ROLE OF MASS MEDIA IN CREATING AWARENESS ON FINANCIAL LITERACY FOR PENSION PREPAREDNESS AMONG INFORMAL SECTOR WORKERS IN STAREHE SUB-COUNTY, NAIROBI

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Master of Arts

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By

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DECLARATION

This dissertation is my original work and has not been presented for a degree in any other University.

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DEDICATION

This dissertation work is first of all dedicated to God Almighty and all my loved ones Cindy, Nicole and Arnold for their encouragement and support throughout the time of my dissertation at the university and throughout this project work.

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ABSTRACT

The role of mass media in promoting financial literacy is crucial in enhancing pension preparedness by providing accessible, educational content that empowers individuals to make informed financial decisions for their retirement in Kenya is limited. The majority of studies on financial literacy and pension preparedness have ignored the role of mass media. The study investigates the implementation of financial literacy campaigns in Kenya, their targeting of informal sector workers, and the level of pension preparedness among these workers; and to assess the informal sector workers' perception of the role of mass media in their financial literacy for pension preparedness. The informal sector in Kenya, which constitutes a significant portion of the workforce, is grappling with a pressing issue of old age dependency. The study would benefit various stakeholders, including media houses, National Social Security Fund, Retirement Benefits Authority, insurance firms, Ministry of Education, informal sector workers, and development communication scholars. The study was anchored on Agenda Setting and Framing theories. Adopting the descriptive survey design, the study purposively targeted *Jua Kali* mechanics to represent the informal sector, owing to their prevalence across the country. The study was purposively conducted in Starehe Sub-County in Nairobi County due to its high concentration of *Jua Kali* mechanics that operate the motor vehicle repair industry. The total number of the target population was 2,134 respondents, using Yamane formula, yielded a sample size of 337 distributed across the four wards under Starehe Sub-County by clustered random sampling. Data was collected using a semi-structured questionnaire to gather quantitative information of the study and computed by use of quantitative approach including descriptive and inferential statistics. Results indicated that financial literacy campaigns (β =.112, Sig. = .05); informal-sector focus (β =.525, Sig. = .000<.05); and perceived role of mass media (β =1.222, Sig. = .000<.05); had a positive and significant effect on the level of financial literacy. The study reveals that financial literacy campaigns, the focus of mass media campaign messages to the informal sector, and their perception of mass media significantly impact pension preparedness thus recommending that pension firms in Kenya should use mass media campaigns to increase financial literacy among informal sector workers, particularly those with low financial status.

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ABBREVIATIONS AND ACRONYMS

CA	Communication Authority
FKE	Federation of Kenyan Employers
ILO	International Labour Organization
KNBS	Kenya National Bureau of Statistics
NSSF	National Social Security Fund
OECD	Organization for Economic Co-operation and Development
RBA	Retirement Benefits Authority
TV	Television
NACOSTI	National Council for Research Science and Innovation

OPERATIONAL DEFINITION OF TERMS

Financial Literacy: A mix of knowledge, awareness, competence, attitude, and conduct that is required to make solid financial decisions about pensions and, in the end, attain personal economic well-being after retiring.

Jua Kali: Informal, micro and small enterprise ventures that entail entrepreneurs coming with self-empowerment initiatives in order to generate income as well as earn a living.

Mass Media: A means of communication channels such as radio, television and print media to reach and influence large numbers of people.

Pension: An account into which a quantity of money is deposited in the course of a worker's job years and from which benefits are made in the form of monthly instalments to finance the person's exit from work.

Preparedness: The quality or state of being financially prepared for retirement.

CHAPTER ONE
INTRODUCTION

1.1 Introduction

This chapter begins with an overview of the study's history, followed by a detailed description of the study factors with regard to operationalization, application, and definition. The chapter has further discussed the objectives, research problem, significance, as well as the limitations and scope of the investigations.

1.2 Background to the Study

The role of mass media in promoting financial literacy is crucial in enhancing pension preparedness by providing accessible, educational content that empowers individuals to make informed financial decisions for their retirement. The International Labour Organization (ILO) (2018) defines pension preparedness as planning for a steady stream of money after retirement. It serves to cushion individuals against poverty, poor standards of living and old age dependency upon retirement. On the other hand, financial literacy is the knowledge and skills required to make informed decisions in regards to aspects such as saving, budgeting, investments, debt management, retirement benefit plans and pension systems which are essential in developing nations like Kenya. This is not only to protect people's livelihoods once they retire, but also to mobilize resources for long-term projects (Sundarasen, Rahman, Rajangam, & Sellappan, 2020). This is accomplished by making sure people have sufficient money to maintain their living standards during post retirement, while also giving funding for development (Attanasio & Brugiavini, 2019).

Whereas pension preparedness is formally structured in most countries, and mandatory among the formally employed, the same is largely voluntary and less defined for workers in the informal sector (OECD), 2018). This calls for individual workers in the informal sector to take personal initiative to financially prepare adequately for retirement. This however poses a challenge, as a majority of workers in the informal sector are not financially literate, as they lack knowledge on the basic concepts of finance that would enable them adequately prepare for retirement (Hilgert, Mogarth, & Beverly, 2020).

Pension education initiatives vary across jurisdictions. In the United States, employer-sponsored retirement plans, such as 401(k)s, are common, and individuals receive information through employer-sponsored seminars, online resources, and financial advisors (OECD, 2018). In the United Kingdom, the government has implemented auto-enrolment schemes, making it mandatory for employers to enrol their employees in workplace pension schemes (Attanasio & Brugiavini, 2019). South Africa has introduced the National Social Security Fund, which aims to provide pension coverage to a wider population. In Nigeria, initiatives like the National Pension Commission have been established to regulate and promote pension schemes. These initiatives often involve a combination of government policies, employer contributions, and financial education programs (Kabare, 2018).

Accordingly, OECD (2018) reported that a key policy issue with regard to pension preparedness in developing countries was financial illiteracy, which was considered a major hindrance in efforts towards encouraging people in the informal economy to plan and save for their exit from active employment. The challenge of pension preparedness and financial literacy is not unique to Kenya. Almost 90% of the population in South Asia and Sub-Saharan Africa who are eligible for a pension are uninsured, a majority of whom are in the informal sector (OECD, 2018). Similarly, Kabare (2018) averred that only 23% of the workforce in Kenya was registered with a pension scheme, over 80% of who were from the formal sector. This implied that a majority of informal sector workers were not covered by any pension scheme, which could be largely attributed to both low, variable incomes and lack of financial literacy (Kabare, 2018; OECD, 2018).

Kenya's informal economy is extensive and contributes significantly to economic growth, job creation, poverty reduction, and income generation. According to the Kenya National Bureau of Statistics (KNBS), there were 6,987,090 informal firms in Kenya in 2019. Informally owned businesses had low levels of unionization, with estimates of 0.5 per cent, 6.5 per cent and 3 per cent, for micro, small and medium businesses, respectively (Federation of Kenyan Employers (FKE), 2021). According to Kabare (2018) the majority of Kenya's millions of low-wage employees, most of who laboured in the informal economy were not able to plan for retirement. This was due to lack of financial literacy, manifested in the concern that their retirement savings would not be accessed after they retired, poor saving culture and a perception that the low income received was inadequate to plan for retirement.

To address the foregoing, the importance that informal sector workers must be equipped with the necessary financial information to build their financial literacy for purposes of pension preparedness could not be overlooked (Messy, 2019). In this regard, it is suggested in empirical literature, that mass media provides the most effective channel for communicating basic financial information aimed at creating awareness thus achieving financial literacy in a society (Alvarez, 2019; Sundarasen et al., 2020). Mass media refers to various means of communication channels such as radio, television and print media that are designed to reach and influence large numbers of people (Ross, 2020). The technologies through which this communication takes place include a variety of outlets, including broadcast media such as television and radio; digital media comprising internet-based platforms; outdoor media including billboards; and print media including books, newspapers and magazines (Pavlik & McIntosh, 2019).

Mass media is categorized into several forms, including television, radio, print media (newspapers and magazines), and digital media (websites, social media platforms, and online streaming services). Each category has unique characteristics and a distinct reach, making them suitable for different types of public campaigns (Sundarasen et al., 2020). Television is a visually engaging medium that allows for the transmission of complex information through a combination of visuals and audio. It is often used in public campaigns to raise awareness, educate, and persuade the audience. TV commercials, documentaries, and talk shows are commonly employed to convey important messages, such as financial literacy and pension preparedness (Messy, 2019).

Radio, on the other hand, is an accessible and cost-effective medium that reaches a diverse audience, including those in remote areas (Pavlik & McIntosh, 2019). Radio campaigns typically involve educational programs, interviews, and advertisements. These can be particularly effective for reaching low-income populations, including informal sector workers, who may have limited access to other forms of media (Ross, 2020). Print media, such as newspapers and magazines, is often used for in-depth reporting and analysis. While print has declined in popularity with the rise of digital media, it remains relevant for reaching specific demographics, especially in urban areas where literacy rates are higher (Sundarasen et al., 2020). Digital media,

including websites, social media platforms, and online streaming services, has gained prominence in recent years due to its ability to target specific audiences with tailored content. Public campaigns utilize websites to provide comprehensive information, while social media platforms enable interactive engagement and dissemination of content through shares and likes (Pavlik & McIntosh, 2019).

Mass media, in its different forms has been found in literature to play an essential role in promoting positive monetary habits like investments, building and saving in an investment portfolio that is diversified (Hira, Sabri, & Loibl, 2019). According to Fricker and Schonlau (2018), lower income, less educated investors had, since the invention of the press, typically read newspapers for informed decisions on investment, utilizing literature from marketing to acquire information on financial markets. People began incorporating new ways to collect consumer and financial information, such as the TV and radio, as technology progressed. Television and radio had since the 1950s grown in importance as a source of consumer and financial information for the general public (Ridhwanul & Syed, 2018). Currently, the digital media complements traditional media by providing viewers/listeners with a communications infrastructure that is global, disseminating a massive amount of financial data to the general public (Duffett & Wakeham, 2020).

Media campaigns had traditionally been utilized to try to influence a variety of social behaviours in society over the last few decades (Niederdeppe, Kuang, Crock, & Skelton, 2018). Classic campaigns used mass media such as radio and television as well as outdoor advertising platforms such as posters and billboards; and print media such as newspapers and magazines (Smith, Atkin, & Roznowski, 2019). The real potential of advertising and promotions was their ability to deliver well-defined, behaviourally focused information to a large audience repetitively and inadvertently over time. According to Hornik and Yanovitzky (2020), mass media campaigns could change the behaviour of an entire population through both direct and indirect channels.

Many mass media campaigns attempted to directly impact on individuals by eliciting emotional or cognitive responses. Individual decision-making processes were meant to be influenced by such programs. However there are expected consequences to change when removing or reducing

barriers and further assisting people to adopt or recognize unfavourable social normal (Wakefield, Durkin, & Spittal, 2019). It is also possible to change behaviour in a non-direct way. First, mass media information could set the tone for and increase the depth, rate or both of personal and social discussion concerning a specific social issue inside an individual's social network which, when combined with personal contact to information, could undermine (or reinforce) specific behavioural changes (Hornik & Yanovitzky, 2020).

Second, because mass media information reaches huge audiences, changes in behaviour that had become patterns within an individual's social network might affect that person's decisions without them being personally exposed to or initially convinced by the campaign, alluded to by Smith et al. (2019). Lastly, mass media campaigns could elicit public discussion of social concerns and lead to regulatory reforms, leading in behavioural limitations which results to transformation (Wakefield et al., 2019).

With the adequate mass media penetration in Kenya, it was expected that informal sector workers in the country had reasonable access to at least one form of mass media as a possible source of pertinent financial information. Radio was the most accessed form of media in the country, with about 9 in every 10 adult individuals who had access at any one point in time. Print readership was on the other hand accessed by just above half of the adult population (Communication Authority, 2022). Given the desirable access to mass media in the country and considering the dismal pension preparedness among informal sector workers, this study set out to assess the role of mass media in creating awareness on financial literacy for pension preparedness among the informal sector workers in Kenya, with reference to motor vehicle *Jua Kali* mechanics in Nairobi County.

The overarching dissertation of this study was that mass media, particularly television and radio, play a pivotal role in enhancing financial literacy and, subsequently, pension preparedness among informal sector workers. The research contends that the preferences and utilization of mass media by this demographic reflect evolving consumption patterns, with a notable shift towards television as a more preferred medium. This transformation presents a unique opportunity to design targeted mass media campaigns that leverage the visual and auditory capabilities of television to deliver engaging financial education content, ultimately empowering

informal sector workers with the knowledge and tools needed to make informed financial decisions, secure their retirement, and contribute to their long-term financial stability in Starehe Sub-County, Nairobi County, and similar contexts worldwide.

1.3 Statement of the Problem

Old age dependency, poverty and poor standards of living upon retirement have become a key concern for governments today. Kenya has among the highest rates of old age dependence, with 56 per cent of the population (OECD, 2018) largely attributed to a large number of retirees particularly from the informal sector who did not have any monthly regular earning to enable them live a decent life upon retiring. A key contributor to this was the fact that a majority of informal sector workers did not prepare for pension while in employment and/or self-employment, which had been variously attributed to a lack of basic financial literacy to enable them financially prepare for retirement (Kabare, 2018; OECD, 2018).

In ideal circumstances, mass media, including television and radio, serve as effective tools for disseminating vital information and knowledge that empowers individuals to make informed financial decisions, especially in the context of planning for their retirement (Lusardi & Mitchell, 2018). Mass media channels could significantly contribute to enhancing financial literacy within the informal sector by providing accessible, engaging and relevant information. The current situation however, reveals a disparity between the ideal and reality.

Despite the potential of mass media, there was a pressing issue concerning the insufficient awareness and financial knowledge among informal sector workers in the country (Aluodi, Njuguna, & Messah, 2017). Mass media's role in bridging this gap remained underutilized or sub-optimally utilized. Informal sector workers often lacked access to formal financial education and faced barriers in understanding complex financial concepts, thereby leading to inadequate pension preparedness (Kabare, 2018). The consequences of persisting with this current situation were dire, as it left a vulnerable population at risk of financial insecurity in their retirement years, potentially burdening the social safety net and impeding their overall well-being (OECD, 2018).

This study positioned itself as a critical inquiry into the effectiveness of mass media in addressing this problem given that most studies looked into financial literacy for pension

preparedness and made no reference to mass media or the informal sector. It sought to examine whether the current mass media landscape in Starehe Sub-County was adequately equipped to raise awareness about financial literacy and pension preparedness among informal sector workers. By investigating the role of mass media and its impact on this specific demographic, the study aimed to shed light on the potential shortcomings and opportunities within the existing media campaigns and their ability to bring about positive change. Thus, this research set itself as a vital step towards understanding how mass media can be harnessed more effectively to empower informal sector workers with the knowledge and tools needed for a financially secure retirement, addressing a pressing societal issue.

1.4 General Objective

To assess the role of mass media in creating awareness on financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya.

1.5 Specific Objectives

i. To examine how campaigns are carried out by mass media to create awareness to promote financial literacy for pension preparedness among informal sector workers in Starehe Sub County Nairobi, Kenya.

ii. To determine the extent to which financial literacy campaign messages to create awareness on pension preparedness by mass media are targeted at informal sector workers in Starehe Sub-County, Kenya.

iii. To establish the level of knowledge for awareness creation by mass media on financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya.

iv. To assess the informal sector workers' perception of awareness creation role of mass media in their financial literacy for pension preparedness in Starehe Sub-County, Nairobi County, Kenya.

1.6 Research Questions

i. What campaign tools do mass media use to create awareness on financial literacy for pension preparedness in Starehe Sub-County, Nairobi County, Kenya?

ii. What determines the extent of messages used to create awareness on financial literacy campaigns for pension preparedness by mass media that target informal sector workers in Starehe Sub-County, Nairobi County, Kenya?

iii. What is the level of knowledge for awareness creation by mass media on financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya?

iv. What is the informal sector workers' perception of awareness creation role of mass media in their financial literacy on pension preparedness Starehe Sub-County, Nairobi County, Kenya?

1.7 Justification of the Study

The study was justified as it addressed a critical and pressing issue in today's society. The informal sector represents a significant portion of the workforce in many developing countries, Kenya included. These workers often lacked access to formal financial services and retirement plans, leaving them vulnerable to financial insecurity in their old age. With the global shift away from traditional pension systems towards self-funded retirement planning, it was imperative to investigate how mass media can play a pivotal role in educating and empowering informal sector workers to make informed financial decisions and prepare adequately for their retirement.

This study's significance lay in its potential to bridge the information gap and empower a marginalized and financially vulnerable group. Mass media, including television, radio, and social media, are powerful tools for disseminating information to a wide audience. Understanding how these channels can effectively convey financial literacy concepts to informal sector workers in Starehe Sub-County not only benefits the individuals themselves but also contributes to the broader socioeconomic stability of the region. Moreover, this research could serve as a valuable blueprint for policymakers, financial institutions, and media organizations to collaborate in designing targeted financial literacy campaigns, thereby promoting financial

inclusion and security among informal sector workers not only in Nairobi County but also across similar regions worldwide. In essence, this study holds the promise of fostering financial resilience and long-term prosperity for a marginalized segment of the population, aligning perfectly with the principles of financial inclusion and social equity.

1.8 Significance of the Study

The following groups of people would benefit from this research: Media houses, National Social Security Fund (NSSF), Retirement Benefits Authority (RBA), Insurance firms, the Ministry of Education, workers in the informal sector as well as scholars in the field of Development Communication. On one hand, media houses would benefit from the study findings as they would be informed on how to effectively fashion the campaign messages with a view to create financial literacy on pension preparedness. NSSF would also utilize the results of this investigation to originate more appropriate and conducive policies and products that would enable workers in the informal sector improve their financial decisions regarding savings for their retirement. The Education ministry stands to benefit from the study results by gaining understanding into the importance of including financial information in school curricula to enable Kenyans obtain vital financial knowledge at an early age, which would be fundamental in assisting them to sufficiently prepare for retirement, regardless of the sector in which they choose to spend their future lives.

Workers in the informal sector in Kenya would also profit from the result of the research since they would be enlightened on how to best leverage financial information from the mass media in order to build their financial literacy and use the knowledge gained to adequately prepare for retirement. To scholars in the field of communication, the research would add to the body of information on the role of the media in obtaining financial education for pension planning among informal sector employees, which has been mostly lacking. It would also encourage future academicians to conduct a similar study in various economic sectors and in different parts of the country. The study paved the way for more research into the often-overlooked informal sector.

1.9 Scope of the Study

The geographic scope of the study was Starehe Sub-County, Nairobi County, Kenya, which hosts the highest concentration of motor vehicle *Jua Kali* mechanics. The literature scope of the study entailed a review of global, regional and local studies pertinent to the study objectives. The methodological scope further entailed the collection of primary data, obtained through the use of researcher-administered questionnaires. Conceptually, the study only focused on the traditional mass media that is print, TV and radio. For financial literacy, the study only focused on the basic knowledge of the pension schemes available in the country, registration process, monthly contributions and benefits. The study was conducted over a period of one month.

1.10 Limitation of the Study

A major limitation of the study was the inability of the study findings to be generalizable to all informal sector workers other than motor vehicle *Jua Kali* mechanics. To address this, the study recommends a similar study to explore other informal sector segments in the country. Another limitation was that filling and returning of the questionnaires depended on the respondents' ability to read and comprehend the survey questions. To address this, the researcher adopted a researcher-administered approach in administering the questionnaire, whereby the researcher read out the questionnaire items to the respondents and filled in responses on their behalf.

1.11 Basic Assumptions of the Study

The study proceeded under the assumption that all respondents had access to mass media in its conventional form, which was print, radio and television. It was also assumed that respondents had acquired basic education and would appropriately and honestly answer questions so at to give a rich picture of the role of mass media in creating awareness on knowledge of finances necessary for retirement readiness among the informal sector workers in Starehe Sub-County, Nairobi County, Kenya.

1.12 Chapter Summary

This chapter serves as the gateway to understanding the central theme and objectives of the research. It starts by highlighting the critical importance of financial literacy and pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County. The

chapter underscores the challenges faced by this vulnerable demographic, including limited access to formal financial education and the potential consequences of financial insecurity during retirement. It sets the stage for the central question: How can mass media be leveraged to enhance awareness of financial literacy and promote pension preparedness among these workers. The introductory chapter also provides a comprehensive overview of the research problem, objectives, study's scope, significance, limitations and assumptions.

The subsequent four chapters delved into various aspects of the research. Chapter 2 offered an extensive literature review, examining relevant studies and findings related to financial literacy, mass media, and pension education initiatives worldwide. Chapter 3 detailed the research methodology employed in data collection and analysis, including the selection of study participants and research tools. Chapter 4 presented the research findings, exploring the preferences and behaviours of informal sector workers regarding mass media consumption, financial literacy, and pension preparedness. Lastly, Chapter 5 provided conclusions based on the study findings, recommendations for future research, as well as practical insights for policymakers, media organizations, and financial institutions aiming to enhance financial literacy and pension preparedness among informal sector workers.

CHAPTER TWO
LITERATURE REVIEW

2.1 Introduction

The review of extant materials is presented in this chapter, gathered from various scholarly works pertinent to the role of mass media in creating awareness to workers in the informal sector and financial literacy needs to plan for their retirement in Starehe Sub-county, Nairobi. Further, the chapter presents the theoretical review that guided the research in addition to the conceptual and operational frameworks that outline the relationships between the various variables.

2.2 Theoretical Review

There are several theoretical models that are significant to the role of mass media in achieving financial literacy on pension preparedness, that create the foundation for this research. This study narrowed down to two, including the Agenda Setting Theory and Framing theory.

