers, their families and the entire community. It is a means of creating social cohesion, thereby helping to ensure social peace and social inclusion. It is an indispensable part of the government's social policy and important tool to alleviate poverty. It can through national solidarity and fair burden sharing, contribute to human dignity, equity and social justice. It is also important for political inclusion, empowerment and the development of democracy [6].

Pensions increase older people's access to services such as health care and reduce their dependency on the younger generation (Help Age International, 2006). Pensions can therefore, play an important role in breaking inter-generational poverty cycles and thus increase the life expectancy of the elderly generation [7, 8]. The United Nations [9] estimates that by 2050, there will be almost 2 billion people over 60 years worldwide and close to 80% of them will be living in developing countries. According to Help Age International (2006), the over 60s and the over 80s represent the fastest growing population group on the African continent with the numbers of elderly people increasing by 50% between 2000 and 2015 and nearly fivefold by 2050. With majority of the population working in the informal sector, appropriate pension arrangements are needed to ensure that the informal sector participants do not fall into the poverty trap after retirement.

The main reason for the existence of pension systems is the provision of basic income security and poverty alleviation especially to the elderly [10]. Pension schemes contribute significantly to the reduction in old-age poverty since a large proportion of the incomes of retirees is derived from their previous pension arrangements [11]. According to the Alliance Global Investors (2007), 75% of the elderly population in the world relies on pension income in South Africa while 82% of the retirees depend on pension income in the United States of America. Kakwani [12], report that retirement income accounts for 68% of the total income of retirees in Kenya.

More than 80% informal sector workers are not covered by any pension scheme [13]. A key policy issue in developing countries is how to get participants in the informal sector to save and plan for retirement as a result of which over 90% of the population in Sub Saharan Africa and South Asia are not covered by any pension arrangement [14, 15] due to general unemployment, low incomes, poor saving culture and above all pension arrangements that only favor workers in the formal sector [16]. Informal workers' characteristics that alienate them from formal pension arrangements include; their continuous change of jobs, frequent opts to self-employment, temporary nature of their employment contracts, they live in remote rural areas or urban slums, they are often illiterate and unfamiliar with the concept of pensions and they have little experience of dealing with formal financial institutions [17].

It has become evident that pension systems and retirement benefits schemes are necessary for developing countries like Kenya not only to secure people's livelihoods after retirement, but also due to the fact that retirement schemes provide an avenue for mobilizing savings for long-term investments. This has necessarily led to increased prominence for the pension and retirement benefits industry since it serves the economy variously. This is by ensuring that individuals have savings that may be used to sustain their standards of living after retirement and in the process providing funds for development. For Kenya's case, it is substantial that the level of care provided by families to members is beginning to show strains on account of the rising levels of poverty and urbanization. As a result of the rise in the national incidence of poverty, the provision and care that Kenyans can provide to elderly citizens is severely limited by the low incomes. On the other hand, the contraction of the economy is leading to more retrenchment of workers, thereby increasing the dependency ratios. Apart from the fact that some of the elderly are retired and held employment with reasonable incomes, they are often unable to maintain their standards of living upon their retirement [18].

Debate on how best to organize old age support in developing countries is growing. Old age poverty is widespread in these countries, with the informal old age support becoming more under pressure from adverse economic conditions, HIV and AIDS, and changes in household composition among other factors. The pension system in Kenya is fragmented and covers only about 15 per cent of the labor force. The enactment of the Retirement Benefits Act (1997) has seen some improvements aimed at widening coverage. The current legal framework in Kenya has a design that target participation of formal workers as compared to those in the informal sector. The structure of Kenya's pension system comprises of (i) the civil service pension scheme (ii) the National Social Security Fund and (iii) Private Occupational Pension Schemes. The system is fragmented and is lacking a harmonized policy and operates on different Acts of parliament. Low coverage of

the pension system is attributable to the current pension laws which have established pension schemes largely for formal employees. A policy to initiate pension reforms which will extend coverage to majority of uncovered elderly poor by introducing a universal pension scheme compulsory for all workers (formal and informal) will be ideal [19].

