THE ROLE OF SOCIAL INSTITUTIONS IN RETIREMENT PLANNING INFORMATION DISSEMINATION IN URBAN GHANA

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ABSTRACT

Preparedness inadequacy for the retirement transition is one of the key reasons behind the need for planning information dissemination. The paper examines state and other corporate institutions' role in retirement planning using qualitative data obtained from selected state and related institutions using the qualitative explorative approach. A cross-sectional exploratory design was used to investigate social institutions and how they shape retirement planning in Ghana. The study population pertained to institutions that performed retirement planning related functions such as the National Pensions Regulatory Authority, Social Security and Insurance Trust amongst

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others. Purposive sampling was undertaken in selecting 12 participants for the study. Targeted key informant interviews of social institutional officials were used in the process of data collection. Data was subjected to thematic analysis and managed with the NVivo software. The findings show that these institutions provide retirement planners with sensitisation regarding the new pension system and/or schemes, their modalities and benefits including retirement planning in general using mass communication conduits such as media forums, television, radio, outreach programmes, brochures including leaflets. However, a myriad of challenges were encountered by the pension service providing institutions in the process of their information dissemination exercises, namely difficulty in explaining the composite nature of the pension system to clients, the lack of cooperation from organisations consulted for permission before the sensitisation campaigns, poor retirement planner attitudes and low staff strength. In conclusion, the study's outcome has implications for the realisation of retirement planners' retirement goals including adequate planning knowledge. It is recommended that "financial education' should be incorporated into the national school curriculum. Further, the role of the National Commission on Civic Education must be expanded to entail financial education of workers and all Ghanaians at large.

Keywords: Social institutions; retirement planning knowledge; socialisation; retirement planners/workers

INTRODUCTION

Retirement occurs in the life course for every human being (Wilson & Aggrey, 2012). Retirement is a transition that denotes a new stage in life that has its own name, social institutions including organisations, financial and legal infrastructure (Roncaglia, 2010) dedicated to it. Retirement is an inevitable phenomenon which is associated with pre-retirement preparations. Clearly, inadequate pre-retirement planning may culminate in years of old age poverty (Phua & McNally, 2008) in an era of longevity (Dovie, 2018a). Inadequate planning is often associated with the lack of sensitisation. This brings to the fore the essence of retirement planning information dissemination discussed in the subsequent sections.

A myriad of reasons pertain to preparing towards post-retirement life. They encompass the absence of dependents, especially in the case of childless individuals (Dovie, 2018a); declining extended family support system

(Aboderin, 2006; Dovie 2018a); the desire to live a comfortable life; the need to adjust to post-retirement life; supplementation of pension income; economic hardship.

Compulsory and non-compulsory retirement arrangements

The compulsory retirement age in Ghana is 60 years whereas the early age for the same is 45 years (Kpessa, 2011). Per the retirement arrangement, retirement income is a portion of retirees' own income that is set aside to address problems of income security at old age.

The mandatory retirement arrangement is premised on the right of all individual workers as contributors. The provident fund scheme is based on concern for both old age income security and broader developmental considerations in the early post-independence years. Provident fund denotes a pension plan under which retiring workers receive lump sum benefits in the form of financial assets (Dixon, 2002; Dovie, 2019c; Kpessa, 2011), build up over a period of time through membership contributions and investment returns (Dixon, 2002).

There was a change from provident fund to social insurance which is a reflection of a shift from lump sum payment to monthly retirement benefits payment as well as a reduction in the number of contingencies covered (Government of Ghana (GOG), 1982). Under the social insurance scheme, participants demonstrate at least 240 months of contribution to the scheme to qualify for retirement benefits under the old scheme or 180 months under the new scheme. The scheme was designed with three (3) main contingencies namely old age retirement; invalidity/disability; and dependents/survivors' benefits.

In lieu of the disability benefits, an employee must participant in the scheme for not less than three (3) years prior to the disability and must have his/her health status certified by a medical board including a medical practitioner appointed by management of the scheme. Noteworthy is that disability benefits are paid in the form of monthly income to beneficiaries. Lastly, the dependents of a deceased employed individual who contributes to the scheme for a total of 240 months or more receives lump sum benefits equivalent to 12 years' monthly retirement income.

There is also the CAP 30 scheme which has in recent times being designated to security agencies such as the armed forces, the police, prisons, immigration and a host of others. Although some workers make 5% contributions herein, it was also designed as a contributory scheme (Kumado and Gockel, 2003).

Non-compulsory retirement arrangement is in contrast to colonial old age income security policy, which was designed as an instrument to reward civil servants who served the government in honesty and as eligibility requirement of loyalty for working in the colonial administration for at least ten (10) years without blemish. Under this arrangement, employees could voluntarily retire at 45 years or compulsorily at 50 years.

