EFFECT OF PSYCHOLOGICAL PREPAREDNESS ON PRE-RETIREE RETIREMENT PLANNING BEHAVIOUR: A CASE STUDY OF EMPLOYEES OF THE COUNTY GOVERNMENT OF NAKURU, KENYA

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A Research Project Submitted to Graduate School in Partial Fulfilment of the Requirements for the Master of Human Resource Management Degree of Egerton University

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DECLARATION AND RECOMMENDATION

Declaration

This thesis is my own work, except where due acknowledgement has been made, and has not been presented previously, in whole or in part, to qualify for any other academic award in any other university.
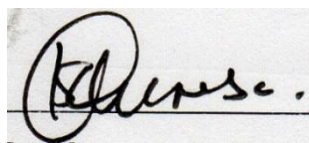
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Recommendation

This thesis has been submitted to the Graduate School of Egerton University for Examination with our approval as University supervisors.

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DEDICATION

In honour of the Almighty God for granting me the strength, will, and capacity to undertake my postgraduate studies. I dedicated this Project to my family for its love, care, guidance encouragement, and unwavering support during the entire period.

ACKNOWLEDGEMENT

ABSTRACT

Retirement is a period of major changes with diverse consequences in the lives of employees depending on the level of planning and preparedness. Initially, studies focused more on the post-retirement period. However, recently, there has been a shift towards retirement preparedness and planning. This study sought to assess the effect of psychological preparedness on pre-retiree's retirement planning behaviour - a case study of the County Government of Nakuru, Kenya. Specifically, the study sought to: determine the effect of future time perspective, retirement goal clarity, perceived financial planning knowledge, financial planning activity level and perceived savings adequacy on pre-retiree's retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The study adopted a cross sectional research design and was guided by the role theory and continuity theory. The target population was the 419 permanent and pensionable employees at the County Government Head Quarters in Nakuru town in the year 2019. A random sample of 201 employees was selected who were the respondents to the study. Primary data was collected by use of structured questionnaires. Data was analyzed by use of descriptive statistics, Pearson correlation analysis and regression analysis. The results from the simple regression analysis on objective one to five revealed that future time perspective ($F = 9.481$, $p = 0.003$), Retirement goal clarity ($F = 31.592$, $p = 0.000$), knowledge of financial planning ($F = 37.312$, $p = 0.000$), financial planning activities ($F = 41.114$, $p = 0.000$) and perceived savings adequacy ($F = 11.498$, $p = 0.001$) were significant, positive predictors of pre-retiree retirement planning behaviour. The multi regression analysis on the final objective revealed that hat psychological preparedness (future time perspective, Retirement goal clarity, knowledge of financial planning, financial planning activities and perceived savings adequacy) were significant predictors of pre-retiree retirement planning behaviour ($F = 12.386$, $p = 0.000$). The study concluded that there is need for psychological preparation for pre-retiree's retirement as it builds positive behaviour such as employee engagement and organizational behaviour and elicit positive retirement expectations. To achieve this, the study recommends that the County Government of Nakuru structures focus on retirement plans with the employees to assists the employees in setting up future goals. In addition, the employees should be exposed to financial planning awareness programmes and be encouraged to join saving schemes for the future. The current study is significant to those charged with governance as it will assist in providing information on the psychological preparedness of employees and how to prepare them for their retirement life.

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LIST OF ABBREVIATIONS AND ACRONYMS

GoK   Government of Kenya

NGO   Non-Governmental Organization

RBA: Retirement Benefit Authority

NSSF: National Social Security Fund

SACCOS   Savings and Credit Society

SPSS   Statistical Package for Social Science

UN   United   Nations

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Retirement is an inevitable, integral part and a period of major changes in the lives of individual employees in private and public sectors (Yeung & Zhou, 2017). A survey conducted on retirement revealed that roughly one in four retirees experience a decline in psychological well-being within a span of one year after retirement (Yeung & Zhou, 2017). Retirement is not a single event but a process with many stages with the retirees facing many different experiences and difficulties as they transit though the retirement life (Mooney et al., 2021). Some employees have viewed retirement as an eagerly awaited period where there have to be kept away from away from work-related structured time and towards leisure time (Lee et al., 2020). On the contrary some employees have had a difficult time of transition. Retirement has two faces: the positive aspirations for life after work associated with leisure and freedom; and negative consequences associated with fears over economic security (Gathiira et al., 2019). The positive aspirations offer opportunity to escape work obligations, pursue own passions, create time and opportunity for recreation, and promote a sense of well- being to move out of demanding and/or stressful career jobs (Mooney et al., 2021).

Retirement is an unavoidable event in the life of an employee (Peter et al., 2021). Whether it be private sector or public sector and irrespective of the duties assigned, every employee has to come across retirement at a point in their career. Practically, retirement planning must be started at the beginning of career instead of looking to the end of careers (Jais, 2019). Employers play a crucial role in helping employees making transition from work to retirement. There are factors that make it pertinent for employees to plan for their retirement. Some pre-retirees use the retirement strategy and in particular planning of an organization to determine its viability and their loyalty (Jais, 2019). Negative consequences of retirement include a loss of status, social networks, and financial security; diminished well-being due to loss of occupational attachments; and increased anxiety and depression and less life satisfaction (Lee et al., 2020). In addition, the change from working to retirement affect self- image, values, power and security, rise health care costs and increased life expectancy costs (Kimiyagahlam et al., 2019).

Consequently, the positive and negative consequences of retirement require one to plan and prepare well for retirement (Yeung & Zhou, 2017). This is because, most of the times, the

change from work to retirement is devastating and traumatic, especially when one had not prepared for it (Tarus, 2021). The period entails a decline in life-satisfaction, self-evaluation and quality of life and adjustment can be very demanding and unsettling with both practical and emotional implications. The responses and effects are diverse, individual and unique with differences in intensity and style among retiree's retirement (Yeung & Zhou, 2017). Thus, there is a need for employees to think, prepare and plan for retirement. Retirement preparedness helps an employee to prepare for the consequences and form a realistic perception of retired life and reduce anxiety, and influences the satisfaction of a retiree (Jais, 2019). Employees who prepare and plan for retirement, adjust well, report lower levels of preretirement anxiety and have greater satisfaction compared to those who fail to prepare and plan (Gathiira et al., 2019). Good retirement planning maintains pre-retirement lifestyles, develop positive attitudes, high level of confidence for successful aging and better adjustment and help promote retirement confidence (Cohen-Mansfield & Regev, 2018).

1.1.1 Psychological Preparedness

Psychological preparedness entails mental preparation of pre-retirees about retirement in general including thinking about life in retirement, and talking to others about retirement, than specific finance-related issues. Psychological factors are beliefs regarding the ability of an individual to successfully make the retirement transition (Aluodi, 2017). It involves the application of psychological principles such as future time perspective, retirement attitude, emotional stability, retirement goal clarity, and overconfidence that affects financial decision-making, in order to improve the process (Aluodi, 2017). This helps them to feel more confident, more in control and better able to accept and adapt to changes in retirement. The goal is to capture the motives that underlie retirement decisions (RBA, 2019). The psychological preparedness involves five constructs, which provides the underlying motivation for retirement behaviours such as planning and saving practices.

These constructs are future time perspective, retirement goal clarity, and perceived financial knowledge, financial planning activity level, and perceived savings adequacy (Gathiira 2019). However, there is limited research attention on psychological preparedness for retirement, especially in developing countries (Maobe, 2020). Therefore, in order to think positively in accepting life changes dramatically after retired, the retirement planning behaviour among employees are influenced by the level of psychological preparedness of the pre-retirees. Individuals who have to prepare prior to the retirement age will feel more secured and

comfortable as compared to individuals that did not have advance planning related to life after retirement (Cohen-Mansfield & Regev, 2018). In cases where there is retirement planning and preparedness, a disproportionate focus has been placed on financial preparedness compared to other integral domains such as health, lifestyle, psychological and social preparedness. For example, psychological and social characteristics of the pre-retirees are strong predictors of retirement satisfaction, which improves retirement planning ((Yeung & Zhou, 2017).

In the United States of America, survey conducted on retirement revealed that roughly one in four retirees experience a decline in psychological well-being within a span of one year after retirement (Yeung & Zhou, 2017). In Malasya a study carried out revealed that many working age people are concerned about whether they would fund their so-called golden years because of poor saving rates, rising healthcare costs, and high life expectancy (Kimiyagahlam,2019). According to the HSBC Global report (2015) many Malaysians were worried about running out of money (81%) and about having enough money to live on day to-day (88%) during their retirement. Many individuals cannot think of retirement as a stage in life where that should be for resting in their golden years. Instead, they must plan and save far in advance of retirement to be able to be financially comfortable during those years (Emplyee Provident Fund Report (EPF, 2018). The EPF report 2018 disclosed that many Malaysians have insufficient retirement savings in their pension funds as they reach 55, compelling them to prolong their working years. In addition, 50% of retirees exhaust their EPF savings within 5 years (Andonov et al., 2017). This makes retirement planning as one of the effective ways to facilitate a more successful transition into retirement (Kimiyagahlam, 2019).

In South Africa there is an increasing concern on the adequacy of retirement preparedness in order as a contribution of encouraging better retirement behaviour (Reyers, 2018). There is need to understand the profile individuals who believe they are preparing adequately for retirement (Abels & Guven., 2016). Retirement confidence among workers are high but do not correspond with the general view that they are adequately prepared for retirement. Retirement planning by the employees not only prepares them for their needs but also shows their concerns of post-retirement life (Mustafa et al., 2017).

Studies in Kenya have found out that retirement preparedness could go a long way in reducing many of the challenges in retirement (Waga, 2021). Kenya's Vision 2030 includes

pension funds as a crucial pillar in delivering economic growth and greater advancements in the financial markets. The Kenyan pension system structure is divided into four categories: the National Social Security Fund (NSSF), the Civil Service Pension Scheme; Occupational retirement schemes, and Individual Retirement Pensions (RBA, 2019). This has been structured since many employees in Kenya lack sufficient retirement preparedness. Majority of retirees face financial challenges with some unable to access credit because of advance age and poor financial position (Tarus, 2021). This is attributed to undeveloped retirement benefit sector in the country and low participation in pension schemes due to lack of knowledge. There exists a need to develop and structure of the social security sector such as the National Social Security Fund (NSSF) and the Retirement Benefit Authority (RBA) to prepare employees psychologically for retirement. This lack of sufficient knowledge on retirement planning in Kenya, especially on psychological preparedness, was the focus of this study (Mokaya, 2017). This study sought to assess the effects of psychological preparedness on retirement planning in Kenya, using a case study of the County Government of Nakuru, Kenya.

1.1.2 Pre- Retirement Planning Behaviour

A good transition to retirement should be characterized by retirement planning, which in turn allows maintenance of pre-retirement lifestyles, individual's level of confidence in achieving successful aging and better adjustment (Wang & Wanberg, 2017). Retirement planning refers to a process of preparing employees for retirement that involves determining retirement income goals, and the actions and decisions necessary to achieve those goals. It includes identifying sources of income, sizing up expenses, implementing a savings programme, and managing assets and risk (Peter et al., 2021)). It is the process of employees expressing an intention for retirement (i.e., intentions to stop work, reduce work, or no plan) after attaining an estimated age. It is a uniquely personal experience, which involves attitudes, values, perceptions, beliefs, and decision making about retirement. The decision to retire might be similar but adjustment presents a more complex functional mechanism than the simple retirement decision content (Waga, 2021).

Retirement planning activities include information seeking activities, attending a seminar, participating in a workplace retirement preparation program which in turn stimulates saving practices (Tomar et al., 2021). Good retirement planning positively contribute to retirement satisfaction, better physical and mental health in later life. This leads to a realistic

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expectations of retired life and a better degree of financial and attitude preparation (Jais, 2019). It also leads to active ageing, adjustment to retirement life, maintenance of good health, and reduction of related stress and anxiety (Yeung, 2013). Moreover, lack of retirement preparedness leads to the failure of successful retirement adjustment. Without proper preparation, retirees will not be able to meet the specific needs of old-age, and cause numerous social problems.

Psychological factors, including intangible and intrinsic, play a very important role in retirement planning. The tangible factors include finances, healthcare insurance coverage, family context, and leisure and enrichment opportunities, designated as retirement tasks (Waga, 2021). Thus, retirement planning is both an economic and psychological endeavor categorized into three general phases including pre-retirement planning phase, retirement transition planning phase and post-retirement planning phase. Pre-retirement phase is the stage before retirement when a person is preparing and planning for retirement. It occurs when the person meditates retirement and hypothesizes what it possibly results. The retirement phase presents the actual cessation of employment (retirement) of an employee. It is a short phase or stage often marked by celebration. In some respects, the phase is comparable to the ceremony that marks the beginning of a marriage. Lastly, is the post-retirement (maintenance) phase divided into a number of stages including: honeymoon stage, disenchantment stage, re-orientation stage, stability stage and termination stage (Krishna & Shuka, 2021).

Life planning is an important key to successful retirement. Workers that have given serious time and thought to what they will do after they retire generally experience a smoother transition than those who haven't. Financial aspects of retirement planning in each of these stages have received significant attention, with work devoted to understanding retirement savings behavior, adequacy of retirement savings, employer retirement plans and benefits, social security benefit strategies, and investment-portfolio management strategies (Kanime, 2021). While financial preparedness is necessary for retirement success, psychological and behavioral factors are also relevant (RBA, 2019). Economic and psychological aspects are intertwined, as pre-retirement planning is positively related to the level of retirement satisfaction amongst retirees in the post-retirement stage.

The success of retirement planning influences the retirement planning behavior of an employee. Retirement planning behaviour refers to the behaviour of an individual towards their retirement. Retirement issues are important for everyone to take responsibility to ensure that

they are financially secure when they stop working. It requires an individual employee to analyze current financial situation, identify future financial need, compute the gap and fill by creating asset allocation plan through saving that will generate regular income upon retirement. This process therefore if well planned and carefully executed ensures lots of financial security, peace of mind, relaxation and gain of sense of control over the future (Vigezzi, 2021).

1.1.3 County Government of Nakuru

Nakuru County is one of the counties in Kenya that came into place after the promulgation of the of the Kenya Constitution, 2010. It is County number 32 out of the 47 Kenyan Counties and is the host of Kenya's forth city after Nairobi, Mombasa and Kisumu. Nakuru County has population of 2,162,202 (2019 census). It is the third most populous county in Kenya after Nairobi and Kiambu with an area of 7,496.5 km^2 and is Kenya's 19th largest county in size. Nakuru County has a total of eleven sub counties.

The county governments' staffs plan their retirement through the compulsory county pension schemes and the Sacco's. There is a continuous aging of the workforce and hence a need to plan for retirement is inevitable. Paradoxically very few plans for retirement despite its importance. This is not unique for Nakuru County employees. There is need to plan early for retirement so as to can accumulate sufficient retirement income. This should not be restricted to the elderly staff but also to the youth. There is need for the county government and other stakeholders to develop deliberate programs on retirement planning (Mokaya, 2017).