Millions of low-income workers in Kenya largely working in the informal sector are unable to save for retirement because of a lack of pension products designed to accommodate them and fear that their pension savings may be inaccessible after retirement; this is according to a research conducted by the United States International University [20]. It also found that only 6 percent of informal low income workers in Kenya are saving for pension. "Those with a pension plan only save 10 percent of their income, which is a very small figure considering that the average monthly income is 6000 shillings," said Dr. Amos Njuguna, a lecturer at the USIU's Chandaria School of Business and the lead researcher for the research. Micro-pension schemes support small, regular and sustainable savings by low income earners and provide them with a regular stream of income for the old-age [21,22] and can therefore, be viewed as smart forms of savings and insurance [23]. Different countries have varying forms of micro-pension systems; for instance Bangladesh and India have a model operated on the Grameen principles, Chile has a government subsidized and co-sponsored scheme, China has a scheme characterized by compulsion, minimum income guarantees and micro life insurance products, Kenya has a voluntary defined contributory scheme and South Africa's informal sectors workers are covered by the public pension system [24].

Low income earners have two opportunities to save for pension, through the government-owned agency known as the National Social Security Fund (NSSF), which requires mandatory saving for those in formal employment, and the other scheme, by pension industry regulator, the Retirement Benefits Authority (RBA) that offers daily savings opportunity of 20 shillings per day. The lack of savings for small income earners mostly working in the informal sector is of concern to the government because the sector accounts for 80% of all employed Kenyans meaning that more Kenyans retire without a retirement income, becoming burden to the productive sector. "Informal sector workers have the ability and willingness to save but they lack the competence and saving avenues to transform these savings into substantial retirement income," concluded the research. According to Dr. Njuguna, it is easy to get low income earners in Kenya to save for pension because majority of them, 76 percent, already save their income in their bank accounts and micro finance institutions. The research found out that about 80 percent of informal low income workers have faith in a government supported pension scheme, indicating the challenge for the government to streamline the National Social Security Fund (NSSF) to increase its efficiency especially in settling pension for retirees and the families of the deceased. The research also found out that most of the small income earners do not know how to join the existing schemes that can accommodate their needs.

The informal sector popularly known as 'Jua kali' sector was not well covered by modern, structured pension schemes, till December 2009, when 'Mbao'¹ Pension Scheme was introduced.

This report documents the findings from a qualitative research project designed to examine the attitudes of informal sector workers towards saving for retirement pensions. The research sought to document the workers perceptions towards the existing pension schemes more specifically the *Mbao* pension plan that is designed for low income earners.

2. METHODOLOGY

The study was conducted at the Kamukunji Jua Kali shades, located in Nairobi City County, Nairobi East Sub-County, Kamukunji location in Pumwani division. It is approximately two kilometers from the Nairobi central business district.

The study being exploratory in nature employed the use of two qualitative methods that is focus group discussions and in-depth interviews. The researchers were interested in the perception and belief of the informants and participants being interviewed to uncover and understand their perceptions towards saving for old age. Six focused group discussions were conducted with four being males only and two being female only groups. Each group consisted of between 8 to 12 participants. The participants had different levels of education with secondary schooling as the highest level of achievement. The rest had either complete or incomplete primary education achievement. Out of the twenty two females present, six were producers, who engaged in painting of the finished products and making of small parts of the products like the metal boxes, jikos and pan handles. The rest of them were service providers who sold food stuffs, water and toilet

¹*Mbao* is a swahili term used to mean Kshs 20 and that a pensioner can save as little as Kshs 20 per day from their informal employment.

International Journal of Novel Research in Interdisciplinary Studies

Vol. 3, Issue 4, pp: (12-19), Month: July - August 2016, Available at: www.noveltyjournals.com

services. Seven of the male participants were in the service provider category, providing these services, while the rest were all producers, all of them artisans. Among all the participants, only two females were small scale business owners, all the rest were employed. The average wage among all the participants was three hundred shillings per day. The participants' ages varied between nineteen to fifty two years old.

The key informants who were interviewed consisted of a shop steward for the *Mbao* pension plan who has been stationed at Kamukunji Jua Kali for the last eighteen months, the secretary of the Jua Kali Association, who has held the position for the last six years, and an artisan who has worked in the cluster for the last twenty eight years. Also interviewed was a thirty two year old artisan who has been saving for retirement for the last one year and a thirty year old hotel owner who has knowledge about the scheme but does not see any compelling reason to save.