Also inclusive in the non-contributory arrangement is the end-of-service benefits (see Dovie, 2018a, 2019c; Kpessa, 2011) provided by organisations such as Tema Development Corporation (TDC), (Dovie, 2017). Noteworthy is that some corporate organisations are sensitive towards workers' plight in terms of life in old age expressed in the form of End-of-Service Benefits (ESBs). Clearly, this shows that more often than not, workers' retirement plans are supplemented by organisations and/or employers. For instance, TDC and Social Security and National Insurance Trust (SSNIT) contribute towards workers' retirement plans diversely, especially through ESBs. The core constituents of TDC's ESB system include medical care and a housing scheme that comprises plots of land and houses. Workers of SSNIT are privy to enjoying employers' retirement benefits in the form of medical care till death, house provision or housing loan (Dovie, 2019c).

Under this arrangement, "an individual's pension is annuity whose size at any given life expectancy rate of interest is determined only by the size of his/her lifetime pension accumulation' (Barr, 2002: p. 4). In between the two (2) modes of retirement arrangement is the notion of the practice of familial care based on the principle of reciprocity (Kpessa, 2010).

The remainder of the paper is ordered as follows: section two consists of sources of retirement knowledge, financial education and the notion of mass communication, section three presents theoretical framework, section four discusses research methods employed, section five presents study results, section six discusses the findings and section seven concludes the paper.

LITERATURE REVIEW

Sources of retirement planning information

Retirement planners use different sources of information namely the family; friends and work colleagues; books and magazines; experiences from managing personal funds; own ideas; people's experiences; bosses and consultants; employers; television; social media; internet; churches/ mosques; banks; insurance companies; and pension service providers (PSPs) (Dovie, 2018b, 2020). These wide ranging sources are suggestive of the fact that retirement planners utilise a hybridity of non-digital and digital artifacts (Dovie, 2018b); and social institutions' support in the process of retirement planning.

Retirement planners also obtain retirement planning information from the internet; social media (Dovie, 2018b; The Techno-Social Institutions, 2018) and print advertisement (Ekerdt & Clark, 2001). Social media and texting play essential roles in maintaining communication and connectedness among family members across borders; webcams and emails are also helpful (The Techno-Social Institutions, 2018) in the provision of the requisite information. Collectively, these constitute multifaceted retirement planning sources of knowledge. Digital literacy has the propensity to facilitate retirement planning information access through enhanced media and other literacies including the related competencies; skills and dispositions. The lessons learnt from these diverse sources of planning knowledge encompass expectations about retirement; savings; pension income calculation; planning for retirement; planning early; plan diversification; retirement benefits; building social relationships; reliance on children; paid work beyond pensions and comfortable retirement life (Dovie, 2018a, 2020). Retirement planning knowledge ensures the pursuance of positive savings and investment attitudes that are significant in terms of retirement related resource mobilisation.

Contemporary sociologists (such as Robert Merton; George Ritzer; Rosebeth Moses Kanter; Talcott Parsons; Ken Allan, etc) use the term 'social institution' to refer to "a complex of positions; roles; norms and values lodged in particular types of social structures and organising relatively stable patterns of human activity with respect to fundamental problems in producing life-sustaining resources, in reproducing individuals, and in sustaining viable societal structures within a given environment" (Turner, 1997: p.6). Harre

(1979: p. 98) intimates that “an institution was defined as an interlocking double-structure of persons-as-role-holders or office-bearers; and of social practices involving both expressive and practical aims and outcomes.” Social institutions are often organisations (Scott, 2001).

Financial education and retirement planning

Globally, pension reforms have been on the ascendency in response to accelerated demographic transitions in developing countries vis-à-vis old age support systems (Barrientos, 2004; Kpessa, 2011). However, there are major differences in financial literacy across developmental blocks, with developing countries namely Ghana and many across Africa having much lower financial literacy levels than their developed counterparts (Dovie, 2018b; Lusardi, 2008).

A variety of public and private pension schemes have been in existence to cater for the security of diverse categories of workers. A case in point is the International Labour Organisation’s Convention on workers (SSNIT, 2015). This also encompasses a non-contributory pension scheme, the CAP 30 pension scheme, Ghana Universities’ Staff Superannuation scheme including the Social Security Scheme of 1965, NRCD 127, Social Security Law, 1991 (Provisional National Defense Council Law (PNDCL) 247) and finally Act 766.

The PNDCL 247 converted the Social Security Scheme from the payment of lump sum benefits into a pension scheme as intended under NRCD 127. It radiated social solidarity regarding the pooling of resources in meeting contingencies (Ashidam, 2011). Similarly, Act 766 has three (3) core pillars namely Tier 1, Tier 2 and Tier 3, denoting pension contribution domains and their associated individual benefits.

The type of financial education and educational methods used are suggestive of factors in its effectiveness that vary in different economies depending on the level of economic growth and social development that the community, society or country has attained (Lusardi, 2008). Financial education is:

the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become aware of (financial) risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being and protection (Messy & Monticone, 2012: p. 8).

Adequate planning for retirement requires extensive information, and an understanding of the elaborate rules governing social security and private pensions (Dovie, 2018a). Financial literacy impacts financial decision-making, hence failure to plan for retirement, lack of participation in the stock market and poor borrowing behaviours may be associated with ignorance of basic financial products (Lusardi, 2008).