2.2.1 Agenda-Setting Theory

The agenda setting hypothesis established by McCombs and Shaw (1972) served as the foundation for this research. According to the hypothesis, the prominence of certain things in news reporting had a direct impact on their salience in public awareness or conversation, i.e., how much attention the public pays to certain objects (McCombs & Shaw, 1972). The premise was that, while the media may not be successful in instructing their viewers on what to think, they were nonetheless extremely able of determining what to be thoughtful about as fundamental to the concept of mass media agenda-setting (Carroll & McCombs, 2017). Experimental evidence for the theory of agenda-setting resulted in its expansion to indicate that the media also impacted how people thought about news stories (Carroll, 2009). As a result, the media influenced not just what a viewer believed regarding politics, as well as how they thought about politics, i.e., what themes they considered important (Pollock & Rindova, 2017).

Extant studies within the Agenda Setting theoretical framework had purposed to build a relationship between public awareness and media coverage to various socio-economic issues including politics, health, environment and the economy (Funkhouser, 1973; Palmgreen &

Clarke, 1977). Scholars demonstrated the existence of such relationships by noting that when people were asked to select topics that were essential to them, they identified problems that correlated to those who were most prevalent in the media. In this vein, agenda-setting theory became relevant in explaining the role of mass media in creating awareness for financial literacy on pension preparedness. According to this notion, hot themes on the media program were likely to make their way into the public agenda.

One of the most common objections levelled at the agenda-setting hypothesis was that it was hard to quantify. In demonstrating a causal link between popular importance and media exposure, research on the idea had been mainly equivocal (Winter & Eyal, 1981). Furthermore, given the internet's current global dominance, where practically anyone could get information, they sought for, rather than being limited to depending on one or multiple articles, it was more difficult to persuade people that the mainstream media was pushing this agenda. The theory has additionally been criticized for not being applicable to people whose minds were already made up (Roberts & McCombs, 1994).

Notwithstanding the criticism, postulations of the agenda-setting theory were of relevance to the study as they were used to examine how mass media sets the agenda for financial literacy and pension preparedness among informal sector workers, in its various campaigns including adverts, interviews, and debates to raise financial literacy on pension preparedness. The study would then determine how the same results in financial literacy for pension preparedness to determine the extent to which the agenda set in financial literacy campaigns on pension preparedness among informal sector workers in Kenya.

For example, Ngirachu (2020) assessed the coverage of the Big Four Agenda in the Daily Nation and The Standard newspapers in Kenya. The research established that while journalists were eager to provide coverage of the Big Four Agenda, there was inadequate comprehensive information on the policy, government officials often avoided going into details on it, and the topics were considered complicated and therefore were denied publication in the prime pages. This resulted in a majority of Kenyans lacking awareness about the government’s key objectives.

The Agenda-Setting Theory informed this study by serving as a foundational framework that underpins the research objectives. This theory posits that mass media has the power to influence public perception and awareness by determining which topics or issues receive prominence and attention in the media landscape. In the context of the study objectives, the Agenda-Setting Theory was applied to understand how mass media, particularly television and radio, can shape public awareness of financial literacy and pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County. By aligning with the Agenda-Setting Theory, the study aimed to explore how mass media could be strategically utilized to enhance awareness and understanding of financial matters among informal sector workers, thus addressing their unique financial challenges and contributing to their long-term financial security.

2.2.2 Framing Theory

Another theory underlying the relation between the association among the role of mass media, financial literacy and pension preparedness was framing theory advanced by Goffman (1974). According to Goffman (1974), the "framing" in which something was perceived by consumers had an impact on the decisions individuals made on how to digest information received. Frames were tenacious forms of exclusion, cognition, emphasis, presentation, and interpretation according to Gitlin (1980). They were abstractions that helped to organize and arrange the meaning of a message. Supporters of this idea thought that the news media could influence audience impression creation by presenting data in a concise way (Scheufele & Tewksbury, 2007). As such, the manner in which audience evaluated and perceived the information with a view to take action was also impacted upon by how issues could have been represented by mass media (Scheufele, 2000).

According to message framing theory, communication effectiveness was impacted by the sort of behaviour encouraged and the message's framing (Rothman et al., 2006). Gain-frame messages stressed the advantages of changing one's behaviour, while loss-frame messages highlighted the costs of not acting. According to the idea, gain-frame communications were more compelling for "prevention" behaviours like exercising (Latimer, Rench, Rivers, Katulak, Materese, Cadmus, Salovey, Latimer, 2008), whereas loss-frame communications were more convincing for "detection" behaviours like advocating mammography use (Latimer et al., 2008).

Among the key criticisms of framing theory included that framing created a gap between the truth, education and awareness by constructing a viewpoint (Aspden, Ingledew, & Parkinson, 2015); framing misrepresented truth; and framing had become less effective as modern media developed and gave people the chance to consider about the same subject matter with various viewpoints (Naqvi, Shiv, & Bechara, 2006). Despite the criticism, the theory was also relevant to this study as it supported the identification of how various media frames used in financial literacy campaigns on pension preparedness were carried out by mass media in Kenya; the extent to which financial literacy campaigns on pension preparedness by mass media were targeted at informal sector workers in Kenya through the media frames as well as informal sector workers' perception of the role of mass media in their financial literacy for pension preparedness based on the media frames.

Similarly, Framing Theory had been effectively used in a number of studies within the discipline of mass communication. For instance, Mudavadi (2019) adopted Framing Theory in their study on newspaper framing on health crisis and public perception in Kenya with reference to Kenyatta National Hospital Wrong-Patient Brain Surgery. The study found that media coverage of the surgery, organizational crisis history, poor response strategy, individual experience, negative relation history, individual experience, negative relation history, negative word of mouth and diminished expectations are the reasons why the public held negative perception towards KNH. Kitaka (2016) also used Framing Theory to find out how newspapers frame Sexual Violence in Kenya. In the findings, the study identified frames such as age and privacy which revealed that newspapers frequently covered sexual violence, however; the articles were not given much prominence since most stories were published as short briefs.

2.3 General Literature Review

The role of mass media in disseminating financial literacy information and its impact on pension preparedness among informal sector workers was a topic of growing interest in the field of finance and economics. A substantial body of literature highlights the importance of financial literacy in achieving financial security during retirement. Several studies had focused on the effectiveness of mass media as a means of promoting financial literacy among various

populations. One relevant study by Lusardi and Tufano (2019) examined the impact of financial literacy programs on retirement planning in the United States. Their research found a positive correlation between financial literacy and retirement preparedness, emphasizing the critical role of financial education in ensuring individuals made informed decisions about their retirement savings. This study underscored the potential of mass media campaigns to raise financial literacy levels among informal sector workers in Starehe Sub County in Nairobi County and positively impact their pension preparedness.

Moreover, the influence of mass media in disseminating financial information has been explored in various contexts. For example, Kposowa and Breault (2020) conducted research in Canada to examine the influence of mass media on financial knowledge and decision-making. Their findings highlighted that exposure to financial information through media channels was associated with improved financial decision-making among the surveyed population. This study underscored the role of mass media as an effective platform for disseminating financial information and fostering financial literacy. Given the potential of mass media in reaching a wide audience, particularly in urban and rural areas, the findings of this study supported the idea that well-designed media campaigns could be instrumental in raising financial literacy levels among informal sector workers in Starehe Sub-county in Nairobi County, thereby contributing to their pension preparedness.

Chen and Volpe (2018) conducted research in the United States to investigate the relationship between exposure to financial information through mass media and financial knowledge and behaviour. Their study found that individuals who were more exposed to financial information through television and newspapers exhibited higher levels of financial knowledge and engaged in more responsible financial behaviours. This study provided early evidence of the positive influence of mass media on financial literacy and underscored its potential in shaping financial behaviour. It lends support to the notion that targeted mass media campaigns can be instrumental in enhancing financial literacy and retirement preparedness among informal sector workers in Nairobi County. Although the study highlights the importance of mass media in achieving financial literacy it made no reference to pension preparedness which is the focus of this study.

Hung, Parker and Yoong (2019) conducted a study in Taiwan to assess the effectiveness of a financial education program delivered through mass media channels. Their research demonstrated that the program significantly improved participants' financial knowledge and attitudes towards financial planning. This study highlights the potential of mass media not only as a source of financial information but also as a platform for structured financial education. The findings suggested that well-designed financial literacy programs disseminated through mass media could lead to positive changes in individuals' financial behaviour. For Starehe sub-county, Nairobi County's informal sector workers, this study provided valuable insights into the potential impact of targeted mass media campaigns on their financial knowledge and preparedness for retirement.

Abugri and Nkegbe (2017) conducted research in Ghana to explore the impact of mass media exposure on financial literacy and investment decisions. Their findings revealed a positive association between exposure to financial information through mass media and individuals' financial literacy levels. Moreover, individuals who were more financially literate were more likely to make informed investment decisions. This study extended the evidence of the role of mass media in promoting financial literacy and underscored its relevance in the context of emerging economies. It suggested that similar patterns may be observed among informal sector workers in Starehe Sub-County, Nairobi County, emphasizing the potential for mass media campaigns to enhance their financial literacy and pension preparedness.

In the Kenyan context, studies such as Mwobobia, Thiong'o, and Kamau (2021) explored financial literacy levels among different demographic groups, including informal sector workers. Their findings highlighted the need for targeted financial education initiatives, particularly through mass media, to address the specific needs of this group. The study by Mwobobia et al. (2021) supported the premise that mass media can play a pivotal role in creating awareness and promoting financial literacy among informal sector workers in Nairobi County. Additionally, research by Kimathi and Kirui (2016) assessed the impact of financial literacy campaigns in Kenya and found that radio and television were effective channels for reaching a diverse audience with financial education content. Their study suggested that a well-designed mass

media campaign tailored to the needs of informal sector workers could yield positive outcomes in terms of financial literacy and pension preparedness.

In conclusion, the existing literature underscores the importance of financial literacy and retirement planning, especially for informal sector workers. It also highlights the potential of mass media in disseminating financial information and promoting financial literacy among various populations. While the cited studies provided valuable insights, there was need for further research specifically focusing on the informal sector workers in Starehe Sub-county in Nairobi County to understand the unique challenges they faced and to develop targeted mass media strategies that could enhance their financial knowledge and pension preparedness.

2.4 Empirical Review

2.4.1 Mass Media Financial Literacy Campaigns and Pension Preparedness

One seminal study by Lusardi and Mitchell (2017) explored the impact of financial literacy programs and mass media campaigns on retirement planning in the United States. The study's primary objective was to assess the effectiveness of various financial education initiatives, including media-based campaigns, in improving retirement preparedness. The researchers found that individuals who were exposed to financial education programs, especially through mass media, were more likely to engage in retirement planning activities, such as saving for retirement and making informed investment decisions. This study highlights the vital role that mass media can play in promoting financial literacy and pension preparedness, emphasizing the need for targeted campaigns to reach broader audiences effectively. It however did not explore the informal sector which was the focus of this study.

Hung et al. (2019) examined the effects of financial education programs delivered through mass media channels in the United States. Their study aimed to assess the effectiveness of various media-based financial education interventions, including television and online platforms, in improving financial literacy and decision-making among the general population. The researchers found that exposure to financial education content through mass media led to increased financial knowledge and more responsible financial behaviour. This study emphasized the importance of

leveraging mass media to reach a wide audience and enhance financial literacy, which had implications for pension preparedness. Whereas the study focused on effectiveness of various media-based financial education interventions for decision making it did not make reference to the informal sector and pension preparedness which was the focus of this study.

Karim, Siti-Nabiha, and Ismail (2018) conducted a study in Malaysia focusing on the role of mass media in enhancing financial literacy among university students. Their primary objective was to investigate the effectiveness of various media platforms, including television, radio, and social media, in improving students' financial knowledge and behaviour. The findings revealed that media campaigns significantly increased financial literacy levels among the participants, highlighting the potential for mass media to impact financial decision-making positively. While the study focused on university students and not the informal sector's financial literacy, the implications for broader financial literacy campaigns, including those related to pension preparedness, were evident. However, the focus was not on the informal sector.

Barakat and Bashar (2020) conducted in Saudi Arabia explored the impact of mass media on pension awareness and participation among employees. The researcher aimed to assess the effectiveness of television and social media campaigns in increasing knowledge about the country's pension system and encouraging enrolment. The findings demonstrated that mass media campaigns, particularly television advertisements and social media promotions, were effective in raising awareness and promoting pension participation among employees. Much as this study illustrated the potential of mass media to address pension preparedness challenges in diverse international settings, reinforcing the global relevance of media-based financial education initiatives it did not make reference to the informal sector which was the focus of this study.

A study conducted by Collins and O'Rourke (2020) in the United Kingdom focused on the impact of television-based financial education campaigns. The researchers sought to determine whether television advertisements and programs could effectively increase financial literacy levels and encourage individuals to act towards pension preparedness. Their findings demonstrated a positive correlation between exposure to financial content on television and improved financial knowledge and behaviour. Television was found to be a powerful medium for

conveying financial information to a wide audience, making it an effective tool for mass media campaigns aimed at enhancing pension preparedness. The study was however not specifically focused on workers in the informal sector, and on pension preparedness, which was the focus of this study.

In South Africa, a study by Joubert, Mills, and Hanlon (2018) investigated the effectiveness of mass media campaigns in promoting pension awareness and participation in the country's pension system. The study's primary objective was to assess whether media campaigns could bridge the gap in pension coverage among various demographic groups. The research revealed that well-designed media campaigns significantly increased pension participation among previously underserved populations, emphasizing the potential of mass media to foster financial inclusion and retirement preparedness in emerging economies. The study was however not specifically focused on workers in the informal sector workers and financial literacy for pension preparedness, which was the focus of this study.

Furthermore, a study by Olawale, Ayo, and Ogunbanjo (2019) in Nigeria assessed the impact of mass media campaigns on financial literacy and pension participation. The researchers employed a mixed-methods approach, combining surveys and interviews, to gauge the effectiveness of radio and television-based campaigns. Their findings demonstrated that exposure to financial education content through mass media led to improved financial literacy and increased interest in pension schemes among study participants. This study illustrates the transferability of mass media's influence on financial literacy and pension preparedness across diverse cultural contexts. However, the study made no reference to the informal sector which was basis of this study.

Aluodi et al. (2017) examined the effect of financial literacy on retirement preparedness among employees in the insurance sector in Kenya. Using explanatory research design, the study employed stratified proportionate random sampling method to select the respondents. Hypotheses were tested using both, multiple linear regression and multinomial logistic regression. The study revealed that financial literacy had no significant effect on retirement preparedness. The study did not however factor in the role of mass media in creating awareness on financial literacy therefore, leaving a knowledge gap for the present study. The study’s

context was also in insurance sector, which could not be generalizable to apply to informal sector workers.

2.4.2 Mass Media Financial Literacy Campaigns, Pension Preparedness and Informal Sector Workers

One notable study by Danso, Owusu-Ansah, and Nartey (2019) focused on the impact of financial literacy campaigns through radio and television on informal sector workers in Ghana. The primary objective was to assess the effectiveness of these media-based campaigns in improving financial literacy and encouraging retirement savings among the informal workforce. The findings revealed that exposure to financial education content through mass media resulted in increased financial knowledge and more positive attitudes toward pension preparedness among the study participants. This research underscored the potential of mass media in empowering informal sector workers with financial knowledge and motivating them to save for retirement.

A study conducted by Kim, Kim and Lee (2018) in South Korea examined the role of mass media in promoting pension awareness and participation among informal sector workers. The study aimed to understand how television advertisements and social media campaigns influenced informal workers' knowledge of and engagement with pension schemes. The research found that mass media campaigns effectively raised awareness about pension options and increased participation rates among informal sector workers. The study highlighted the adaptability of mass media strategies in diverse cultural contexts and their potential to bridge the pension gap for informal sector workers.

Furthermore, a study by Akim, Asafo and Abusah (2021) in Ghana investigated the impact of a comprehensive mass media financial literacy campaign on informal sector workers' pension preparedness. The campaign utilized television, radio, and social media to disseminate financial education content. The study aimed to assess the effectiveness of this multi-channel approach in improving financial literacy and motivating informal workers to save for retirement. The results indicated that the campaign significantly enhanced financial knowledge and increased pension participation among informal sector workers. This research illustrated the potential of utilizing

multiple mass media channels to cater to the diverse needs of informal sector workers in the context of financial literacy and pension preparedness.

Moreover, a study by Okuwa, Effah and Agyare (2019) in Nigeria explored the impact of radio-based financial literacy campaigns on informal sector workers' understanding of pension schemes. The study's primary objective was to assess whether radio programs effectively conveyed pension information and encouraged participation. The research findings indicated that radio campaigns significantly improved the financial knowledge of informal workers, leading to increased interest in pension plans. This study underscored the importance of choosing media channels that are accessible and relevant to the target audience within the informal sector. By linking mass media financial literacy campaigns to pension preparedness, the study highlighted the effectiveness of mass media in creating awareness on pension preparedness.

Githu and Ngare (2018) studied retirement planning and financial literacy in Kenya's informal sector. The findings of the cross-section study demonstrated that financial education in Kenya was poor. It was discovered that financial literacy had a beneficial impact on saving for retirement. Other characteristics such as marital status, income levels, degree of education and age were all highly linked to retirement planning, according to the findings. It was discovered that gender had little bearing on saving for retirement. The study found that the likelihood of an economically ignorant person not planning for retirement was quite high indicating that increasing expenditure in financial education was needed to break this cycle. Whereas the study focused on the informal sector, it did not explore the role of mass media, which was the focus of this study.

2.4.3 Perception of the Role of Mass Media in Financial Literacy on Pension Preparedness

By assessing the perception of the awareness creation role of mass media in financial literacy on pension preparedness, the study sought to establish whether respondents perceived the financial education from mass media as among others, educative, informative and useful. This would point to the respondents' likelihood of implementation and inform the study's recommendations for enhancing the awareness creation role of mass media in financial literacy on pension preparedness in the country.

A study by Campbell and Ramsay (2019) in the United Kingdom focused on individuals' perceptions of television-based financial education programs and their influence on retirement savings. The study's primary objective was to understand how viewers perceived these programs and whether they believed that such media initiatives were beneficial in motivating them to save for retirement. The research revealed that participants had positive perceptions of the content and found it to be informative and motivating. Many believed that television-based financial education programs positively influenced their retirement planning decisions. This study highlighted the importance of individuals' perceptions of media campaigns in shaping their engagement with financial literacy and pension preparedness and made no reference to informal sector workers which was the focus of this study.

Similarly, a study conducted by Gutter and Fontes (2017) in the United States aimed to assess individuals' perceptions of mass media as a source of financial information and its impact on retirement preparedness. The researchers employed surveys to gauge respondents' views on the effectiveness of media campaigns in increasing their financial knowledge and motivating them to save for retirement. The findings revealed that individuals generally perceived mass media as a valuable source of financial information and believed that it had a positive impact on their retirement planning. This research underscored the role of perception in shaping the effectiveness of mass media campaigns in promoting financial literacy and pension preparedness. It however did not make reference to informal sector workers which was the focus of this study.

Likewise, a study by Li et al. (2020) in China explored the perceptions of mass media, particularly social media, as a tool for financial education and its influence on retirement savings behaviour. The research aimed to understand how individuals perceived the role of social media in providing financial information and whether they considered it effective in encouraging retirement savings. The findings indicated that participants had favourable perceptions of social media's role in financial education and believed it had a positive impact on their retirement preparedness. This study emphasized on the growing importance of digital media, including social media, in shaping individuals' perceptions of financial literacy campaigns and their subsequent actions regarding pension savings. The study was however focused on social media,

while this study sought to explore how the various forms of mass media influenced financial literacy on pension preparedness.

Additionally, a study by Atkinson and Messy (2019) conducted in France investigated individuals' perceptions of financial literacy campaigns delivered through various media channels, including television, radio, and print media. The research sought to assess whether participants believed that these campaigns positively influenced their financial knowledge and retirement planning decisions. The results demonstrated that individuals perceived media-based financial literacy campaigns as effective tools in enhancing their financial understanding and motivating them to take steps towards pension preparedness. This study underscored the significance of media perceptions in driving engagement with financial education initiatives nevertheless it did not make reference to the informal sector, financial literacy and pension preparedness which was the focus of this study.

In Nairobi, Kenya, Agunga (2018) investigated the effect of financial inclusion on financial preparation for retirement among pensionable and permanent workers in state-owned enterprises. Using a descriptive approach, the researchers discovered that financial literacy had a beneficial impact on retirement financial preparation. Knowledge of financial instruments, on the other hand, was shown to be insignificant, whereas computing ability for retirement was found to be considerable. The findings demonstrated that both financial and demographic factors were statistically significant. The study did not however consider the role of mass media which left a knowledge gap. The population for this study also consisted of all employees (on permanent and pensionable terms) of state corporations in Nairobi, Kenya and therefore findings could not be generalizable to informal sector workers.

2.5 Conceptual Framework

The conceptual model depicted in Figure 2.1 displays the theorized relationships between the variables investigated in this study. The current investigation assumed that there was a link, as shown in the diagram between the resultant construct that was, awareness creation on pension preparedness and the predictor variables that was form of financial literacy campaign, extent of

informal-sector focus and level of financial literacy and perceived role of mass media in financial literacy.