1.2 Statement of the Problem

Retirement is a period of major changes with diverse consequences in the lives of employees depending on the level of planning and preparedness (Yeung & Zhou, 2017). The life expectancy in Kenya is expected to increase from 66.95% to 67.21% with a growth rate of 0.039% in 2021 to 2022 respectively (MacroTrends, 2021). The mandatory retirement age of public servernts is 60 years while for people living with disabilities is 65 years. With indicates that the number of individuals expected to retire will increase. This is a move from the previous reirement age of 55 years (PSC, 2020). To be able to enjoy retirement, employees in the county government of Nakuru are expected to meet their daily needs both physical and psychological with minimal support. However, the retired staff upon retirement request for contracts as an extension for their working stage life. Some are seen hanging around their previous offices in the name of meeting their former colleagues. Some retirees live miserable lives upon retirement due to reduced income and lack of forward planning for their retirement phase in life, caused by

undesirable planning behavior exhibited during the pre-retirement phase (Waga, 2021). Such employees exhibit an attitude of rejection which can be attributed to lack of retirement preparedness. This attitude is costly both on the side of the employee and the employer in isolation. However, the costs are substantial irreversible and have implications on time, health and psychological well-being of employees.

Initially, studies focused more on the post-retirement period Studies conducted have also concentrated on financial aspects as retirement planning at the expense of psychological and social preparedness (Kanime, 2021; Krishna & Shuka, 2021; Tarus, 2021; Waga, 2021). This is despite abundant evidence of adverse psychological consequences that characterize pre-retirement and post-retirement stages, especially due to functional discontinuation and decline in social status. Lack of a strong social security sector and low participation have undermined effective psychological preparedness of employees for retirement (RBA, 2019). Therefore, there was limited knowledge on psychological preparedness of pre-retirees and its effects on retirement planning behavior in Kenya. This was the focus of this study, which sought to answer the following questions: are pre-retirees psychologically prepared for retirement in Kenya? If so, what are the effects of the constructs of psychological preparedness on retirement planning behavior of pre-retirees? This was the knowledge gap that this study filled using a case study of the County Government of Nakuru.

1.2 Objectives of the Study

The main objective of the study was to determine the effect of psychological preparedness on pre-retiree's retirement planning behavior: A case study of the County Government of Nakuru, Kenya. Specifically, the study sought:

  i.   To determine the effect of future time perspective on retirement planning behavioursof pre-retirees in the County Government of Nakuru, Kenya

 ii.   To establish the effect of retirement goal clarity on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

iii.   To examine the effect of perceived financial knowledge on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

 iv.   To determine the effect of financial planning activity level on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

  v.   To establish the effect of perceived savings adequacy on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

 vi.   To establish the combined effect of psychological preparedness (future time

perspective, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy) on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

1.4 Hypotheses of the Study

The following hypotheses were tested:

H_{01}: Future time perspective has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

H_{02}: Retirement goal clarity has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

H_{03}: Perceived financial knowledge has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

H_{04}: Financial planning activity level has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

H_{05}: Perceived savings adequacy has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

H_{06}: Combined Psychological preparedness (Future time, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy) has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

1.5 Significance of the Study

The findings of this study could benefit various stakeholders. First it is of significance to the county government of Nakuru. The study will help the human resource section of the county government in realizing the importance of addressing the adverse psychological consequences of retirement through introduction of psychological counseling programmes.

Additionally, as part of academic pursuit, this study contributes to the existing body of knowledge in the field of employee retirement, and especially on psychological preparedness for retirement, which has been largely limited. The study findings stimulate prospective researchers to identify the gap in the existing research and therefore provide one of the working documents to further their research in the specific areas of knowledge. The study will therefore be replicated in other sectors of the economy and in other regions of the country.

The government policy makers will find the study findings useful in formulation of policies by

the respective government authorities. The information from the stud findings will be used to strengthen relevant authorities such as RBA and NSSF to spearhead psychological preparedness for retirement. The Social security and pension schemes could use this study to evaluate the effectiveness of their programmes of education and public awareness campaigns on retirement. The study provides in-depth and useful information to supplement national surveys and other sources of data addressing challenges of employee retirement. The study will therefore assist in implementing and enforcing the existing policies while formulating new ones.

Finally, for those charged with management, the study will be useful in assessing the psychological preparedness of the retirees to determine whether they are prepared for their retirement. The management will be able to come with better financial and health organizational policies and programmes on the pre-retirement training and decision and to guide the choices of future retirees.

1.6 Assumptions of the Study

The study assumes that pre-retirees are talking, thinking, and reading about retirement and therefore psychologically preparing for it. In addition, employees who are prepared psychologically for retirement have a positive retirement planning behaviour.

1.7 Scope of the Study

The study was carried out in the Republic of Kenya. The study was carried out between April 2021 to August 2021 and was restricted to the County Government of Nakuru, Kenya. This study focused on assessment of the effects of psychological preparedness on pre-retirees planning behavior in the County Government of Nakuru, Kenya. Specifically, the study focused on the five main constructs of psychological preparedness and their effects on retirement planning behavior. These include future time perspective, retirement goals clarity, and knowledge of financial planning for retirement, financial planning activity and perceived savings adequacy. The study targeted population was the 419 pre-retirees who form pre- retiree employees on permanent and pensionable terms. The employees also served as the respondents.

1.8 Limitations of the Study

The study noted the following: Firstly, the study used open ended questionnaires which are based on self-report measures using the Likert scales which can be influenced by employee's honesty, emotions al state and personal biasness at the time of filling the questionnaire. This limitation was mitigated by ensuring that the questionnaire items are short and use simple

language. Further, the respondents were assured of confidentiality and that the questionnaires would only be used for academic purposes only.

Secondly, the study only targeted employees at the Head Office of the government of Nakuru and did not include employees from other counties in Kenya. This means that the study findings would be generalized with caution to the sub-counties and other county governments. Thirdly, the study falls under cross-sectional research design since data was collected at one point in time. This means that the study was unable to establish the long-term consequences of psychological preparedness on retirement planning behavior. The study therefore recommends that future studies use longitudinal research design in order to investigate the long-term effect of psychological preparedness on retirement planning behavior.

1.9 Operational Definition of Terms

County Government: In this study this refers to the devolved governance units in Kenya. County governments are responsible for county legislation and executive functions.

Financial planning activity level: In this study this refers to individual employees' saving practices, feelings of retirement preparedness and retirement satisfaction levels. It is designed to assess participants' expectations of how easy or difficult they will find the of retirement planning.

Future time perspective: This refers to the extent to which individuals focus on the future, specifically in the context of retirement planning, rather than on the present or the past. It is designed to tap the extent towhich individuals enjoy thinking about and planning for the future.

Knowledge of Financial planning for retirement: This refers to a measure of the degree to which individuals consider themselves financially literate to make financial and retirement decisions.

Perceived savings adequacy: In this study this refers to a measure of the degree to which the employees care about saving in general – the perceived adequacy of individuals' current savings levels. It is about examining the individuals' perceptions of whether they are saving enough to retire comfortably savings adequacy.

Pre-retiree: This refers to any employee in an organization who is yet to retire. The study will specifically target all employees onpermanent and pensionable terms who are yet to retire.

Pre-retirement: In this study this refers to the stage before retirement when a person is planning their escape from the workplace. It occurs when the person meditates retirement and hypothesizes what it possibly results.

Psychosocial preparedness: This refers to mental preparation of employees for retirement involving talking, thinking, and reading about retirement. They include future time, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy

Retirement: In this study, retirement refers to complete withdrawal/ disengagement from traditional career work to 'rest' accompanied by a change and decrease in the source of income after attaining a standard mandatory retirement age of 50-65 years or by virtue of years spent in service or due to other specified reasons.

Retirement goal clarity: This is a measure of the degree to which employees have a clear

future vision about life after retirement. It reflects the act of thinking about, discussing, or setting goals for the future, particularly in relation to retirement quality of life.

Retirement planning: This refers to the adjustment process through which employees are prepared for retirement and its associated consequences. It is the process through which retirees get used to the changed aspects of the transition from working life to achieving satisfaction and psychological comfort in their full-retirement.

Retirement planning behavioiur: Refers to an individual employee's behavior towards retirement planning. It requires an individual employee to analyze current financial situation; identify future financial need, compute the gap and fill by creating asset allocation plan through saving thatwill generate regular income upon retirement.

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

This chapter presents a review of the theoretical and empirical literature on the concepts of retirement, retirement planning and psychological preparedness. In addition, the chapter outlines the theoretical and conceptual frameworks to be used in this study. Finally this section provides a summary on the uniqueness of the current study.

2.2 Theoretical Framework

A number of theories have attempted to establish the relationship between retirement and psycho-social factors. This study was based on two theoretical frameworks including the role theory and the continuity theory, to understand the effect of psychological preparedness on retirement planning behaviour of pre-retirees.

2.2.1 Role Theory

The role theory was developed by an American sociologist Robert Merton (Merton, 1957). Roles refer to the social position people have (e.g., teacher, mother, and customer) and behavior associated with that position. According to role theory, society is structured around the varied roles that people play. Individuals have many roles that contribute to their self- identity (such as worker, spouse, parent, churchgoer, or club member); shapes norms and expectations regarding behaviour and attitude; and give a sense of worth and achievement and are the basis of self-concept (Cohen-Mansfield & Regev, 2018). The more roles an individual hold, the better able they are equipped to handle new situations and meet the demands of life (Merton, 1957). Therefore, an individual entering a new situation such as retirement is able to buffer the potential negative effects by holding multiple roles. When an individual occupies multiple roles, the roles are organized into a hierarchy according to the importance that the individual places on the role. The highest roles in the hierarchy will be the greatest sources for psychological well-being. Therefore, if one role is more salient than other roles, the loss of it will have a greater impact (Sohier et al., 2019).

In the context of retirement, when the worker role holds more importance to an individual, the loss of the role through retirement process will be more detrimental to his/her psychological well-being. In the context of this study, the roles that employees influence their adjustment to life after retirement (Sohier et al., 2019). Employment role is central to one's identity; and

loss of this role, can produce a decline in morale or life satisfaction and increase in depressive symptom (Henning, 2019).   The shift in roles may be detrimental to the retirees who are not properly prepared for it leading to a decline in life satisfaction and increase in depressive symptoms. Retirement is a major role loss which can lead to an erosion of social identity and self-esteem and feelings of diminished self-worth and depression (Sohier et al., 2019).

Role theory is widely used to describe transition from work to retirement. Retirement planning provides the means for anticipatory socialization into future new roles. Those who understand retirement roles before leaving the workforce will find the transition to retirement easier than those who are less prepared. Retirement planning will enable an individual to develop realistic expectations of their retirement. If these expectations are met, then the individual is likely to adjust well to retirement (Wang & Wanberg, 2017). Lack of retirement planning leads to less success in adjusting to role changes.

The theory is applicable in this study since it helps the structuring planning and training programmes for pre-retirees. This helps in providing an explanatory framework for the benefits of volunteering and helping the staff for the health and wellbeing. The theory helps the pre-retirees to understand their current roles and anticipated roles once they go in retirement. This helps in the smooth transition from one role to the other and avoids psychological distress which in turn affects retirement planning behavior.

2.2.2 Continuity Theory

The continuity theory was developed by Robert Atcheley (Atcheley, 1971). According to the continuity theory, there is a general tendency of human beings to maintain consistency in life patterns over time and to accommodate changes and transitions without the experience of a stressful disruption (Atchley, 1999). It proposes that people who maintain earlier lifestyle, self-esteem and values will not face maladjustment in post-retirement period. Consequently, only severe difficulty in maintaining general life patterns would lead to undesirable transition quality and unsuccessful adjustment to retirement (Lu & Shelley, 2021). Therefore, retirees will cope with retirement by increasing the time spent in roles with which they are already familiar, instead of finding new roles. This is based on the fact that older people want their lives to remain in a state similar to that before retirement. Thus, through retirement planning, people tend to maintain earlier lifestyle patterns, self-esteem, and values, even as they exit their primary career jobs ((Atchley, 1999). Retirement planning enables an individual to maintain lifestyles, activities and social ties in retirement. It is the consistency of these patterns over time

that will lead to more positive outcomes (Maobe, 2020).

Therefore, retirement need not lead to maladjustment and distress. The theory describes retirement as a linear series of life events that gradually lead to a logical career stage and a pleasant experience or transition without maladjustment or distress into retirement (Rowson & Phillipson, 2020). Continuity theory has been used in understanding adjustment to retirement. It assumes a linear flow with continued growth and an accrual in resources throughout life span in preparation for retirement. A key premise of the theory is that individuals maintain their own ways of adapting to their environment and thus maintain a consistent pattern of behaviour as they age. Continuity helps individuals to evolve psychologically and socially in life events such as retirement, and physical disability People have unique personalities which are consistent across the life span and this dictates how they deal with transition (Indiatsy, 2021).

The application of this theory in this study was that through retirement planning, pre-retirees are capable of psychologically adjusting from their traditional career roles and maintain their lifestyles in retirement. The use of the theory assists in helping the retirees to make adaptive choices using strategies tied to their past experiences of themselves and their social world.

2.3 Retirement and Retirement Planning Behaviour

Retirement is a life-course transition likely to affect, through different mechanisms, behavioral risk factors' patterns and, ultimately, health outcome (Vigezzi, 2021). Retirement is defined in various ways by different researchers, largely depending on the research questions being addressed and the researcher's disciplinary background. Some describe retirement as an event, a one-time occurrence that marks the transition from worker to retiree. For some, it can mean exiting the workforce; when individuals no longer want to or are no longer able to work, they may decide that it is time to leave the workforce. To others, it may mean reducing the amount of work hours per week from full-time to part-time status, while for others it may mean working on a voluntary basis. For still others it may mean ceasing from all work activity paid or unpaid. Objectively, retirement can be defined simply as disengagement from work - business or public life (Fadila & Alam, 2016). It is the formal disengagement of a worker from a line of work in which they made a career. The retiree must successfully transition from a structured worker role to a self-structured (or unstructured) retiree role in order to have a fulfilling retirement (Yeung & Zhou, 2017). Retirement is grouped into three categories namely: voluntary, compulsory and mandatory (Fisher et al., 2016). Voluntary retirement or decision making

occurs when the individual, decides to quit active service for personal reasons irrespective of age, experience, length of service or retirement policies. Compulsory or forced retirement is a situation in which the individual is forced or compelled to retire against the individual's expectation and when he/she is ill- prepared for it (Madero-Cabib, 2016). Mandatory retirement is the normal or expected form of retirement in the sense that the person involved has reached the statutory age of retirement as specified already in the condition of service of the establishment (Fisher et al., 2016). The standard mandatory retirement age varies from country to country, and even within the same country it may still vary based on occupation and gender. Generally, retirement age ranges between 55-75 years (Wang, 2017).