3. RESULTS

Findings from this research indicate that the informal sector workers have a positive attitude towards saving. When asked why they had this view, the participants' replies referred to: parental/family advice; peer advice life experience; the responsibility of having children; future unpredictability/security; media and common sense as the avenues that informed their attitudes towards saving. This attitude can be summed by a male participant who noted thus:

"Saving is a must for today's world. The unpredictability of events means that as a responsible parent, you must struggle and find a way albeit small to prepare for your old age and to give hope and education to your children. I save little by little and hopefully, I will not be a burden to anyone when time comes."

Nevertheless what was clear from the findings is that for many, this attitude is clearly a hope as recurrent expenditure and low pay were cited as the main reasons why saving is not possible now and even in the future. The lives of informal sector workers are a daily struggle to meet basic needs, usually in poor working conditions where people endure long working hours for minimal and fluctuating income (Chambers, 1982). They have neither income nor social security; many are self-employed, but the sector includes also people who are in waged employment, traineeships, work as industrial workers and unpaid family members [25]. Their struggle is also a long term one to gain control of assets and to make provision against contingencies [26].

When asked what they thought about retirement, participants in the 18-29 age group admitted that they had given very little thought to the kind of life they would lead during retirement prior to taking part in the research. Instead, they tended to concentrate primarily on their current life and events in the near future, such as family life, acquiring property and putting children through school. Participants had little desire to think too much about their own 'old age' and 'retirement' as they regarded such concepts irrelevant to them. The workers are unable to contribute a percentage of their incomes to financing social security benefits and unwilling to do so when these benefits do not meet their immediate or priority needs. Therefore, anything that is not addressing the immediate needs is seen as unnecessary. They felt less need for pensions, for example, as for many of them old age appears very remote and the idea of retirement unreal.

One of the 22 year old male artisan commented thus in an FGD:

"I am just 22 years old now, why should I bother much about retirement? I am more concerned with making ends meet now. May be, I will think of those issues of pension once I am married and with children. Now, it is about struggling to keep afloat"

When asked about the cost of living after retirement, there was a general belief that current financial commitments, such as paying house rent, school fees or supporting a family, would not be applicable once they reached retirement. Therefore, they felt that the cost of living would be greatly reduced in old age. Many also imagined that they would socialize far less during retirement as older people were perceived to have fewer social opportunities and activities. Thus, the proportion of income spent on social activities would also reduce in comparison to their current spending. One commented thus:

"As I grow old, all the activities reduce, expectations on me from family reduces and I also become dependent on my children as my parents are on me today. Therefore, I see no need of postponing my immediate fulfillment for an unexpected future"

International Journal of Novel Research in Interdisciplinary Studies

Vol. 3, Issue 4, pp: (12-19), Month: July - August 2016, Available at: www.noveltyjournals.com

In this research, majority of the participants were not saving for retirement, especially via the pension schemes route. Yet many agreed that pension is very important and can be a major source of retirement income. This opinion collaborate the fact that in the Sub-Saharan Africa, 85% of the aged population lives in abject poverty because less than 5% of the labor force is covered under the formal pensions system[27]. It is also supported by [28] who report that: Pensions reduce the poverty gap ratio by 13% in South Africa and increase the income of the poorest 5% of the population by 50%; In South Africa, families receiving a pension are 11% less likely to be poor.

Of those who said it was important, a widespread theme was the acceptance that pension schemes are corrupt and therefore, they would lose their money. A common perception in all the groups was that they simply did not trust the state to manage the schemes.

Many examples were given of personal and other people's experiences with the state run pension scheme (NSSF). More than half of the respondents said that it was a way for the government to make money from them. Some said that the benefits are never paid on time. All of them were for the opinion that the government and its officers are too corrupt to be trusted with anything, let alone pension. This view was captured by the *Mbao* pension manager who noted thus:

“The biggest problem is that when I approach people to enroll in the *Mbao* pension scheme, majority remind me of the corruption in NSSF and that so many retirees are not able to access their money and that ours is also just part of the scheme of the thieving government and unless they have an assurance of the safety of their money, they see no need”.

Of those who knew about *Mbao* pension plan, all of them thought that it is a private enterprise, and they said that they trust it more because the private sector is efficient and more accountable than the state. They also thought that at least in case of anything the state can compel the private companies to compensate them. But there were also those who did not trust the private firms saying that these are individuals who are out to make profits from the poor majority. Unfamiliarity with social security schemes and distrust of the way the schemes have been managed in the past (example is the NSSF) compound to their reluctance to contribute to a retirement benefits scheme [29].