As Dovie (2018a) notes, sensitisation campaigns provide information on the existence of pension schemes and the associated benefits. The benefits of such campaigns come in three (3) forms. First, it enables workers to obtain the requisite information for long-term savings albeit preparing for retirement. Second, sensitisation expectedly provides information that aims at broadening the knowledge base of workers regarding the pension system. Availability of such information leads to increase in the numbers of pension contributors, with increases in enrollment rates for pension scheme service providers and finally, the sustainability of the pension system. This signals a connection between financial literacy and preparation for retirement.

Dovie (2018a) argues that there are anomalies in perceptions regarding eligibility to contribute and benefit from the pension system, which connotes unfamiliarity with sensitisation messages and programmes. Hence, this study sought to investigate the role that social institutions play to avert such a situation. It is in this light that the paper sought to critically explore the extent to which pension policy through social institutions facilitate information dissemination to the general Ghanaian public including the modus operandi of attaining the same. This has implications for mass communication to some extent, as below discussed.

Notions of communication

An organisation's public image depends on the quality of its product and the services it provides including the communication skills of its management;

administration; staff and workers. Effective communication is of core significance in the emerging global business terrain. Wiio (1990) writes that mass communication does not accurately portray reality. Although, all humanity is susceptible to the influence of mass communication. Most people tend to rationalise that others are more affected by mass communication than they are (Paul, Salwen, & Dupagne, 2000).

Societies have always needed effective and efficient means to transmit information. Mass communication is reminiscent of this need. Mass communication is the public transfer of messages through media or technology driven channels to a large number of recipients. There are multiple forms of mass communication depending on personal, academic, and professional lives. These comprise print, auditory, visual, interactive media, and social media forms (Dovie, 2019b).

Mass communication and for that matter communication is vital to the success of social movements and political participation. These have been depicted in seven (7) basic functions. First, surveillance, or the "watch dog" role. Second, correlation that occurs when an audience receives facts and usable information from mass media sources. Third, the sensationalisation function of the media. This is pertinent in the context of this paper. Fourth, the media's entertainment value. Fifth, mass communication transmits cultural values, norms and behaviours (Dovie, 2019b), sixth, mobilisation of audiences, and lastly the validation of dominant cultural values.

Theoretical framework

Mass communication theories explore explanations for human interaction with mass communication; its role; and the effects it has on individuals. "Mass communication theories are explanations and predictions of social phenomena that attempt to relate mass communication to various aspects of our personal and cultural lives or social systems" (Baran, 2002: p. 374). According to Baran (2002: p. 374) "mass communication theories are explanations and predictions of social phenomena that attempt to relate mass communication to various aspects of personal and cultural lives or social systems". This framework combines mass communication theories such as the hypodermic needle model or magic bullet theory, two-step flow theory, gratification theory and social cognitive theory.

The magic bullet theory (also called the hypodermic needle theory) suggests that mass communication is like a gun firing bullets of information at a passive audience. It is of the view that mass communication is tantamount to a gun firing bullets of information at a passive audience. In this context, communication is perceived as a magic bullet that transfers ideas or knowledge or motivations almost automatically from one mind to another (Schramm, 2004). The model of communication suggests that mass communicators need only short messages directed at an audience and those messages would produce pre-planned and almost universal effects. This is indicative of the fact that all individuals behave in a similar manner in their encounter with media messages. Yet, individual differences among people may rule out this overly simplistic view (Lasswell, 1972)

However, the theory wrongfully assumes that all members of an audience interpret messages in the same manner and therefore by and large are passive recipients of messages. It also ignores intervening cultural and demographic variables such as age, ethnicity, gender, personality, education or sector of work, which have the propensity to precipitate different reactions to communicated messages encountered. Perhaps, mass communication outlets or mediums namely television, radio among others just release information that may not facilitate audience engagement as well as critical thinking on their part.

The two-step flow theory brought to the fore, the recognition that all audiences do not react in the same ways to mass communication including the fact that the media had less power and relatively less affect than previously assumed (Klapper, 1960). It suggests that mass communication messages do not move directly from a sender to the receiver (Katz & Lazarsfeld, 1955). For instance, Baran (2002) intimates that a small group of people, gatekeepers, screen media messages, reshape these messages, and control their transmission to the masses. Opinion leaders such as PSPs initially consume "media content on topics of particular interest to them" and make sense of it based upon their own values and beliefs. Communicated messages from PSPs, banks, the internet, social media and a host of others influence retirement planning choices and/or preferences of planners and/or workers.

The uses and gratification theory suggests that members of the audience actively pursue particular media to satisfy their own needs. In this case, “researchers focus their attention, then, on how audiences use the media rather than how the media affects audiences” (Berger, 2002: p.127). The reciprocal nature of the mass communication process no longer sees the media user as an inactive, unknowing participant but as an active, sense-making participant that chooses content and makes informed choices. Schramm (2004) argued that individuals make media choices by determining how gratified they will be from consuming a particular media.