Retirement is a significant life change that affects various areas. According to a report by United Nations (UN, 2002), retirement should not be seen as a stage in one's lifetime which hinders or stops the retiree from continuing being creative and capable of contributing to society. Thus, having adequate coping skills in the transition to retirement could positively influence the outcome of this transition. The transition from a life of work to one of retirement has both practical and emotional implications like living with lower income, having many leisure hours, having to leave a familiar and a well-known world (Wang, 2017). Responding to retirement occurs on an individual and a unique basis.

2.4 Psychological Preparedness and Retirement Planning

Retirement is about social, economic and psychological adjustment. In psychological research, retirement has often been conceptualized as a decision-making process, which emphasizes that when workers decide to retire, they make a motivated choice to decrease their psychological commitment to work and behaviorally withdraw from work-related activities (Kimiyagahlam et al., 2019). For many employees, work has been the main part of their lives for decades, and once they retire, they have to figure out what they will do with all their time. People react to retirement differently, but some psychologists have identified three common stages that people go through when they retire including pre-retirement planning, retirement transition planning; and post-retirement planning. It is essential for retirees to know how to psychologically prepare for retirement. The first stage in any retirement planning is the mental preparation for retirement (Kumar et al., 2019).

Psychological preparedness for retirement is defined as the mental preparation involving talking, thinking, and reading about retirement (Gathiira et al., 2019). It involves processes and capacities such as knowledge, concern, anticipation, recognition, arousal, thinking, feeling,

intentions and decision making, and management of one's thoughts, feelings and actions. It helps employees feel more confident, more in control and better able to accept and adapt to changes in retirement (Kirui, 2021). A retiree's psychological well-being can be defined as the extent to which the person is generally content with their psychological states and enjoys effective psychological functioning. Retirement planning is a uniquely personal experience, and an individual's attitudes, values, perceptions, beliefs and life satisfaction influence the retirement decision (Tarus, 2021).

Psychological preparedness can be enhanced through the acquisition of specific psychological knowledge and strategies, and through direct and vicarious experience with emergency situations and scenarios. It can assist people to think clearly and rationally, which in turn may reduce the risk of serious injury and loss of life (Aluodi, 2017). There are three elements of psychological preparedness. These include anticipating that one will be feeling worried or anxious and remember these are normal, although not always helpful, responses to a possibly life-threatening situation, identify what the specific physical feelings associated with anxiety and other emotions are and whether you are having any frightening thoughts that are adding to the fear and lastly manage your responses using controlled breathing and self- talk so that one stays as calm as possible and can focus on the practical tasks that need attending to (Maobe, 2020).

As the literature review reveals, very few studies are focused on psychological planning. Most studies that have examined psychological planning have asked workers to report how much they have talked, thought, or read about retirement. From the existing literature, one can gather that psychological planning involves developing in some way (either formally through activities or informally by mentally processing retirement) a lifestyle, rather than nest egg, for the retirement years. To examine the psychology of retirement planning, five indicators/constructs are used including: future time perspective, retirement goal clarity, and perceived financial knowledge, financial planning activity level, and perceived savings adequacy; which are believed to provide the underlying motivation for individuals' planning and saving practices for retirement. These constructs/dimensions are discussed as follows:

2.4.1 Future Time Perspective

Future time perspective is about the extent to which individuals focus on the future, rather than on the present or the past. It is the ability to foresee, anticipate, and plan for future desired outcomes. This is crucial for well-being, motivation, and behavior (Kooij et al., 2018). It is

about whether people are preoccupied with their future. It is designed to tap the extent to which individuals enjoy thinking about and planning for the future. Future orientation is significantly related to the tendency to planning and saving. It is measured on a likert-scale designed to measure the extent to which individuals are prone to think about the future, specifically in the context of retirement planning (Onyango, 2021). Research shows that individuals with future time perspective are concerned with working toward future goals and rewards thus have the tendency to plan and save for future events including retirement (Aluodi, 2017). Individuals with a high future time perspective are concerned with working toward future goals and rewards, often at the expense of present enjoyment. Thus, individuals who score high on the future time perspective scale would be more likely to set goals and in turn better plan for their retirement (Mooney et al., 2021). In contrast, people with present time perspective live in the moment with little consideration of the future consequences of their actions hence inhibit planning. They seek excitement and instant gratification, with little consideration of the future consequences of their actions. They not only have fewer assets, but they expected to receive less in the way of income from personal savings after they retired (Lusardi, 2019).

2.4.2 Retirement Goal Clarity

Setting clear retirement goals well before retirement age is important to build a sufficient retirement portfolio and for monitoring progress towards achieving retirement goals. Retirement goal clarity measures the degree to which the employees have a clear future vision about life after retirement (Murari & Shukla, 2021). Goals allow individuals to form expectations about future resource needs. They also help increase both actual savings levels as well as the intention to save. Having no concrete future plans makes individuals insecure about financial decisions, because they lack information about their future needs (Montemayor-Mallari, 2019). Goal clarity reflects the act of thinking about, discussing, or setting goals for the future, particularly in relation to retirement quality of life. This is an important factor because individuals' actions are propelled largely by goal objectives and goals are constantly being reshaped and reformed by outside factors, such as environmental forces, experiences, and future expectations (Kanime, 2021). Psychologists are in strong agreement that goals are central to guiding the enactment of purposeful human behavior. In the domain of retirement planning, the possession of clear and well-defined goals is a motivational imperative. In the case of retirement planning, goals have a strong influence on how and why people make certain financial and planning decisions. The clarity of one's retirement goals is more likely to predict preparation for retirement (Maati, 2015). Having clear goals for retirement is a critical determinant of life satisfaction and adjustment during the post-employment transition period

(Namchaisawadwong, 2020).

Retirement goal clarity involves the act of thinking about, discussing, or setting goals for the future, particularly in relation to retirement quality of life. Clear and specific goals provide a framework to help establish future intent, and guide the enactment of purposeful behavior. Retirement goal clarity is a significant predictor of planning practices, and planning, in turn to predict savings tendencies. It is beneficial to calculate one's financial needs well in advance of retirement, as doing so provides a metric against which savings efforts may be measured, yet individuals may fail to do so because they do not think of it as worthwhile (Namchaisawadwong, 2020). Some individuals have retirement related savings goals and report having calculated their specific financial needs for retirement, whereas others reportnot even having begun to think about how they will survive financially during the post- employment period (Vigezzi, 2021).

2.4.3 Knowledge of Financial Planning

Knowledge of financial planning for retirement is designed to measure the degree to which individuals consider themselves financially literate. There is a general assumption that individuals who have a higher level of financial knowledge and skills are generally better in making financial and retirement decisions (Lusardi, 2019). Individuals who believe they know more about financial matters and decision making also perceive that they are financially better prepared for retirement and are able to cope up with emergency expenses (Hasler et al., 2018).

Financial knowledge is positively related to retirement planning activities, financial saving practices, and the quality of individuals' financial and investment decisions (Kalmi & Ruuskannen, 2017). One important reason why some individuals fail to plan for retirement is the lack of important financial knowledge and sufficient domain-specific knowledge. Financial knowledge is positively related to perceived savings adequacy (Kirui, 2021). With financial knowledge retirees indicate more knowledgeable about savings and investments. Investment knowledge is positively related to saving behaviors. Taken together, these findings indicate that knowledge of financial planning for retirement has a profound effect on retirement saving decisions (Agunga, 2016).

2.4.4 Financial Planning Activity Level

Financial planning activity level is related to individuals' saving practices, feelings of retirement preparedness and retirement satisfaction levels (Gathiira et al., 2019). It is designedto

tap the frequency of both information seeking and instrumental planning activities that occurred over in period of one year. It is used to assess participants' expectations of how easy or difficult they will find the task of retirement planning (Zandi et al., 2021). According to Lusardi (2019) heads of households who had not engaged in planning activities had accumulated less wealth than households in which the head had done some planning.

Despite the apparent significance of engaging in planning activities, findings from the Retirement Confidence Survey revealed that only about one-third of American workers have spent the time required to calculate how much they will need to save for retirement, and some 37% of workers have given little or no thought to their retirement (Yeung & Zhou, 2017). In the present study, a financial planning activity scale will be designed to measure whether individuals had calculated their savings needs and gathered information about retirement preparation over the past 12 months.

2.4.5 Perceived Savings Adequacy

Perceived savings adequacy (voluntary retirement savings contributions) measures the degree to which the respondents care about saving in general – the perceived adequacy of individuals' current savings levels. It is about examining the individuals' perceptions of whether they are saving enough to retire comfortably (Zandi et al., 2021). There are two important stages in making a decision about saving for retirement including the decision to start saving (or save more) for retirement and the decision to search for retirement savings information. This includes contributions to savings accounts earmarked for retirement. It seeks to estimate the percentage of annual income that employees voluntarily contribute to a retirement savings plan (Tarus, 2021). Many people save little for their pension, because they simply don't think about retirement planning. Individuals with higher future time perspectives will have higher levels of perceived savings adequacy. Individuals with low future time perspectives will be less inclined to save (Onyango, 2021). Financial planning is a major indicator for saving enough for retirement. Individual who have exhibited high financial knowledge tend to save more and intern has confidence for their retirement (Lusardi, 2019).

Subjective indicators opposed to strictly objective indicators of financial planning for late life is more preferable when planning financially for retirement. This is because the former structures individuals' perceptions of financially-related opportunities and constraints (Zandi et al., 2021). From subjective indicators of saving, negative perceptions lead to "retirement anxiety" and ultimately, difficulties in adjusting to retirement. Those who perceive their savings to be

sufficient should be less likely to develop retirement anxiety and more likely to develop positive levels of investor confidence and financial planning self-efficacy (Peter et al., 2021).

2.5 Effect of Psychological Preparedness on Retirement Planning Behaviour

Interest in the psychological aspects of retirement has increased with the awareness that financial security in retirement is but one important element. Retirees are likely to have at least some psychological issues with varying degrees of impact. Therefore, while financial preparedness and planning are necessary for retirement success, psychological and behavioral factors are also relevant (RBA, 2019). In addition to financial planning, it is essential for retirees to know how to prepare psychologically for retirement (Tomar et al., 2021). Research evidence has indicated that expected outcomes of retirement such as financial, health, social status, leisure time activity, and social contacts have significant influence on psychological well-being/adjustment of retirees (Aluodi, 2017; Gathiira et al., 2019; Hasler et al., 2018)

Psychological influences include personality factors, cognitive factors, and motivational factors. Psychological preparation for retirement builds positive behaviour such as employee engagement and organizational behavior and elicit positive retirement expectations (Wang et al., 2017;Yeung & Zhou, 2017). They are beliefs regarding the ability of an individual to successfully make the retirement transition. It involves the application of psychological principles such as future time perspective, retirement attitude, emotional stability, retirement goal clarity, and overconfidence that affects financial decision-making, in order to improve the process (Aluodi, 2017). Cognitive factors consist of financial knowledge, risk tolerance, and feasibility and complexity. Motivational factors include retirement goal clarity, financial goal strength, personal values, and self-belief such as self-perception of aging (Jais, 2019).

From prior studies related to psychological influences on retirement planning and saving behavior, indicated that an individual who possesses a future time orientation is more likely to plan and save for retirement ((Aluodi, 2017;Hasler et al., 2018). There are studies to support the indication that retirement and mental health is positively associated (Maobe, 2020). Other studies depict the negative association of retirement and mental health. Some have argued no association between retirement and mental health. These variations highlight the complexity of this issue, which is not surprising given the magnitude of variables associated with retirement: age, gender, social class, and relationships to name a few. However, there is evidence that

involuntary retirement overall increases the possibility of mental disorders (Mosca, 2016). Psychiatric illness has been linked to early retirements among staff working in the UK National Health Servic. Half of adults aged 65 and over have experienced common mental health problems such as depression and anxiety (HelpAge UK, 2020), Previous studies have indicated that personality characteristics were a strong indicator for financial preparedness. Individuals' unique personality characteristics were associated with financial preparedness (Barasuriya & Yang, 2019).

Pre-retirement planning is often measured by a general term, such as self-perceived preparedness for retirement previous work, generally focused on negative measures of well-being, has established that reduced psychological well-being is associated with lower levels of retirement satisfaction. Lower psychological health status, as measured by a depression score, was associated with lower levels of retirement satisfaction in a nationally (Yeung & Zhou, 2017). Roughly one in four American retirees experiences a decline in wellbeing. Some studies measuring specific domains of planning have mainly focused on financial planning (Agunga, 2016; Hasler et al., 2018; Muratore & Earl, 2015). There are other aspect of preparatory activities. These include financial planning, health, social life and psychological planning (Namchaisawadwong, 2020). Psychological planning aims to promote psychological preparation to adjusting to potential changes after retirement like attending pre-retirement seminars on psychological changes on retirement (Yeung & Zhou, 2017). Several researchers (Sohier et al., 2019; Wang & Wanberg, 2017) explored four different forms of retirement satisfaction and found constructive-fixated retirement dissatisfaction, representing the lowest retirement satisfaction level of the four forms, to be associated with lower levels of psychological wellbeing in retirement.

Abels and Guven (2016) found that individuals with higher composite psychosocial profiles are more likely to participate in various forms of pre-retirement planning behaviors. Cohen-Mansfield and Regev (2018) found personal mastery to positively influence the adjustment to retirement. Having fewer illnesses, positive self-reported health, higher openness to change, higher transcendence, and conservation values were found to be beneficial for retiree's affective well-being among American retirees (Yeung & Zhou, 2017). It should be noted that while these studies utilized positive measures of well-being, the studies did not incorporate theory from positive psychology.

2.6 Conceptual Framework

From the role theory and continuity theory, this study conceptualized that adequate psychological preparedness in terms of the five main constructs including future time perspective, retirement goal clarity, and perceived financial knowledge, financial planning activity level, and perceived savings adequacy (independent variable) influence retirement planning behaviour (dependent variable) of employees. The more employees are psychologically prepared for retirement, the more they develop positive retirement planning behaviours, and vice versa.

Demographic factors such as age, gender, level of income, level of education, marital status and work experience, have a positive association with retirement planning, retirement planning behaviour and saving practices. Studies indicate that being older, being male, being more educated, and earning higher incomes are all related to greater retirement preparedness and subsequent retirement planning behaviour, and vice versa. Favourable retirement attitude is positively related to retirement planning behaviour and beliefs, and vice versa. Higher education and income levels offers opportunities for diversified job opportunities leading to positive retirement behaviour and less psychological effect. Figure 2.1 shows a summary of the relationship between the variables.