Most informal sector workers feel that they already have other ways of meeting their retirement needs. For example, Indian women accumulate small amounts until they buy gold that they use as collateral for loans while others buy land in installments for their long term cash flow generation [30]; in South Africa and India, village savings and loan schemes are common while in Kenya the culture of reliance on children for old age support is widespread [31]. Most people believe that they educate their children as an investment which would pay off in old age.

When asked about how they expected to take care of themselves when they would be too old to do productive work, the participants mentioned several alternative means. The men in all the age groups agreed that investing in property is the way forward. They talked about buying livestock, poultry and parcels of land. Other alternative means mentioned included bank savings and setting up businesses. Some of the men did say they were likely to be left something as inheritance from their parents especially land and livestock and is what they would rely on after retirement.

The bank savings got a lot of negative opinions as the participants in all the groups thought that it would not be an efficient way of saving for a long term goal. They opined that unless one has self-control, it was not possible to save for retirement in a normal bank savings account. However, the men were of the opinion that maybe the women would manage to use this alternative since they are more self-disciplined when it comes to money, which lacked in the men.

One 42 year old entrepreneur noted thus:

“I have come to appreciate the resilience of women. It is only them who are disciplined enough to be able to save money successfully in a saving account in a bank without frequent withdrawals. For the men, this may be a tall order.”

In the female groups, the general opinion was that it is their children's responsibility to take care of them when they will be too old to work. Most of them therefore, noted that they were educating their children as an investment. However, some of the male participants thought that they could not burden their children with this sort of responsibility. They also said that the world is changing and life is becoming too hard to have such expectations. Nevertheless, women, predominantly single, widowed and divorced ones, thought that they would set up some sort of businesses to rely on after retirement.

International Journal of Novel Research in Interdisciplinary Studies

Vol. 3, Issue 4, pp: (12-19), Month: July - August 2016, Available at: www.noveltyjournals.com

These attitudes were also seen to change with age, the older ones seemed more positive than the younger workers. In reflecting on how they used to think, the older ones (Group discussion of age group 41-55) had the following types of responses they said that they used to save less and lived for the day a bit more or they did not think about saving at all when they were younger. They always thought that they had more time to save later in life. One 54 year old advised thus:

“Please urge the young people not to be like us. We never thought that saving was important but when we look back today, we regret that we wish we knew, we would have done better and prepared solidly for the future. We were however, not lucky enough to get the information as they do today. Ensure that this research assist the young people in changing their attitude towards savings.”

The younger generation (group discussion of age group 18-29) said that they were still too young to start saving and that they had a lot of time to think about pension. They felt that they have more pressing needs to take care of immediately. Participants perceived themselves as having many years ahead, during which they would be better off and more responsible with their finances. This enabled them to continue to spend and enjoy their money currently, whilst at the same time sustaining a belief that they will be able to save more when they get older. They said that they would be able to save more when they are older. A few of them were of the opinion that the responsibilities increased with age and therefore, they thought that they will save less when older. Though they were willing to save, they note that circumstances conspired against them.

A consistent theme across all of the discussion groups was the importance to the young people of ‘living for now’ and enjoying themselves. The younger participants had few responsibilities and their lives revolved around their social groups and going out, and these were the focus of their spending. These participants did not manage their money too closely and did not take a proactive or planned approach to their finances. Those that did pay attention to financial management tended to be older and had greater financial responsibilities, for example, they had to pay bills, rent or school fees. They also had different aspirations and priorities at this stage in their lives, for example spending more of their money on their homes and/or choosing to spend a night indoors with their partners instead of going out.

There was a general perception that this sort of spending would change as people got older. Taking on greater financial responsibilities was often seen as something to defer to an imagined point in the future when it was perceived to be more appropriate, for example when they ‘settle down’. This perception was held by participants across all age ranges and it appeared that spending behaviour and priorities changed as people moved through different stages of their lives.

There was a broad consensus that saving was a good thing and that people should be making provision for the future – both in the long- and short-term. This perception of savers clashed with what participants believed being young was all about. Participants were familiar with the arguments in favour of saving, but these tended to be a less important motivation than other things they wanted in their lives, such as socializing with friends or spending money on goods such as clothes, there was a general sense of ‘living for the moment’. There was broad consistency across the groups in terms of attitudes towards saving and ‘savers’ in particular. There was a strong sense that saving is a good thing, in principle, and that people should ideally be saving – including themselves.