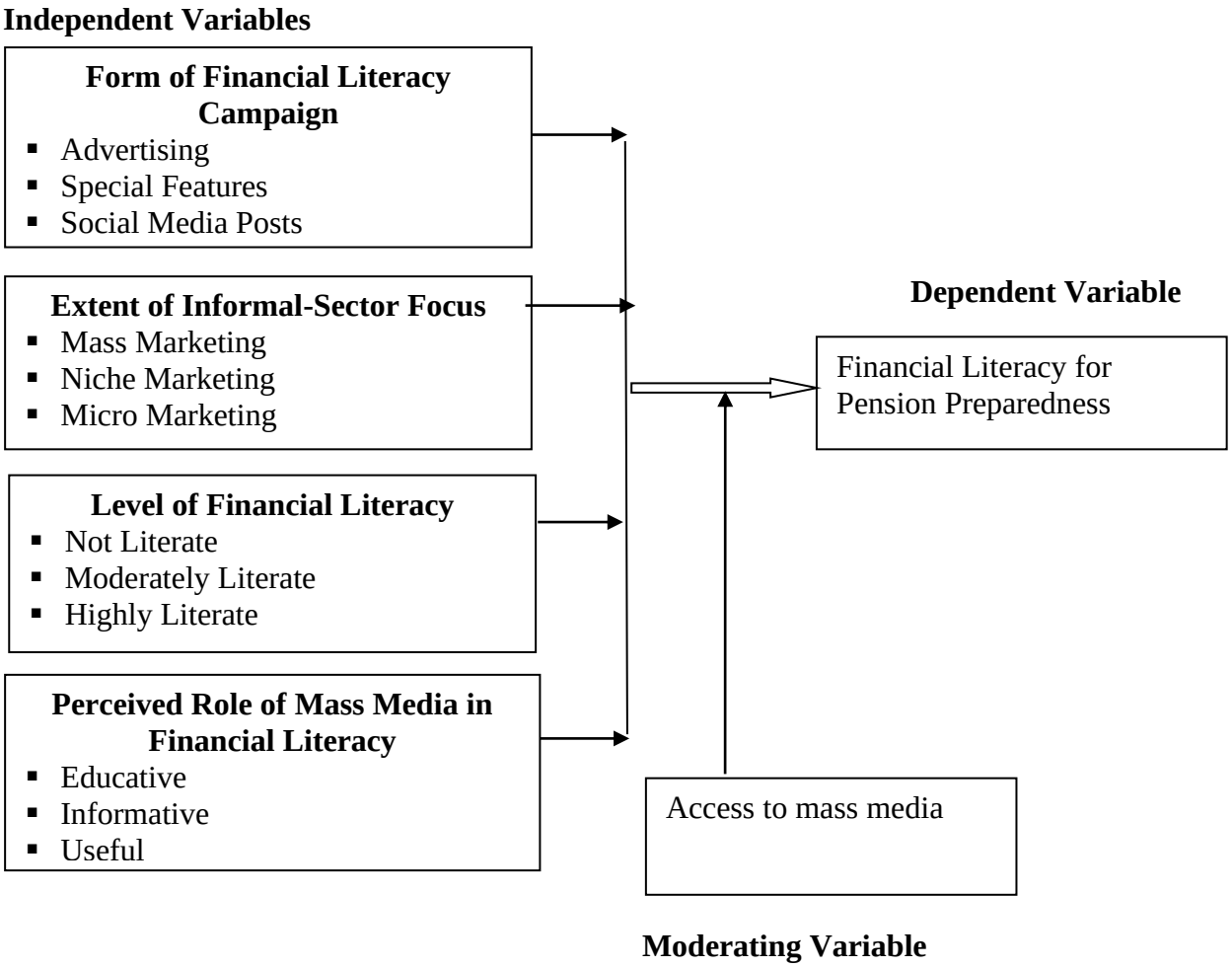


Figure 2.1 Conceptual Framework

Source: Author (2022)

2.6 Chapter Summary

This chapter delved into the theoretical groundings, review of empirical literature and the conceptual framework. The relevant theories grounded on the study were identified and reviewed under the theoretical framework. Under the empirical literature, existing studies relevant to the subject matter were reviewed and the gaps warranting the present study highlighted. A diagrammatic illustration of the study variables was then presented in the conceptual framework, showing the hypothesized link between the resultant and factor constructs. The next chapter is on the research methodology.

CHAPTER THREE
RESEARCH METHODOLOGY

3.1 Introduction

The design of the investigation, area of study, population, size of the sample, method of sampling, gathering information, methodologies of data analysis, and ethical concerns are all covered in this chapter. It is also explained in the chapter, how to choose an appropriate research design depending on the study's topic and objectives. The research questions were addressed via a study design, which included the research population, target demographic, and sampling design. Sampling methods and procedures were part of the sampling design.

3.2 Research Design

The investigation was based on a quantitative approach that employed a descriptive survey design. A descriptive study design, according to Creswell (2018), attempts to clarify things in natural phenomena. In this study, the investigation design was appropriate as it sought to give an accurate account of the role of mass media in creating awareness towards financial literacy for pension preparedness for informal sector workers in Nairobi County, Kenya. The design also allowed for data collection in cases where other study designs were not appropriate, such as when there is a big population. The design made data gathering easier by using a questionnaire survey (Bell, Bryman, & Harley, 2019).

3.3 Target Population

The target population for this study was the mechanics who run the motor vehicle repair industry in Starehe Sub-County in Nairobi County. According to the Kenya National Bureau of Statistics' (KNBS) (2017) the total numbers of licensed mechanics who run the motor vehicle repair industry in Starehe Sub-County were 2,134. As such, the target population for this study was 2,134 mechanics in Starehe Sub-County.

3.4 Sample Size

A sample size, according to Kothari (2019), is an object chosen from a given area to make up a sample. The sample ought not to be too big or too small. It ought to be flexible, efficient, reliable or representativeness. To arrive at a desirable sample size, the study used the Yamane formula (Yamane, 1967):

$$n = \frac{N}{1 + N(e)^2}$$

Where: **N**=total population= 2,134; ***n*** = required sample; *e* = margin of error=0.05

$$n = \frac{2,134}{1+2,134(e)^2}$$

n= 2,134 / [1+x 2,134 $(0.05)^2$] = 336.86

n = 337 (sample)

3.5 Sampling Methods

This formula yielded a sample of 337 individuals, which were randomly dispersed across the five wards under Starehe Sub-County by clustered random sampling as presented in Table 3.1. According to Copper and Schindler (2018), when there are socially homogeneous but internally diverse categories in a statistical population, clustered random sampling is applied. Each of the five wards, namely Nairobi Central, Ngara, Pangani, Landimawe and Nairobi South (South B) formed the clusters from which the respondents were randomly sampled.

Table 3.1: Sample

Cluster	Population	% Proportion	Sample Size
Nairobi Central	661	30.9	104
Ngara	432	20.2	68
Pangani	229	10.7	36
Landimawe	414	19.4	65
Nairobi South (South B)	398	18.7	63
Total	**2,134**	**100**	**337**

Source: KNBS (2017)

3.6 Data Collection Method

The investigation utilized quantitative approaches in collecting and analysing data. The information was collected through primary methods by the researcher, which comprised a semi-structured questionnaire to gather quantitative information of the study. To this end, the questionnaires had both closed and open-ended questions. The questionnaires were self-administered to the 337 randomly sampled *Jua Kali* motor vehicle mechanics. The data collection procedure for this investigation commenced with the acquisition of an introductory letter from the University, which served as a formal request to apply for a research license from the National Commission for Science, Technology, and Innovation (NACOSTI).

Once the research license was granted, the researcher recruited ten research assistants to aid in the data collection procedure across the five wards. Each of the five wards under Starehe Sub-County was assigned two Research Assistants under the guidance and supervision of the researcher. Prior to data collection, the team mapped out all *Jua Kali* mechanic workshops, sites and leaders, after which each research assistant was assigned to a leader of the various sites. Consent was sought from the respondents, after which the researcher-administered mode of questionnaire administration was then adopted.

3.7 Pilot Study

This refers to the carrying out of a preliminary study with a small sample and involving the entire process of a research study. A pilot study is carried out with a sample population which is not recruited in the actual research; this entails selecting ten individuals who have been affected by effects of not saving for retirement. The significance of the pilot study is to establish whether the research instruments are in the right conditions to carry out the objectives of the study. For the current study, piloting was conducted before the actual study is done.

To obtain the sample size for the pilot study, a ten per cent proportion of the determined sample size was taken, as per Kumar (2018). Taking the determined sample that is 337, the obtained pilot sample size was 34. The respondents who were from a few garages in Ngara targeted during the pilot were omitted in the final study and the aim was to establish the reliability of the study that is whether the study results were consistent. A pilot study was deemed necessary in

the present study as it helped ensure that the data collection instrument was both reliable and valid, for achievement of the study objectives.

3.8 Reliability and Validity of the Research Outcome

3.8.1 Reliability

Quantitative paradigms can benefit from the use of validity and reliability (Collis & Hussey, 2021). This ensures that the results are steady, and that representativeness is assured. The level at which a tool constantly measures qualities of interest across time is referred to as reliability. The reliability of a research instrument is determined by two factors: equivalence and stability (Mertens, 2020). It is reliable if a tool precisely evaluates what it should and produces outcomes that are consistent after the same object is measured recurrently. Internal reliability was used in this study, which was assessed by Cronbach Alpha.

3.8.2 Data validity

When a vivid account of what the investigation sets out to explain is obtained, validity is used to actually determine what it set out to describe or measure (Kumar, 2018). The validity is demonstrated by the researcher's increased confidence that the ratings reflect what they should, as well as psychometric properties, which is demonstrated by the research including people scoring on metrics that are connected with other factors.

3.9 Data Analysis

The study employed quantitative data analysis techniques. To ensure accuracy, consistency, and completeness, the information gathered was extensively examined. The information from the questionnaires was entered into the Statistical Package for Social Sciences (SPSS) computer program and displayed in form tables, figures, and graphs. After that, inferential and descriptive computations were used to analyse data that is quantitative. Descriptive statistics used percentages, frequencies, means and standard deviations. In this regard, some of the quantitative data that were analysed by percentages and frequencies included demographic information such as respondents' respective clusters of residence; gender; age bracket; length of business operation in years, approximate monthly income range and their preferred media as primarily source of financial information/education in relation to pension preparedness. Similarly, data

from the Likert scale questions were analysed using descriptive statistics including means and standard deviations. Under inferential statistics, the following multiple linear regression analysis model was employed in this regard:

$Y= \alpha +\beta_1 X_1 +\beta_2 X_2+\beta_3 X_3+\varepsilon$

Y = Financial Literacy for Pension Preparedness

α =Constant term

β= Beta Coefficients

X_1 = Form of Financial Literacy Campaign

X_2= Extent of Informal-Sector Focus

X_3= Perceived Role of Mass Media in Financial Literacy

ε = Standard Error

3.10 Ethical Considerations

It is critical that the rights of subject or participants are protected in research contexts (Sekaran & Bougie, 2019). It is important to ensure that participants feel comfortable about speaking openly on the topic at hand (Clark, Foster, Bryman, & Sloan, 2021). Participants needs to feel that they can speak honestly or truthfully and express their opinion without feeling uncomfortable or exploited. Various ethical issues were undertaken during the course of this study. An introductory letter from the University was obtained to introduce the researcher to the respondents and a research permit from NACOSTI before engaging in research. The researcher assured respondents of confidentiality of information provided as well providing reasons for the research.

3.11 Chapter Summary

The design of the investigation, area of study, population, size of the sample, method of sampling, gathering information, methodologies of data analysis, and ethical concerns are all covered in this chapter. It is also explained in the chapter, how to choose an appropriate research design depending on the study's topic and objectives. The research questions are addressed via a study design, which includes specific research population, target demographic and sampling design. Sampling methods and procedures were part of the sampling design.

CHAPTER FOUR
RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

This chapter covers the analysis of results as obtained from the field and their subsequent discussions with reflections from previous related studies. The analysis was conducted with the aid of SPSS version 26, results from which are presented in both tabular and graphical forms. The chapter is structured into five main sections, including introductory analysis which entails the response rate, instrument reliability and validity test results; descriptive analysis covering demographic information and descriptive statistics for the five study variables; diagnostic tests for assumptions of regression analysis; inferential analysis which includes both Pearson correlation and regression analysis; and discussion of findings.

4.2 Response Rate

As per the determined sample size, a total of 337 questionnaires were administered randomly across the five wards under Starehe Sub-County by clustered random sampling. Out of the 337 questionnaires, 284 were dully responded to and returned. This makes a response rate of 84.3% as broken down in Table 4.1.

Table 4.1: Response Rate

	Frequency	**Percentage**
Response	284	84.3
Non-Response	53	15.7
Total	337	100.0

Source: Survey Data (2022)

Consistent with Creswell (2018), the established return rate of 84.3% was regarded both excellent and adequate for both descriptive and inferential data analysis of data. Similarly, Collis and Hussey (2021) posit that a rate of return of 70% and above is “excellent”, a return rate of 60% is “good” and a return rate of 50% is “adequate”. The excellent return rate is ascribed to the recruitment and training of 10 research assistants to aid in the administration of the questionnaires. Each of the five wards under Starehe Sub-County was assigned two Research

Assistants under the guidance and supervision of the researcher. Respondents were randomly sampled from the mapped-out *Jua Kali* mechanic workshops with the help from their leaders.

4.3 Reliability Analysis

The researcher utilized the Cronbach Alpha coefficient of internal consistency to test for the reliability of the questionnaire. According to Collis and Hussey (2009), an instrument is reliable if it precisely evaluates what it should and produces outcomes that are consistent after the same object is measured recurrently. To ascertain questionnaire reliability, the Cronbach Alpha threshold set at a coefficient of 0.7 (Nunnally, 1978) was used. The reliability test results are presented in Table 4.2.

Table 4.2: Reliability Analysis

Variable	Cronbach Alpha	Items	Decision
Financial literacy campaigns	0.700	11	Reliable
Extent of informal-sector focus	0.798	5	Reliable
Perceived role of mass media in financial literacy	0.788	8	Reliable
Level of financial literacy	0.778	9	Reliable
Overall	0.921	33	Reliable

Source: Survey Data (2022)

From Table 4.2, the questionnaire was notably reliable, at an overall Cronbach coefficient of 0.921. Individually, all 4 variables also recorded reliability coefficients above the 0.7 threshold originally proposed by Nunnally (1978) and supported by Tashakkori and Teddlie (2010). Extent of informal-sector focus had the highest reliability coefficient at 0.798, trailed by perceived role of mass media in financial literacy at 0.788, then level of financial literacy (0.778) and Financial literacy campaigns (0.700). The questionnaire used in the study was therefore considered internally consistent and therefore substantially reliable.

4.4 Instrument Validity

Consistent with Creswell (2018), the established return rate of 84.3% was regarded both excellent and adequate for both descriptive and inferential data analysis of data. Similarly, Collis and Hussey (2021) posit that a rate of return of 70% and above is "excellent", a return rate of 60% is "good" and a return rate of 50% is "adequate". The excellent return rate is ascribed to the recruitment and training of 10 research assistants to aid in the administration of the questionnaires. Each of the five wards under Starehe Sub-County was assigned two Research Assistants under the guidance and supervision of the researcher. In administering the questionnaires, the research assistants used Kiswahili language in consideration of the fact that some of the respondents may not have been formally educated or well versed in the English language. Respondents were randomly sampled from the mapped-out *Jua Kali* mechanic workshops.

4.5 Demographic Information

This section covers the respondents' demographic information. The purpose of demographic information in the study was to provide a general impression of respondents' profiles. This would serve to ascertain that the study findings were a representative of diverse opinions based on the different demographics. In this regard, the information that was sought comprised of the respondents' respective clusters of residence; gender; age bracket; length of business operation in years, approximate monthly income range and their preferred media as primarily source of financial information/education in relation to pension preparedness. The outcomes are reported in percentages and frequencies and presented in tables, charts and graphs.

4.5.1 Study Area Clusters

The study employed the clustered random sampling technique, whereby each of the 5 wards under Starehe Sub-County, namely Nairobi Central, Ngara, Pangani, Landimawe and Nairobi South (South B) formed the clusters. This would ensure representativeness of findings based on respondents' working experiences in the 5 wards making up Starehe Sub-County. Figure 4.1 presents a graphical illustration of the results.

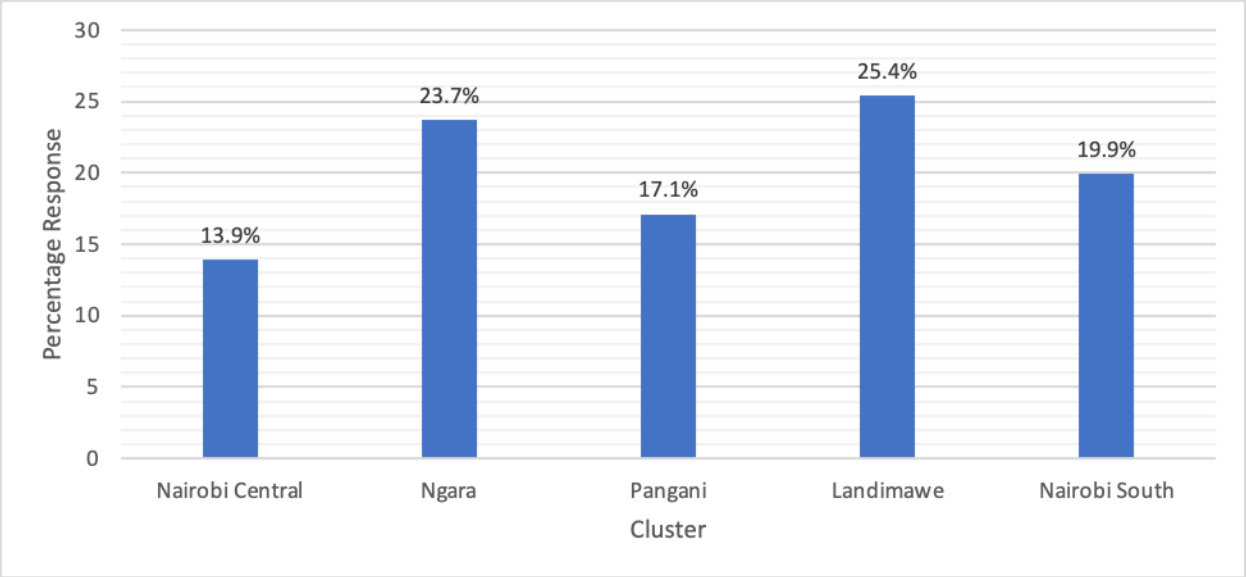


Figure 4.1: Study Area Clusters

Source: Survey Data (2022)

Results in Figure 4.1 indicate a somewhat fair distribution of respondents based on the study area clusters. A majority of respondents were from Landimawe (25.4%), followed by 23.7% from Ngara, then 19.9% drawn from Nairobi South (South B). A further 17.1% were from Pangani, while 13.9% were from Nairobi Central. The finding implied that the study findings were a representative of the different work and business experiences in the Starehe Sub-County as represented by respondents from the 5 wards.

The study's utilization of clustered random sampling, with each of the five wards in Starehe Sub-County forming distinct clusters, is a robust methodology that enhances the representativeness of the findings and aligns with established research practices. This approach allows for a more comprehensive understanding of informal sector workers' experiences across diverse geographical areas within the sub-county. The distribution of respondents across the five wards, with varying percentages from each ward, further reinforces the study's representativeness. The concentration of respondents from Landimawe, Ngara, Nairobi South (South B), Pangani, and Nairobi Central ensures that the research outcomes capture the nuances and dynamics of informal sector work and financial literacy needs in different parts of Starehe Sub-County, aligning with the principles of localized research emphasized in the literature (e.g. Akim, et al.,

2021; Kim et al., 2018). This approach strengthened the study's capacity to provide insights and recommendations that could be tailored to the unique characteristics and challenges faced by informal sector workers in specific geographic areas.

4.5.2 Respondents' Gender

The study sought to find out respondents' gender, in order to ensure that the results were representative of any gender differential experiences with respect to the role of mass media in achieving knowledge of finances was necessary for retirement readiness among the informal sector workers in the study area. As such, respondents were requested to indicate their respective genders. Figure 4.2 displays the outcomes.

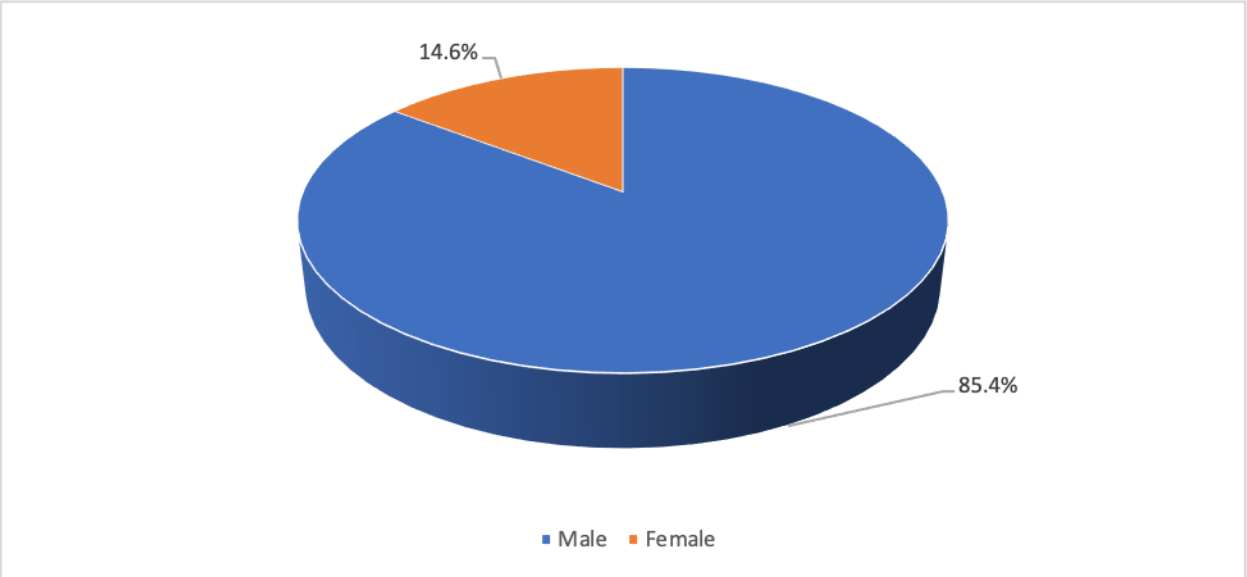


Figure 4.2: Respondents' Gender

Source: Survey Data (2022)

As visualized in Figure 4.2, a distant majority of respondents were of the male gender (85.4%) in comparison to their female counterparts (14.6%). This was expected, as the nature of the informal sector that was the focus of this study, which is *Jua Kali* mechanic industry is traditionally male dominated in the country. The result was however of the implication that the study was a representative of any gender differential experiences in the industry, having reached respondents of both genders.

