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Effects of Training and Compensation on the Retirement Preparedness of Employees in State Corporations in Kenya

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Abstract: **The purpose of the study was to establish the influence of training and compensation on the retirement preparedness of employees in state corporations in Kenya.** ***Methodology:*** **The study utilized a descriptive survey research design. The population for this study constituted the 86,000 employees in state corporations. The sample size was 384 respondents. The sample was selected from 32 state corporations which were sampled from the total 262 gazetted state corporations. The study used questionnaires to obtain quantitative and qualitative data for analysis which was further validated by pilot study. Information was sorted, coded and inputted into the statistical package for social sciences (SPSS 21) for production of graphs, tables, descriptive statistics and inferential statistics. A multiple odd ratio regression model was used to test the significance of the influence of the independent variables on the dependent variable.** ***Results:*** **The finding showed that training, employee compensation positively and statistically influenced the retirement preparedness of employees in state corporations in Kenya. The study also found that leadership style moderates the relationship between training, compensation and the retirement preparedness of employees in state corporations in Kenya.** ***Unique contribution to theory, practice and policy:*** **The findings of this study are useful to the government and other state corporation to seek for policies that spur improved retirement preparedness.**

Keywords: **training, compensation, leadership style, retirement preparedness.**

1. INTRODUCTION

Retirement is the exit from active employment by an employee. Financial retirement planning involves making financial plans for one's retirement whereby employees deposit money into their retirement account. In some cases, employees are provided with a retirement plan by their employer, and contributions to the plan are deducted from the employee's pay cheque. Some employers will match a certain percentage of an employee's contributions, adding more money to their account (Raichura, 2008).

In the modern period, society has viewed retirement as a part of the life course, and older workers considered it a normal process of the employment cycle (Kosloski, Ekerdt, & Deviney, 2001). Until recently society's dominant view of retirement was that it is a onetime event rather than a journey; however, the perception and the reality of retirement is undergoing an unprecedented transformation from the traditional view of voluntary disengagement from the labor force at the traditionally accepted age of 65 (Adams & Beehr, 2003; Quinn, 2010). Instead, workers are delaying their retirement beyond the traditional retirement age of 65.

The growing financial pressures on retirement systems around the world are forcing individuals, families, employers and policy makers to change the way they think and plan for retirement. Retirement as a concept is rapidly being redefined. As individuals accept more personal responsibility for retirement planning, we can expect to see them saving more through pensions and other long-term saving products. While the onus is on individuals to plan ahead, there remains a vital and essential role for the government and employers (Loretto, 2010). The combination of such factors as ageing of the population, rapidly increasing household debt, a declining personal savings rate and the presence of elevated uncertainty in the global economic outlook which makes the financial preparedness for retirement a highly-discussed topic within all levels of governments, and the broader public policy community.

In Kenya, there are generally low levels of pension awareness. Language is a key barrier as the pension subject is not understood by ordinary people. General lack of financial awareness impacts negatively on the general saving culture. Approximately 3 million Kenyans mostly in formal employment (15% of workforce) are covered in pension schemes. More than 80 % of those in the informal sector (Jua Kali) are not covered but efforts to reach out to the informal sector are ongoing. Thereare generally low replacement rates (20%) meaning that people are not saving enough to increase income replacement ratios at retirement (Rajoro, 2010).

The Consumer International survey (2011) reported very low levels of preparedness for retirement in Kenya and Tanzania. In Kenya, over 80% of all respondents did not have a sound retirement plan. Retired public servants including teachers and civil servants live in poverty just months after their retirement despite receiving their retirement benefits as provided for under the Pension Act Cap 189, Laws of Kenya.