Similarly, social cognitive theory underscores the fact that portions of knowledge acquisition on the part of an individual can be directly related to observing others within the context of social interaction, experiences as well as outside media influences. In furtherance to this, it has been intimated that individuals do not learn new behaviour (including that of retirement planning) just by trying them and succeed or fail. Instead, the survival of humanity is reliant on the replication of the actions of others (Bandura, 1986). The theory also suggests that human beings are socialised learners. Put differently, individuals observe the actions and behaviours of others, internalise that action or behaviour, and eventually replicate what they observed.

Bandura posits that learning occurs in a social context with a dynamic and reciprocal interaction of the person, environment and behaviour. This theory underscores the unique way in which individuals acquire and maintain behaviour while at the same time considering the social environment in which individuals perform the behaviour.

Theoretically, with the messages connected by social institutions albeit PSPs for e.g. individual retirement planners including workers from the viewpoint of behaviour, know what to do and how to do it by virtue of the essential or critical knowledge and skills acquired from PSPs and social institutions with regard to retirement preparation in terms of what to do in relation to investments e.g. saving, pension scheme contributions, provident fund, T-bills to mention but a few. Observational learning shows that individual planners or workers can witness and observe a behaviour that others such as social institutions conduct and reproduce those actions.

Despite the fact that these mass communication mediums transmit messages that are attractive to audiences, they are unable to produce and distribute unbiased messages that may enable consumers to create an opinion for themselves. It has been observed that most people tend to rationalise the fact that other people are more affected by mass communication than they are (Paul et al., 2000). Yet, all individuals are susceptible to the influence of mass communication.

Methodological framework

Research approach

Broadly speaking, communication research examines these components such as sender, receiver, context/environment, medium, and message, asking questions about each of them and seeking to answer those questions. In order to explore these core areas, the qualitative methodology dimension of communication research was employed. Utilising this methodology, the study sought to explore institutional perceptions and understandings of retirement planning information dissemination in relation to communication.

Study design

A cross-sectional exploratory design was utilised in investigating social institutions and how they shape retirement planning in Ghana. The cross-sectional design pertains to the collection of more than one case, generally using a sampling method to select cases in order to be representative of a population. The design collected data at a single point in time which provides snapshots of ideas, opinions, and information. Qualitative methods were employed for data collection under the cross-sectional design. In this study, the design was the most appropriate strategy that guided the research in terms of its context-specific focus on getting detailed information (Blaikie, 2010) regarding social institutional role(s) in retirement planning, while being able to also broadly understand the patterns across diverse institutions at the same time.

Study setting

Accra and Tema epitomise urban settings, which articulate social institutions and their retirement planning information dissemination including other functions. Data for this paper were collected as part of a bigger research project. It was focused on the preparations of Ghanaian formal and informal sector workers towards retirement. The data collection took a cumulative period of 16 months, from October 2015 to January 2017. The University of Ghana's Institutional Review Board approved the project. Confidentiality and anonymity were ensured.

Study population

The participant institutions comprised the National Pensions Regulatory Authority (NPRA); SSNIT; SSNIT Informal Sector Fund (SSNIT ISF); State Insurance Company's Financial Services Limited (SIC FSL); Ecobank; Fair Wages and Salaries Commission (FWSC); Labour Department (LD) and the National Labour Commission (NLC).

Sample and sampling procedure

The researchers chose their sample based on what were considered as typical cases which are most likely to provide the requisite needed data. This decision was judgmental in nature. The basic assumption under which purposive sampling is conducted is that with good judgment and an appropriate strategy, the researchers selected cases to be included in the sample and thus arrived at samples that meet data needs. Purposive sampling suggests that it is deliberate and the researchers believe that the sample is typical and representative of the social institutions or PSPs selected. The researchers selected their sample on the basis of specific characteristics or qualities, excluding those that are outside the study objectives and clearly defined criteria. This sample was chosen with the full knowledge that it is not representative of the general population. All the targeted institutions possessed characteristics of interest to the study's theme and required information. An official each was selected from each institution with the exception of NPRA, where two (2), SSNIT where three (3) and NLC where two (2) officials provided the required information including supporting figures (See Table 1).

Table 1. Sample structure

Institutions	**Number of officials**
NPRA	2
SSNIT	3
SSNIT ISF	1
SIC FSL	1
Ecobank	1
FWSC	1
LD	1
NLC	2
Total	12

Source: Field data

Data collection instrument

Key informant interviews were used to elicit the requisite data from the officials including observations. This was because the researchers were interested in the role of social institutions in retirement planning information dissemination and/or provision. This qualitative research study is somewhat subjective, yet nevertheless in-depth, using a probing, open-ended and free response format. The key informant interviews were open-ended, yet directed at obtaining particular information (i.e. PSPs roles in retirement planning).

The face-to-face interviews

Use was made of key informant interviews because there was the need to collect very detailed information from a smaller number of officials for depth. Key informant interviews were conducted with the participants to explore social institutional functions regarding retirement planning in Ghana from a pension planning policy viewpoint. The interviews tapped into institutional roles in relation to retirement planning information dissemination and information communication practice(s). The interviews were conducted with study participants to ascertain communication information dissemination issues and provide the requisite data for the development of an understanding of the relationships between social actors and their audience, and related practices. This provided insight into social institutional contribution(s) to retirement preparation for Ghanaians. The analysis identified three (3) kinds of core issues albeit informational functions, direct financial functions of social institutions including the challenges they encounter.