The study's observation that a substantial majority of respondents were male (85.4%) compared to female (14.6%) aligns with existing literature highlighting the gender disparities prevalent in certain informal sectors, such as the *Jua Kali* mechanic industry, which is traditionally male-dominated in Kenya (Kabeer, 2019; Hansen & Prowse, 2020). This gender imbalance reflected a broader socioeconomic trend seen in many countries, where men tended to dominate certain informal sector occupations while women could be more concentrated in different sectors or face additional barriers to participation (Chen, 2022; Malhotra, Winkler, & Schuler, 2019). These findings underscored the need to consider gender-specific approaches in financial literacy campaigns and pension preparedness initiatives within the informal economy, as well as the importance of recognizing the distinct experiences and challenges faced by both male and female informal sector workers.

4.5.3 Respondents' Age Bracket

Respondents were asked to indicate their respective age brackets with a view to further ensure that the study findings were a representation of the diverse respondent experiences in the subject matter based on age. Results in this regard are as illustrated in Figure 4.3.

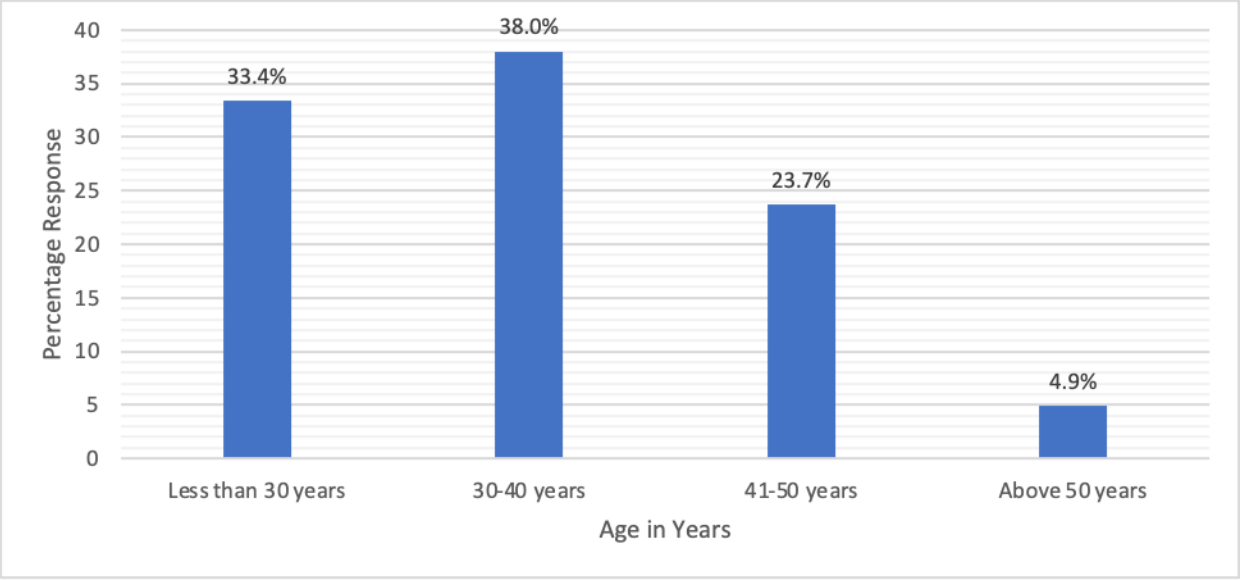


Figure 4.3: Respondents' Age Bracket

Source: Survey Data (2022)

Findings illustrated in Figure 4.3 shows that a majority of respondents (38.0%) were between 30 and 40 years of age, followed by 33.4% of respondents affirming to being less than 30 years of age. Further 23.7% of respondents indicated that they were aged between 41 and 50 years, while only 4.9% were above 50 years of age. The finding implied that the study was representative of the various perceptions of the role of mass media in achieving knowledge of finances was necessary for retirement readiness among the informal sector workers in the study area, based on age.

The distribution of respondents across various age brackets in the study, with a majority falling between 30 and 40 years of age (38.0%) and a substantial percentage being less than 30 years old (33.4%), reflects the youthfulness of the informal sector workforce in the context of the *Jua Kali* mechanic industry, a trend observed in various informal sector settings globally (Hussmanns, 2021; Maloney, 2019). This demographic composition aligns with research that underscored the youthful nature of informal sector employment in many developing countries, highlighting the potential implications for retirement preparedness and the need for targeted financial literacy campaigns tailored to the specific age groups represented in the sector (Archer & Mkwambisi, 2022; Amarante, Manacorda, & Miguel, 2019). As a result, the study's focus on a predominantly young informal sector workforce emphasized the importance of addressing financial literacy and pension readiness among this age cohort, considering their potential long-term impact on retirement outcomes.

4.5.4 Length of Work Experience

The study sought to find out respondents' length of work experience as *Jua Kali* mechanics. This was deemed important as it ensured representativeness of the diverse perceptions of the role of mass media in creating awareness knowledge of finances is necessary for retirement readiness among the informal sector workers in the study area, based on work experiences in the respective study areas. Figure 4.4 illustrates the findings.

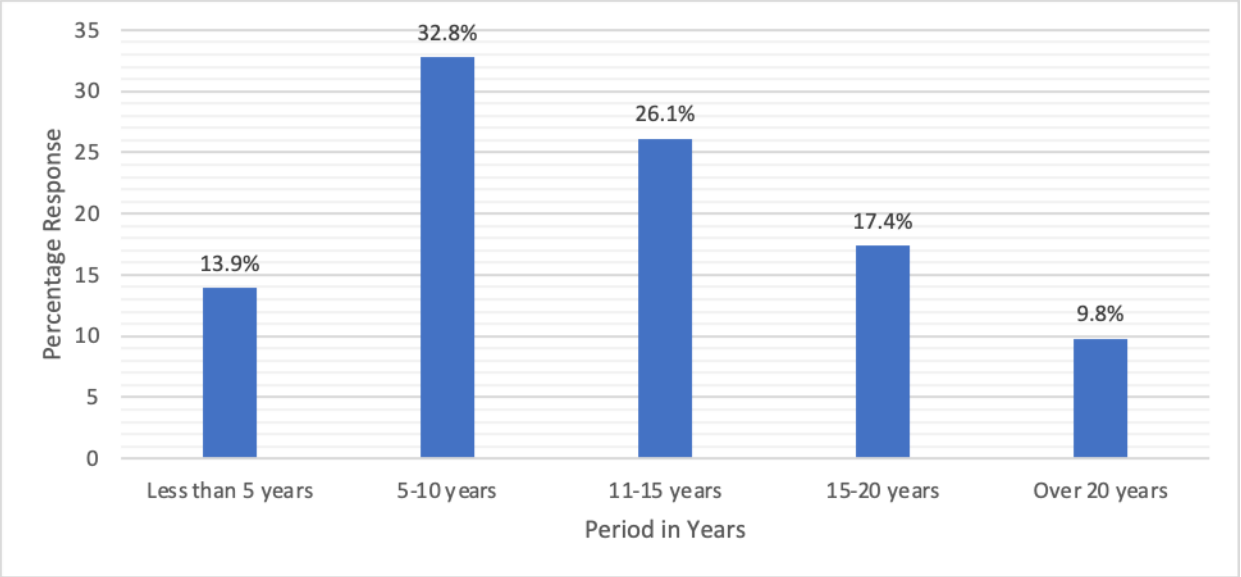


Figure 4.4: Length of Work Experience

Source: Survey Data (2022)

Findings illustrated in Figure 4.4 reveal that a majority (32.8%) of respondents had worked as *Jua Kali* mechanics for between 5 and 10 years, quite closely followed by 26.1% affirming to having worked as *Jua Kali* mechanics for between 11 and 15 years. A further 17.4% indicated that they had been in operation for between 15 and 20 years, while 13.9% affirmed to working for less than 5 years. Only 9.8% of respondents affirmed to have worked as *Jua Kali* mechanics for over 20 years. It was inferrable from the results that cummulatively, most of the respondents had worked as *Jua Kali* mechanics for least 10 years. This meant that the study was a representative of the diverse perceptions of the role of mass media in creating awareness on knowledge of finances necessary for retirement readiness among the informal sector staff in the study area, based on business experiences.

The diverse range of work experience among the respondents, with a significant proportion having spent between 5 and 20 years as *Jua Kali* mechanics, highlights the multifaceted nature of informal sector employment in the context of the study, aligning with the findings of previous research (Loayza & Rigolini, 2020; De Soto, 2019). This variation in work experience was significant because it could impact individuals' financial behaviours, perceptions, and preparedness for retirement (Banco & Uysal, 2019; Deere, 2021). Those with more extended

work experience could have had more opportunities to save for retirement or access financial education, while those with shorter tenures could face different challenges. The study's recognition of this diversity in work experience underscored the need for tailored financial literacy campaigns and pension preparedness initiatives that accounted for the varying needs and circumstances of informal sector workers at different stages of their careers.

4.5.5 Approximate Monthly Income Range

The study sought to find out respondents approximate monthly income range. This was considered important as it would ensure representativeness of the diverse perceptions of the role of mass media in creating awareness on knowledge of finances is necessary for retirement readiness among the informal sector workers in the study area, based on respondents approximate monthly income range. Figure 4.5 illustrates the findings.

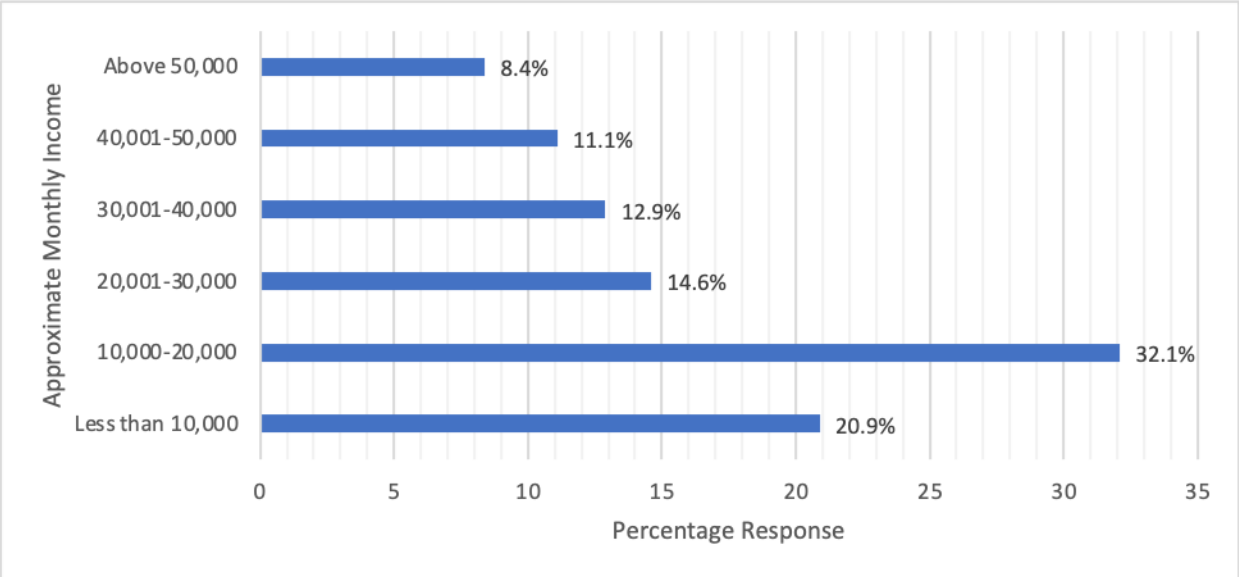


Figure 4.5: Approximate Monthly Income Range

Source: Survey Data (2022)

Findings illustrated in Figure 4.5 reveal that a majority (32.1%) of respondents had an approximate monthly income range of between Kshs10,000 and 20,000, followed by 20.9% affirming to having an approximate monthly income range of less than Kshs10,000. A further 14.6% indicated that they had an approximate monthly income range of between Kshs20,001-

30,000, then 12.9% affirming to earning between Kshs30,001-40,000, while 11.1% affirmed to an approximate monthly income range of between Kshs40,001-50,000. Only 8.4% of respondents affirmed to above Kshs. 50,000.00. It could be inferred from the finding that the approximate monthly income range among respondents was largely skewed to the right, implying that a majority of respondents were low-income earners which was typical of most workers in the informal sector. The findings also meant that the study was a representative of the diverse perceptions of the role of mass media in creating awareness for knowledge of finances necessary for retirement readiness among the informal sector workers staff in the study area, based on income level.

The findings concerning the respondents' approximate monthly income ranges shed light on the economic diversity within the informal sector, aligning with the variability in income levels observed in previous research (Amarante, Manacorda, & Miguel, 2020; Han, 2020). The majority of respondents earning between Kshs10,000 and 20,000 per month (32.1%) and those with incomes below Kshs10,000 (20.9%) underscored the prevalence of low to modest incomes among informal sector workers, which could significantly impact their ability to save for retirement (Bernheim, Forni, Gokhale, & Kotlikoff, 2021; Collado & Tafur, 2018). These income disparities highlighted the importance of tailored financial literacy campaigns that considered the financial constraints and needs of individuals across different income brackets within the informal sector, aiming to bridge the retirement preparedness gap effectively.

4.5.6 Preferred Mass Media

Respondents were asked to indicate their most preferred mass medium as their primary source of financial information/education in relation to pension preparedness. This would have further ensured representativeness of the diverse perceptions of the role of mass media in creating awareness on knowledge of finances necessary for retirement readiness among the informal sector workers in the study area, based on respondents' preferred media. Results are as presented in Figure 4.6.

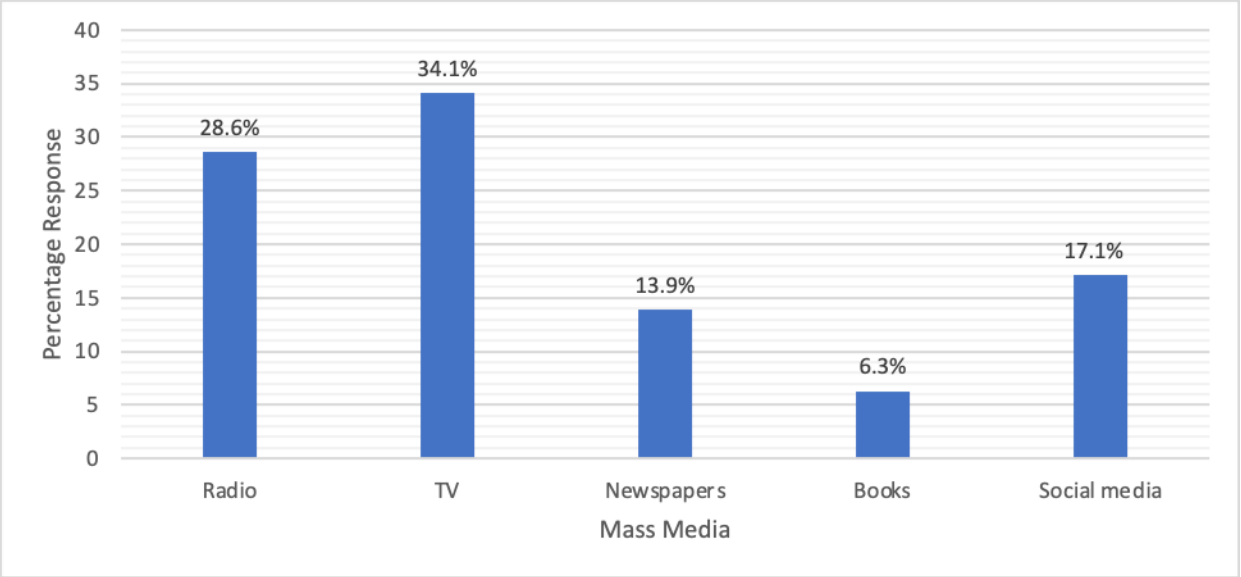


Figure 4.6: Preferred Mass Media

Source: Survey Data (2022)

As Figure 4.6 illustrates, a majority of respondents (34.1%) affirmed to TV as their primary source of financial information/education in relation to pension preparedness. This was closely followed by 28.6% affirming to Radio, then 17.1% to social media as 'other' source of financial information/education in relation to pension preparedness. A further 13.9% of the respondents affirmed to newspapers, while 6.3% affirmed to books as their most preferred mass medium. The finding was of the implication that a majority of respondents used TV, radio and social media as their most preferred primary source of financial information/education in relation to pension preparedness. This meant that both TV and radio were likely to be the most effective traditional mass media for creating awareness for financial literacy for pension preparedness.

The finding that TV was the most preferred mass media at 34.1%, followed closely by radio at 28.6%, was a significant finding for the study and contradicted the preconception that radio was the most widely used form of mass media among low-income earners, under which most informal sector workers fall. Its implications were therefore significant for promoting financial literacy and pension preparedness among low-income informal sector workers. While radio had historically been the dominant medium among this demographic due to its affordability and accessibility, the preference for television suggested a shift in media consumption patterns. TV's visual and audio capabilities offered more engaging and interactive financial education content, potentially making it a more effective tool for conveying complex financial concepts. This shift

underscored the evolving media landscape and highlighted the importance of adapting financial literacy campaigns to utilize TV as a prominent channel for reaching low-income earners, thereby enhancing their access to vital financial information and ultimately improving their pension preparedness. It signified an opportunity for targeted interventions to harness the power of television in delivering impactful financial education to those who needed it most within the informal sector.

4.6 Descriptive Statistics

This section presents an analysis of the main variables explored in the study with a view to determine how a majority of respondents answered against the questions asked. To achieve this, the study generated means from the responses provided based on a 5-point Likert Scale. The variables in this regard included financial literacy campaigns, extent of informal-sector focus and perceived role of mass media in financial literacy as independent variables, and level of financial literacy as the dependent variable.

4.6.1 Financial Literacy Campaigns

The study sought to examine how financial literacy campaigns on pension preparedness to create awareness were carried out by mass media in Starehe Sub County Nairobi, Kenya. To address this objective, respondents were asked to indicate the extent to which over the last 30 days, they had obtained financial information in relation to pension preparedness from the following aspects of mass media financial literacy campaigns in Kenya. This was on a “5-point Likert scale”, with “no extent” denoted by number 1, “a small extent” denoted by number 2, “a moderate extent” denoted by number 3, “a large extent” denoted by number 4 and “a very large extent” denoted by number 5. Table 4.3 displays the outcomes.

Table 4.3: Descriptive Statistics for Financial Literacy Campaigns

	Mean	Std. Dev
TV/radio adverts	4.411	0.572
TV/radio news bulletin	4.125	0.723
Daily programming on TV/radio	4.286	0.517
Special features/documentaries on TV/radio	4.348	0.595
Magazine article	2.176	1.026
Expert interviews on TV/radio/print	4.342	0.691
Newspaper article	2.087	0.476
Social media posts	4.202	0.530
Book	2.153	1.196
Outdoor media (Billboard/posters)	4.206	0.817
Movie	2.446	0.842
Overall Mean	**3.935**	**0.726**

Source: Survey Data (2022)

The findings presented in Table 4.3 depict an overall mean of 3.526 (SD=0.726). This implied that over the last 30 days, a lot of the people that took part had to a large extent obtained financial information in relation to pension preparedness from most of the provided aspects of mass media financial literacy campaigns in Kenya. These included TV/radio adverts (4.411); special features/documentaries on TV/radio (4.348); expert interviews on TV/radio/print (4.342); daily programming on TV/radio (4.286); outdoor media (billboard/posters) (4.206); social media posts (4.202); and TV/radio news bulletin (4.125). To a small extent however, a majority had over the last 30 days obtained financial information in relation to pension preparedness from newspaper article (2.087); and magazine article (2.176); book (2.153); and from a movie (2.446). Respondents were further asked to elaborate on how financial literacy campaigns on Kenyan mass media had influenced their respective pension preparedness. Screenshots of a TV Advert on the *Mbao* Pension Plan on a national TV station in Kenya are provided on Figure 4.7 below.

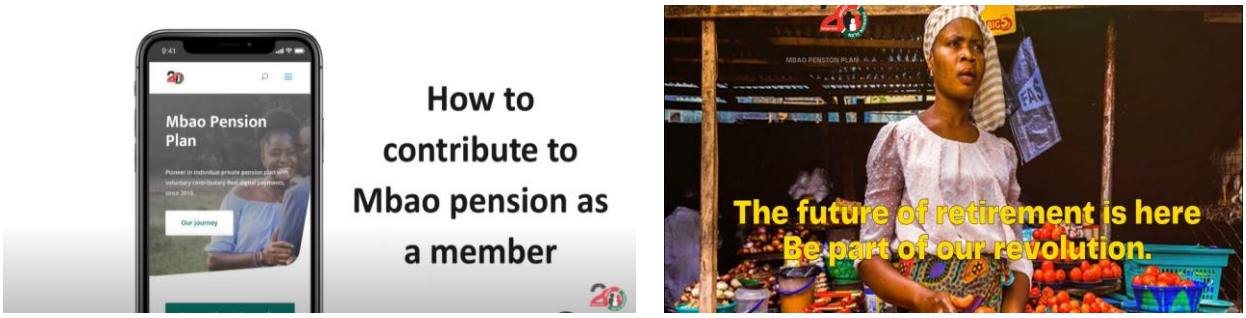


Figure 4.7: Screenshots of a TV Advert on the *Mbao Pension Plan*

It was found that a few respondents started their daily and monthly contributions to various schemes after they learnt about the various pension plans from different financial literacy campaigns on Kenyan mass media. A respondent for instance intimated that:

> *"I saw on a TV advert that I can save as little as 20 bob daily for my pension and I thought that, that will be manageable for me so a started saving 4 months ago"*
> [Questionnaire respondent 91]

Another respondent offered that:

> *"I started my monthly contribution after I heard about the various pension schemes in Kenya from a radio interview with an official from NSSF"*
> [Questionnaire respondent 204]

It could be deduced from the finding that financial literacy campaigns by the mass media in Kenya took a variety of forms. Most common among these included TV/radio adverts; TV/radio news bulletin; daily programming on TV/radio; special features/documentaries on TV/radio; expert interviews on TV/radio/print; social media posts and outdoor media (billboard/posters). Considering that both TV and radio were the most popular mass media as the primary source of financial information/education in relation to pension preparedness among a majority of informal sector workers in Starehe Sub-County, Kenya, the foregoing forms of financial literacy campaigns particularly on both TV and radio were potentially effective in creating awareness on knowledge of finances necessary for retirement readiness among the informal sector workers in the country.