Independent variable

Dependent variable

Future time perspective
- ✓ Discuss about retirement
- ✓ Future planning

Retirement goal clarity
- ✓ Setting of future goals

Knowledge of financial planning for retirement
- ✓ Personal saving
- ✓ Personal investment

Retirement planning behaviours:
- ✓ Financial preparation,
- ✓ Confidence of a decent standard of living
- ✓ Expectations of standard of living in retirement

Financial planning activity
- ✓ Saving practices
- ✓ Information seeking
- ✓ General retirement preparedness

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Perceived savings adequacy
- ✓ Voluntary saving

Figure 2.1: Psychological Preparedness and Retirement Planning Behaviours

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

This chapter discusses the methodological procedures that will be used in data collection and analysis. The discussion includes the research design, study population, sample size and sampling procedure, data collection instruments, validity and reliability, data collection procedures, data analysis and ethical considerations.

3.2 Research Design

This study adopted a cross-sectional survey research design. A cross-sectional survey research design involves the collection of data on a number of variables from different individuals simultaneously and at a single point in time in order to detect patterns of associations. The interest is in the state of the variable at a particular point in time. Data is collected from a sample of respondents about their experiences concerning on a particular topic in order to generalize the findings to the population ((Kimiyagahlam et al., 2019).The design assumed that the selected respondents had experiences related to the study problem. Since this study sought to obtain descriptive and self-reported information from pre- retirees about psychological preparedness and retirement planning behaviour, the cross- sectional survey design was the most appropriate.

3.3 Target Population

The target population included all the 419 permanent employees working at the Head Quarters of the County Government of Nakuru County, Nakuru town, as at the year 2019 (Human Resource Office of the County Government of Nakuru County, 2019). The county government will form the unit of analysis. The respondents were the 419 permanent employees.

3.4 Sampling Technique and Sample Size

Ideally, it was preferable to collect data from all 419 permanent employees at the Head Quarters of the County Government of Nakuru. However, for efficient data collection, the study used a representative sample from the target population. This study adopted the formula by Kothari (2004) to determine a sample size (n) from a known population size (N) given by:

given by:

$$n = \frac{z^2 p \times q \times N}{e^2(N-1) + z^2 pq}$$

where:

n – Required size of the sample

N – Target population (419)

p – Population proportion, $p = 0.5$, $q = 1 - p = 0.5$

z – Standard z-value at a given significance level, ie $z = 1.96$ for 5 % significance level

e – Acceptable error (degree of accuracy) whose value is 0.05

$$n = \frac{(1.96)^2 \times 0.5 \times 0.5 \times 419}{(0.05)^2 \times (419-1) + (1.96)^2(0.5)(0.5)} = 200.6620 \approx 201$$

After determining a representative sample of 201 employees, simple random sampling was used to randomly select employees using a table of random numbers. From a list of all employees, individuals were assigned random numbers and the employees corresponding to the number picked were included in the sample.

3.5 Data and Data Collection Instruments

Primary data were collected using a structured questionnaire. The questionnaire was administered to the 201 selected respondents targeting information on: retirement planning, retirement planning behaviours and psychological preparedness. There were questions in the questionnaire were closed-ended with the retirement planning behavior and psychological preparedness adopting standard items (likert scale) that had been used in previous studies.

3.5.1 Validity of the Research Instrument

Validity refers to the degree to which a test or a research instrument measures what it purports or intends to measure. It is the extent to which inferences (conclusions) made on the basis of findings from a research instrument are accurate, appropriate, meaningful and useful. This study adopted content validity. Content validity refers to a measure of the degree to which data collected using a particular instrument represents a specific domain of the indicators or content of a particular concept. In this study, content validity was established in order to ensure that the research instruments reflect the content of the concepts (retirement planning behaviour and

psychological preparedness) under study. First, the researcher developed the instruments in line with the study objectives. Second, supervisors scrutinized the relevance of the instruments against the set objectives.

3.5.2 Reliability of Research Instrument

Reliability refers to a measure of the degree/extent to which a research instrument is able to yield consistent results each time it is applied under similar conditions with the same subjects. Piloting also assisted in testing the reliability of the instrument. A pilot study was conducted in the neighboring County Government of Nyandarua. The pilot study targeted 20 pre-retirees from the pilot area. The objective of the pilot study was to ensure relevance and eliminate any ambiguous items, establish challenges in administering the instruments, test data collection instructions, establish the feasibility of the study, anticipate and amend any logical and procedural difficulties regarding the study, develop the sampling design, and allow preliminary data analysis.

Reliability is the measure of consistency and dependability of the data or a measurement. Cronbach's Coefficient Alpha was computed for the questionnaire. For Cronbach Alpha, a score obtained in each item is correlated with scores obtained from other items in the instrument. In other words, individual correlation coefficients of pairs of items in the research instrument are calculated and an average of these coefficients was taken as the Cronbach Alpha. The criterion considers a value of 0.9 and above as very good; between 0.80 and less than 0.9 as good; between 0.7 and less than 0.8 as acceptable; and less than 0.7 as low reliability (Streiner, 2003). In this study, the various constructs of psychological preparedness and retirement planning varied in their □ values as discussed in results in chapter four. Using the above criterion, the study considered these reliability coefficient values acceptable in indicating the reliability of the concepts as indicated in table 3.1.

Table 3.1

Reliability Coefficients

Variable	Cronbach's Alpha	No. of Items	Conclusion
Future Time Perspective	.763	6	Reliable
Retirement Goal Clarity	.848	6	Reliable
Knowledge of Financial Planning	.876	6	Reliable
Financial Planning Activity	.879	6	Reliable

Perceived savings adequacy	.820	6	Reliable
Pre-retirement planning Behaviors	.731	8	Reliable

3.6 Data Analysis and Presentation

Data collected were processed and analyzed to address the research objectives. The unit of observation was the individual employees – targeted pre-retirees, while the unit of analysis was the County Government of Nakuru. Quantitative data analysis was used to analyze all the specific objectives. Descriptive and inferential statistics were analyzed using Statistical Package for Social Sciences (SPSS). From the structured questionnaire, descriptive statistics including mean, frequency and percentage were used to summarize and describe the results. In addition, inferential statistics (correlation and regression analysis) were used to test the null hypotheses at $\square = 0.05$ significance level in order to generalize results from the sample to the population. The five constructs of the psychological preparedness (independent variables) and the retirement planning behaviour (dependent variable) were measured on a five-point likert scale of 1 to 5 (with 1 = strongly disagree to 5 = strongly agree). From the likert scale, a composite index score was computed for each to allow determination of their relationship using correlation and regression analyses.

Correlation was used to establish the association between the independent variables (construct of psychological preparedness) and the dependent variable (retirement planning behavior) using Pearson Correlation Coefficient (r). After establishing the correlation between independent variables and dependent variable, simple linear regression analysis was used to determine or estimate the amount of change in the dependent variable (retirement planning behavior) that can be explained by the independent variable (constructs of psychological preparedness of retirement). This was done in the first five null hypotheses.

For each null hypothesis, the independent variable was each construct of psychological preparedness for retirement (for example, future time perspective) and the dependent variable was the retirement planning behaviour. A coefficient of determination (R^2) was used to determine the effect of each independent variable on the dependent variable. For each null hypothesis, a regression model was given by:

$y = a + b_i x_i + e$; where:

y = dependent variable - retirement planning behavior,

a = constant,

x_i = independent variable – a particular construct of psychological preparedness eg future time

perspective

b_i = regression coefficients – change in the dependent variable (y) as a result of a change in the independent variable (x)

e = regression coefficients

However, the last null hypothesis sought to determine the aggregate effect of psychological preparedness for retirement (independent variable) on retirement planning behaviour (dependent variable). Therefore, the independent variable was the composite index score of the psychological preparedness, which required multiple linear regression to analyze the combined effect of the five constructs of psychological preparedness on retirement planning behaviour. The regression model was given by:

$$y = a + b_1 x_1 + b_2 x_2 + b_3 x_3 + b_4 x_4 + b_5 x_5 + e$$

where

y = retirement planning behavior,

a = constant,

$b_1 - b_5$ = regression coefficients

$x_1 - x_5$ = constructs of psychological preparedness for retirement (future time perspective, retirement goal clarity, knowledge of financial planning, financial planning activity level and perceived savings adequacy, respectively)

e = regression coefficients

3.7 Ethical Considerations

To ensure that ethical moral standards were considered in all stages of the research, the researcher sought for a research permit from the National Council of Science, Technology and Innovation (NACOSTI). This was to prove the geniuses of the research being carried out. The research also sought permission from the County Government of Nakuru. The researcher sought an informed consent from the targeted respondents after a brief explanation of the purpose of the study, data collection instruments, data analysis and how the findings obtained was utilized. The participants were asked to sign a consent form before they participate in the study (see Appendix B). The researcher assured the respondents of utmost privacy, confidentiality and anonymity of the information to be provided and guaranteed freedom to withdrawal at any time from the study. Anonymity was guaranteed using pseudo names, while the collected was kept confidential and only be used for the purposes of this study.

CHAPTER FOUR
RESULTS AND DISCUSSION

4.1 Introduction

This chapter presents a discussion of the research findings on the effect of psychological preparedness on pre-retiree's retirement planning behaviour using a case study of the County Government of Nakuru, Kenya. The chapter is divided into various sections with each discussing and focusing on a specific objective of the study and the associated null hypothesis. The first section of this chapter presents the demographic characteristics of the respondents. The discussion of the findings of the study presented in six main sections within the context of the six specific objectives of the study and the null hypotheses. The study had specific objectives that were to determine the effect of future time perspective, retirement goal clarity, perceived financial knowledge, financial planning activity level, perceived savings adequacy on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya.

4.2 Response Rate

The study had a population of 419 employees and a sample of 201 employees from the county headquarters in Nakuru. 201 questionnaires were administered. 116 of the employees filled and returned the dully filled questionnaires. This was a response rate of 57.7% According to Mugenda and Mugenda (2003), a response rate of 50% is adequate for analysis; 60% is good while 70% and over is excellent. The questionnaires response is as shown in Table 4.1.

Table 4.1

Response Rate

No of Questionnaires Issued	No of Questionnaires Returned	Response rate
201	116	57.7%

4.2 Demographic Characteristics of the Respondents

This section provides a description of the demographic characteristics of the 201 sampled employees from the County Government of Nakuru in this study. Such a description is important in providing a clear understanding of the respondents included in the study. The characteristics included age, number of years of employment, highest level of education, gender, and marital status. The sampled respondents varied in their age and number of employments as summarized in Table 4.2.

4.2.1 Age of the respondents

Table 4.2

Summary of the Age Statistics

	Age	Number of years of employment
N	116	116
Mean	37.60	11.54
Std. Deviation	8.942	8.763
Minimum	19	1
Maximum	60	35

The respondents varied in their growth with a mean of   x= 37.60 years and a standard deviation of 8.942 years. The youngest respondent was aged 19years and the oldest was 60 year.

This suggests that the respondents were in their prime years and thus relatively young, economically and biologically productive. Employees with the age of 19 years were more likely to be adaptive, flexible and receptive new ideas and methods of operations. This was very important especially in enabling the respondents to start planning for their retirement earlier in their employment.

4.2.2 Years in employment

Table 4.3

Number of years of employment

N	116
Mean	11.54
Std. Deviation	8.763
Minimum	1
Maximum	35

In table 4.3 the respondents had worked with the employer for an average number of 11.54 years with a standard deviation of 8.763. the study considered   the average number of years of experience as adequate to have prepared the sampled respondents for their responsibilities in the organizations. Such employees were in a better position of understanding their responsibilities, its associated challenges, and measures to overcome them.

4.2.3 Level of Education

Table 4.4

Highest Level of Education among Respondents

Level of Education	Frequency	Percent
Primary complete	4	3.4
Secondary incomplete	5	4.3
Secondary complete	25	21.6
Post-secondary	82	70.7
Total	138	100.0

From Table 4.4, 70.7% (82) of the sampled respondents had post-secondary school level of education, 21.6% (25) completed secondary school, 4.3% (5) did not complete secondary school level of education and 3.4% (4) had completed primary school level of education. These highest levels of education suggest that the sampled respondents had sufficient academic (professional) qualifications to undertake their responsibilities at the workplace.

4.2.4 Gender of the Respondents

The respondents also varied in their gender as illustrated in Table 4.5

Table 4.5

Gender of the Respondents

Gender	Frequency	Percent
Male	71	61.2
Female	45	38.8
Total	116	100.0

Table 4.5 indicates that 61.2% (71) of the sampled respondents were male while 38.8% (45) were female. This gender distribution portrayed the general employment trend in many sectors of employment in the country where there were more male than female employees in formal employment.

4.2.5 Marital Status

Table 4.6

Marital Status of the Respondents

Marital status	Frequency	Percent
Married	73	62.9
Not married	28	24.1
Separated	8	6.9
Widow/widower	4	3.4
Divorced	3	2.6
Total	116	100.0

Table 4.6 indicates that 62.9% (73) were married, 24.1% (28) were not married, 6.9% (8) had separated, 2.5% (3) and 3.4% (4) were widowed/widowers. The marital status depicts the amount of responsibilities that an employee has at home, which in turn influences the need for adequate retirement planning. The level of efficiency of such employees will depend on how they balance the domestic and organizational responsibilities.

4.3 Descriptive Statistics on Retirement Planning Behavior

This study sought to assess the effect of psychological preparedness on pre-retirees retirement planning behaviour using a case study of the County Government of Nakuru, Kenya. According to this objective, psychological preparedness influences retirement planning behaviour of employees in the pre-retirement and post-retirement stages. In this case, retirement planning behaviour was the dependent variable while the five constructs of psychological preparedness were the independent variables. The study assessed each separately before establishing their joint relationship.

Table 4.7

Knowledge of Retirement

	Frequency	Percent (%)
Yes	114	98.3
No	2	1.7
Total	116	100.0

From Table 4.7, the study established that 98.3% (114) of the sampled respondents were aware of date of their retirement while 1.7% (2) were not. This suggests that majority of the respondents were aware of retirement and more likely to prepare for it during their working life. However, the respondents varied in the number of years of employment that they had before retirement. The respondents had a mean of 21.03 years left to retirement with a standard deviation of 9.764 years. This suggests that the respondents had a relatively sufficient amountof time before their retirement. The concerned policy makers could utilize this time to implement effective retirement planning for maximum benefit of the respondents and the organization. The study asked the respondents about whether they had ever discussed their retirement with other employees. They varied in their responses summarized in Table 4.8

Table 4.8

Discussion of Retirement with Other Employees

Retirement	Frequency	Percent
Never	40	34.5
Occasionally	57	49.1
Frequently	19	16.4
Total	116	100.0

Table 4.8 indicates that 49.1% (57) of the respondents occasionally discussed their retirement with other employees, 16.4% (19) frequently discussed while 34.5% (40) never discussed with anybody. This suggests that 65.5% of the sampled respondents at least discussed retirement with their colleagues at the workplace. Such employees were more likely to develop effective retirement planning compared to the 34.5% who did not. The study asked the 65.5% of the sampled respondents who discussed their retirement to rate their level of preparedness.