During the interviews, the voices were recorded, prior to which the consent of the participants were sought for both participation in the study and the recording of voices. The key informant interviews elicited rich, in-depth data for the study and it took the form of face-to-face and one-on-one in-depth interviews.

The interview guide was piloted to ensure accuracy in understanding, clarity, fluency and proper wording of questions. The interviews were conducted in the English language. It elicited information acquired over the past years on institutional role in pension contribution including retirement planning in general. The interviews lasted between 60 and 90 minutes.

Analytical tools used

The conversations with staff of social institutions were transcribed and afterwards the study sought to find themes across the different discussions obtained. The key informant interviews were preliminarily analysed as they were being collected based on which modifications were made in the sampling strategy before the next series of interviews to ensure gaps were ascertained and rectified. The qualitative data analysis process was undertaken following Bryman's (2008) analysis strategies. A combination of the following analytic strategies was employed in this paper. First, analytic induction which was related to reaching general explanations. Second, thematic analysis pertained to the examination of theoretical themes or hypotheses of a research through studying particular cases. Finally, narrative analysis was used to search for new themes or issues from the stories told by the research participants about their institutional roles.

The qualitative analysis focused on coding text to identify ranges of responses often categorised according to themes and named code categories. It focused on describing events, situations, people or providing information sought from asking a particular question. The goal was not to aggregate data across participants, but rather explore the similarities and differences of ranges of perceptions across voices.

In this research, the six (3) major themes identified from the literature review constituted the backbone for analysing the data collected from fieldwork in Urban Ghana in support of thematic analysis technique. The process of analysis was aided by the application of the framework method in which matrix-based comparisons such as comparative tables were undertaken. The framework table offered detailed analysis of the data within a particular theme. This therefore provided a clearer and deeper understanding of key themes within the context of the study. The efficiency of the thematic analysis carried out was ensured following a variety of principles in the course of data processing namely: repetition in search of issues that are commonly repeated by interviewees; and non-repetition in search of issues that were rarely mentioned by the interviewees; similarity and difference in a search of similar and different responses among interviewees on a given theme such as the role social institutions play in retirement planning; transitions in search of issues that link themes and sub-themes together. Theory linkage in search for linkage or connections to the outcome of research findings. These were undertaken to ensure the pursuance of the relationship between categories and themes of data, seeking to increase the understanding of the phenomenon.

NVivo Software was used to facilitate text coding and retrieve coded texts as well as interpret the data. In lieu of which the analytical process proffered by Bazeley and Jackson (2014) was followed, using five distinct steps. A project was created which comprised all the documents, coding data and related information that assisted in the process of data analysis as well as saving the NVivo project. The transcribed interview files were respectively named. Qualitative data files were imported. Also, nodes were engaged as a place in NVivo for references to code text. Chunks of data were then coded. This included finding obvious themes as well as auto-coding. The codes formed a pattern. The passages of texts were compared and contrasted for ways in which they were similar and different. A thematic multi-case analysis was employed, the comparative focus of which was on individual cases as well as the preservation of their uniqueness.

Multiple strategies were used to build validity and trustworthiness of the findings. Reliability of the instrument was facilitated by the proper wording of questions. After the interviews were completed, the transcripts were shared with two (2) independent individuals for review through a systematic checking process including sameness of themes. Prior to that, a third person also transcribed the interview data in lieu of quality assurance. The description of themes could be transferred to specific situations beyond this study, hence ensuring an extent of transferability. Dependability was ensured by subjecting the research process to clear descriptions and therefore could be audited. Thus, confirmability was enhanced by this act of transparency. Further, Smith (1998: p. 40) explains that, for qualitative research, “validity centres more on face validity – that is, establishing whether the evidence is consistent with existing theories and prior knowledge.”

Concept categories and themes

The concept categories obtained in the process of data analysis are retirement planning information provision; pension policy; etc. Similarly, a list of primary themes was obtained from the concept categories. These themes have been categorised by topics such as layout of communication messages, new national pension system and their associated examples

(See Table 2).