The findings were consistent with Hung et al. (2019) who conducted a study in Taiwan to assess the effectiveness of a financial education program delivered through mass media channels. It demonstrated that the program significantly improved participants' financial knowledge and attitudes towards financial planning while highlighting potential of mass media not only as a source of financial information but also as a platform for structured financial education. Similarly, Abugri and Nkegbe (2017) conducted research in Ghana to explore the impact of mass media exposure on financial literacy and investment decisions. The study's findings revealed a positive association between exposure to financial information through mass media and individuals' financial literacy levels. Thus, individuals who were more financially literate were more likely to make informed investment decisions. The role of mass media was evidenced in promoting financial literacy and underscored its relevance in the context of emerging economies. Similar patterns could be observed among informal sector workers in Starehe Sub-County, Nairobi County, emphasizing the potential for mass media campaigns to enhance their financial literacy and pension preparedness. Further, studies by Mwobobia et al. (2021) that explored financial literacy levels among different demographic groups, including informal sector workers whose findings highlighted the need for targeted financial education initiatives, particularly through mass media, to address the specific needs of this group.

4.6.2 Extent of Informal-Sector Focus by Campaign Messages

The study also sought to determine the extent to which financial literacy campaign messages to create awareness on pension preparedness by mass media were targeted at informal sector workers in Starehe Sub-County, Kenya. To address this objective, responders were prompted to evaluate how much different financial literacy campaign messages on pension preparedness by mass media were targeted at informal sector workers in Kenya. This was also on a "5-point Likert scale", with "no extent" denoted by number 1, "a small extent" denoted by number 2, "a moderate extent" denoted by number 3, "a large extent" denoted by number 4 and "a very large extent" denoted by number 5. Table 4.4 presents the outcomes.

Table 4.4: Extent of Informal-Sector Focus by Campaign Messages

	Mean	Std. Dev
Financial literacy campaigns on pension preparedness by mass media is directed at the entire population, not specifically at informal sector workers	3.402	0.530
Financial literacy campaigns on pension preparedness by mass media are differentiated, focusing on informal sector workers	4.206	0.817
Financial literacy campaigns on pension preparedness by mass media are concentrated, targeting small sections within the informal sector	4.342	0.497
Financial literacy campaigns on pension preparedness by mass media are customized on a one-to-one basis, depending on customers' wishes	4.091	0.614
Financial literacy campaigns on pension preparedness by mass media are local, involving nearby and neighborhood areas	4.122	0.582
Overall Mean	**4.033**	**0.608**

Source: Survey Data (2022)

The findings presented in Table 4.4 depict an overall mean of 4.033 (SD=0.608), implying that a majority of the participants perceived financial literacy campaign messages on pension preparedness by mass media as being to a large extent targeted at informal sector workers. A majority particularly affirmed that to a great extent, financial literacy campaigns on pension preparedness by mass media were concentrated, targeting small sections within the informal sector (4.342); financial literacy campaigns on pension preparedness by mass media were differentiated, focusing on informal sector workers (4.206); financial literacy campaigns on pension preparedness by mass media were local, involving nearby and neighbourhood areas (4.122); and that financial literacy campaigns on pension preparedness by mass media were customized on a one-to-one basis, depending on customers' wishes (4.091). A majority however to a moderate extent perceived financial literacy campaigns on pension preparedness by mass media as being directed at the entire population, and not specifically at informal sector workers (3.402).

Respondents were further asked to elaborate on how financial literacy campaigns in Kenya by mass media targeting informal sector workers influenced their pension preparedness. The study established in this regard that most messages tailored towards informal sector workers were fashioned to encourage small amounts of savings that would be manageable to most informal sector workers as low-income earners. This was found to be quite effective as a number of respondents had started saving upon learning that they could save as little as Kshs.20 on a daily basis. A respondent observed that:

> *"I think that the Mbao Pension plan, which myself and most of my colleagues subscribe to, is meant for Jua kali sector workers. The plan is flexible enough to accommodate Kshs20 daily, but I can send whichever amount I can manage. Personally, I don't limit myself to 20 shillings"*

[Questionnaire respondent 20]

Another respondent added that:

> *"The fact that there are pension schemes with flexible payment plans has encouraged most of us in Jua Kali to start saving for our retirement"*

[Questionnaire respondent 56]

It was deduced from the findings that financial literacy campaign messages to create awareness on pension preparedness by mass media were to a large extent targeted at informal sector workers in the country. It was particularly notable that the main selling point was the low amounts of minimum daily savings contributors could make, a case in point being the *Mbao* Pension plan. This had been considerably effective in creating awareness on financial literacy for pension preparedness as a number of informal sector workers were especially prompted to enrol in the *Mbao* Pension plan upon learning that they could save as little as Kshs.20 on a daily basis.

The findings agreed with Danso et al. (2019) who focused on the impact of financial literacy campaigns through radio and television on informal sector workers in Ghana with an objective to assess the effectiveness of these media-based campaigns improving financial literacy and encouraging savings among the informal workforce. The study revealed that exposure to financial education content through mass media resulted in increased financial knowledge and

more positive attitudes toward pension preparedness among the study participants. Similarly, the study conducted by Kim et al. (2018) who examined the role of mass media in promoting pension awareness among informal sector workers in South Korea, aimed at understanding how television advertisement and social media campaigns influenced their knowledge of engagement with pension schemes, found that mass media campaigns effectively raised awareness about pension schemes options and increased participation rates among them. While in Kenya, Githu and Ngare's (2018) study on retirement planning and financial literacy in Kenya's informal sector findings discovered that financial literacy had a beneficial impact on saving for retirement. While in this study gender had little bearing on saving for retirement, it found that the likelihood of an economically ignorant person not planning for retirement was quite high an indicator that an increasing expenditure in financial education was required to break this cycle.

4.6.3 Perceived Role of Mass Media in Financial Literacy

The study sought to assess the informal sector workers' perception of the role of mass media in creating awareness towards their financial literacy for pension preparedness in Starehe Sub-County, Nairobi County, Kenya. To address this objective, respondents were asked to indicate the extent to which they agreed with statements posed with regard to their perception of the role of mass media in their financial literacy on pension preparedness. This was on a "5-point Likert scale", with "no extent" denoted by number 1, "a small extent" denoted by number 2, "a moderate extent" denoted by number 3, "a large extent" denoted by number 4 and "a very large extent" denoted by number 5. Table 4.5 gives a depiction of the outcomes.

Table 4.5: Perceived Role of Mass Media in Financial Literacy

	Mean	Std. Dev
Mass media mobilizes the general public towards financial behaviour change towards pension preparedness	4.342	0.497
Mass media campaigns on financial literacy for pension preparedness are educative	4.091	0.614
The mass media gives due prominence to financial literacy for pension preparedness	4.122	0.582
Mass media campaigns on financial literacy for pension preparedness call people to action	4.028	0.908
The mass media employs thought provoking headlines, images and statistics to prompt people to action on pension preparedness	4.206	0.817
The mass media provokes discourse on financial literacy for pension preparedness	4.314	0.487
Mass media campaigns on financial literacy for pension preparedness are informative	4.073	0.601
Mass media campaigns on financial literacy for pension preparedness are thought provoking	4.105	0.570
Overall Mean	**4.160**	**0.634**

Source: Survey Data (2022)

The findings presented in Table 4.7 depict an overall mean of 4.160 (SD=0.634), implying that a majority of the participants approved highly of the questions posed with regard to their perception of the role of mass media in their financial literacy on pension preparedness. A majority particularly affirmed that to a great extent, mass media mobilizes the general public towards financial behaviour change towards pension preparedness (4.342); the mass media provokes discourse on financial literacy for pension preparedness (4.314); the mass media employs thought provoking headlines, images and statistics to prompt people to action on pension preparedness (4.206); the mass media gives due prominence to financial literacy for pension preparedness (4.122); mass media campaigns on financial literacy for pension preparedness were thought provoking (4.105); mass media campaigns on financial literacy for

pension preparedness were educative (4.091); mass media campaigns on financial literacy for pension preparedness were informative (4.073); and that mass media campaigns on financial literacy for pension preparedness call people to action (4.028).

Respondents were further asked to indicate the extent to which the role of mass media influenced their level of financial literacy on pension preparedness. It was revealed in this regard, that mass media campaigns had largely improved most respondents' awareness of the various pension plans they were eligible for and why it would be financially prudent to start saving for retirement. A respondent for instance answered that:

> *"I came to know learn that I am also eligible for pension after a TV advert. I used to think that only those who are permanently employed are eligible"*
> [Questionnaire respondent 3]

Another added that:

> *"I learnt on the importance of saving for pension as a Jua Kali worker from a radio advert. I learnt that I can determine the quality of life I'll live in my old age by whether or not I choose to join a pension scheme…"*
> [Questionnaire respondent 88]

The finding was the implication that the perception of a majority of informal sector workers towards the role of mass media in their financial literacy on pension preparedness was consistent with the traditional roles of agenda setting, priming and framing. The agenda setting was particularly evident in the perception that the mass media provoked discourse on financial literacy for pension preparedness. The priming role was evident in the perception that the mass media gave due prominence to financial literacy for pension preparedness; while the framing role was evident in the perception that the mass media employed thought provoking headlines, images and statistics to prompt people to action on pension preparedness. Also, in line with the primary roles of mass media, a majority of informal sector workers perceived mass media campaigns on financial literacy for pension preparedness as being educative, informative and a call people to action.

The findings agreed with Campbell and Ramsay (2019) in the United Kingdom whose study focused on individuals' perceptions of television-based financial education programs and their influence on retirement savings. The primary objective of the study was to understand how viewers perceived these programs and whether they believed that such media initiatives were beneficial in motivating them to save for retirement. The findings revealed that participants had positive perceptions of the content and found it to be informative and motivating. Many believed that television-based financial education programs positively influenced their retirement planning decisions. Similarly, a study by Gutter and Fontes (2017) and Li et al. (2020), respectively, in the United States and China, sought to evaluate people's perceptions of the media as a source of financial information and its effect on retirement readiness. Surveys were used by the researchers to determine respondents' opinions of how well media campaigns had increased their financial literacy and encouraged them to save for retirement. According to the research, most people thought that the media was a good source of knowledge on finances and that it helped them plan for retirement. This study emphasized the importance of perception in determining the success of media programs aimed at improving financial literacy and pension readiness. Additionally, Agunga (2018) looked into how financial inclusion affected pensionable and permanent workers at state-owned businesses in Nairobi, Kenya, as they prepared financially for retirement. The researchers found that financial literacy had a positive effect on making financial preparations for retirement by taking a descriptive approach. The capacity to calculate retirement benefits was shown to be substantial, whereas knowledge of financial instruments was found to be minor. The results showed that statistical significance existed for both economic and demographic characteristics. But the study overlooked the function of the media, leaving a knowledge gap. All employees (on permanent and pensionable terms) of state corporations in Nairobi, Kenya made up the population for this study, therefore findings could not be generalized to those employed in the informal sector.

4.6.4 Level of Financial Literacy

The study further set out to establish the level of knowledge of finances is necessary for retirement readiness among the informal sector workers in Starehe Sub-County, Nairobi County, Kenya. To address this objective, respondents were asked to indicate the extent to which they agreed with statements posed with regard to their level of financial literacy on pension

preparedness related statements. This was on a "5-point Likert scale", with "no extent" denoted by number 1, "a small extent" denoted by number 2, "a moderate extent" denoted by number 3, "a large extent" denoted by number 4 and "a very large extent" denoted by number 5. Table 4.6 displays the outcomes.

Table 4.6: Level of Financial Literacy

	Mean	**Std. Dev**
I know the pension schemes in Kenya	4.049	0.930
I know the pension scheme(s) I am eligible for	4.342	0.497
I know the amount I am required to contribute towards the pension scheme(s) I am eligible for (or a member of)	4.091	0.614
I know the total amount due to me upon my retirement in the pension scheme(s) I am eligible for (or a member of)	4.122	0.582
I am aware of likely outcomes of not contributing to any pension scheme, upon retirement	4.028	0.908
I know the procedure for joining a pension scheme in Kenya	3.969	0.655
I know about investments (mutual funds, bonds, stock)	3.470	1.158
I am capable of computing the interest on the money I have invested.	3.498	1.071
I understand investment options for pension schemes	3.119	1.174
Overall Mean	**3.854**	**0.843**

Source: Survey Data (2022)

The findings presented in Table 4.6 depict an overall mean of 3.854 (SD=0.843), implying that a majority of the participants approved to a great extent, to the items posed with regard to their perceived financial literacy for pension preparedness. A majority particularly affirmed that to a great extent, they were aware of the pension scheme(s) they are eligible for (4.342); aware of the total amount due to them upon their retirement in the pension scheme(s) they were eligible for (or a member of) (4.122); they were aware of the amount they are required to contribute towards (4.091); they were aware of the pension schemes in Kenya (4.049); they were aware of likely outcomes of not contributing to any pension scheme, upon retirement (4.028); and the procedure for joining a pension scheme in Kenya (3.969). A majority however conceded that they only to a

moderate extent know about investments (land, stock, bonds, and mutual funds) (3.470); understand investment options for pension schemes (3.119); and how to calculate interest on my investments (3.498). The high standard deviations in the 3 last statements implied that a considerable number were either not aware or aware only to a small extent.

The finding implied that there were different levels of financial literacy for pension preparedness among a majority of informal sector workers in Starehe Sub-County, Nairobi County, Kenya. A majority of informal sector workers were highly aware of the basic information pertaining to the available pension schemes in the country; their eligibility to the respective schemes; the requisite requirements for joining a scheme; the amount contributed periodically; the amount due to them upon their retirement in the pension scheme(s); and the likely outcomes of not contributing to any pension scheme, upon retirement. There were however low literacy levels on the relatively complex financial information that could require calculation, including investment options for pension schemes as well as stock, bonds, mutual funds; and how to calculate interest on their investments.

The findings were in tandem with Githu and Ngare (2018) who studied retirement planning and financial literacy in Kenya's informal sector. The findings of the cross-section study demonstrated that financial education in Kenya was poor. The findings were however in contrast to Aluodi et al. (2017) who examined the effect of financial literacy on retirement preparedness among employees in the insurance sector in Kenya and found that financial literacy had no significant effect on retirement preparedness. The discrepancy could be attributed to contextual differences between the two studies, whereby Aluodi et al. (2017) focussed on employees in the insurance sector in Kenya while this study focused on informal sector workers in Starehe Sub-County in Nairobi County.

4.6.5 Pension Preparedness

Respondents were asked to indicate whether or not they were contributors to any pension scheme. This would give an indication of pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya based on enrolment to a pension scheme. Results are as presented in Figure 4.8.

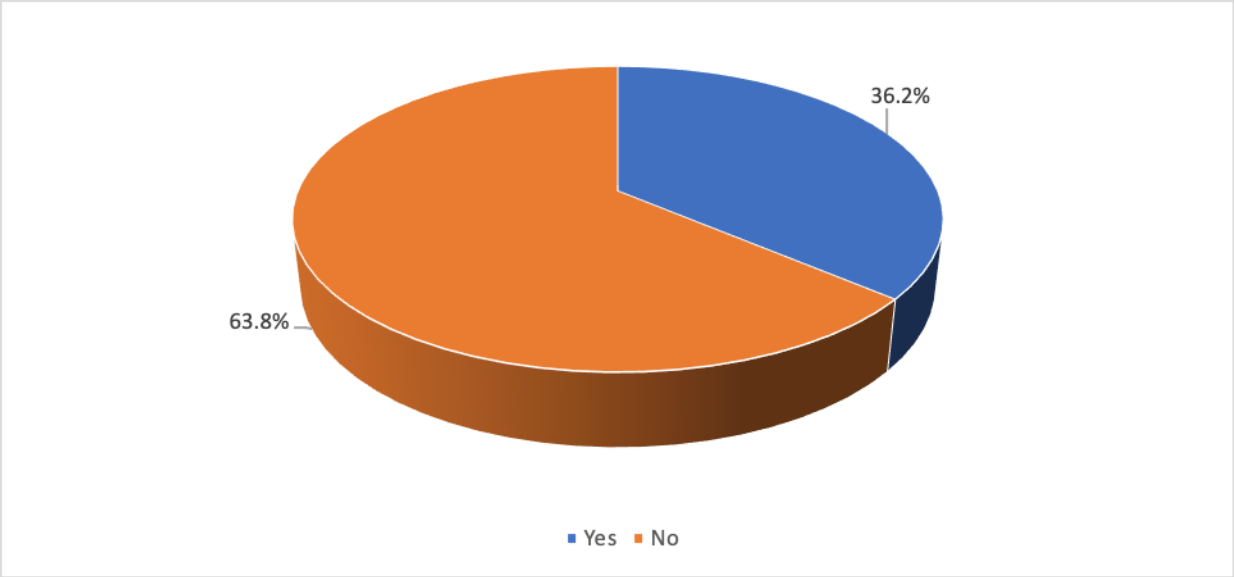


Figure 4.8: Pension Plan Enrolment

Source: Survey Data (2022)

As illustrated in Figure 4.8, a majority of respondents (63.8) indicated that they were not contributing to any pension scheme, with only 36.2% affirming that they were contributors to a pension scheme. This indicated low pension preparedness based on enrolment rates among informal sector workers in Starehe Sub-County, Nairobi County, Kenya.

Respondents that affirmed to enrolling in a pension plan were asked to indicate the particular pension scheme that they were contributors to. This would give an indication of the most popular pension scheme among informal sector workers in Starehe Sub-County, Nairobi County, Kenya

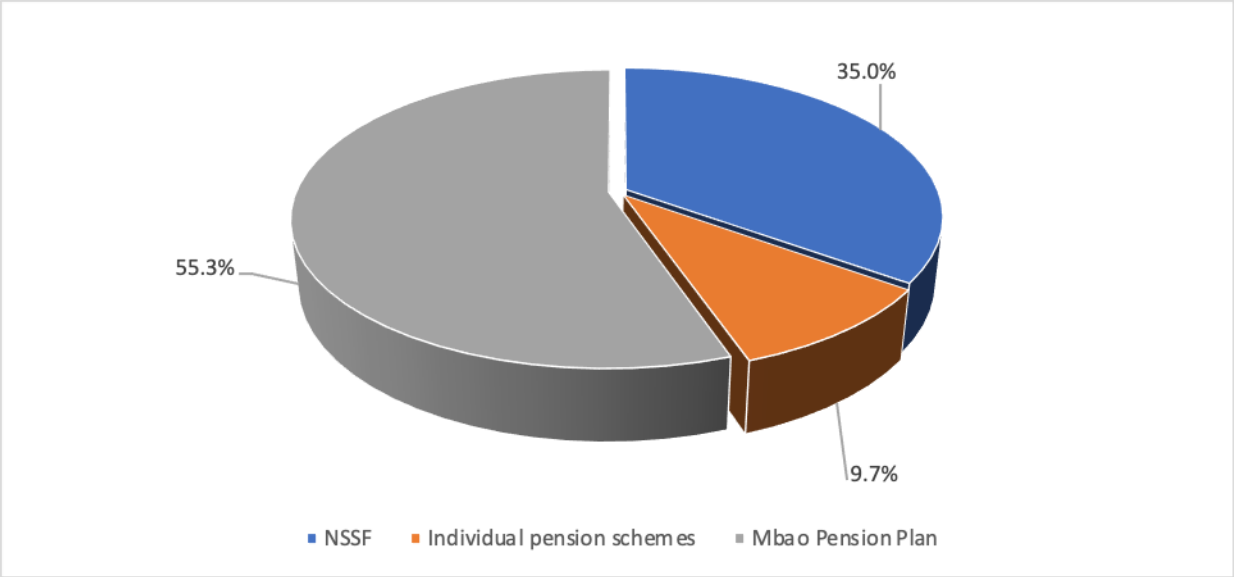


Figure 4.9: Pension Schemes

Source: Survey Data (2022)

As indicated in Figure 4.9, a majority of respondents (55.3%) indicated that they were enrolled in the *Mbao* Pension Plan, followed by 35.0% who were enrolled in NSSF, while only 9.7% indicated that they were enrolled in the individual pension schemes. The finding implied that the *Mbao* Pension Plan was the most popular among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. This was expected, as the scheme was largely tailored towards low-income earners typical of *Jua Kali* informal sector workers in Kenya.

The study finally sought to establish the form of pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. To this end, respondents were asked to indicate what they were doing to enable them earn a sustainable income upon retirement. Results are tabulated in Figure 4.10.