Table 4.9

Preparedness for Retirement of the Respondents

Level	Frequency	Percent
Not at all	26	22.4
Least	33	28.4
Medium	24	20.7
Moderate	19	16.4
High	14	12.1
Total	116	100.0

Table 4.9 indicates that 12.1% (14) of the sampled respondents were highly prepared for retirement, 16.4% (19) were moderately prepared, 20.7% (24) were less prepared, 28.4% (33) were least prepared while 22.4% (26) were note prepared at all. The variation suggests lackof a uniform approach to retirement at individual levels or lack of interest in thinking and planning retirement. In connection to the preparedness for retirement, the study also established that the respondents varied in their attendance of any pre-retirement programme as illustrated in Table 4.10.

Table 4.10

Attendance of Pre-Retirement Programme

Attendance	Frequency	Percent
Never	68	58.6
Occasionally	39	33.6
Frequently	9	7.8
Total	116	100.0

Table 4.10 indicates that 58.6% (68) of the respondents never attended any pre-retirement programme, 33.6% (39) occasionally attended the programme while 7.8% (9) frequently attended such programmes. This suggests lack of awareness or poor communication about pre-retirement programme and influence retirement planning behaviors.

After establishing the retirement situation among the sampled respondents, this study evaluated the level of retirement planning behavior. Based on literature, the study adopted and modified

the five indicators suggested by (Namchaisawadwong, S. (2020) to determine the overall retirement planning behaviors of the respondents. The five indicators revolved around confidence of the sampled respondents about their retirement planning. Each indicator measured different aspects of retirement planning behavior. The study examined the indicators separately and cumulatively. Table 4.11 summarizes the rating of the five indicators of retirement planning behavior among the sampled respondents in the study area.

Table 4.11

Rating of Indicators of Retirement Planning Behaviors

	SD	D	U	A	SA	Mean	Std. dev.
The state of my financial preparation for retirement years.	6.0	10.3	13.8	27.6	42.2	**3.90**	1.233
Having a comfortable and decent standard of living in retirement years	4.3	6.0	21.6	45.7	22.4	**3.76**	1.010
A strong financial fund after retirement.	11.2	12.1	32.8	32.8	11.2	**3.21**	1.146
Allocation of my expected income and expenditure during retirement.	14.7	28.4	28.4	19.0	9.5	**3.20**	1.188
Having enough saving for retirement	13.8	25.0	25.0	22.4	13.8	3.03	1.261

Data in Table 4.11 indicates that the sampled respondents varied in their rating of the five indicators of retirement planning behaviors. The rating included confidence about: state of financial preparation for retirement years $(\bar{x} = 3.90 \pm 1.233)$, having a comfortable and decent standard of living in retirement years $(\bar{x} = 3.76 \pm 1.010)$ and a strong financial fund after retirement $(\bar{x} = 3.21 \pm 1.146)$. In addition the respondents were confident about; allocation of expected income and expenditure during retirement $(\bar{x} = 3.20 \pm 1.188)$; and having enough saving for retirement $(\bar{x} = 3.03 \pm 1.261)$. The mean sores in each indicator were above score 3.00 suggesting that the respondents were positive and looking forward towards their retirement.

From the above rating of individual indicators, the study further determined the overall retirement planning behaviors among the sampled respondents. The study scored the response to each constituent indicator on a five-point Likert scale ranging from 1 to 5. The index score

varied from 5 indicating low/poor retirement planning behavior, to 25, indicating high/good retirement planning behavior. The higher the score, the higher was the level of retirement planning behavior, and vice versa. The composite index score had a mean score of $\bar{x} = 17.09 \pm 3.122$. To differentiate between the levels of retirement planning behavior among the sampled respondents, the composite index score was broken into ordinal categories including a score of 5 -11 (low/negative retirement planning behavior), 12-18 (average retirement planning behavior), and 19-25 (high/positive retirement planning behavior). Table 4.12 summarizes the overall levels of retirement planning behavior among the sampled respondents.

Table 4.12

Levels of Retirement Planning Behavior among Pre-Retirees

Levels	Frequency	Percent
Low/Negative	6	5.2
Average/neutral	71	61.2
High/Positive	39	33.6
Total	116	100.0

Data from Table 4.12 indicates that 61.2% (71) of the sampled respondents recorded average retirement planning behaviours, 33.6% (39) had high/positive retirement planning behaviours, while 5.2% (6) recorded low/negative retirement planning behaviours. This suggests that although not adequate, the respondents had a more positive attitude towards retirement.

From the literature review, this study assumed that phycological preparedness for retirement and its dimensions (independent variables) had a significant and positive influence on the levels of retirement planning behaviours (dependent variable). This study quantified and measured the independent variables on the Likert Scale to yield a composite index sore. As a result of the independent and dependent variables being on a continuous scale, this study used the Pearson's Moment Correlation Coefficient (r) and a multiple regression to establish the relationship between them as discussed in the specific objectives.

4.4 Descriptive Statistics of Psychological Preparedness

The variables under study included future time perspective, retirement goal clarity, knowledge of financial planning for retirement, financial planning activity and perceived savings

adequacy. The use of psychological preparedness was undertaken to determine the extent to which it affects the pre-retiree planning behavior of the County government of Nakuru, Kenya. This was done on a five-point likert scale whose range was from "strongly disagree (1) to "strongly agree" (5).

4.4.1 Future Time Perspective and Retirement Planning Behaviour

The first objective of the study sought to determine the effect of future time perspective on pre-retiree's retirement planning behaviours in the County Government of Nakuru, Kenya. The objective assumed that the extent to which employees work towards future goals and rewards – planning and saving for life beyond employment, significantly and positively influences the retirement planning behavior. In this case, future time perspective was the independent variable while retirement planning behaviour was the dependent variable. Therefore, before establishing this relationship, the study assessed the future time perspective among the respondents. Table 4.13 summarizes the ratting of the five indicators of future time perspective among the respondents.

Table 4.13

Rating of Indicators of Future Time Prospective

	SD	D	U	A	SA	Mean	Std. dev.
It is important to take a long-term perspective on life.	0.9	2.6	7.8	45.7	43.1	4.28	0.787
I look forward to life in the distant future.	0.9	3.4	22.4	44.0	29.3	3.97	0.859
I like to reflect on what the future will hold.	1.7	7.8	16.4	51.7	22.4	3.85	0.916
I enjoy thinking about how I will live years from now in the future.	6.0	12.9	22.4	37.1	21.6	3.55	1.145
My close friends would describe me as future oriented.	7.8	10.3	30.2	32.8	19.0	**3.45**	1.145

Data in Table 4.13 indicates that the sampled respondents varied in their rating of the five indicators of future time prospective. The rating included importance of taking long-term perspective on life $(\bar{x} = 4.28 \pm 0.787)$, looking forward to life in the distant future

$\left(\bar{x}=3.97\pm0.859\right)$ and reflecting on what the future will hold $\left(\bar{x}=3.85\pm0.916\right)$. In addition the respondents enjoyed thinking about how to live years from now in the future $\left(\bar{x}=3.55\pm1.145\right)$, and described by close friends as future oriented $\left(\bar{x}=3.45\pm1.145\right)$. The scores suggest that the employees were future oriented and therefore see the importance of having along term plan after retirement.

From the above rating of individual indicators, the study further determined the overall future time prospective among the sampled respondents. The study scored the response to each constituent indicator on a five-point Likert scale ranging from 1 to 5. The index score varied from 5 indicating low/poor future time prospective, to 25, indicating high/good future time prospective. The higher the score, the higher was the level of future time prospective, and vice versa[2].

The composite index score had a mean score of $\left(\bar{x}=19.10\pm3.517\right)$. To differentiate between the levels of future time prospective among the sampled respondents, the composite index score was broken into ordinal categories including a score of 5 -11 (low/negative future time prospective), 12-18 (average retirement planning behaviour), and 19-25 (high/positive future time prospective). Table 4.14 summarizes the overall levels of future time prospective among the sampled respondents.

Table 4.14

Levels of Future Time Prospective Among Pre-Retirees

Levels	Frequency	Percent
Low/Negative	4	3.4
Average/neutral	41	35.3
High/Positive	71	61.2
Total	116	100.0

Data from Table 4.13 indicates that 61.2% (71) of the sampled respondents recorded high future time prospective, 35.3% (41) had average future time prospective, while 3.4% (4) recorded low/negative future time prospective. This suggests that the respondents had a more positive attitude towards retirement.

4.4.2 Retirement Goal Clarity and Retirement Planning Behaviours

The second objective of the study sought to establish the effect of retirement goal clarity on pre-retiree's retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The objective assumed that a clear future vision about life after retirement through the act of thinking about, discussing, or setting goals for the future significantly and positively influences the retirement planning behaviour. In this case, retirement goal clarity was the independent variable while retirement planning behaviour was the dependent variable. Therefore, before establishing this relationship, the study assessed the retirement goal clarity among the respondents.

The study measured retirement goal clarity using five indicators reflecting the act of thinking about, discussing, or setting goals for the future, particularly in relation to retirement quality of life. Each indicator measured different aspects of retirement goal clarity. The study examined the indicators separately and cumulatively. The sampled respondents were asked to rate their agreement with each indicator on a five-point Likert scale ranging from 1 to 5. The higher the score, the higher was the retirement goal clarity of the respondents toward thinking about, discussing, or setting goals for the future, and vice versa. Table 4.15 summarizes the rating of the five indicators of retirement goal clarity among the sampled respondents in the study area.

Table 4.15

Rating of Indicators of Retirement Goal Clarity

	SD	D	U	A	SA	Mean	Std. dev.
I think a great deal about quality of life in retirement.	0.9	11.2	23.3	39.7	25.0	3.77	0.981
I set specific goals for how much will need to be saved for retirement.	1.7	12.1	31.0	32.8	22.4	3.62	1.019
I set clear goals for gaining information about retirement.	4.3	13.8	22.4	43.1	16.4	3.53	1.059
I discussed retirement plans with a spouse, friend, or significant other.	12.9	10.3	20.7	38.8	17.2	3.37	1.255
I have a clear vision of how life will be in retirement.	4.3	19.8	25.0	37.1	13.8	3.36	1.083

Data in Table 4.15 indicates that the sampled respondents varied in their rating of the five indicators of retirement goal clarity. The rating included thinking of about quality of life in retirement $(\bar{x} = 3.77 \pm 0.981)$, setting specific goals and savings $(\bar{x} = 3.62 \pm 1.019)$ and setting clear goals for gaining information about retirement $(\bar{x} = 3.53 \pm 1.059)$. In addition the respondents discussed retirement plans with a spouse, friend, or significant other $(\bar{x} = 3.37 \pm 1.255)$, and having a clear vision of how life will be in retirement $(\bar{x} = 3.36 \pm 1.108)$. From the study findings employees think about quality of life in retirement (Mean – 3.77, SD-.981) they have set specific goals for how much t set for retirement and the fore seek information about their regiment. This suggests that the employees are concerned about the quality of their retirement life. From the above rating of individual indicators, the study further determined the overall retirement goal clarity among the sampled respondents. The study scored the response to each constituent indicator on a five-point Likert scale ranging from 1 to 5. The index score varied from 5 indicating low/poor retirement goal clarity, to 25, indicating high/good retirement goal clarity. The higher the score, the higher was the level of retirement goal clarity, and vice versa[3]. The composite index score had a mean score of $\bar{x} = 17.66 \pm 4.271$. To differentiate between the levels of retirement goal clarity among the sampled respondents, the composite index score was broken into ordinal categories including a score of 5 -11 (low/negative retirement goal clarity), 12-18 (average retirement goal clarity), and 19-25 (high/positive retirement goal clarity). Table

Table 4.16 summarizes the overall levels of retirement goal clarity among the sampled respondents.

Table 4.16

Levels of Future Time Prospective Among Pre-Retirees

Levels	Frequency	Percent
Low/Negative	13	11.2
Average/neutral	44	37.9
High/Positive	59	50.9
Total	116	100.0

Data from Table 4.16 indicates that 50.9% (59) of the sampled respondents recorded high retirement goal clarity, 37.9% (44) had moderate retirement goal clarity, while 11.2% (13)

recorded low/negative retirement goal clarity. This suggests that the respondents had a more positive retirement goal clarity. Descriptive Statistics on Perceived Financial Knowledge and Retirement Planning Behaviours.

The third objective of the study sought to examine the effect of perceived financial knowledge on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The objective assumed that the degree to which employees consider themselves financially literate significantly and positively influences their retirement planning behaviour. Employees with higher level of financial knowledge and skills make better financial and retirement decisions. In this case, perceived financial knowledge was the independent variable while retirement planning behaviour was the dependent variable. Therefore, before establishing this relationship, the study assessed the perceived financial knowledge among the respondents.

In this study, perceived financial knowledge was measured using six indicators assessing the perceptions of the respondents about their financial knowledge for retirement. Each indicator measured different aspects of perceived financial knowledge for retirement. The study examined the indicators separately and cumulatively. Table 4.17 summarizes the rating of the six indicators of perceived financial knowledge for retirement among the sampled respondents in the study area.

Table 4.17

Rating of Indicators of Perceived Financial Knowledge for Retirement

	SD,	D	U	A	SA	Mean	Std. dev.
When I have a need for financial services, I know exactly where to obtain information on what to do.	4.3	26.7	23.3	32.8	12.8	3.23	1.114
I am knowledgeable about how private investment plans work.	9.5	25.9	17.2	29.3	18.1	3.21	1.275
I am knowledgeable about how Social Security works	12.9	24.1	21.6	28.4	12.9	3.04	1.254
I am very confident in my ability to do retirement planning.	11.2	22.4	30.2	26.7	9.5	3.01	1.153
I am very knowledgeable about financial	10.3	27.6	24.1	28.4	9.5	2.99	1.168

planning for retirement.							
I know more than most people about financial planning for retirement.	12.9	28.4	20.7	28.4	9.5	2.93	1.214

Data in Table 4.17 indicates that the sampled respondents varied in their rating of the six indicators of retirement goal clarity. They rated four out of the six indicators above an average score of 3.00 including knowledge on sources of information on financial services $(\bar{x}=3.23\pm1.114)$, private investment plans $(\bar{x}=3.21\pm1.019)$, social security $(\bar{x}=3.04\pm1.254)$, and confidence in retirement planning $(\bar{x}=3.21\pm1.019)$. However, two indicators were rated below average including knowledge about financial planning for retirement $(\bar{x}=2.99\pm1.168)$ and more knowledge about financial planning compared to others $(\bar{x}=2.93\pm1.214)$. This suggests that although the respondents had knowledge about retirement planning in general, they were limited in terms of financial planning.