However, there were also negative stereotypes of typical savers and the sort of lifestyle they led; many had a vision of ‘misers’ living rigid lives. Typical ‘savers’ were thought to be sensible, organised people who were forward looking and responsible. Views did not seem to be affected by the participant’s own saving behaviour. However, there was also a persistent sense that savers were excessively economical, to the extent that they were characterised as ‘boring’. There was a general belief that savers have to make cutbacks and therefore, would not be able to do as much as those that were not saving. A key informant opined thus:

“Whenever we talk to people about saving, there is always a perception that saving is denying oneself immediate gratification and that people who are always pre-occupied with saving are boring, mean and practical economists who live miserable lives for a future that is uncertain”.

Some younger participants imagined that the typical saver would be older and probably well off, although there was disagreement about the impact that personal wealth might have. For example, some suspected that those with more disposable income might be less disciplined in how they spent their money. They also believed that older people were better able to save since they are less socially active and therefore, spent less money on going out. These negative images

International Journal of Novel Research in Interdisciplinary Studies

Vol. 3, Issue 4, pp: (12-19), Month: July - August 2016, Available at: www.noveltyjournals.com

and associations were common even among those who were savers themselves, although participants were aware that this excessively miserable image was often only a stereotype.

4. CONCLUSION

The study has established that generally, people are willing to save though there are limitations and lack of appropriate knowledge to inform the decisions. A number of young people have the feeling that they are still young and that time will always be there for them to cultivate the saving culture. The new *mbao* initiative must also belabor to inspire confidence among the informal employment sector workers to enable them appreciate the saving culture and give them assurance that their resources are safe.

Generally, the contrasting vision of saving and savers is of importance when understanding how participants' attitudes to these concepts are linked to their saving behaviour. The thinking that saving is something that is good and should be done contrasts with the idea that being young is all about enjoying, rioting and being literally reckless. Even though the young people understood the importance of saving and were familiar with the arguments in its favour, these tended to be a less important motivation than the other things they wanted in their lives. A general sense of living for the moment, socializing with friends and purchasing goods such as clothes were more important and immediate.

These findings showed therefore, that for most of the participants, life experiences that they had either gone through or that people they know had gone through have had a big influence on their attitudes. The media and peer advice also shaped the attitudes of quite a big number. Others had the fear of the future and this had caused a positive influence on attitudes to saving, whilst for others, they personally thought that it is common sense to save.

It is imperative that the Kenyan government strive to expand the opportunities for all cadres of people and implore them to think seriously about their future. The *Mbao* Pension Scheme is an initiative that should be expanded and where possible, made mandatory for the low income informal earners since in the long run, the initiative will empower them and improve their sense of self worth and inculcate in them the sense of financial responsibility.

REFERENCES

- [1] Winters, L.A., "Trade Liberalization and Poverty: What are the Links?" *The World Economy*, 25 (9), 1337-1367, 2002.
- [2] World Bank., "The Informal Sector: What Is It, Why Do We Care, and How Do We Measure It?," 2006 [Online] Available: <http://siteresources.worldbank.org/INTLAC/Resources/CH1.pdf> (15 April 2014)
- [3] Government of Kenya, Kenya Economic Survey, 2007," Kenya National Bureau of Statistics
- [4] Ikiara, G. K., & Ndungu, N. S. *Adjustment, Employment & Missing Institutions in Africa*. ILO: Geneva, 1999.
- [5] Government of Kenya Economic Survey 2011, Kenya National Bureau of statistics.
- [6] ILO, World Employment Report- Social Protection Sector found at <http://www.ilo.org/public/english> (Accessed on 5th May 2013), Geneva 2001.
- [7] Help Age International, "Why social pensions are needed now," Available:<http://www.globalaging.org/pension/world/2007/needed/pdf>. (28 March 2014), 2006.
- [8] Keizi, L. K., "Can Universal Pension help in Reducing Poverty in Old-Age in Kenya?," Retirement Benefits Authority. Available: www.rba.go.ke (15 April 2014), 2007.
- [9] United Nations. "Pensions in Developing Countries: A Quest for Modern Format for Intergenerational solidarity," United Nations, 2007.
- [10] Holzmann, R. & Hinz, S. "New Ideas about Old Age Security," World Bank. Washington DC, 2001.
- [11] Kakwani, N., Sun, H. & Hinz, R., "Old-Age Poverty and Social Pensions in Kenya," International Poverty Center, Working Paper No. 24, 2006.