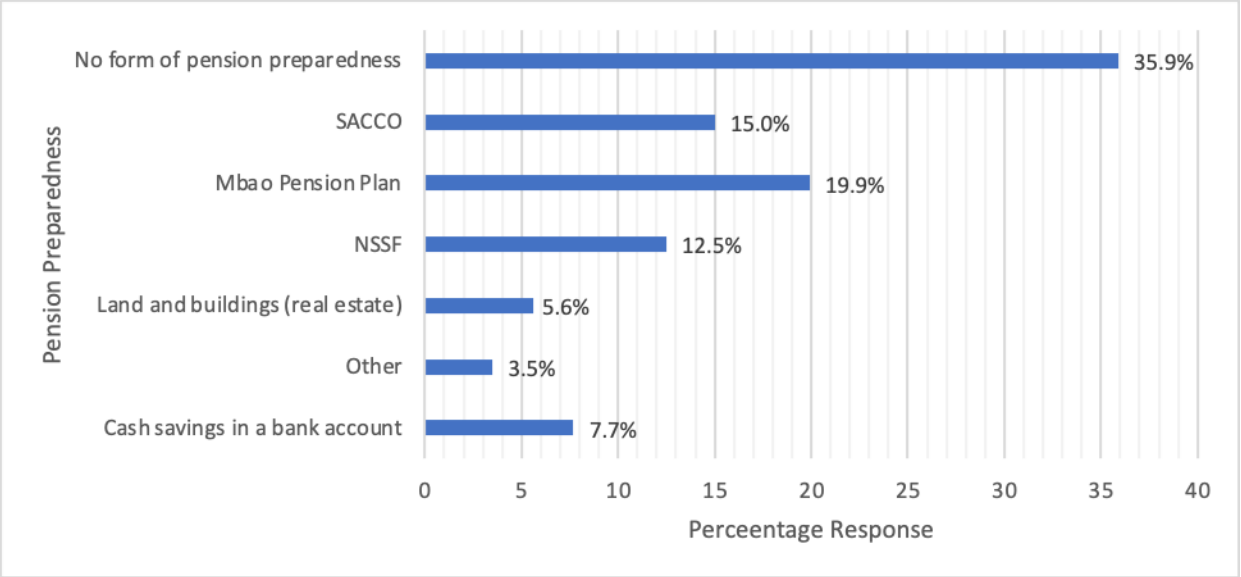


Figure 4.10: Pension Preparedness

Source: Survey Data (2022)

As illustrated in Figure 4.10, a majority of respondents (35.6%) indicated that they did not have any form of pension preparedness followed by 19.9% who affirmed to contributing to the *Mbao* Pension Plan. A further 15.0% affirmed to saving in a SACCO, while 12.5% contributed to NSSF. 7.7% of respondents saved cash in a bank account, while 5.6% had invested in land and buildings (real estate). The finding was of the implication that a majority of informal sector workers in Starehe Sub-County, Nairobi County, Kenya saved with a SACCO as a form of pension preparedness. A staggering number however did not have any form of pension preparedness, while some contributed to formal pension schemes.

4.7 Preliminary Diagnostic Tests

Prior to conducting regression analysis, the study analyzed the various assumptions to determine whether the data was fit for regression. These included tests for outliers, normality, linearity, multi-collinearity as well as homogeneity of variances. This was aimed at ensuring that the data was fit for regression analysis and that the regression analysis outcomes were correct.

4.7.1 Test for Outliers

Collis and Hussey (2009) defined an outlier as a point of data which distances itself from the model while the rest did fall within the range and seems distant from the remaining data. Outliers have been found to have a negative effect on the regression equation often resulting in inaccurate results. Their detection was therefore important for effective modelling and for accuracy of results. In this study, the Mahalanobis Distance (D^2) test was conducted to check for multivariate outliers with the threshold for presence set at less than or equal to 0.001. In this study, all statements had probabilities associated with their D^2 as above 0.001 and therefore it was deduced that there was no outlier in the data.

4.7.2 Test for Normality

A key assumption of regression analysis is that data are normally distributed. A violation of normal distribution in regression analysis results in inaccurate outcomes from skewed data, which cannot be generalized as being reflective of the study population. To check for normal distribution in the data, a visual assessment of the quantile–quantile (Q-Q) plots was conducted for all variables. According to Creswell (2003), the Q-Q plot is an appropriate approach for determining whether or not the information deviates from normal spread. Figure 4.11 presents the yield of a Q-Q plot for financial literacy campaigns.

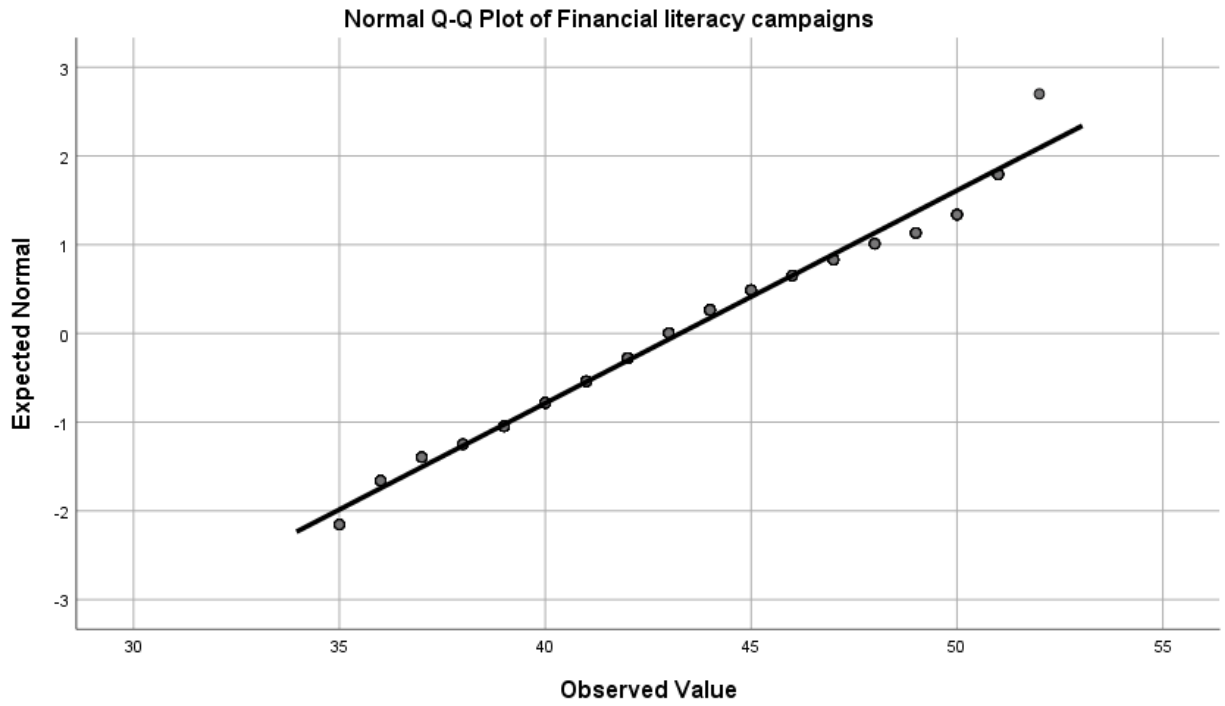


Figure 4.11: Q-Q Plot for Financial Literacy Campaigns

Source: Survey Data (2022)

As illustrated in Figure 4.11, a majority of the data points are distributed close to the line of best fit. The data in the Q-Q plot displayed is therefore normally distributed as the observed values were within the expected values. Therefore, data on financial literacy campaigns was normally distributed and had no outliers that needed to be excluded from the data before analysis. Further, Q-Q plot for extent of informal-sector focus was conducted and the result presented in Figure 4.12.

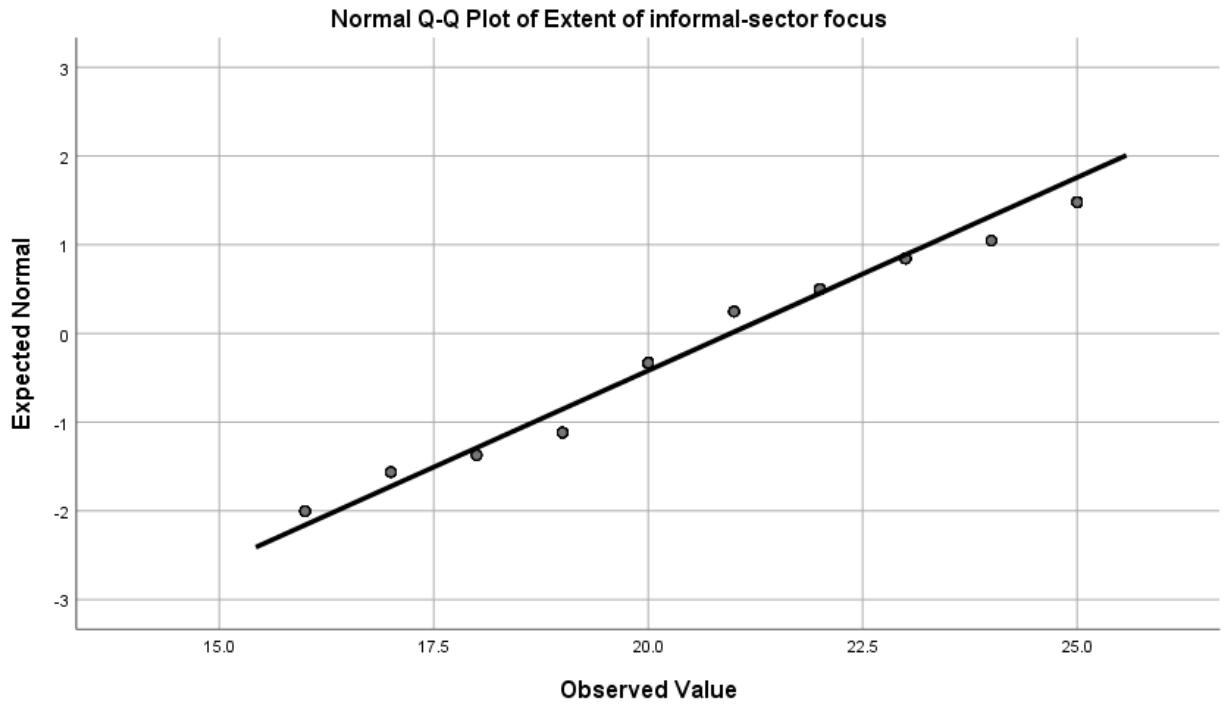


Figure 4.12: Q-Q Plot for Extent of Informal-Sector Focus

Source: Survey Data (2022)

As illustrated in Figure 4.12, a majority of the data points are distributed close to the line of best fit. The data in the Q-Q plot displayed is therefore normally distributed as the observed values were within the expected values. Therefore, data on the extent of informal-sector focus was normally distributed and had no outliers that needed to be excluded from the data before analysis. Further, Q-Q plot for perceived role of mass media in creating awareness for financial literacy was conducted and the result presented in Figure 4.13.

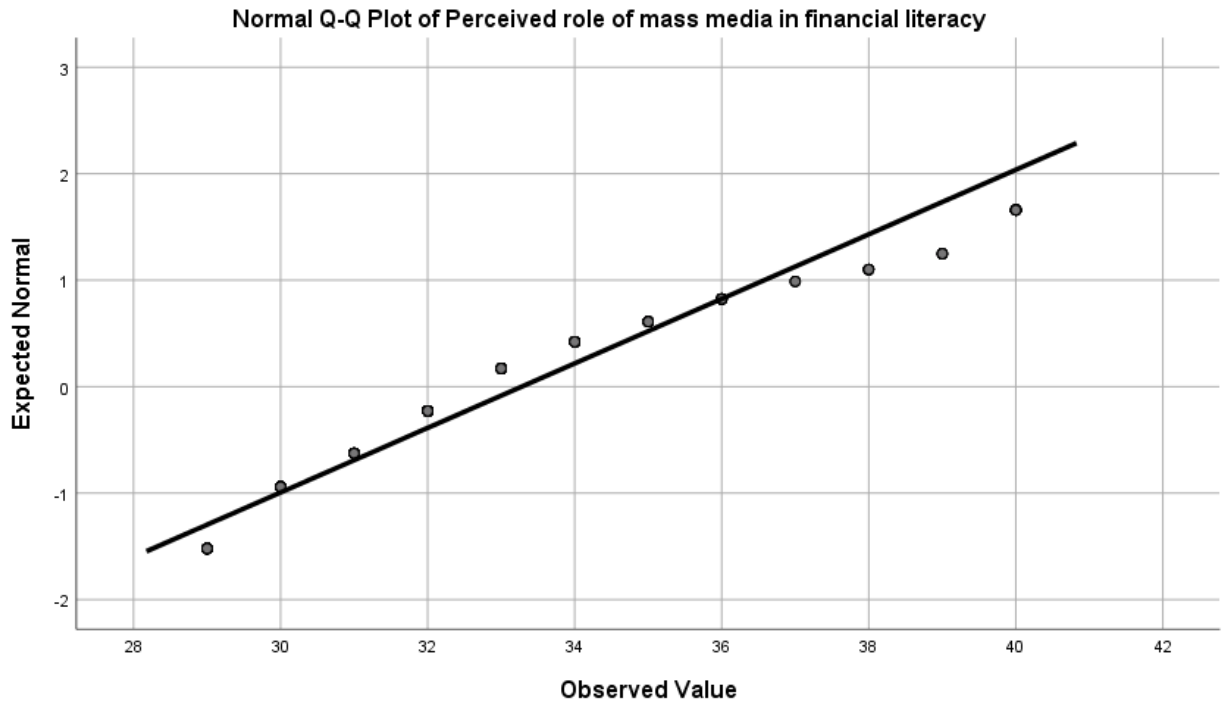


Figure 4.13: Q-Q Plot for Perceived Role of Mass Media in Financial Literacy

Source: Survey Data (2022)

As illustrated in Figure 4.13, a majority of the data points are distributed close to the diagonal line. The data in the Q-Q plot displayed is therefore normally distributed as the observed values were within the expected values. Therefore, data on perceived role of mass media in financial literacy was normally distributed and had no outliers that needed to be excluded from the data before analysis. Further, Q-Q plot for level of financial literacy was conducted and the result presented in Figure 4.14.

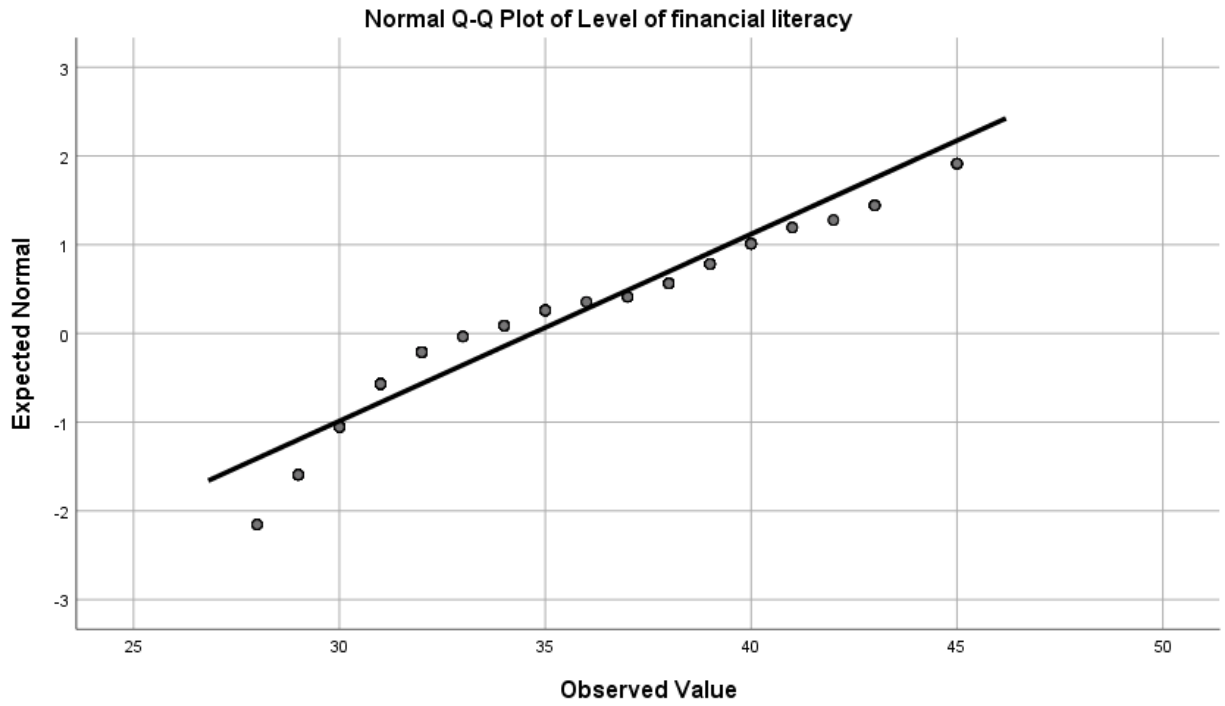


Figure 4.14: Q-Q Plot for Level of Financial Literacy

Source: Survey Data (2022)

As illustrated in Figure 4.14, a majority of the data points are distributed close to the line of best fit. The data in the Q-Q plot displayed is therefore normally distributed as the observed values were within the expected values. Therefore, data on level of financial literacy was normally distributed and had no outliers that needed to be excluded from the data before analysis.

4.7.3 Multicollinearity Diagnostics

According to Ghauri and Gronhaug (2010), multicollinearity occurs when two or more determinant variables in the model overlap significantly with each other as indicated by the correlation coefficients. A violation of this assumption results in inaccurate outcome owing to the use of redundant or indistinct variables. It is therefore imperative to identify and correct the problem of multicollinearity. As a rule of thumb, tolerance statistics below 0.1 and Variance Inflexion Factor (VIF) values outside the range of -10 to 10 are indicative of multicollinearity. The test results are presented in Table 4.7.

Table 4.7: Multicollinearity Diagnostics

	Tolerance	VIF
Financial literacy campaigns	.310	3.227
Extent of informal-sector focus	.114	8.788
Perceived role of mass media in financial literacy	.141	7.085

Source: Survey Data (2022)

From outcomes exhibited on Table 4.7 therefore, all tolerance values were notably above 0.1 and VIF values within the acceptable range of -10 to 10, hence no problem of multicollinearity in the data. It is therefore inferable from the finding that the three independent variables in the study were significantly distinct from each other. Having met this assumption, the data was further considered fit for regression analysis.

4.7.4 Homogeneity of Variances

Regression analysis further assumes that the prediction error in the model does not significantly change over the range of prediction of the model. This is referred to as homoscedasticity and was assessed in this study using the standardized fitted values/residuals plot. It is assumed in this test that the average residual is zero (0) for each level of the predictors in the model. Figure 4.15 illustrates the finding.

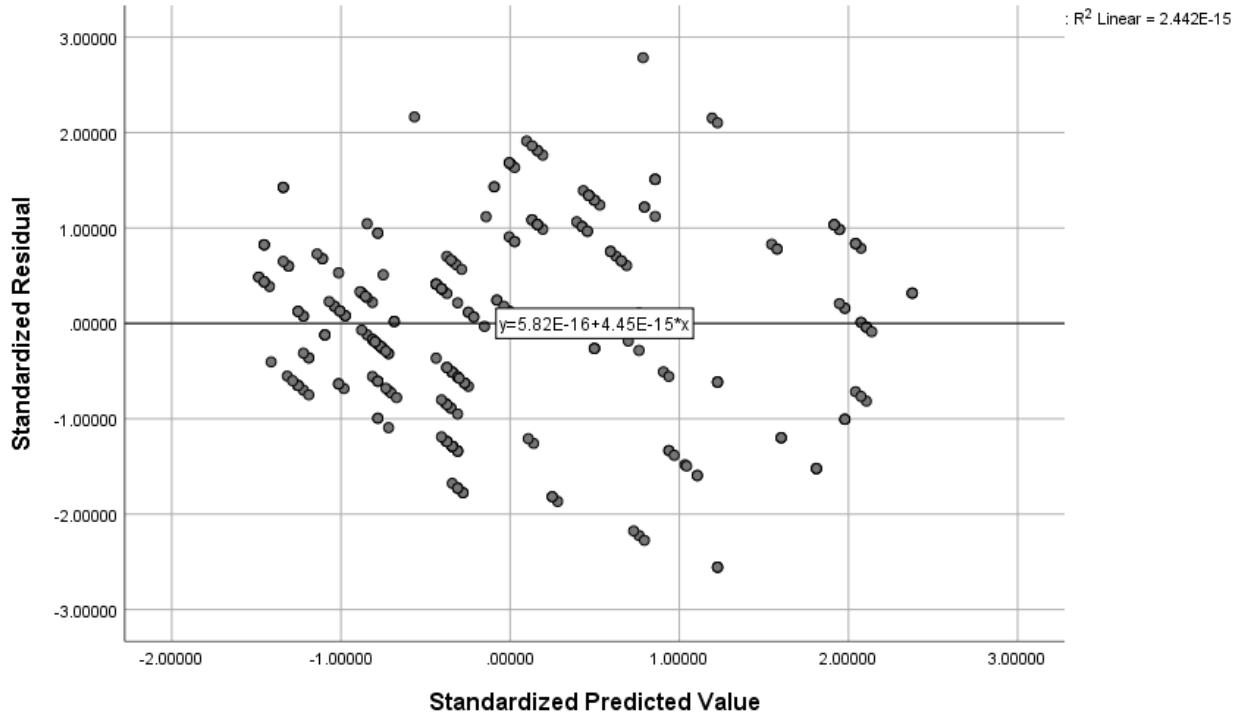


Table 4.15: Tests for Homogeneity of Variances

Source: Survey Data (2022)

As illustrated in Figure 4.15, a largely symmetrical plot of the standardized residual and predicted values was observed with a majority of the residual data points close to zero on both sides of the fitted line. This indicates that the average residual error is about zero for each level and that there is no heteroskedasticity (violation of homoscedasticity). Homoscedasticity can thus be considered present in the data and therefore regression analysis can be conducted.

4.7.5 Linearity Diagnostics

Linearity assumption in regression analysis presumes that the reliant and predictor elements have a linear connection. In this study, linearity assumption was tested through a visual assessment of scatter plots to see if the distribution of data points could be described with a straight line. Figure 4.16 illustrates the scatterplot for the association between financial literacy campaigns (independent variable) and level of financial literacy (dependent variable).