From the above rating of individual indicators, the study further determined the overall perceived financial knowledge for retirement among the sampled respondents. The study scored the response to each constituent indicator on a five-point Likert scale ranging from 1 to 5. The index score varied from 6 indicating low/poor perceived financial knowledge for retirement, to 30, indicating high/good perceived financial knowledge for retirement. The higher the score, the higher was the level of perceived financial knowledge for retirement, and vice versa. The composite index score had a mean of 18.41. To differentiate between the levels of perceived financial knowledge for retirement among the sampled respondents, the composite index score was broken into ordinal categories including a score of 6 -13 (low perceived financial knowledge for retirement), 14-22 (average perceived financial knowledge for retirement), and 23-30 (high perceived financial knowledge for retirement). Table 4.18 summarizes the overall levels of perceived financial knowledge for retirement among the sampled respondents.

Table 4.18

Levels of Perceived Financial Knowledge for Retirement

Levels	Frequency	Percent
Low	25	21.6

Average	59	50.9
High	32	27.6
Total	116	100.0

Data from Table 4.18 indicates that 50.9% (59) of the sampled respondents recorded average level of perceived financial knowledge for retirement, 27.6% (32) had high level of perceived financial knowledge for retirement, while 21.6% (25) recorded low level of perceived financial knowledge for retirement. This suggests that there was need for the employer to increase avenues for improvement of perceived financial knowledge for retirement among the respondents.

4.4.3 Financial Planning Activity and Retirement Planning Behaviours

The fourth objective of the study sought to determine the effect of financial planning activity level on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The objective assumed that the financial planning activities that employees engage in to plan for their retirement such as saving practices, information seeking and general retirement preparedness, significantly and positively influences the retirement planning behaviour. In this case, financial planning activity was the independent variable while retirement planning behaviour was the dependent variable. Therefore, before establishing this relationship, the study assessed the financial planning activity among the respondents. The study measured financial planning activity using five indicators. Each indicator assessed different aspects of financial planning activities for retirement. The study examined the indicators separately and cumulatively. Table 4.19 summarizes the ratings

Table 4.19

Rating of Indicators of Financial Planning Activities for Retirement

	SD	D	U	A	SA	Mean	Std. dev.
I think I will do a good job of planning and savingfor retirement.	3.4	10.3	20.7	39.7	25.9	**3.74**	1.0641
I expect to meet my financial goals in terms of planning and saving for the future	11.2	7.8	19.0	43.1	19.0	**3.51**	1.2.12
I am highly active in my pursuits toward financial planning for retirement	6.0	24.1	19.0	32.8	18.1	**3.33**	1.200
Frequently read articles/brochures on investing or financial planning.	6.0	24.1	19.0	32.8	18.1	**3.33**	1.200
Success at financial planning for retirement will be something that will come easily to me	9.5	17.2	30.2	27.6	15.5	**3.22**	1.189

Data in Table 4.19 indicates that the sampled respondents varied in their rating of the five indicators of financial planning activities. They rated good prospects of planning and

saving $(\bar{x}=3.74\pm1.064)$, meeting own financial goals $(\bar{x}=3.51\pm1.212)$, pursue financial planning $(\bar{x}=3.33\pm1.200)$, frequently reading articles/brochures on investing $(\bar{x}=3.33\pm1.200)$ and success financial planning is easy $(\bar{x}=3.22\pm1.189)$. This suggests that the respondents were engaged in various financial planning activities to enable them make appropriate decisions.

From the above rating of individual indicators, the study further determined the overall level of financial planning activities for retirement among the sampled respondents. The study scored the response to each constituent indicator on a five-point Likert scale ranging from 1 to 5. The index score varied from 6 indicating low/poor perceived financial knowledge for retirement, to 30, indicating high/good perceived financial knowledge for retirement. The higher the score, the higher was the level of perceived financial knowledge for retirement, and vice versa.

The composite index score had a mean score of $(\bar{x}=18.41\pm5.669)$. To differentiate between the levels of perceived financial knowledge for retirement among the sampled respondents, the composite index score was broken into ordinal categories including a score of 5 -11 (low financial planning activities), 12-18 (average financial planning activities), and 19-24 (high financial planning activities). Table 4.20 summarizes the overall levels of financial knowledge planning activities among the sampled respondents.

Table 4.20

Levels of Financial Planning Activities for Retirement among Pre-Retirees

Levels	Frequency	Percent
Low	15	12.9
Average	53	45.7
High	48	41.4
Total	116	100.0

Data from Table 4.20 indicates that 45.79% (53) of the sampled respondents recorded average level of financial planning activities for retirement, 41.4% (48) had high level of financial planning activities for retirement, while 21.9% (15) recorded low level of financial planning activities for retirement.

4.4.4 Perceived Savings Adequacy and Retirement Planning Behaviour

The fifth objective of the study sought to establish the effect of perceived savings adequacy on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The objective assumed that perceived savings adequacy through voluntary retirement savings contributions, significantly and positively influences the retirement planning behaviour. The perceived savings adequacy entails two important stages including the decision to start saving (or save more) for retirement and the decision to search for retirement savings information. In this case, perceived savings adequacy was the independent variable while retirement planning behaviour was the dependent variable. Therefore, before establishing this relationship, the study assessed the perceived savings adequacy among the respondents.

In this study, perceived savings adequacy measured the degree to which the sampled respondents cared about saving for comfortable retirement. It was assessed by asking respondents about their saving for retirement and sources of information about retirement savings. The study sought to establish whether the respondents had a retirement savings plan as summarized in Table 4.21.

Table 4.21

Set up a Retirement Plan among Respondents

	Frequency	Percent
Yes	59	50.9
No	57	49.1
Total	116	100.0

Table 4.21 indicates that 50.9% (59) of the sampled respondents had set up a retirement plan while 49.1% (57) had not. This suggests that almost a half of the respondents cared about saving for a better retirement while the other half were not bothered and did not think about retirement planning. Individuals with higher future time perspectives will have higher levels of perceived savings adequacy, and vice versa. However, an effective retirement plan depends on the adequacy of the available financial resources for retirement. Based on this, the study further asked that respondents about the adequacy of the financial resources to retire comfortably. Table 4.22 summarized their varied responses.

Table 4.22

Adequacy of Financial Resources for Retirement

Adequacy	Frequency	Percent
Totally inadequate	11	9.5
Inadequate	38	32.8
Average	24	20.7
Adequate	38	32.8
Totally adequate	5	4.3
Total	116	100.0

Table 4.22 shows that the respondents varied in their rating of the adequacy of financial resources with 9.5% (11) recording totally inadequate, 32.8% (38) had inadequate, 20.7% (24) had average, 32.8 (38) had adequate and 4.3% (5) had total adequate financial resources for retirement. This suggests that adequacy of financial resources is an individual decision depending on the financial ability. Therefore, the 50.9% (57) of the respondents who had a retirement savings plan were asked about the percentage of their monthly income devoted to the savings plan (Table 4.23).

Table 4.23

Percentage of Monthly Income Devoted to the Retirement Savings Plan

	Frequency	Percent
2	1	1.7
5	3	5.1
6	1	1.7
7	4	6.8
10	8	13.6
12	2	3.4
13	1	1.7
15	4	6.8
20	5	8.5
23	23	39.0
24	1	1.7
25	1	1.7
30	2	3.4
40	1	1.7

50	2	3.4
Total	**59**	**100.0**

Table 4.23 shows that the respondents varied in the percentage of monthly income that they devoted to the retirement savings plan. From the table, 39.0% of the respondents contributed the mandatory minimum of 23% of their income to their retirement savings plan, while 49.3% were contributing less than 23.0% while 11.9% were above 23.0%. On average, the respondents devoted 18.74% of their income on retirement saving with a minimum of 2% and a maximum of 50%.

4.5 Hypotheses Testing

The testing of hypotheses was subjected to statistical analysis as shown in tables 4.23- 4.12. Firstly, Pearson Correlation analysis was carried out to determine the strength and direction of the relationships between psychological preparedness and pre-retiree retirement planning behaviour. Secondly, simple regression was conducted on the specific objectives and multiple regression analyses were conducted to test combined hypotheses one to five.

4.5.1 Pearson's Correlation Analysis

The study utilized Pearson's Product moment correlation analysis to determine the direction and strength of the relationships that exist between the pre-retirees retirement planning behaviour and the psychological preparedness. The Pearson correlation coefficient ranges between -0 1 to +0.1. The negative values indicate negative relationship while the positive values indicate positive relations. According to Bhanderi (2021), correlation coefficients which are ≤ 0.35 are regarded to represent weak or low relationships, 0.36 to 0.67 are moderate relationships and 0.68 to 0.90 high or strong relationships r coefficients > 0.90 are very high relationships. Table 4.23 indicates the outcomes of correlation between psychological preparedness on pre-retirees retirement planning behaviour.

Table 4.24

Correlation of Psychological preparedness and Retirement Planning Behaviour

Future TimePerspective	Retirement Goal Clarity	Knowledge of Financial Planning for Retirement	Financial Planning Activity	Perceived Savings Adequacy	Retirement Planning Behaviour
Future Time Perspective	1	.481**	.296**	.459**	.239**	.277**
		.000	.001	.000	.010	.003
	116	116	116	116	116	116
Retirement Goal Clarity	.481**	1	.521**	.590**	.224*	.466**
	.000		.000	.000	.016	.000
	116	116	116	116	116	116
Knowledge of Financial Planning for Retirement	.296**	.521**	1	.784**	.173	.497**
	.001	.000		.000	.064	.000
	116	116	116	116	116	116
Financial Planning Activity	.459**	.590**	.784**	1	.215*	.532**
	.000	.000	.000		.021	.000
	116	116	116	116	116	116
Perceived Savings Adequacy	.239**	.224*	.173	.215*	1	.303**
	.010	.016	.064	.021		.001
	116	116	116	116	116	116
Retirement Planning Behaviour	.277**	.466**	.497**	.532**	.303**	1
	.003	.000	.000	.000	.001	
	116	116	116	116	116	116

**. Correlation is significant at the 0.01 level (2-tailed); *. Correlation is significant at the 0.05 level (2-tailed).

Table 4.24 indicates the results of the correlation analysis in that there is a weak positive relationship that is statistically significant between future time perspective and pre-retirees retirement planning behaviour (r = 0.277, p = 0.003). The results suggest that retirement

planning behaviour improves when pre-retirees have a better future time perspective. The correlation analysis has also shown that retirement goal clarity and retirement planning behaviour have significant positive relationship (r =0.466, p = 0.000). This suggests that retirement goal clarity will positively enhance pre-retiree's retirement planning behaviour. Further, the correlation analysis has also shown that financial planning and pre-retirees retirement planning behaviour have a significant a moderate relationship (r =0.497, p = 0.000). This suggests that knowledge of financial planning will positively enhance the pre-retirees retirement planning behaviour (r=.532, p = 0.000). Finally, the study findings revealed a moderate significant relationship between perceived savings adequacy and pre-retirees retirement planning behaviour (r =.303, p = 0.001). This suggests that perceived savings will positively enhance pre-retiree's retirement planning behaviour.

4.5.2 Results of Regression Analysis

This section presents results for hypotheses testing using Regression analyses. Hypotheses One to five were tested using simple linear regression analysis while hypothesis six was tested using multiple regression analysis. Regression analyses were conducted to determine the effect of psychological preparedness on retirement planning behaviour among employees in County government of Nakuru, Kenya.

H01: Future time perspective does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

Hypothesis one was analysed using simple linear regression analysis and the results are shown in Table 4.25.

Table 4.25

Regression Analysis Future time perspective and Retirement Planning Behaviour

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.277[a]	.077	.069	3.01321

a. Predictors: (Constant), Future Time Perspective

b. Dependent Variable: Retirement Planning Behaviour

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	86.083	1	86.083	9.481	.003[b]
	Residual	1035.055	114	9.079		
	Total	1121.138	115			

a. Dependent Variable: Retirement Planning Behaviour

b. Predictors: (Constant), Future Time Perspective

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	12.387	1.552		7.984	.000
	Future Time Perspective	.246	.080	.277	3.079	.003

a. Dependent Variable: Retirement Planning Behaviour

The analysis from Table 4.25 for the model summary show that the coefficient of determination (R^2) accounted for 7.77 % of the variation in pre-retirees retirement planning behaviour in Nakuru County. 92.23% of the variance in pre-retirees retirement planning behaviour was explained by other factors not included in this study.

The ANOVA results revealed an *F* value of 9.481 with a significant value of p = 0.003 which is lower than significance level of P < 0.05 hence showing that future time perspective had significant effect on pre-retirees retirement planning Behaviour. The results indicate that the

model was statistically significant and a good predictor in pre-retirees retirement planning behaviour in the County Government of Nakuru. Based on these findings the null hypothesis that stated that future time perspective does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya is rejected.

The standardized beta coefficients show that future time perspective was a positive significant predictor of pre-retirees retirement planning behaviour (β =.246, P = 0.003). . Thus, the simple linear regression model for Hypothesis One is as follows:

$$Y= 12.387+.246X1$$

This implies that if future time perspective is held at a constant zero, pre-retirees retirement planning behaviour will be equal to 12.387. The future time perspective unstandardized beta coefficient is .246 which indicates that holding other factors constant a unit increase in future time perspective will lead to .246 increase in pre-retirees retirement planning behaviour. These findings were similar to observations by Yeung and Zhou (2017) that individuals with future time perspective concerned with working toward future goals and rewards tend to plan and save for future events including retirement. Thus, individuals with high future time perspective were more likely to set goals and in turn have better plans for their retirement, and vice versa.

H02: Retirement goal clarity does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

Hypothesis Two was analysed using Simple regression analysis and the results are shown in Table 4.26.

Table 4.26

Regression of Retirement Goal Clarity and Retirement Planning Behaviour

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.466[a]	.217	.210	2.77499

a. Predictors: (Constant), Retirement Goal Clarity

b. Dependent Variable: Retirement Planning Behaviour

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	243.273	1	243.273	31.592	.000[b]
	Residual	877.865	114	7.701		
	Total	1121.138	115			

a. Dependent Variable: Retirement Planning Behaviour

b. Predictors: (Constant), Retirement Goal Clarity

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	11.075	1.100		10.066	.000
	Retirement Goal Clarity	.341	.061	.466	5.621	.000

a. Dependent Variable: Retirement Planning Behaviour

The analysis from Table 4.26 for the model summary show that the coefficient of determination (R^2) in retirement goal clarity accounted for 21.7 % of the variation in pre- retirees retirement planning behaviour of employees at the Nakuru County Government. This implies that 78.30% of the variance in pre-retirees retirement planning behaviour can be explained by other factors not included in this study.