Table 2. Primary themes and examples of responses

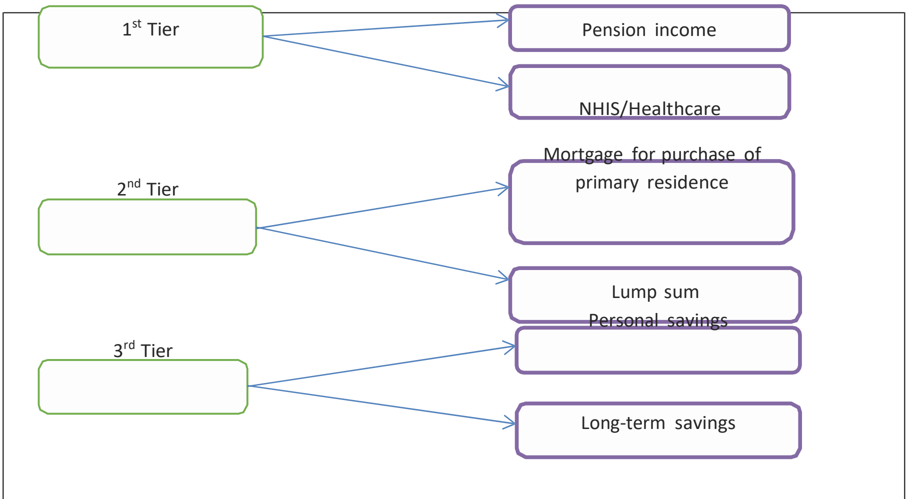
Themes	Examples of responses
Communication messages	We let them know what social security is all about then the laws that governed social security in our country to date, what pension law has for us, rules of qualifying conditions we are applying, what invalidity and pension is, what surviving the lifespan is and explain to them pension benefits. We also tell them the need to ensure their contributions are intact, paying into the right account.
Layout of new national pension system	The regulation towards retirement is structured around Tier one, Tier two, Tier three.
Pension system benefits	There are five benefits namely superannuation, old age pension, emigration pension (pension income); health, housing; mortgage; additional funds components.
Qualification for pension income	Leaving work at 60, even some people leave before 60 through so many other means.
Functions of social institutions in retirement planning	We are strategising to go even to the primary schools, secondary schools and the tertiary level to educate them about social security with the social security issues simply for them to know their rights…
Challenges	One challenge is the number of months it takes for establishments and other people to respond to us to come and educate them. This challenge is something that everybody nationwide is complaining about, especially the public relation officers.

Source: Field data

RESULTS

Navigating the contours of the new pension system in Ghana

Recently, due to pension policy reforms in Ghana, a new pension policy (Act 766) was enacted in 2008 and operationalised in 2010. The new pension policy system is structured as follows: NPRA, the mother organisation, PSPs (for example, SSNIT, SSNIT ISF, SIC FSL, Ecobank) and contributors. The new national pension scheme (NPS) has distinguishable characteristic features that provide it with a degree of uniqueness, setting it apart from those that existed prior to it. First, it is constituted by three (3) Tiers namely Tiers 1, 2 and 3 (Figure 1) as mentioned early on. Tiers 1 and 2 are designed for formal sector workers yet informal sector workers can participate as well. Tier 3 was purposely designed for informal sector workers but formal sector workers can also contribute to it. This makes the three Tiers not mutually exclusive. It is a motivation for workers if employers institute Tier 3, which provides employees with additional income, especially in the case of contributions for Tiers 1 and 2.



Source: Field data

Figure 1: Composition and benefits of the new pension system

Source: Field data

Second, it categorises who should participate and contribute to the schemes by virtue of the notion of eligibility exemplified by the existence of worker-employer relationships, which is a mandatory prerogative for both formal and informal sector workers. This provides a dynamic dimension to eligibility to

Second, it categorises who should participate and contribute to the schemes by virtue of the notion of eligibility exemplified by the existence of worker-employer relationships, which is a mandatory prerogative for both formal and informal sector workers. This provides a dynamic dimension to eligibility to contribute to and benefit from the schemes. This is a distinguishing feature between the previous

contribute to and benefit from the schemes. This is a distinguishing feature between the previous pension schemes, for example, those under PNDCL 247 and Act 766. The former emphasises formal sector eligibility over and above the regime of the combination of formal and informal sector workers.

Pension system benefits

The system is characterised by five (5) distinct benefit pillars namely monthly pension income including invalidity pension wherein SSNIT will have to take care of retired workers till death. Superannuation which relates to qualifying conditions and how to go about them as well as healthcare under Tier 1. Others entail the provision of mortgage for the purchase of a house and a lump sum from Tier 2, a situation where contributions are used as collateral including additional savings obtainable from Tier 3, which is supposed to provide an additional financial cushion. Figure 1 provides a summary of the components of the new pension policy including their respective benefits.

The NPRA stipulates that personal savings accounts can be accessed and utilised after five (5) years while the other remains untouched until the event of retirement. The former may also be used to secure a house as a mortgage facility as earlier stated. Hence, NPRA official 1 said:

The personal savings scheme can be touched after five (5) years of saving, tax free. Part of it can be accessed for business expansion. But a lot of people think it cannot be touched before that time. It can actually be touched before that time but it means the payment of tax on it. So, it is a bit flexible so that it can motivate the informal sector people to access the scheme.

But a lot of people think it cannot be touched before that time indicated in the preceding statement is reflective of the need for sensitisation on such issues including a challenge with information dissemination. What is noteworthy is that five (5) years is documented as the intended years for the usage of funds but in practice, accessing funds is undertaken after six (6) months of contribution according to SSNIT ISF. Tier 3 has a loan facility in-built in it. Despite this effort, the pension system still favours formal sector workers to a greater extent. The informal sector constitutes approximately 80% of the workforce in Ghana (Osei-Boateng & Ampretwum, 2011), however, they are the least covered under the pension system.