Problem Statement:

Majority of Kenyan workers are not financially and psychologically prepared for retirement (Lusardi and Mitchell, 2011). The statistics shows that up to 15% of new retirees die within their first five years after retirement while more than 60% are left frustrated and continuously look for other jobs as source of income (Gitari, 2012). Refusing to retire stretches the national resources and also creates unemployment. This brings a burden to the government hence the introduction of old age safety nets (Njuguna, 2010). Kenyans appear to be woefully under-informed about basic financial literacy; concepts, with serious implications for saving, retirement planning, mortgages, and other decisions. Due to financial illiteracy, the result is that no proper saving plan for their retirement is done (Habib, 2007).

The pre-retirees and workers are sorrowfully unprepared for their golden retirement years. Moorthy, & Durai, (2012) study on the retirement planning behavior of working individuals in Malaysia found that they save just one-third of what they needed to retire comfortably. Warshawsky & Ameriks (2000) on how prepared are Americans for retirement study indicated that half of the individuals aged between 25-71 years will not have sufficient savings to support themselves in retirement. In many developing countries, the retirement has not been completely institutionalized (Szinovacz, 2003). Many households are unfamiliar even about the most basic economic concepts needed to make saving and investment decisions (Lusardi & Mitchell, 2007).

The younger generation of working individuals today, think that retirement planning is a burden for them because it involves long-term planning. This is compounded by high inflation rates and high cost of living which become more of a priority than saving for retirement, Moorthy &Durai (2012). According to Life Insurance Association of Malaysia (LIAM) those people in 20's think that they are too young to think about retirement, while in 30's and 40's tends to believe they are prepared because they have their Employee Provident Fund (EPF) savings, at 55 most people realize they cannot afford to retire, since they prepared late for retirement (Habib, 2007).

Past studies on retirement include Agunga, (2016) effect of financial literacy on financial preparedness for retirement among permanent and pensionable employees in state owned corporations in Nairobi; Githui and Ngare (2014) investigated the impact of financial literacy on retirement planning in the informal sector in Kenya; Lubega (2012) focused on age and marital status of respondents on financial preparation for retirement; Klapper and Panos (2011) investigated the association between financial literacy and retirement planning in Russia Njuguna and Otsola (2011) sought to assess the levels of financial and pension literacy on retirement preparedness; Stawski, Hershey and Lawson (2007) investigated the extent to which retirement goal clarity and planning activities influence retirement saving tendencies

The statistical trends on employees' unpreparedness and the need to fill the existing knowledge gap in retirement unpreparedness of state corporation employees encouraged this study on factors affecting the retirement preparedness of employees in state corporations in Kenya.

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Study Objectives:

i. To determine the effect of training on the retirement preparedness of employees in state corporations in Kenya.

ii. To examine the effect of employee compensation on the retirement preparedness of employees in state corporations in Kenya

iii. To assess the moderating effect of leadership style on the relationship between training, compensation and the retirement preparedness of employees in state corporations in Kenya.

2. LITERATURE REVIEW

Theoretical Literature Review:

Human Capital Theory:

Human capital theory rests on the assumption that formal education is highly instrumental and necessary to improve the productive capacity of a population. Human capital theory stresses the significance of education and training as the key to participation in the new global economy. In short, human capital theorists argue that an educated population is a productive population.

Human capital theory emphasizes how education increases the productivity and efficiency of workers by increasing the level of cognitive stock of economically productive human capability, which is a product of innate abilities and investment in human beings. The provision of formal education is seen as an investment in human capital, which proponents of the theory have considered as equally or even more worthwhile than that of physical capital (Almendarez, 2010).

The theory supports training variable since training impacts financial knowledge and individuals who undergo training and education are more likely to plan for retirement. Educational resources such as seminars and workshops, written communication and websites educate employees about retirement savings. These educational resources can influence an individual's retirement saving intentions and behavior.