The ANOVA F-statistic (31.592, p = 0.000) has significance level lower than $p < 0.05$ which shows the fitness of the regression model, which implies that retirement goal clarity was a significant predictor of pre-retirees retirement planning Behaviour. The results indicate that the

model was statistically significant and a good predictor in pre-retirees retirement planning behaviour at the County Government of Nakuru. Based on these findings the null hypothesis that stated that retirement goal clarity does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya is rejected and the alternative which states that retirement goal clarity has significant effect on retirement planning behaviours among pre-retirees at the County Government of Nakuru, Kenya

The standardised beta coefficients results indicate that retirement goal clarity was a significant positive predictor of pre-retirees retirement planning behaviour ($\beta = 0.341$, $P = 0.000$). f. Thus, the simple linear regression model for Hypothesis two is as follows:

$$Y= 11.075+.341X2$$

This implies that if retirement goal clarity held at a constant zero, pre-retirees retirement planning behaviour will be equal to 11.075. The retirement goal clarity of the unstandardized beta coefficient is $B = 0.341$. This indicates that holding other factors constant a unit increase in retirement goal clarity will lead to 0.341 increase in pre-retirees retirement planning behaviour. . These findings affirm previous observations by Montemayor-Mallari (2019) that clarity of goals is more likely to predict preparation for retirement. Yeung and Zhou (2017) that this is a critical determinant of life satisfaction and adjustment during the post- employment transition. Maati (2015) sums up that clarity of goals are associated with a more active pattern of retirement planning behaviours. This allows individuals to form expectations about future resource needs and increase actual savings levels and intention to save.

H03: Perceived financial knowledge does not have significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

Hypothesis Three was analyzed using Simple regression analysis and the results are shown in Table 4.27.

Table 4.27

Regression of Perceived financialknowledge and Retirement Planning Behaviour

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.497[a]	.247	.240	2.72203

a. Predictors: (Constant), Knowledge on Financial Planning for Retirement

b. Dependent Variable: Retirement Planning Behaviour

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	276.462	1	276.462	37.312	.000[b]
	Residual	844.676	114	7.409		
	Total	1121.138	115			

a. Dependent Variable: Retirement Planning Behaviour

b. Predictors: (Constant), Knowledge on Financial Planning for Retirement

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	12.050	.862		13.974	.000
Knowledge on Financial Planning for Retirement	.273	.045	.497	6.108	.000

a. Dependent Variable: Retirement Planning Behaviour

The analysis from Table 4.27 for the model summary show that the coefficient of determination (R^2) in knowledge of financial planning for retirement accounted for 24.70 % of the variation in pre-retirees retirement planning behaviour in Nakuru County. This implies that 75.30% of the variance in pre-retirees retirement planning behaviour can be explained by other factors not included in this study.

The ANOVA F – statistic 37.312 with a significant value of p = 0.000 which is lower than significance level of $p < 0.05$ shows the fitness of the regression model whch implies that

knowledge of financial planning for retirement is a significant positive predictor of pre- retirees retirement planning behaviour. The results indicate that the model was statistically significant and a good predictor in pre-retirees retirement planning behaviour among employees at the County Government of Nakuru. Based on these findings, the null hypothesis **(H03)** that stated that knowledge of financial planning for retirement does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya is rejected and the alternative which states that knowledge of financial planning for retirement has significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru is accepted.

The standardised beta coefficients indicate that knowledge of financial planning for retirement was a significant predictor of pre-retirees retirement planning behaviour ($\beta = .273, p = 0.000$). . Thus, the simple linear regression model for Hypothesis Three is as follows:

$$Y = 12.050 + .273X3$$

This implies that if knowledge for financial planning for retirement is held at a constant zero, pre-retirees retirement planning behaviour will be equal to 12.050. The knowledge of financial planning coefficient is $B = 0.273$ which indicates that holding other factors constant a unit increase in knowledge for financial planning for retirement will lead to .273 increase in pre-retirees retirement planning behaviour. These findings corroborate previous observations that financial knowledge is positively related to retirement planning activities (Gathiira et al., 2019; Onyango, 2021), financial saving practices ((Hasler et al., 2018; Tarus, 2021) and the quality of individuals' financial and investment decisions sums up that knowledge of financial planning for retirement has a profound effect on retirement saving decisions.

H04: Financial planning activity level does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

Hypothesis Four was analysed using simple regression analysis and the results are shown in Table 4.28.

Table 4.28

Regression of financial planning activity and Retirement Planning Behaviour

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.532[a]	.284	.277	2.65446

a. Predictors: (Constant), Financial Planning Activity

b. Dependent Variable: Retirement Planning Behaviour

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	317.878	1	317.878	45.114	.000[b]
	Residual	803.260	114	7.046		
	Total	1121.138	115			

a. Dependent Variable: Retirement Planning Behaviour

b. Predictors: (Constant), Financial Planning Activity

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	11.284	.898		12.561	.000
Financial Planning Activity	.341	.051	.532	6.717	.000

a. Dependent Variable: Retirement Planning Behaviour

In Table 4.28 financial planning activity accounted for 28.4 % of the variation in pre-retirees retirement planning behaviour in Nakuru County. This implies that 71.60% of the variance in pre-retirees retirement planning behaviour can be explained by other factors not included in this study.

The ANOVA F - statistic of 45.114. p = 0.000 shows the fitness of the regression model, which means that financial planning activity and pre-retirees retirement planning behaviour. The results indicate that the model was statistically significant and a good predictor in pre- retirees retirement planning behaviour in the County Government of Nakuru. Based on these findings the null hypothesis **(H04)** that stated that financial planning activity does not have significant

effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya is rejected.

The standardized beta coefficients show that financial planning activity is a significant positive predictor of pre-retirees retirement planning behaviours (β=0.341, P = 0.000). The simple linear regression model for Hypothesis Four is as follows:

$$Y= 11.284+.341X4$$

This implies that if financial planning activity is held at a constant zero, pre-retirees retirement planning behaviour will be equal to 11.284. The financial planning activity coefficient is 0.341. This indicates that holding other factors constant a unit increase in financial planning activity will lead to .341 increase in pre-retirees retirement planning behaviour. These findings affirms previous observations that less financial planning activities leads to less accumulation of assets and wealth and thus limit retirement planning behaviours (Indiatsy, 2021). Investment products like pension plans, retirement plans, mutual funds, annuities, insurance etc. that are offered by investment insurance companies are attractive to pre-retirees (Namchaisawadwong, 2020).

H05: Perceived savings adequacy does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

Hypothesis Five was analysed using Simple regression analysis and the results are shown in Table 4.29.

Table 4.29

Regression of Perceived SavingsAdequacy and Retirement Planning Behaviour

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.303[a]	.092	.084	2.98890

a. Predictors: (Constant), Perceived Savings Adequacy

b. Dependent Variable: Retirement Planning Behaviour

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	102.718	1	102.718	11.498	.001[b]
	Residual	1018.420	114	8.934		
	Total	1121.138	115			

a. Dependent Variable: Retirement Planning Behaviour

b. Predictors: (Constant), Perceived Savings Adequacy

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	13.238	1.168		11.330	.000
Financial Planning Activity	.877	.259	.303	3.391	.001

a. Dependent Variable: Retirement Planning Behaviour

The analysis from Table 4.29 for the model summary indicate that the coefficient of determination (R^2) was .092 meaning that 9.20 % of the variation in pre-retirees retirement planning behaviour in Nakuru County can be explained by perceived savings adequacy. This means that 90.80% of the variance in pre-retirees retirement planning behaviour can be explained by other factors not included in this study.

The results of ANOVA F –statistic of 11.498, p = 0.001 which is lower than significance level of $p < 0.05$, shows the fitness of the regression model, which means that perceived savings adequacy is a significant positive predictor of pre-retirees retirement planning behaviour. The

results indicate that the model was statistically significant and a good predictor in pre-retirees retirement planning behaviour in the County Government of Nakuru. Based on this finding the null hypothesis **(H05)** that stated that perceived savings adequacy does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya is rejected.

The standardised beta coefficients shows that perceived savings adequacy was a significant positive predictor of pre-retirees retirement planning behaviours ($\beta = 0.877$, $p = 0.001$) for the simple linear regression model for Hypothesis Five is as shown below:

$$Y= 12.387+.246X5$$

This implies that if future time perspective is held at a constant zero, pre-retirees retirement planning behaviour will be equal to 12.387. The future time perspective coefficient is .246. this indicates that holding other factors constant a unit increase in future time perspective will lead to .246 increase in pre-retirees retirement planning behaviour. The findings confirm observations by (Lee et al., 2020; Tarus,2021) the perceptions of employees about their financial-related opportunities and constraints influence retirement planning behaviour.

H06: Psychological preparedness jointly do not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya Hypothesis six was tested using multiple regression analysis to determine the joint effect of psychological preparedness (Future Time Perspective, Retirement Goal Clarity, Knowledge of Financial Planning for Retirement, Financial Planning Activity Perceived Savings Adequacy) on retirement planning behaviour among employees of County Government of Nakuru. The results are shown in Table 4.30.

Table 4.30

Regression of psychologicalpreparedness and Retirement Planning Behaviour

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.600[a]	.360	.331	2.55360

a. Predictors: (Constant), perceived savings adequacy, knowledge of financial planning for retirement,future time perspective, retirement goal clarity, financial planning activity

b. Dependent Variable: Retirement Planning Behaviour

Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	403.842	5	80.768	12.386	.001[b]
	Residual	717.296	110	6.521		
	Total	1121.138	115			

a. Dependent Variable: Retirement Planning Behaviour

b. Predictors: (Constant), perceived savings adequacy, knowledge of financial planning for retirement,future time perspective, retirement goal clarity, financial planning activity

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	8.208	1.539		5.333	.000
Future Time Perspective	-.027	.081	-.030	-.332	.740
Retirement Goal Clarity	.146	.073	.200	1.996	.048
Knowledge of Financial Planning for Retirement	.093	.069	.168	1.341	.183
Financial Planning Activity	.165	.087	.258	1.885	.042
Perceived Savings Adequacy	.524	.230	.181	2.277	.025

a. Dependent Variable: Retirement Planning Behaviour

The analysis from Table 4.30 show that psychological preparedness accounted for 36.0% of variation in pre-retirees retirement planning behaviour in Nakuru County. This implies that 64.0 % of the variance in pre-retirees retirement planning behaviour can be explained by other factors not included in this study.

The results of ANOVA F – statistics (12.386, p = 0.000) shows the fitness of the regression model, which means that psychological preparedness (future time perspective, retirement goal clarity, financial planning for retirement, financial planning activity and perceived savings adequacy) is a significant positive predictor of pre-retirees retirement planning behaviour. The results indicate that the model was statistically significant and a good predictor in pre-retirees retirement planning behaviour in the County Government of Nakuru. Based on these findings the null hypothesis **(H06)** that stated that psychological preparedness does not have significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya is rejected and the alternative hypothesis that states that psychological preparedness has significant effect on retirement planning behaviours is accepted.

The standardized beta coefficients indicate, that retirement goal clarity (β = 0.200, p = 0.048), financial planning activity (β = 0.258, p = 0.042) and perceived savings adequacy (β = 0.230, p = 0.025) were significant positive predictors of pre-retirees' retirement planning behaviour. On the other hand, the standardised beta coefficients showed that Future Time Perspective (β = -0.030, p = 0.740) and Knowledge of Financial Planning for Retirement (β = 0.168, p = 0.183) were insignificant predictors of pre-retirees retirement planning behaviour. The multiple regression model for Hypothesis Six is as follows:

$$Y = 8.208 - .027X1 + .146X2 + .093X3 + .165X4 + .183X5$$

This implies that when all variables are held at a constant zero, pre-retirees retirement planning behaviour will be equal to 8.208. Taking all the other independent variables at zero, a unit increase in the level of future time perspective leads to .027 decrease in pre-retirees retirement planning behavior, a unit increase in retirement goal clarity leads to 146 increase in pre-retirees retirement planning behaviour. In addition, a unit increase in knowledge of financial planning for retirement leads to .093 increase in pre-retirees retirement planning behaviour, a unit increase financial planning activity leads to .165 increase in pre-retirees retirement planning behaviour. Finally, a unit increase in perceived savings adequacy leads to .520 increase in pre-retirees retirement planning behaviour. This is the cornerstone of retirement planning behaviour. The results of the study corroborate observations by Gathiira et al. (2019) that

psychological preparation for retirement builds positive behaviour such as employee engagement and organizational behaviour and elicit positive retirement expectations.

CHAPTER FIVE
CONCLUSIONS AND RECOMMENDATIONS

5.1 Summary of Findings

This chapter presents a summary of the major findings from the study based on the research objectives, conclusions from the findings and recommendations derived from the conclusions. The study sought to assess the effect of psychological preparedness on pre- retiree's retirement planning behaviour using a case study of the County Government of Nakuru, Kenya. This broad objective was guided by the following specific objectives:

i) To determine the effect of future time perspective on retirement planning behaviours of pre- retirees in the County Government of Nakuru, Kenya;

ii) To establish the effect of retirement goal clarity on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya;

iii) To examine the effect of perceived financial knowledge on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya;

iv) To determine the effect of financial planning activity level on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya;

v) To establish the effect of perceived savings adequacy on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya;

vi) To establish the effect of psychological preparedness on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya.

The findings of study are summarized as per the research objectives.

5.1.1 To determine the effect of future time perspective on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

The first specific objective was to determine the effect of future time perspective on retirement planning behaviours of pre-retirees in the county government of Nakuru, Kenya the null hypothesis was tested to prove that future time perspective has no significant effect on planning behaves of pre-retirees in the county government of Nakuru, Kenya. The study used various techniques to study the future time perspective. From the results analyzed, majority (61.2%) of the sampled respondents recorded high future time prospective, 35.3%

(41) had average future time prospective, while 3.4% (4) recorded low/negative future time prospective.

The correlation analysis indicated a positive correlation between future time perspective and retirement planning behaviour among the sampled respondents. The regression analysis

conducted that future time perspective has a statistically significant effect on planning

behaviours of pre-retirees in the county government of Nakuru. The study therefore rejected the null hypothesis and accepted the alternate hypothesis.

5.1.2 To establish the effect of retirement goal clarity on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya

The second objective was to establish the of retirement goal clarity on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. The null hypothesis tested was that of retirement goal clarity has no significant effect on retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. The results revealed that majority (50.9%) of the sampled respondents recorded high retirement goal clarity, 37.9% (44) had average retirement goal clarity, while 11.2% (13) recorded low/negative retirement goal clarity. The results from the Pearson correlation indicated a positive correlation between retirement goal clarity and retirement planning behaviour among the sampled respondents. The hypothesis tested using the regression analysis revealed a statistically significant effect between goal clarity and planning behavior of pre-retirees. From the study findings the null hypothesis was rejected. The study concludes that retirement goal clarity has a significant effect on the planning behaviors of pre-retires in the county government of Nakuru.

5.1.3 To examine the effect of perceived financial knowledge on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

The third objective was to examine the effect of perceived financial knowledge on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The study tested the null hypothesis which stated that perceived financial knowledge has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. From the results, majority (50.9%) of the sampled respondents recorded average level of perceived financial knowledge for retirement, 27.6% (32) had high level of perceived financial knowledge for retirement, while 21.6% (25) recorded low level of perceived financial knowledge for retirement.