Comparatively, the SSNIT ISF's officers often needed to reach out to their contributors, the reverse of which applies to the former Tiers. As the quote below shows, the third Tier provides a provident fund which is a voluntary scheme that is meant for informal sector workers. This offers this category of workers some level of flexibility in terms of the mobilisation of financial resources towards post-retirement life. In consequence, the NPRA official opined that “the voluntary pensions was meant for informal sector workers. Tier 3 is loaded. There is a provident fund scheme over there which is for formal sector workers. And the personal pension schemes target the informal sector”. Further, most organisations have turned their provident funds into Tier 3 schemes, putting them under the management of Trustees designated under Tier 3 namely United Pension Trustees, Enterprise Trustees, Gen Trust, Petra Trust, among others. Yet, the nature of informal sector work makes it difficult to locate and take pension contributions from workers due to the changes in contributors’ locations including the need for employment of personnel for for the collection of contributions. This frustrates the officials involved. Thus, SSNIT official 1 observed:

Locating them to collect the contribution is a problem. It means getting marketing personnel to be going around them collecting their monies at a cost. And then some of them, they eat into it and cannot contribute again. Some of them also change their locations. It is a whole problem. Take it that it is the Kumasi market that is burnt and take it that it is this branch, where is the informal sector worker going to?

It is in lieu of such circumstances that the NPRA seeks to formalise the sector in order to foster increase in participation from this viewpoint. Perhaps, the new digital address system may be helpful in this direction.

Participation in this Tier can be undertaken on individual or group basis, which implies that individual informal sector workers come together and contribute to the Tier, and which may take the form of the formation of associations such as orange sellers’ association, tomatoes sellers’ association among others. This is reflective of the formalisation of the informal sector to some extent. This process facilitates access to this category of workers more easily.

A worker not knowing the constituents of the personal savings scheme is indicative of a lack of awareness of it. Perhaps, more efforts must be channelled into increasing the level of coverage for informal sector workers’ sensitisation. This can be attained through a combination of processes namely the intensification of public education, targeting informal sector workers in an aggressive manner. These are discussed in the section below.

Qualifying for pensions, pension claims and calculations

Under PNDCL 247, workers had to work for 240 months and attain 60 years, and these two (2) conditions should concur before qualifying for a full pension. Therefore qualification is also based on date of birth. Hence, a contributor who attains 240 months of work but would not have attained 60 years, does not qualify for a full pension and vice versa. Under the new three-tier pension scheme, the condition for qualifying for a full pension has been reduced to 180 months or 15 years. Yet, every additional month contributed for gives additional benefits. In this case, the contributor must have attained 60 years. Thus, five (5) years have been taken away, which may contribute to the scheme's suffering. It means that a lot more people will be retiring because of the five (5) years reduction in the length of contribution than previously would have been the case.

Inability to contribute for those required number of months leaves the people involved to be paid a lump sum under the stipulations of the new three-tier pension scheme instead of pension income as earlier stated for contributors covered under PNDCL 247. Those who opt for coverage under Act 766 are mandated to receive pension income from SSNIT including 25% of lump sum from NPRA. Contributing for 240 months or 20 years yields pension rights of 50% whereas 180 months or 15 years yields 37.5%. Any one additional month earns 0.3% pension rights.

It is the above issues and many more that pension policy mandated social institutions – NPRA and PSPs are required to communicate to present and prospective pension contributors as well as the general public through the requisite information dissemination. In consequence, the next two (2) sections discuss the role of PSPs in retirement planning.

Social institutional functions in retirement preparation

A range of state institutions by virtue of their mandates influence preparations towards retirement in diverse ways through their respective functions. These functions have been categorised into informational functions and direct financial functions.

Informational functions

The informational functions consist of financial education and guidance provided to retirement planners. These informational functions are performed by NPRA, SSNIT including SSNIT ISF at the large-scale level in relation to the functionality, operationalisation and benefits of the new three-tier pension system. At the small-scale level, indeed some organisations provide their individual employees with 'pep-talks' regarding retirement planning.

It is required of these institutions to sensitise all workers including the general public about the operationalisation and functions of the NPS as a whole. It entails the respective Tier constituents and benefits as earlier mentioned. This is indeed essential because there have been slight changes made to the pension system compared to what existed under the regulation of SSNIT and for that matter PNDCL 247 namely the three (3) core Tiers and their benefits. Yet, this singular function is performed differently by all the different institutions involved such as the modus operandi within the context of financial availability and/or constraints. All of which have almost the same goal – mainly financial literacy and a host of others. It is due to these that pension service providing institutions systematically hold financial information provision sessions for workers via a myriad of mechanisms. The tools utilised encompass media forums, television, radio, outreach programmes, brochures including leaflets. Existing studies show that sensitisation information can also be obtained from civic education forums (Arnot, Casely-Hayford, Chege & Dovie, 2010 for details).