Keynesian Consumption and Savings Theory:

Aggregate expenditure (in the opinion of Keynes) is the key to economic activity. That is, what households, businesses and government plan to buy will be the determinant of what firms will eventually produce (Davidson, 2011). In the first step of the analysis, a simplified model excludes government, assumes that no foreign sector is present, and the level of real income (not prices) is the major determinant of aggregate expenditure. Aggregate expenditure AE is the sum of what household's plan to buy (or consumption C), and what businesses plan to buy in terms of capital (or investment I)

Consumption is what individuals (or households) want to (or plan to) buy. Their ability to consume is entirely dependent on their income. What is not consumed (in income) is set aside for future consumption: this is savings. What is of interest is not the physical consumption, such as the use of a car, but the time pattern of purchases. If members of a family need to drive to work, they will have to have a car whether it is brand new or very old. The purchase of the car can be postponed. What prompts a family to buy a car now is a great interest to economists: such purchase is consumption (Eichner, &Kregel 1995).

The Keynesian Consumption theory links retirement preparedness with employee compensation, consumption and saving patterns of individuals. The employee compensation determines the consumption and the savings towards retirement preparedness. The objective of the average consumer is to satisfy a normal consumption over a lifetime in which employee income compensation fluctuates substantially depending on age.

Empirical Review:

Mboga (2014) analyzed the impact of social and cultural changes brought about by retirement on the quality of life of the average retirees from public service in Kenya, with focus on the retirees from Kenyatta National Hospital. For analysis of the data, descriptive statistics such as frequencies and statistics were used. The findings of the study on forms and patterns of pre-retirement preparation programs in public service in Kenya indicated that there were insufficient training programs on preretirement planning. More than half of the respondents indicated that they had never attended any.

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Bayer et al (2008) examined the effects of education on financial decision-making skills by identifying an interesting source of variation in pertinent training. During the 1990s, an increasing number of individuals were exposed to programs of financial education provided by their employers. If, as some have argued, low saving frequently results from a failure to appreciate economic vulnerabilities, then education of this form could prove to have a powerful effect on behavior. The study undertook an analysis of these programs using a previously unexploited survey of employers. The study found that both participation in and contributions to voluntary savings plans are significantly higher when employers offer retirement seminars. The effect is typically much stronger for non-highly compensated employees than for highly compensated employees. The frequency of seminars emerges as a particularly important correlate of behavior.

Elsa (2015) sought to study relationship between trustee compensation and financial performance of retirement benefit schemes in Kenya, over time, during a study period of between 2011 through 2014. The study found evidence of a positive relationship between trustee compensation and financial performance of retirement benefit schemes in Kenya in that as the value of trustee compensation increases, financial performance increases as well.

Muchai (2012) studied the performance based compensation practices among commercial banks in Kenya. The study findings were that the managers disagreed that on stock ownership, employees are rewarded with company stock as an outright grant. They also agreed that the piece rate system did not pay a higher piece rate wage if employees produced more than the standard.

According to Kim, Kwon and Anderson (2005), the individuals' retirement confidence tends to be higher than others as they calculated their retirement fund needs and had more savings. The level of confidence will increase as the higher household income provided that they are with better health. The working individuals who received workplace financial education and advice earlier help them to have more confidence toward retirement planning (Power & Hira, 2004).

Conceptual framework:

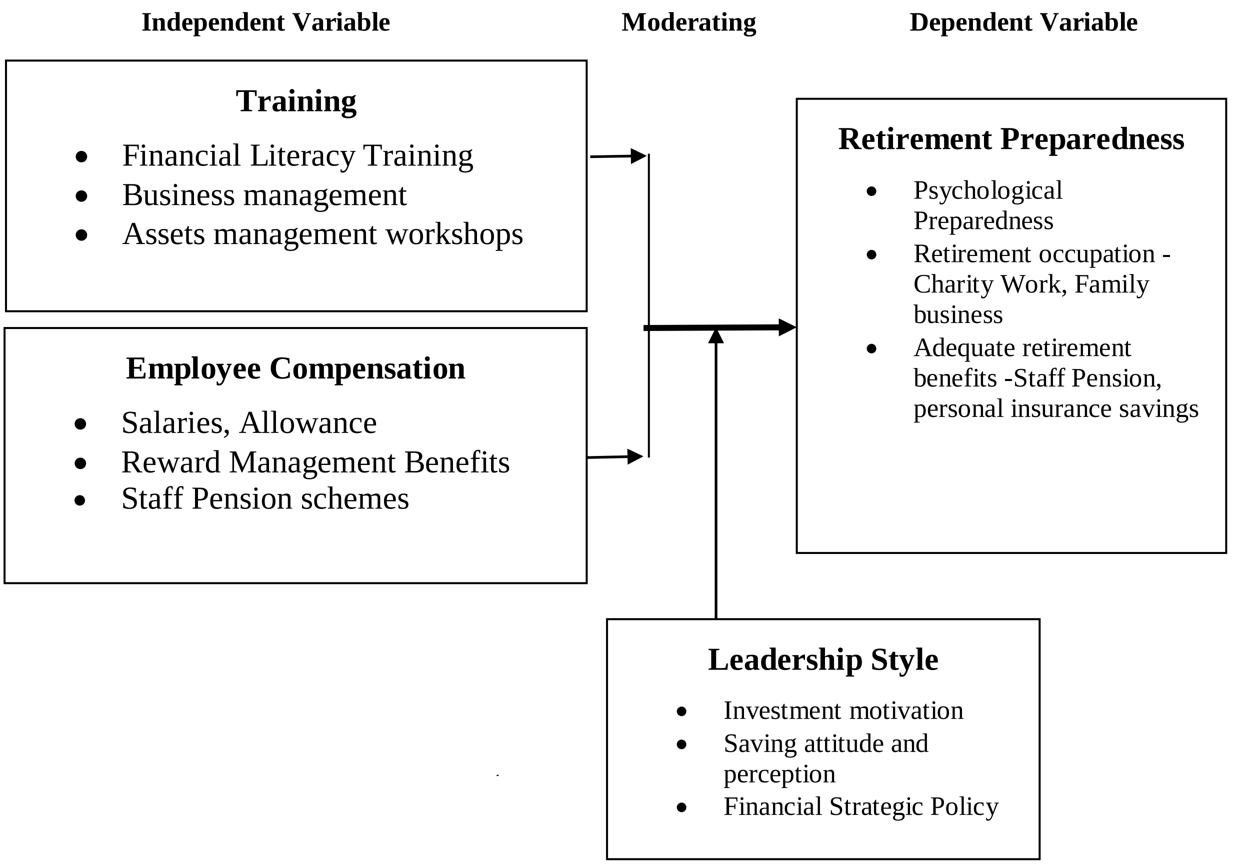

Figure 1: Conceptual framework

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3. RESEARCH METHODOLOGY

The study utilized a descriptive survey research design. The population for this study constituted the 86,000 employees in state corporations. The sample size was 384 respondents. The sample was selected from 32 state corporations which were sampled from the total 262 gazetted state corporations. The study used questionnaires to obtain quantitative and qualitative data for analysis which was further validated by pilot study. Information was sorted, coded and inputted into the statistical package for social sciences (SPSS 21) for production of graphs, tables, descriptive statistics and inferential statistics. A multiple odd ratio regression model was used to test the significance of the influence of the independent variables on the dependent variable.

4. RESULTS AND DISCUSSIONS

A regression model was first run before moderation. The results in Table 1 present the fitness of model used in explaining the relationship between employee training, compensation and retirement preparedness. The independent variables (employee training, compensation) were found to be satisfactory variables in determining retirement preparedness. This was supported by the coefficient of determination also known as the R-square of 0.551. This means that employee training and compensation explain 55.1% of the variations in the dependent variable which is the retirement preparedness. These results further mean that the model applied to link the relationship of the variables was satisfactory.

Table 1: Model Fitness

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.742	0.551	0.544	0.515368

Table 2 provides the results on the analysis of the variance (ANOVA). The results implying that the model was statistically significant and with goodness of fit of the model. Further, the results imply that the independent variables, employee training, compensation, were good predictors of retirement preparedness. This was also supported by the reported p=0.00 which was less than the conventional probability of 0.05 significance level.