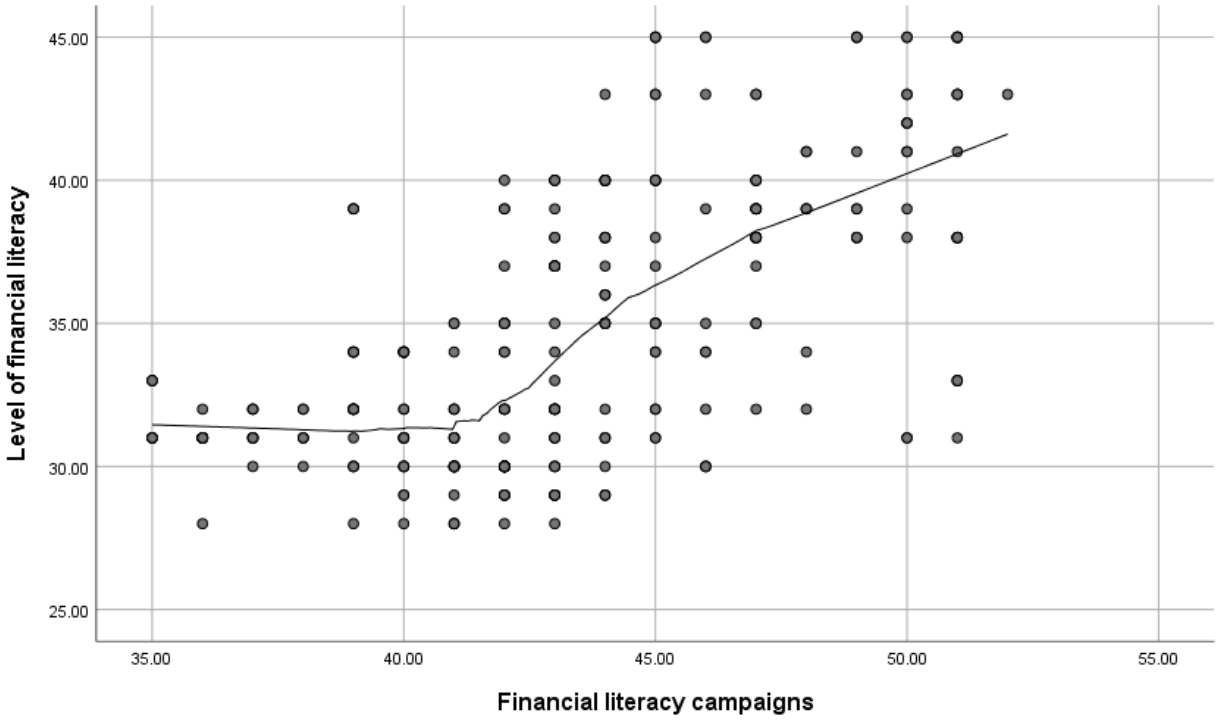


Figure 4.16: Linearity Test Result for Financial Literacy Campaigns and Level of Financial Literacy

As Figure 4.16 displays, a linear association is observed between financial literacy campaigns and level of financial literacy, with a majority of the data points aligning along the line of best fit save for the outlier earlier detected. It can therefore be deduced that linearity assumption was met in the association between financial literacy campaigns and level of financial literacy. A scatterplot was also produced for the association between extent of informal-sector focus and level of financial literacy, results displayed in Figure 4.17.

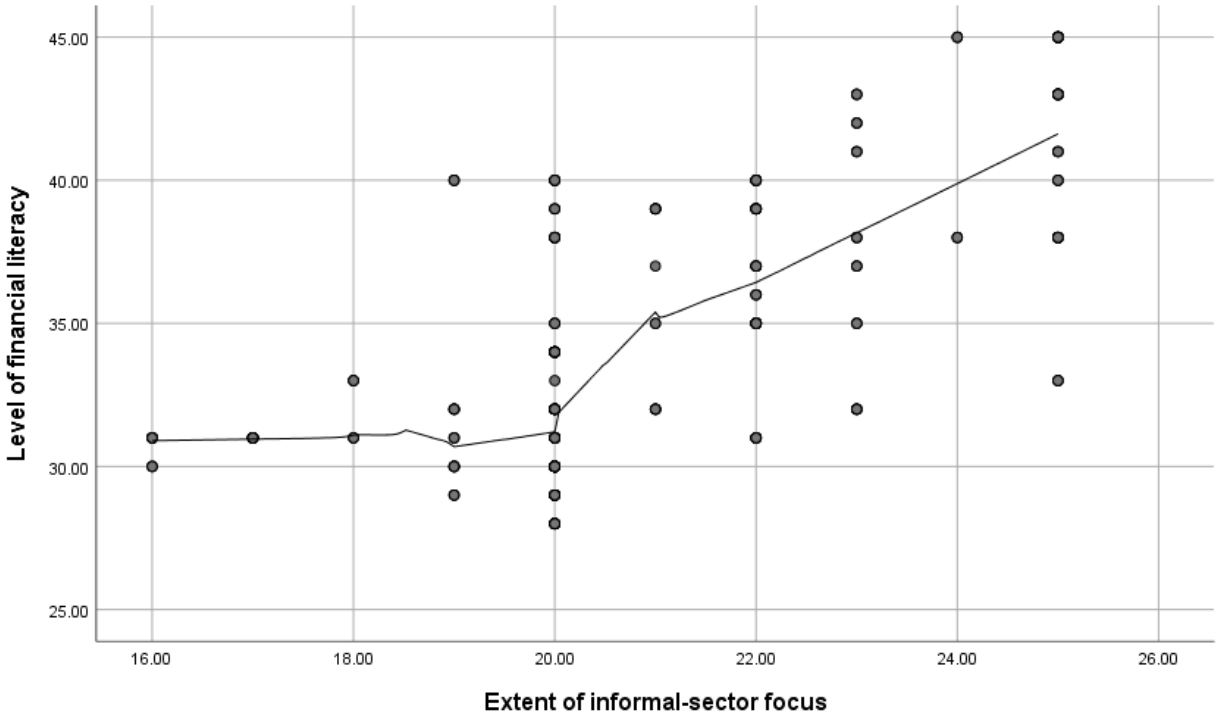


Figure 4.17: Linearity Test Result for Extent of Informal-Sector Focus and Level of Financial Literacy

As Figure 4.17 displays, a linear association was observed between extent of informal-sector focus and level of financial literacy, with a majority of the data points aligning along the line of best fit save for the outlier earlier detected. It can therefore be deduced that linearity assumption was met in the association between extent of informal-sector focus and pension preparedness. A scatterplot was also produced for the association between perceived role of mass media in creating awareness on financial literacy and level of financial literacy, results displayed in Figure 4.18.

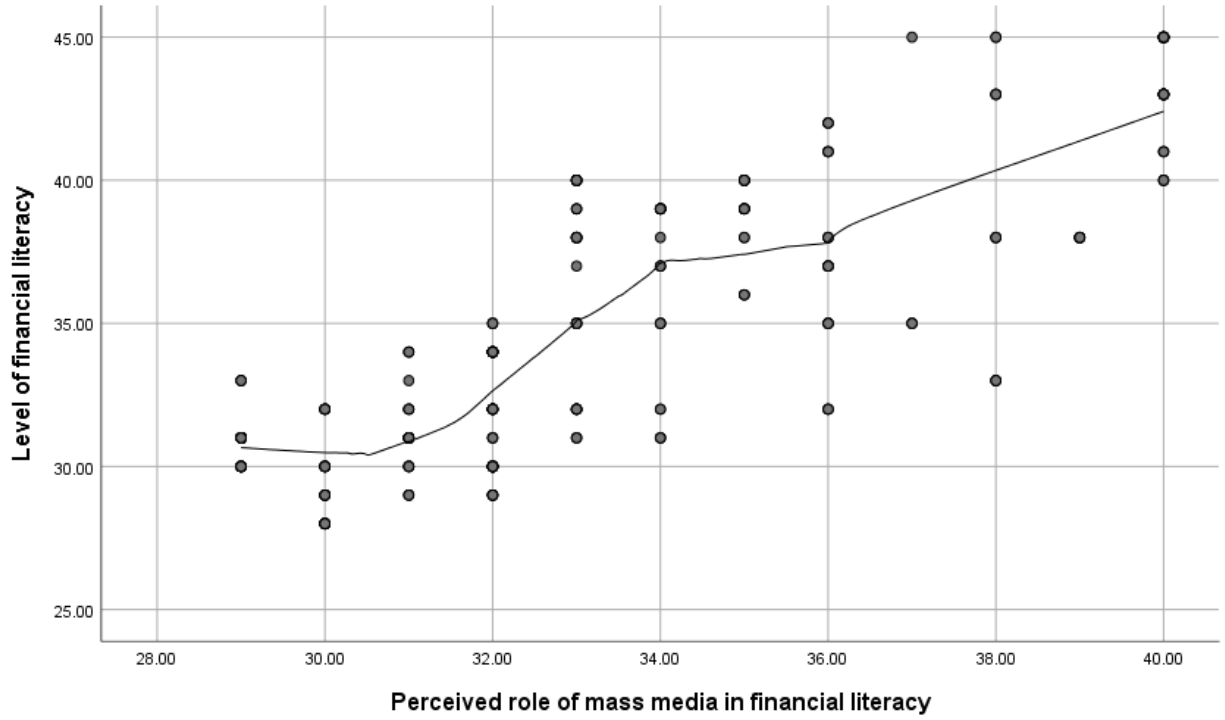


Figure 4.18: Linearity Test Result for Perceived Role of Mass Media and Level of Financial Literacy

As Figure 4.18 displays, a linear association was observed between perceived role of mass media and level of financial literacy, with a majority of the data points aligning along the line of best fit save for the outlier earlier detected. It can therefore be deduced that linearity assumption was met in the association between perceived role of mass media and pension preparedness.

4.8 Correlation Analysis

A correlation analysis was conducted in order to determine the strength of the linear association between the independent variables (financial literacy campaigns, extent of informal-sector focus and perceived role of mass media in financial literacy) and the dependent variable (level of financial literacy). The rule of thumb is that correlation values (r) of 0.3 and below indicate a weak correlation; values between 0.3 and 0.5 indicate a medium correlation; while values above 0.5 indicate a strong correlation. Table 4.8 displays the outcomes.

Table 4.8: Pearson Correlation Matrix

		Level of financial literacy	Financial literacy campaigns	Extent of informal-sector focus	Perceived role of mass media in financial literacy
Level of financial literacy	Pearson Correlation	1			
	Sig. (2-tailed)				
Financial literacy campaigns	Pearson Correlation	.633**	1		
	Sig. (2-tailed)	.000			
Extent of informal-sector focus	Pearson Correlation	.699**	.830**	1	
	Sig. (2-tailed)	.000	.000		
Perceived role of mass media in financial literacy	Pearson Correlation	.823**	.783**	.926**	1
	Sig. (2-tailed)	.000	.000	.000	

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

The study recorded a moderate, positive and significant correlations between perceived role of mass media in creating awareness on financial literacy and level of financial literacy (r =.823; Sig. = .000<.05); between extent of informal-sector focus and level of financial literacy (r =.699; Sig. = .000<.05); and between financial literacy campaigns and level of financial literacy (r = .633; Sig. = .000<.05). Owing to the significant correlations, it was concluded that there was linearity in the dataset, and therefore data was amenable to regression analysis.

4.9 Regression Analysis

Having met all assumptions, the study proceeded to conduct the regression analysis with a view to determine the extent to which each predictor variable predicts technology acceptance while statistically controlling for the other variables. With this, regression analysis would show the individual strength, direction and the importance of every factor that depends on the variable of dependency while maintaining any additional variables consistent, hence testing the stated hypothesis. Three outcomes were produced; including the model fit summary, Analysis of Variance (ANOVA) and the estimated model table. Table 4.9 shows the model fit summary.

Table 4.9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.842[a]	.709	.705	2.57600

a. Predictors: (Constant), Financial literacy campaigns, Extent of informal-sector focus, Perceived role of mass media in financial literacy

The data displayed in Table 4.9 showed a 0.842 correlations value (R), modelling a potent linear association between financial literacy campaigns, extent of informal-sector focus, and perceived role of mass media in creating awareness on financial literacy and level of financial literacy. Additionally, a R2 statistic of 0.709 was noted, suggesting that financial literacy campaigns, extent of informal-sector focus, and perceived role of mass media in financial literacy jointly account for 70.9% of level of financial literacy for pension preparedness, and the remaining 29.1% attributed to additional characteristics that the regression technique used in this study did not take into account. The result of an ANOVA was also generated from the regression study, as shown in Table 4.10.

Table 4.10: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4565.847	3	1521.949	229.354	.000[b]
	Residual	1877.930	283	6.636		
	Total	6443.777	286			

a. Dependent Variable: Level of Financial Literacy

b. Predictors: (Constant), Financial literacy campaigns, Extent of informal-sector focus, Perceived role of mass media in financial literacy

According to Table 4.10's one-way ANOVA test findings, the regression model used in the investigation was substantial (F = 229.354, Sig. 0.05). The results also showed that, at a 95% level of confidence, the regression squared summation was 4565.847, which corresponds to an overall quarter sum of 6443.777. As a result, the remainder of the variance squares total was 1877.930, indicating that 29.1% of the dataset's volatility was unaccounted for and that the regression formula accounts for roughly 70.9% of the dataset's variation. A regression values table from the calculation of regression presented in Table 4.11.

Table 4.11: Coefficients[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	T	Sig.
1	(Constant)	6.564	1.707		3.847	.000
	Financial literacy campaigns	.127	.066	.112	1.936	.054
	Extent of informal-sector focus	1.085	.196	.525	5.521	.000
	Perceived role of mass media in financial literacy	1.758	.123	1.222	14.304	.000

a. Dependent Variable: Level of financial literacy

Results in Table 4.11 show the estimated effect of each predictor variable on pension preparedness while statistically controlling for the other predictor variables. The regression coefficient of 0.112 in financial literacy campaigns means that for every 1% increase in financial literacy campaigns, there was a correlated 0.112% increase in the level of financial literacy for pension preparedness, controlling for the other variables. Financial literacy campaigns were also significantly associated with pension preparedness (β = .112, Sig.=.054<.05) implying that financial literacy campaigns significantly influenced financial literacy for pension preparedness. Meanwhile, for every 1% increase in extent of informal-sector focus, there was a 0.525% increase in level of financial literacy for pension preparedness, controlling for the other variables. Extent of informal sector focus of campaign messages was also significantly associated with pension preparedness (β = .525, Sig.=.000<.05) implying that extent of informal sector focus of campaign messages significantly influenced financial literacy for pension preparedness. Further, for every 1% increase in perceived role of mass media in financial literacy, there was a 1.222% increase in level of financial literacy for pension preparedness, controlling for the other variables. Informal sector workers' perception of the role of mass media was further significantly associated with pension preparedness (β = 1.222, Sig.=.000<.05) implying that informal sector workers' perception of the role of mass media significantly influences financial literacy for pension preparedness.

The findings underscored the positive influence of financial literacy initiatives on individuals' preparedness for retirement. This finding resonates with previous research, such as the study by Lusardi and Mitchell (2007), which revealed that financial literacy programs and mass media campaigns positively impact retirement planning in the United States, emphasizing the link between financial education and pension preparedness. Additionally, the study conducted by Danso et al. (2019) in Ghana found that financial literacy campaigns delivered through radio and television significantly improved financial knowledge and attitudes towards pension planning among informal sector workers, highlighting the broader relevance of financial literacy campaigns in promoting pension preparedness.

The findings further underscored the critical importance of tailoring financial literacy campaigns to the specific needs and characteristics of the informal sector. This result aligns with the findings of a study conducted by Akim, et al. (2021) in Ghana, which emphasized the

effectiveness of a comprehensive mass media financial literacy campaign that specifically targeted informal sector workers, resulting in improved financial knowledge and heightened interest in pension preparedness. Furthermore, the study by Kim et al. (2018) in South Korea found that campaigns that were designed with a focus on the unique concerns of informal workers were more likely to influence their perceptions and behaviours regarding retirement planning, highlighting the relevance of context-specific messaging in financial literacy campaigns aimed at enhancing pension preparedness among this demographic.

The findings further underscore the pivotal role of perception in shaping the effectiveness of mass media in promoting financial literacy and pension preparedness. This aligned with previous research, such as the study by Gutter and Fontes (2017) in the United States, which highlighted how individuals' perceptions of media campaigns positively influenced their retirement planning behaviours, emphasizing the crucial link between perception and financial preparedness. Additionally, a study by Li et al. (2020) in China found that individuals' favourable perceptions of the role of social media in financial education positively impacted their motivation to engage in retirement savings, reinforcing the notion that perception significantly influenced the impact of media in fostering pension preparedness.

4.10 Chapter Summary

This chapter has covered the analysis of results as obtained from the field and their subsequent discussions with reflections from previous related studies. The analysis was conducted with the aid of SPSS version 26, results from which are presented in both tabular and graphical forms. The chapter was structured into five main sections, including introductory analysis which entails the response rate, instrument reliability and validity test results; descriptive analysis covering demographic information and descriptive statistics for the five study variables; diagnostic tests for assumptions of regression analysis; inferential analysis which includes both Pearson correlation and regression analysis; and discussion of findings.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

In the present chapter, a brief summary of the key findings of the study are presented, the consequential conclusion drawn and recommendations for policy, practice and research presented. The aim of the chapter is to tie the research objectives and the respectively stated research questions to the findings and deduce inferences based on the research findings. The chapter then culminates in suggestions for future research as a way of highlighting how the identified knowledge gaps and limitations can be bridged and addressed.

5.2 Summary of Key Findings

The first objective of the study was to examine how campaigns were carried out by mass media to create awareness to promote financial literacy for pension preparedness among informal sector workers in Starehe Sub County Nairobi, Kenya. An overall mean of 3.526 (SD=0.726). This implied that over the last 30 days, a lot of the people that took part had to a large extent obtained financial information in relation to pension preparedness from most of the provided aspects of mass media financial literacy campaigns in Kenya. These included TV/radio adverts (4.411); special features/documentaries on TV/radio (4.348); expert interviews on TV/radio/print (4.342); daily programming on TV/radio (4.286); outdoor media (billboard/posters) (4.206); social media posts (4.202); and TV/radio news bulletin (4.125). To a small extent however, a majority had over the last 30 days obtained financial information in relation to pension preparedness from newspaper article (2.087); and magazine article (2.176); book (2.153); and from a movie (2.446).

The second objective of the study was to determine the extent to which financial literacy campaign messages to create awareness on pension preparedness by mass media were targeted at informal sector workers in Starehe Sub-County, Kenya. An overall mean of 4.033 (SD=0.608), implying that a majority of the participants perceived financial literacy campaign messages on pension preparedness by mass media as being to a large extent targeted at informal sector workers. A majority particularly affirmed that to a great extent, financial literacy campaigns on pension preparedness by mass media were concentrated, targeting small sections within the informal sector (4.342); financial literacy campaigns on pension preparedness by mass media

were differentiated, focusing on informal sector workers (4.206); financial literacy campaigns on pension preparedness by mass media were local, involving nearby and neighbourhood areas (4.122); and that financial literacy campaigns on pension preparedness by mass media were customized on a one-to-one basis, depending on customers' wishes (4.091).

The third objective of the study was to establish the level of awareness creation by mass media on financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. An overall mean of 4.160 (SD=0.634) was established, implying that a majority of the participants approved highly of the questions posed with regard to their perception of the role of mass media in their financial literacy on pension preparedness. A majority particularly affirmed that to a great extent, mass media mobilized the general public towards financial behaviour change towards pension preparedness (4.342); the mass media provoked discourse on financial literacy for pension preparedness (4.314); the mass media employed thought provoking headlines, images and statistics to prompt people to action on pension preparedness (4.206); the mass media gave due prominence to financial literacy for pension preparedness (4.122); mass media campaigns on financial literacy for pension preparedness were educative (4.091); mass media campaigns on financial literacy for pension preparedness were informative (4.073); and that mass media campaigns on financial literacy for pension preparedness called people to action (4.028).

The fourth objective of the study was to assess the informal sector workers' perception of awareness creation role of mass media in their financial literacy for pension preparedness in Starehe Sub-County, Nairobi County, Kenya. An overall mean of 3.854 (SD=0.843), implying that a majority of the participants approved to a great extent, to the items posed with regard to their perceived financial literacy for pension preparedness. A majority particularly affirmed that to a great extent, they were aware of the pension scheme(s) they were eligible for (4.342); aware of the total amount due to them upon their retirement in the pension scheme(s) they were eligible for (or a member of) (4.122); they were aware of the amount they were required to contribute towards (4.091); they were aware of the pension schemes in Kenya (4.049); they were aware of likely outcomes of not contributing to any pension scheme, upon retirement (4.028); and the procedure for joining a pension scheme in Kenya (3.969).

Respondents were asked to indicate whether or not they were contributors to any pension scheme, a majority of respondents (63.8) indicated that they were not contributing to any pension scheme, with only 36.2% affirming that they were contributors to a pension scheme. A majority of those who were contributors (55.3%) indicated that they were enrolled in the *Mbao* Pension Plan, followed by 35.0% who were enrolled in NSSF, while only 9.7% indicated that they were enrolled in the individual pension schemes. A majority of respondents further (35.6%) indicated that they did not have any form of pension preparedness followed by 19.9% who affirmed to contributing to the *Mbao* Pension Plan. A further 15.0% affirmed to saving in a SACCO, while 12.5% contribute to NSSF. 7.7% of respondents saved cash in a bank account, while 5.6% had invested in land and buildings (real estate).

Results from regression analysis further revealed that Financial literacy campaigns ($\beta = .112$, Sig.=.054<.05), Extent of informal-sector focus ($\beta = .525$, Sig.=.000<.05), and Perceived role of mass media in creating awareness for financial literacy ($\beta = 1.222$, Sig.=.000<.05) significantly influence financial literacy for pension preparedness at 95% confidence level.