The correlation analysis revealed that there was a positive correlation between perceived financial knowledge for retirement and retirement planning behavior among the sampled respondents. The regression analysis revealed that perceived financial knowledge has a statistically significant effect on planning behavior of pre-retirees in the county government of Nakuru. The null hypothesis was therefore rejected.

5.1.4 To determine the effect of financial planning activity level on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

The fourth objective was to determine the effect of financial planning activity level on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The null hypothesis tested stated that financial planning activity level has no significant effecton retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The results revealed that less than a half (45.79%) of the sampled respondents recorded average level of financial planning activities for retirement, 41.4% (48) had high level of financial planning activities for retirement, while 21.9% (15) recorded low level of financial planning activities for retirement.

The results from the correlation analysis indicated a positive correlation between financial planning activity for retirement and retirement planning behaviour among the sampled respondents. The null hypothesis was tested using the regression analysis. The results revealed that there was a statistically significant effect between financial planning activity and retirement planning behaviours of pre-retirees in the county government of Nakuru. The null hypothesis was therefore rejected and study concluded that financial planning activity has a significant effect on the retirement planning behaviours of pre-retirees in the county government of Nakuru.

5.1.5 To establish the effect of perceived savings adequacy on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

The fifth Objective was to establish the effect of perceived savings adequacy on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The study tested the null hypothesis that perceived savings adequacy has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The respondents varied in their rating of the adequacy of financial resources with 9.5% (11) recording totally inadequate, 32.8% (38) had inadequate, 20.7% (24) had average, 32.8 (38) had adequate and 4.3% (5) had total adequate financial resources for retirement.

The study results revealed positive correlation between perceived savings adequacy for retirement and retirement planning behaviour among the sampled respondents. The results from the regression analysis revealed that perceived savings adequacy has a statistically significant effect on retirement planning behaviours of pre-retirees in the county government

Nakuru. The null hypothesis was therefore rejected. The study concludes that perceived savings adequacy has a significant effect on the retirement planning behaviours of pre- retirees in the county government of Nakuru.

5.1.6 To establish the combined effect of psychological preparedness (future time perspective, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy) on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya

The final objective was to establish the combined effect of psychological preparedness (future time perspective, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy) on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The study tested the null hypothesis that stated that the combined psychological preparedness (future time perspective, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy) has no significant effect on retirement planning behaviours of pre-retirees in the County Government of Nakuru, Kenya. The financial planning activity and goal clarity collectively explained or accounted for 30.7% of changes in the retirement planning behaviours among the sampled respondents. This implies that the remaining 69.3% of changes in the retirement planning behaviour could be attributed to (or explained by) other variables other than financial planning activity and goal clarity.

In addition, out of 30.7% change in the retirement planning behaviours attributed to the combined influence of financial planning activity and goal clarity, financial planning activity alone significantly contributed 27.7% of the change. Based on the study objectives, data collection and data analysis, the major research findings were majority (61.2%) of the sampled respondents recorded average retirement planning behaviours, 33.6% (39) had high/positive retirement planning behaviours, while 5.2% (6) recorded low/negative retirement planning behaviours. This implies that retirement goal clarity 3.0% of the combined influence on retirement planning behaviours. The study found that when combined the five psychological preparedness practices have a significant effect on retirement planning behaviours of pre-retirees in the county government of Nakuru. The study therefore rejected the null hypothesis.

5.2 Conclusions

The study assessed the effect of psychological preparedness on pre-retirees retirement planning behaviour using a case study of the County Government of Nakuru, Kenya. Such an assessment

was considered useful in providing employees with insights on the importance of retirement in the life of an employee and the need for psychological preparedness in retirement planning. The concerned agencies including government policy makers could use findings of the study to strengthen relevant authorities such as RBA and NSSF to spearhead psychological preparedness for retirement. For employers and human resource practitioners, the findings could help in realizing the importance of addressing the adverse psychological consequences of retirement through introduction of psychological counselling programmes. Based on the summary findings, the study concludes that psychological preparedness significantly influences retirement planning behaviours. However, the level of financial planning activity and goal clarity were the most important dimensions of psychological preparedness.

5.3 Recommendations for Policy and Practice

Given the above conclusions, this study made the following policy and future research recommendations.

5.3.1 Policy and Practice Recommendations

In view of the above conclusions, the study concluded that psychological preparedness had a significant effect on retirement planning behaviour of pre-retirees in the county government of Nakuru and beyond. There is need for organizations to incorporate psychological preparedness of the employees in retirement planning.

The study concluded that future time perspective has a significant effect on retirement planning behaviour of pre-retirees in the county government of Nakuru. The study therefore recommends that the management in the county government provides forums where employees can be provided information on how to be future oriented in there planning and be prepared psychologically on how to plan for their future in retirement.

In addition, the study concluded that retirement goal clarity is a significant tool in the retirement planning behaviour of pre-retirees in the county government of Nakuru. The study recommends that training for staff to be made regular on how to set lifetime goal. This will assist the employees to understand the need for retirement goals setting. Undertake the need savings activities and why it is important to discuss retirement plans with the family. The study also revealed that perceived financial planning knowledge is a significant tool on the retirement planning behaviour. The study therefore concludes that employees be provided with adequate

information on financial planning and finance services. Such includes the needfor private investments and social security plans. This will build the confidence of the staff in retirement planning.

Fourthly the study concluded that financial planning activity has a significant effect on the retirement planning behaviour of pre-retirees in the county government of Nakuru. Those charged with governance are encouraged to provide the employees with information on personal investment and engage the employees in financial planning activities such savings.

In addition, the study concluded that perceived savings adequacy has a significant effect on retirement planning behaviour of pre-retirees. The study recommends that the management toset up retirement plans for the employees. This will provide a guarantee to the employees for a better retirement life.

Finally, the study concluded that the combined psychological preparedness has a significant effect on the retirement planning behaviour of pre-retirees in the county government of Nakuru. The study recommends that the county government adopts the various psychological practices for better retirement life of the employees.

5.3.2 Recommendations for Further Research

The subject of retirement planning has attracted research attention in the country and beyond. From the research findings, only of financial planning activity and goal clarity significantly explained the changes in retirement planning. This study therefore suggests the need to conduct a study on the moderating effect of employee characteristics on the relationship between psychological preparedness and retirement planning behaviours. The researcher also recommends that the need for a comparative study in other public organizations to verify and confirm the results. In addition, there were several factors such as personal health, which influence retirement planning behaviour of employees but not included in this study. Identifying and collecting data on these factors could have given this study a more holistic picture. However, given the critical influence of psychosocial factors, only psychological preparedness formed the focus of this study. Future studies could identify and incorporate the other factors and their influence on retirement and retirement planning behaviour.

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Appendix A: Pre-Retiree Questionnaire

Section A: Personal Profile of the Respondent

1)   Name of the respondent (optional): _____

2)   Age (in complete years) _____

3) Gender: Male   Ϋ   Fem ale   ▢

4) Marital status: Married   ▢   Never married   ▢   Separated   [

Divorced   ▢   Widow/widower   ▢

5) Highest level of education:

No Education   ▢   Primary incomplete   ▢   Primary complete   [

Secondary incomplete   ▢   Secondary complete   ▢   Post-secondary   [

6) Number of years of employment: _____

<u>Section B: Retirement</u>

1)   Are you aware of when you will retire?   Yes   ▢   No   ▢

2)   If yes, how many years do you have before retirement? _____

3)   Have you discussed retirement with others?

Never   ▢   Occasionally   ▢   Frequently   ▢

4)   How prepared would you say that you are for retirement?

Not at all prepared   ▢   A little prepared   [

Average prepared   ▢   Somewhat prepared   [

Very prepared   ▢

5)   Have you attended a pre-retirement program, lecture, or seminar?

Never   ▢   Occasionally   ▢   Frequently   ▢

Section C: Retirement Planning Behaviours

1)   On a scale of 1 to 5 (1 = Strongly Disagree – SD, 2 = Disagree - D, 3 = Undecided - U, 4 = Agree - A and 5 = Strongly Agree - SA), rate the following aspects about your retirement

planning

	SD -1	D -2	U -3	A -4	SA -5
I am confident about the state of my financial preparation for retirement years.					
I am confident that I will have a decent standard of living in my retirement.					
At present, I rate my financial preparation for retirement as good.					
I expect my standard of living in retirement will decrease.					
I am not confident that I could work out what my expected income and expenditure would be in retirement.					

2)   How do you feel about retirement from active employment?

Is it something you   ☐   Look forward to   ☐

Feel neutral about   ☐   Do not look forward to   ☐

3)   On a scale of 1 to 5 (1 = Strongly Disagree – SD, 2 = Disagree - D, 3 = Undecided - U, 4 = Agree - A and 5 = Strongly Agree - SA), rate the following aspects about your attitude towards retirement

	SD -1	D -2	U -3	A -4	SA -5
Retirement enables me to pursue my unfulfilled dreams.					
I look forward to retirement.					
I am worried about my life after retirement.					
Retirement makes me feel useless.					

Section D: Psychological Preparedness for Retirement

1)   Have you ever attended any pre-retirement planning meeting? Yes ☐   No   ☐

2)   On a scale of 1 to 5 (1 = Strongly Disagree – SD, 2 = Disagree - D, 3 = Undecided - U, 4 = Agree - A and 5 = Strongly Agree - SA), rate the following aspects about your psychological preparedness for retirement

	SD -1	D -2	U -3	A -4	SA -5
I think about retirement					
Talking to friends about retirement					
Discussed retirement with my spouse					

Section D1: Future Time Perspective

On a scale of 1 to 5 (1 = Strongly Disagree – SD, 2 = Disagree - D, 3 = Undecided - U, 4 = Agree - A and 5 = Strongly Agree - SA), rate the following aspects about your future time perspective about retirement

	SD -1	D -2	U -3	A -4	SA -5
I enjoy thinking about how I will live years from now in the future.					
I like to reflect on what the future will hold.					
I look forward to life in the distant future.					
My close friends would describe me as future oriented.					
It is important to take a long-term perspective on life.					

Section D2: Retirement Goal Clarity

On a scale of 1 to 5 (1 = Strongly Disagree – SD, 2 = Disagree - D, 3 = Undecided - U, 4 = Agree - A and 5 = Strongly Agree - SA), rate the following aspects about your retirement goal clarity

:	SD -1	D -2	U -3	A -4	SA -5
I set clear goals for gaining information about retirement.					
I think a great deal about quality of life in retirement.					
I set specific goals for how much will need to be saved for retirement.					
I have a clear vision of how life will be in retirement.					
I discussed retirement plans with a spouse, friend, or significant other.					

Section D3: Knowledge of Financial Planning for Retirement

On a scale of 1 to 5 (1 = Strongly Disagree – SD, 2 = Disagree - D, 3 = Undecided - U, 4 = Agree - A and 5 = Strongly Agree - SA), rate the following aspects about your knowledge of financial planning for retirement

:	SD -1	D -2	U -3	A -4	SA -5
I am very knowledgeable about financial planning for retirement.					
I know more than most people about financial planning for retirement.					
I am very confident in my ability to do retirement planning.					
When I have a need for financial services, I know exactly where to obtain information on what to do.					
I am knowledgeable about how Social Security works					
I am knowledgeable about how private investment plans work.					

Section D4: Financial Planning Activity

On a scale of 1 to 5 (1 = Strongly Disagree – SD, 2 = Disagree - D, 3 = Undecided - U, 4 = Agree - A and 5 = Strongly Agree - SA), rate the following aspects about your financial planning activity for retirement

	SD -1	D -2	U -3	A -4	SA -5
I expect to meet my financial goals in terms of planning and saving for the future					
I think I will do a good job of planning and saving for retirement.					
Success at financial planning for retirement will be something that will come easily to me					
Frequently read articles/brochures on investing or financial planning.					
I am highly active in my pursuits toward financial planning for retirement					
Frequently read articles/brochures on investing or financial planning.					

Section D5: Perceived Saving Adequacy

1)   Have you set up retirement savings plan   Yes ☐   No ☐

2)   Based on how you expect to live in retirement and given that you do not adjust your current saving behavior, do you expect to have adequate financial resources to retire comfortably?"

Totally inadequate (TI) ☐   Inadequate (I)   ☐   Undecided (U)   ☐

Adequate (A)   ☐   Totally adequate (TA)☐

3)   If yes, what is the percentage of your monthly income have you devoted to the retirement savings plan _____

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TO WHOM IT MAY CONCERN

RE: **AUTHORIZATION TO CONDUCT RESEARCH: ROSE WALUBENGO**

The above named person has been licensed by the National Commission for Science, Technology and Innovation vide license number: NACOSTI/P/21/8752 to conduct research in Nakuru County on the topic: Effects of psychological preparedness on pre-retirement planning behaviour – A case study of employees of the County Government of Nakuru for the period ending 4th February 2022.

Please accord her the necessary support to facilitate the success of her research.

Paul K Githinji
Chief Officer - Public Service Training and Devolution
For: County Secretary and Head of Public Service

Effect of Psychological Preparedness on Pre-Retiree Retirement Planning Behaviour: A Case Study of Employees of The County Government of Nakuru, Kenya

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Abstract: Retirement is a period of major changes with diverse consequences in the lives of employees depending on the level of planning and preparedness. Initially, studies focused more on the post-retirement period. However, recently, there has been a shift towards retirement preparedness and planning. In addition, financial aspects dominated retirement planning at the expense of psychological and social preparedness that also play an integral part in the process. This is despite abundant evidence of adverse psychological consequences that characterize pre-retirement and post-retirement stages. Therefore, in addition to finance, it is important to assess the effect of the various constructs of psychological preparedness on pre-retiree retirement planning behavior. This study sought to assess the effect of psychological preparedness on pre-retirees' retirement planning behavior using a case study of the County Government of Nakuru, Kenya. Specifically, the study sought to: determine the effect of future time perspective, retirement goal clarity, perceived financial knowledge, financial planning activity level and perceived savings adequacy on pre-retirees' retirement planning behaviors of pre-retirees in the County Government of Nakuru, Kenya. The study adopted a case study research design. The target population included the 419 employees at the County Government Head Quarters in Nakuru town in the year 2019. A random sample of 116 employees was selected and included in the study. The study conducted quantitative data analysis using descriptive and inferential statistics with the aid of the Statistical Package for Social Sciences version 25.0 for Windows. The study found out that psychological preparedness significantly influences retirement planning behaviors. However, the level of financial planning activity and goal clarity were the most important dimensions of psychological preparedness.

Key Words: Retirement planning, Goal clarity, Financial knowledge, Financial planning,

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This is to Certify that Ms.. **Rose Walubengo** of **Egerton University**, has been licensed to conduct research in Nakuru on the topic: **EFFECT OF PSYCHOLOGICAL PREPAREDNESS ON PRE-RETIREE RETIREMENT PLANNING BEHAVIOUR: A CASE STUDY OF EMPLOYEES OF THE COUNTY GOVERNMENT OF NAKURU, KENYA** for the period ending : **04/February/2022.**

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