Table 2: Analysis of Variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	68.860	2	34.430	61.121	0.000
Residual	89.566	320	0.282		
Total	**158.425**	**322**			

Regression of coefficients results in table 3 shows that training positively and significantly influence retirement preparedness (β=0.159, p=0.032). The table indicates that compensation positively and significantly influence retirement preparedness (β=0.145, p=0.012).

Table 3: Beta Coefficient

	β	Std. Error	Beta	t	Sig.
(Constant)	0.791	0.176		4.506	0.019
Training	0.159	0.033	0.225	4.860	0.032
Compensation	0.145	0.031	0.215	4.714	0.012

Retirement Preparedness = 0.791+ $0.159X_1 + 0.145X_2$

Where;

X_1= Employee Training

X_2= Employee Compensation

Hypothesis Testing:

Training and the Retirement Preparedness:

The first objective of the study was to determine the effect of training on the retirement preparedness of employees in state corporations in Kenya. The alternative hypothesis was that there is a positive significant relationship between training and the retirement preparedness of employees in state corporations in Kenya..

Table 3 show a that the p= 0.032 which is less than 0.05, the alternative hypothesis was therefore accepted hence there is a positive significant relationship between training and the retirement preparedness of employees in state corporations in Kenya. This finding is consistent with that of Bayer *et al* (2008) examined the effects of education on financial decision-making skills by identifying an interesting source of variation in pertinent training. The study found that both participation in and contributions to voluntary savings plans are significantly higher when employers offer retirement seminars. The effect is typically much stronger for non-highly compensated employees than for highly compensated employees. The frequency of seminars emerges as a particularly important correlate of behavior.

Clark (2008) study show that trustee education and professional qualifications were related to the degree of trustee decision-making consistency. Training was relevant but less important. It was also shown that trustees were more consistent than undergraduates when asked to solve a problem that drew upon specific knowledge derived from the context of their roles and responsibilities. However, when asked to solve problems that depended upon specific knowledge of demography and pay as you go (PAYG) state pension funding, both groups of respondents recorded a wide range of responses.

The second objective of the study was to examine the effect of employee compensation on the retirement preparedness of employees in state corporations in Kenya. The alternative hypothesis predicted that there is a positive significant relationship between compensation and the retirement preparedness of employees in state corporations in Kenya. The criteria used in testing alternative hypothesis was that it was accepted if the p value is 0.05 or less. The alternative hypothesis was to be rejected if the p value is greater than 0.05.

Table 3 show a that the p= 0.012 which is less than 0.05, the alternative hypothesis was therefore adopted hence there is a positive significant relationship between employee compensation and the retirement preparedness of employees in state corporations in Kenya. This finding is consistent with that of Bayer et al (2008) Odeny (2015) sought to study relationship between compensation and financial performance of retirement benefit schemes in Kenya, over time, during a study period of between 2011 through 2014. The study found evidence of a positive relationship between compensation and financial performance of retirement benefit schemes in Kenya in that as the value of compensation increases, financial performance increases as well.

Kim, Kwon and Anderson (2005), also found that individuals' retirement confidence tends to be higher than others as they calculated their retirement fund needs and had more savings. The level of confidence will increase as the higher household income provided that they are with better health.

Regression analysis after Moderation:

Multiple regression analysis was performed determine regression after moderation. The results presented in Table 4 present the fitness of model used in explaining the study phenomena. The composite variables were found to be satisfactory variables in explaining retirement preparedness in state corporation in Kenya. This is supported by coefficient of determination also known as the R square of 0.733. This means that composite variables explain 73.3% of the variations in the dependent variable which is retirement preparedness in state corporation. This results further means that the model applied to link the relationship of the variables was satisfactory.