5.3 Conclusion

Based on the foregoing findings and subsequent discussions, the study concluded that financial literacy campaigns by mass media significantly influenced financial literacy for pension preparedness. This underscored the crucial role of mass media in creating awareness on financial literacy for pension preparedness among the informal sector workers. This result aligned with prior research emphasizing the positive impact of financial literacy campaigns on retirement planning. It reinforced the idea that mass media campaigns can effectively empower informal sector workers with the financial knowledge and awareness needed to make informed decisions about retirement savings. By highlighting the significance of financial literacy campaigns in addressing the retirement planning gap within the informal economy, this study contributed to the growing body of literature that advocates for tailored financial education programs as a means to enhance the long-term financial security of this vulnerable workforce.

The study also drew the conclusion that the extent of informal sector focus of campaign messages significantly influenced financial literacy for pension preparedness. Financial literacy campaign messages on pension preparedness by mass media were to a large extent targeted at informal sector workers in the country. This highlighted the importance of tailoring financial literacy campaigns to the specific needs and characteristics of informal sector workers. This result resonated with prior research emphasizing the effectiveness of context-specific messaging and campaigns that addressed the unique concerns of informal worker. It underlined the idea that financial literacy initiatives were most impactful when they considered the specific challenges and circumstances faced by informal sector workers and are designed to relate with their experiences. By recognizing the significance of an informal-sector focus in promoting financial preparedness, this study contributed to the growing body of literature advocating for tailored approaches to financial education and retirement planning within the informal economy.

The study finally concluded that informal sector workers' perception of the role of mass media significantly influenced financial literacy for pension preparedness. This underscored the critical impact of individuals' perceptions on the effectiveness of media campaigns in fostering retirement preparedness. This result aligned with previous research highlighting the importance of how individuals perceive media campaigns in shaping their financial behaviours and retirement planning decisions. It emphasized that not only the content but also the perception of media messages plays a vital role in motivating individuals to engage in financial literacy and retirement savings. Therefore, understanding and harnessing the power of individuals' perceptions of media campaigns can be a valuable strategy in promoting financial preparedness, particularly among informal sector workers who may have unique needs and challenges.

The study further deduced that there were different levels of financial literacy for pension preparedness among a majority of informal sector workers in Starehe Sub-County, Nairobi County, Kenya. Most informal sector workers were highly aware of the basic information pertaining to the available pension schemes in the country; their eligibility to the respective schemes; the requisite requirements for joining a scheme; the amount contributed periodically; and the likely outcomes of not contributing to any pension scheme, upon retirement. Low literacy levels were however discovered on the relatively complex financial information that

could require calculation, including the amount due to them upon their retirement in the pension scheme(s); investments; investment options for pension schemes as well as stock, bonds, mutual funds; and how to calculate interest on my investments.

5.4 Recommendations

Based on the study findings, the following recommendations are advanced to various stakeholders pertinent to the role of mass media in creating awareness on financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County.

5.4.1 Pension Firms

The study found that financial literacy campaigns significantly influenced financial literacy for pension preparedness. It was therefore recommended that pension firms and other investment organizations leverage mass media campaigns to create awareness, improve financial literacy and enhance enrolment rates for pension preparedness among informal sector workers in the country. In view of the finding that both TV and radio were the most popular mass media as the primary source of financial information/education in relation to pension preparedness in the country, it was particularly recommended that pension firms and other investment organizations adopt radio and TV adverts, news items, special features/documentaries on both TV and radio, expert interviews on TV/radio/print as well as daily programming on TV and radio to mount financial literacy campaigns for pension preparedness among informal sector workers in the country.

With the low literacy levels discovered particularly on the relatively complex financial information it was recommended that pension firms and other investment organizations should focus their mass media campaigns on simplifying such information. This could include clarifying the amount due to contributors upon their retirement in the pension scheme(s), given their daily or monthly savings; simplifying investment options for pension schemes including stock, bonds, mutual funds; and how to calculate interest on their investments. This could go a long way in creating understanding of the wide array investment options and pensions accessible to informal sector workers in the country.

5.4.2 Media Houses

The study also found that the extent of informal sector focus in campaign messages significantly influenced financial literacy for pension preparedness. It was therefore recommended that, to enhance financial literacy among informal sector workers in the country, media houses in collaboration with pension firms target informal sector workers by utilizing messages in their mass media financial literacy campaigns that speak to the low financial status of most informal sector workers in the country. In this regard, the main selling point ought to be low amounts of minimum daily contributions as was the case with the *Mbao* Pension plan.

The study further found that informal sector workers' perception of the role of mass media significantly influenced financial literacy for pension preparedness. It was therefore recommended that mass media houses should leverage their traditional roles in their financial literacy campaigns in order to improve knowledge of finances is necessary for retirement readiness among the informal sector workers. These included agenda setting, priming and framing, in addition to being educative, informative and a call people to action.

5.4.2 Policy Makers

Based on the key findings of this study, policymakers should consider several recommendations to improve financial literacy and pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County. First, there is a need to design and implement targeted mass media financial literacy campaigns that take into account the diverse demographics of the informal sector, including age, gender, and income levels. These campaigns should use multiple media channels, including television and radio, to effectively reach a wide audience. Second, policymakers should promote financial inclusion by developing accessible and affordable pension schemes tailored to the needs of informal sector workers. This could include the creation of flexible, low-cost, and easily accessible retirement savings options. Third, the government should collaborate with financial institutions and civil society organizations to provide financial education and counselling services specifically designed for the informal sector. Lastly, efforts should be made to address the gender disparities within the sector, with a focus on empowering female workers with financial knowledge and access to pension plans. Overall, these

recommendations aim to enhance the financial well-being and retirement readiness of informal sector workers in Starehe Sub-County.

5.5 Suggestions for Further Studies

The purpose of this study was to assess the role of mass media in creating awareness towards knowledge of finances is necessary for retirement readiness among the informal sector workers in Starehe Sub-County, Nairobi County, Kenya. The main limitation faced in the study was the inability to generalize the study findings to all informal sector industries as well as other counties in the country, outside of the *Jua Kali* mechanic industry and Nairobi County respectively. This was due to the fact that different informal sector industries and counties could have varied financial literacies and approaches to pension preparedness. As such, this study recommends that future research should replicate this study into other informal sector industries and counties to see if there are any parallels or discrepancies with the current study's findings.

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APPENDICES

Appendix I: Informed Consent

Title of the Project:

"Role Of Mass Media in Achieving Financial Literacy for Pension Preparedness Among Informal Sector Workers in Starehe, Nairobi County, Kenya"

This research has been approved by St. Paul's University and by the National Commission for Science, Technology and Innovation.

Goal: To assess the role of mass media in raising knowledge of finances is necessary for retirement readiness among the informal sector workers in Starehe, Nairobi County, Kenya

Participants: This study is completely voluntary, and any member can opt out at any time with no repercussions. There are no financial rewards for participating.

Confidentiality: Participants' identification would never be utilized in this study, and all answers will be handled with utmost discretion.

Contact of the College: +254 728 669 000, +254 736 424 440, +254701079406

Name of the Researcher: Caroline Oyomba **Position:** Student

Sign by the researcher: ……..... Date: ……..

Statement to be signed by the participant:

I acknowledge that the investigator has stated the purpose of the work as well as the range of tasks that I will indeed be expected to do. I certify that I have had ample opportunity to inquire about this project. I realize that my involvement is entirely optional, and that I am free to withdraw at any time in the course of the project for any reason. I agree to participate in this project.

Signature: …….. Date: …….……..

Appendix II: Research Questionnaire

Part A: Demographic Information

1. Cluster

   Nairobi Central [ ] Ngara [ ] Pangani [ ]

   Landimawe [ ] Nairobi South [ ]

2. What is your gender

   Male [ ] Female [ ]

3. What is your age bracket?

   Less than 30 years [ ] 30-40 years [ ] 41-50 years [ ] Above 50 years [ ]

4. For how long have you operated this business?

   Less than 5 [ ] 5-10 [ ] 11-15 [ ] 15-20 [ ] Over 20 [ ]

5. What is your approximate monthly income range in Kenya Shillings (Kshs)?

   Less than 10,000 [ ] 10,000-20,000 [ ]

   20,001-30,000 [ ] 30,001-40,000 [ ]

   40,001-50,000 [ ] Above 50,000 [ ]

6. Which of the following mass media do you primarily use as source of financial information/education in relation to pension preparedness?

   Radio [ ] Television [ ] Newspaper [ ]

   Movies/film [ ] Books [ ] Magazines [ ]

   Other (Please specify)…… ….

Part B: Financial Literacy Campaigns on Pension Preparedness

7. Over the last 30 days, to what extent have you obtained financial information in relation to pension preparedness from the following aspects of mass media financial literacy campaigns in Kenya? Where "1=No extent, 2=Little extent, 3=Moderate extent, 4=Great extent, and 5=Very great extent"

	1	2	3	4	5
TV/radio adverts					
TV/radio news bulletin					
Daily programming on TV/radio					
Special features/documentaries on TV/radio					
Newspaper article					
Magazine article					
Expert interviews on TV/radio/print					
Social media posts					
Book					
Outdoor media (Bill board/posters)					
Movie					
Other (Please specify)					

8. How have financial literacy campaigns on Kenyan mass media influenced your pension preparedness?

……

……

……

Part C: Extent of Informal-Sector Focus

9. Please show how much you concur or dissent with the following items in relation to financial literacy campaigns on pension preparedness by mass media are targeted at informal sector workers in Kenya. Where "1=No extent, 2=Little extent, 3=Moderate extent, 4=Great extent, and 5=Very great extent"

	1	2	3	4	5
Financial literacy campaigns on pension preparedness by mass media is directed at the entire population, not specifically at informal sector workers					

Financial literacy campaigns on pension preparedness by mass media are differentiated, focusing on informal sector workers					
Financial literacy campaigns on pension preparedness by mass media are concentrated, targeting small sections within the informal sector					
Financial literacy campaigns on pension preparedness by mass media are customized on a one-to-one basis, depending on customers' wishes					
Financial literacy campaigns on pension preparedness by mass media are local, involving nearby and neighbourhood areas					

10. How have financial literacy campaigns on Kenyan mass, targeted at informal sector workers influenced your pension preparedness?

……

……

……

Part D: Level of Financial literacy for Pension Preparedness

11. Please show how much you concur or dissent with the following items in relation to your level of financial literacy on pension preparedness. Where "1=No extent, 2=Little extent, 3=Moderate extent, 4=Great extent, and 5=Very great extent"

	1	**2**	**3**	**4**	**5**
I know the pension schemes in Kenya					
I know the pension scheme(s) I am eligible for					
I know the amount I am required to contribute towards the pension scheme(s) I am eligible for (or a member of)					
I know the total amount due to me upon my retirement in the pension scheme(s) I am eligible for (or a member of)					
I am aware of likely outcomes of not contributing to any pension scheme, upon retirement					
I know the procedure for joining a pension scheme in Kenya					
I know about investments (mutual funds, bonds, stock)					

I am capable of computing the interest on the money I have invested.					
I understand investment options for pension schemes					

12. How have mass media campaigns influenced your level of knowledge of finances and pension readiness?

……

……

……

Part E: Role of Mass Media in Financial literacy for pension preparedness

13. Kindly rate how much you concur with the subsequent items: in relation to your perception of the role of mass media in your financial literacy on pension preparedness. Where "1=No extent, 2=Little extent, 3=Moderate extent, 4=Great extent, and 5=Very great extent".

Role of Mass Media in Financial Literacy on Pension Preparedness	**1**	**2**	**3**	**4**	**5**
Mass media mobilizes the general public towards financial behavior change towards pension preparedness					
Mass media campaigns on financial literacy for pension preparedness are educative					
The mass media gives due prominence to financial literacy for pension preparedness					
Mass media campaigns on financial literacy for pension preparedness call people to action					
The mass media employs thought provoking headlines, images and statistics to prompt people to action on pension preparedness					
The mass media provokes discourse on financial literacy for pension preparedness					
Mass media campaigns on financial literacy for pension preparedness are informative					
Mass media campaigns on financial literacy for pension preparedness are thought provoking					

14. In opinion, to what extent has the role of mass media influenced your level of financial literacy on pension preparedness

……

……

……

Part F: Pension Preparedness

15. Are you a contributor to any pension scheme?

Yes [ ] No [ ]

If yes, please indicate which one of the following:

NSSF [ ] Individual pension schemes [ ] Mbao Pension Plan [ ]

Other Specify …….

What are you doing to enable you earn a sustainable income upon retirement? Tick as appropriate

	1
Cash savings in a bank account	
Investment in shares, bonds, mutual funds	
Land and buildings (real estate)	
NSSF	
Mbao Pension Plan	
Others (please specify)	

Appendix III: Research Questionnaire (Kiswahili)

Sehemu Ya A: Maelezo ya kibinafsi

2. Eneo

   Nairobi Central [ ] Ngara [ ] Pangani [ ]

   Landimawe [ ] Nairobi South [ ]

3. Wewe ni Jinsia gani?

   Mwanaume [ ] Mwanamke [ ]

4. Wewe ni wa umri gani

   Chini ya miaka 30 [ ] miaka 30-40 [ ] miaka 41-50 years [ ]

5. Ume fanya hii kazi/biashara kwa muda gani?

   Chini ya miaka 30 [ ] Miaka 5-10[ ] Miaka 41-50[ ] Juu ya miaka 50 [ ]

16. Mapato yako kwa kila mwezi ni kiwango ipi?

   Chini ya shilingi10,000 [ ] Shilingi 10,000-20,000 [ ]

   Shilingi 20,001-30,000 [ ] Shilingi 30,001-40,000 [ ]

   Shilingi 40,001-50,000 [ ] Zaidi ya Shilingi 50,000 [ ]

17. Unatamuia vyombo gani za habari kupata msingi wa maelezo za kifedha/mafundisho/elimu kuhusiana na matayirisho ya pensheni?

   Redio [ ] Televisheni [ ] Magazetini [ ]

   Filamu [ ] Vitabu [ ] Magazines [ ]

   Zingine (Tafadhali bainisha)…… ….

Sehemu Ya B: Elimu Kuhusu Maswala Ya Fedha kwa kujitayarisha kwa pensheni

18. Kati ya siku 30, ni kiwango gani umepata maelezo ya maswala ya fedha ya pensheni kupitia matangazo au vipindi zinozapeperushwa/kutoka kwa vyombo vya nchini Kenya? "1=Hakuna, 2=Kiwango kidogo, 3=Kiwango cha kadri, 4=Kiwangu kikubwa, na 5=Kiwango kikubwa zaidi"

	1	**2**	**3**	**4**	**5**
Matangazo ya TV/redio					
Taarifa za habari kutoka kwa TV/redio					
Vipindi vya kila siku kutoka kwa on TV/redio					
Vipindi / Makala Maalum za TV/redio					
Magazetini					
Nakala katika gazeti					
Mahojiano na Watalaam kwa TV/redio/nakala za kuchapishwa					
Mitaandao za kijamii					
Vitabu					
Kwenye Mabango					
Filamu/michezo za kuigiza					
Zingine (Bainisha)					

19. Ni vipi au kwa njia gani hayo maelezo/elimu za kifedha kutoka kwa vyombo vya habari hapa nchini yamekuhimiza kujitayarisha kwa pensheni?

    ……
    ……
    ……

Sehemu Ya C: Part C: Kiwango cha vyombo vya habari kuzingatia wafanyi kazi wa Jua Kali

20. Tafadhali dhibitisha kama unakabali au unapinga kauli hizi kulingani na elimu ya fedha vinavyo peperushwa kupitia vyombo vya habari kwa utayarishaji wa pensioni zinalenga wale wanaofanya kazi za *Jua Kali* nchini Kenya? Ambapo "1=Hakuna, 2=Kiwango kidogo, 3=Kiwango cha kadri, 4=Kiwangu kikubwa, na 5=Kiwango kikubwa zaidi"

	1	**2**	**3**	**4**	**5**
Matangazo za kifedha zinazo peperushwa na vyombo vya habari za kujitayarisha na pensheni zinaelekezwa kwa kila mtu nchini na si kwa wanaofanya kazi kwenye sector ya *Jua Kali* pekee					
Matangazo ya kifedhda kwa utayarishaji wa pensheni kuto kwa vyombo vya habari zimetofautishwa, zinaelekezwa na kulenga wanaofanya kwa kazi kwenye sector ya *Jua Kali.*					
Matangazo ya kifedhda kwa utayarishaji kwa pensheni kuto kwa vyombo vya habari zimelimbikizwa na kulenga wachache wanaofanya kwa kazi kwenye secta ya *Jua Kali*.					
Matangazo ya kifedhda kwa utayarishaji wa pensheni zinazo peperushwa na vyombo vya habari nchini Kenya zimeboreshwa moja kwa moja kulingana na mahitaji/matakwa ya wateja					
Matangazo ya kifedhda kwa utayarishaji wa pensheni zinazo peperushwa na vyombo vya habari ni za humu nchini Kenya na zinahusisha waliokaribu na majirani wa humo ndani					

21. Ni vipi matangazo/maelezo/vipindi za kifedha zinazo peperushwa na vyombo vya habari nchini Kenya na zinalenga wanaofanya kazi katika secta za *Jua Kali* zimekuhimiza kujitayarisha kwa pensheni?

……

……

Sehemu Ya D: Kiwango cha maarifa kuhusu fedha na kujitayarisha kwa pensheni

Tafadhali dhibitisha kwa kiwango gani unakubaliana ama kupinga baadhi ya kauli zifwatazo kuhusu maarifa ya fedha kwa kujitayarisha kwa pensheni. Ambapo "1=Hakuna, 2=Kiwango kidogo, 3=Kiwango cha kadri, 4=Kiwangu kikubwa, na 5=Kiwango kikubwa zaidi"

	1	**2**	**3**	**4**	**5**
Najua kuhusu mipango ya pensheni nchini Kenya					
Najua ni pensheni gani inayonifaa					
Najua ni kiwango/kiasi gani ninatakikana kutoa kwa pensheni ambayo inanifaa/nimesajiliwa					
Najua kwa ujumla kiwango cha pesa nitazozipata wakati wa kustaafu kutoka kwa kampuni ya pensheni niliojisajili nayo.					
Nafahamu uwezekano ya matokeo ya kukosa kuchangia katika kampuni za pensheni ninapo staafu					
Najua mipangilio/utaratibu ya kuungana na kampuni za pensheni nchini Kenya					
Najua Kuhusu uwekezaji (hisa, hazina za bonds)					
Nina uwezo wa kupiga hesabu riba zinotakana na fedha nilizowekezesha					
Ninaelewa baadhi ya uwekezaji zinazofanywa na kampuni za pensheni nchini Kenya					

22. Ni vipi matangazo/vipindi zinazo peperushwa na vyombo vya habara zimekuhimiza na kuongeza ufahamu wako wa kifedha na kujiyatarisha na penshini?

……

……

Sehemu ya E: Jukumu za vyombo vya habari katika kuelimisha maelezo ya kifedha kwa madhumi ya kujitarisha kwa pensheni

23. Tafadhali dhibitisha kwa kiwango gani unakubaliana ama kupinga baadhi ya kauli zifwatazo kuhusu mtazamao/utambulizi wako kwa jukumu za vyombo vya habari kuelimisha maelezo ya kifedha kwa kujitayarisha kwa pensheni. Ambapo "1=Hakuna, 2=Kiwango kidogo, 3=Kiwango cha kadri, 4=Kiwangu kikubwa, na 5=Kiwango kikubwa zaidi"

Jukumu za vyombo vya habari katika kuelimisha maelezo ya kifedha kwa madhumi ya kujitarisha kwa pensheni	**1**	**2**	**3**	**4**	**5**
Vyombo vya habari uhamasisha umma/wanainchi kwa jumla kugeuza wanavyofikiria kifedha kwa madhumuni ya kujitayarisha kwa pensheni					
Maelezo/matangazo/vipindi vya kifedha zinazopeperushwa na vyombo za habari ni za kuelimisha					
Vyomba vya habari hupatia maelezo/matangazo/vipindi vya kifedha umaarufu zaidi kwa madhumuni ya kujitayarisha kwa pensheni					
Matangazo/Maelezo/Vipindi zinazo peperushwa na vyomba vya habari khusu fedha kwa kujitayarisha kwa pensheni hufunya watu wafuate wito na kuajibika					
Vyombo vya habari hutumia mbinu /taarifa/picha/takwimu zinazofanya watu waajibike kwa madhumuni ya kujitayarisha kwa pensheni					
Vyombo vya habari hutumia mazungumzo zinazo wafanya watu waajibike kwa kujitayarisha na pensheni					
Matangazo/Maelezo/Vipindi vya kifedha zinazo peperushwa na vyombo vya habari kuhusu kujitayarisha kwa pensheni ni za umuhimu					
Matangazo/Maelezo/Vipindi/Taarifa zinazotolewa na vyombo vya habari za kifedha kwa madhumuni ya pensheni huwapa watu kipao mbele na kuwachochea kiakili					

24. Kwa maoni yako ni kwa kiwango gani ambayo madhumuni ya vyombo vya habari zimekuhamasisha/kukufunza kifedha kwa madhumuni ya pensheni

……

……

……

Sehemu ya F: Kujitayarisha kwa Pensheni

25. Je, wewe unachangia kwa kampuni za pensheni?

Ndiyo [ ] La [ ]

Kama jibu lako ni ndiyo, ni ipi umesajiliwa nayo kati ya zifwatazo:

NSSF [ ] Kampuni za kibinafsi [ ] *Mbao* Pension Plan [ ]

Zinginezo……

Unafanya nini kukuwezesha kuwa na fedha za kujimudu unapo staafu. Chagua moja kati ya hizi

Akiba ya fedha katika benki	
Uwekezaji kwenye hisa na hazina ya kitaifa	
Ardhi na Mijengo	
Hazina ya Uzeeni (NSSF)	
Mbao Pension Plan	
Zingine	

……

Appendix III: Research Permit

REPUBLIC OF KENYA

NATIONAL COMMISSION FOR SCIENCE,TECHNOLOGY & INNOVATION

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Date of Issue: **12/July/2022**

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