International Journal of Novel Research in Interdisciplinary StudiesVol. 3, Issue 4, pp: (12-19), Month: July - August 2016, Available at: www.noveltyjournals.com

- [12] Kakwani, N., Sun, H. & Hinz, R., "Old-Age Poverty and Social Pensions in Kenya," International Poverty Center, Working Paper No. 24, 2006.
- [13] Retirement Benefits Authority, "RBA Policy Briefs 2010/2011, Translating Research Evidence to inform Policy and Practice, RBA, Kenya, 2011.
- [14] Keizi, L. K. "Can Universal Pension help in Reducing Poverty in Old-Age in Kenya?" Retirement Benefits Authority. Available: www.rba.go.ke (15 April 2014), 2007.
- [15] Keizi, L. K. "Barriers to Pension Scheme Participation by Workers in the Informal Economy". Retirement Benefits Authority. Available: www.rba.go.ke (15 April 2014), 2006.
- [16] Kakwani, N., Sun, H. & Hinz, R., "Old-Age Poverty and Social Pensions in Kenya," International Poverty Center, Working Paper No. 24, 2006.
- [17] Uthira, D. & Manohar, H. L., Economic Implications and Sustainability of Micro pensions in the Era of Pension Reforms in India. International Research Journal of Finance and Economics. Vol. 24 (2009), 36-48, 2009.
- [18] Odundo, E. Supervision of Pensions: The Kenyan Experience. [Online] Available: www.rba.go.ke (15 April 2014), 2008.
- [19] Help Age International. Why social pensions are needed now. Available:<http://www.globalaging.org/pension/world/2007/needed.pdf>. (Accessed on 28 March 2014), 2006.
- [20] Njuguna, Amos "Critical Success Factors for a Sustainable Micro-Pension Scheme" United States International University (USIU), 2010.
- [21] Shankar, A., and Asher, G., Developing Micro-pensions in India: Issues and Challenges. [Online] Available:<http://www.umdcipe.org/conferences/policyexchanges/confpapers/Papers/shankar-asher.pdf> (Accessed on 20 April 2014), 2009.
- [22] Uthira, D. & Manohar, H. L., Economic Implications and Sustainability of Micro pensions in the Era of Pension Reforms in India. International Research Journal of Finance and Economics. Vol. 24 (2009), 36-48, 2009.
- [23] Dullemen., C.E., Bruijn, J. G., Pensions for the poor; a case study of micro financing. <http://www.rug.nl/gsg/Research/Conferences/EUmicrofinconf2011/Papers/11A.Bruijn-Duallemen.pdf> (15 April 2014), 2011.
- [24] Hu, Y., & Stewart, F., "Pension Coverage and Informal Sector Workers: International Experiences," OECD Working Papers on Insurance and private Pensions. No.31. OECD Publishing, 2009.
- [25] Young, K., "Planning Development with Women: Making a World with a Difference," Basingstoke. Macmillan, 1993.
- [26] Chambers, R., "Rural Development: Putting the Last First," London. Macmillan, 1982.
- [27] Palacios, R. & Pallares-Millares, M., "International Patterns of Pension Provision," 2000.
- [28] Stewart, F and Yermo J. "Pensions in Africa" OECD Working Papers on Insurance and Private Pensions, No. 30, OECD Publishing, 2009.
- [29] Orina, R.O., "Factors Influencing Saving For Pension in the Jua Kali Sector in Kisii Municipality, Kenya," a Masters Thesis Accounting and Finance department, Kenyatta University, 2010. <http://etd-library.ku.ac.ke> accessed on 12th April 2014
- [30] Alcalá, E & Koshy, E., "What Savings Products do People Want? Short Exploratory Study in Tamil Nadu," Institute for Financial Management and Research Centre for Micro Finance Working Paper, 2007.
- [31] Odundo, E., "Supervision of Pensions: The Kenyan Experience," 2008. [Online] Available: www.rba.go.ke (15 April 2014).