Table 4: Model Fitness

Indicator	**Coefficient**
R	0.856
R Square	**0.733**
Adjusted R Square	0.729
Std. Error of the Estimate	0.4815618

Table 5 provides the results on the analysis of the variance (ANOVA). The results indicate that the model was statistically significant. Further, the results imply that the independent variables are good predictors of retirement preparedness in state corporation. This was supported by an F calculated statistic of 121.386 and the reported p=0.00 which was less than the conventional probability of 0.05 significance level.

Table 5: Analysis of Variance

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	84.449	2	42.224	121.386	**.000**
Residual	73.977	320	0.232		
Total	158.425	322			

Regression of coefficients results after moderation in table 6 shows that the interaction between the independent variables and moderating variable (leadership style) positively and statistically significantly influenced the retirement preparedness, therefore leadership style moderates the relationship between training, compensation and retirement preparedness.

Table 6: Regression model after moderation

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.203	0.108		20.371	0.000
X_1*X_3	0.019	0.009	0.139	2.118	0.035
X_1*X_3	0.024	0.010	0.166	2.296	0.022
Dependent Variable: Retirement Preparedness					

Where,

Y= Retirement Preparedness

X_1= Employee Training

X_2= Employee Compensation

X_3= Leadership Style

Moderation is supported. Since the calculated p value of the interaction is 0.005<0.05, the alternative hypothesis is accepted and thus there is a positive significant moderating relationship of leadership style on training, employee compensation, employee background culture, and work life balance, and the retirement preparedness of employees in state corporations in Kenya.

5. DISCUSSION CONCLUSIONS AND RECOMMENDATIONS

Discussion:

The first objective of the study was to determine the effect of training on the retirement preparedness of employees in state corporations in Kenya. Multiple linear regression analysis was used to test the hypothesis that there is a positive significant relationship between training and the retirement preparedness of employees in state corporations in Kenya. Training was jointly regressed on retirement preparedness of employees in state corporations in Kenya before moderating using firm characteristics. The results of coefficients to the model estimates were significant at the 0.05 level of significance. This was because the significance was 0.019, which was less than 0.05. This indicated that the hypothesis was accepted hence there is a positive significant relationship between training and the retirement preparedness of employees in state corporations in Kenya.

A regression analysis was also done to determine the effect that leadership style had on the relationship between training and retirement preparedness of employees in state corporations in Kenya. The results of coefficients showed that the coefficient of training intersection with leadership style was significant since it had a p-value of 0.012 which was less than 0.05. Since the coefficient of intersection was significant, it implied that leadership style had a moderating effect on the relationship between training and retirement preparedness of employees in state corporations in Kenya.

Conclusions:

The study found there exist a relationship between training and the retirement preparedness of employees in state corporations in Kenya. The results showed that training management had a positive and statistically significant effect on retirement preparedness of employees in state corporations in Kenya. The results of coefficients showed that leadership style had a moderating effect on the relationship between training and retirement preparedness of employees in state corporations in Kenya. From the forgoing, it can be concluded that an improvement in training leads to a positive improvement in retirement preparedness of employees in state corporations in Kenya.

The second objective of the study was to examine the effect of employee compensation on the retirement preparedness of employees in state corporations in Kenya. It was found that there was a relationship between employee compensation and retirement preparedness of employees in state corporations in Kenya. The results also provided sufficient statistically significant evidence to signify a moderation of leadership style on the relationship between employee compensation and retirement preparedness of employees in state corporations in Kenya.

Recommendations:

Based on the results, findings and conclusions the following recommendations have been deciphered. It is therefore recommended that the management of state corporation to consider putting in place the recommended measures like improve trainings and compensation as probable ways of ensuring that there is improved employee retirement preparedness. For instance, they should enhance their training models to include financial knowledge on savings, borrowings and different ways of investing, improve the compensation structure to reflect and improve motivation to save since improved income encourages more savings and hence better retirement. Further, it is suggested that state corporations be encouraged to come up with internal ways of encouraging more savings towards the retirement. This could include pension schemes, employee saving Saccos and employee welfare groups.

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