Sensitising the general public in relation to these issues offers individuals and/or retirement planners retirement planning opportunities. This may facilitate preparing adequately and effectively towards retirement. This implies that workers may not be adequately knowledgeable about the pension system, although they may have been sensitised under PNDCL 247, particularly those who were already employed before the institution of the new three-tier pension system under Act 766. However, the new system highlights new items as stated above worth knowing by the general public. The requisite institutions such as the NPRA, consultants, Trustees and many more undertake sensitisation programmes individually and on a continuous basis.

Public education campaigns yield informational messages for workers and employers. The retirement planner-oriented messages dwell on providing workers with insights into the mandate and benefits of the NPS, updating their recurrent personal records, including how to ensure they receive prompt payments. Second, the employer-oriented messages ensure that employers safeguard the interest of their employees via the deductions and onward payments of pension contributions on behalf of the latter promptly and report any challenges encountered for remedial action. Failure to follow this directive is tantamount to a penalty in the form of payment of fines, prosecution in the courts of law including imprisonment. See the quotation from SSNIT official 1 below:

They should pay the social security and when they have problems they should come to us. We also tell them that if they default – the penalty applies, so we refer them to the section of the law with regard to the penalty. We tell them we are obliged by law to take them to court and prosecute them... and when they do not pay we send them a demand notice and when they come we do a reconciliation. They go to court, and then pay. If they do not have the money, they arrange with the court in relation to how they will pay.

This notwithstanding, some employers comply with these regulations whereas others fail to do same. The rule of thumb is that recalcitrant employers undergo reconciliatory records of accounts and then go to the court to pay the requisite deficits. In the absence of prompt payment of the money involved, the court arranges with defaulters in relation to how to pay.

Retirement planners are expected to internalise the values, norms and beliefs inherent in the knowledge impacted unto them by the social institutions and/or PSPs, to enable them play their requisite retirement planning roles effectively.

Direct financial functions

The direct financial functions performed by PSPs encompass the creation of employment opportunities, NPS regulation, collection of pension contributions, protection of pension funds including the provision of statements of accounts. These functions are mostly provided by NPRA, SSNIT, SSNIT ISF, SIC FSL and Ecobank. Specifically, their respective functions have been summarised below:

- Pension service providing institutions namely NPRA, SSNIT, SSNIT ISF, SIC FSL and Ecobank have been designated to render pension services to the Ghanaian populace.
- The regulation of NPS is undertaken by the NPRA (See Table 3). In addition, the NPRA protects collected pension funds in the form of contributions from SSNIT, SSNIT ISF, among others. For example, the schemes' trustees are required to invest funds as follows: in fixed deposits (35%), T-bills (65%), First Fund (5%), Home Finance Company (HFC), Unit Trust (5%), HFC Real Estate investment (5%), bonds (10%), stock (10%), and shares (10%) including 30% for all collective investments. This is because "the new pension scheme is supposed to give us 60% more than what pertains in the old pension scheme in terms of what people used to get from the old scheme" (SIC FSL official). Further, the NPRA monitors and supervises the pension industry in Ghana, a role SSNIT once played, promotes transparency and accountability, analyse financial statements, undertakes stakeholder engagements including handling transitional issues.
- The protection of pension funds is performed through the NPRA's receipt of monthly reports from the PSPs in relation to received pension contributions on monthly basis. This ensures the tracking of what amount is collected and how that has been invested.
- The registration of pension contributors unto respective pension schemes is a function performed by SSNIT and SSNIT ISF.
- The collection of pension contributions is also undertaken by SSNIT and SSNIT ISF.
- Provision of statements of accounts is under the mandate of SSNIT and SSNIT ISF. Evidentially, SSNIT official 3 said: "we have even put the printing of statements of accounts on hold due to migration unto a new system". In the case of the SSNIT ISF, it is in the passbook that all transactions are recorded on regular basis.
- As an investment institution, SIC FSL performs several functions as a fund manager under the pension system. First, it writes a report on monthly basis to trustees and custodians in relation

to market and investment performance and status. Second, it writes settlement request letters to custodians, for example, Ecobank to settle investments with details pertaining to counterparty's account in the bank. Third, it receives reports from Ecobank regarding settlements of request letters written to Ecobank, which helps to reconcile business transactions or investments. Fourth, SIC FSL serves as a receptor of certificates from counterparties.

- Ecobank in its capacity as a fund custodian is the one with the least functions in the pension system. It takes custody of pension contributions as well as pursues the reconciliation of investment transactions with SIC FSL.
- This way of functioning among the institutions seemingly projects a notion of transparency in the NPS. It is also reminiscent of the relative interrelatedness and interdependence of the functions performed by the institutions. These functions have been summarised in Table 3. However, this is not without certain challenges which are mentioned below.

Table 3. Direct financial functions

Functions	Responsible institutions
Creation of employment opportunities	SSNIT
National pension system regulation	NPRA
Collection of pension contributions	SSNIT & SSNIT ISF
Protection of pension funds	NPRA
Statement of accounts provision	SSNIT & SSNIT ISF
Investment of pension funds	SSNIT, SSNIT ISF, SIC FSL SIC FSL
Provision of reports	SIC FSL
Responsible for settlement of request letters	SIC FSL
Reconciliation of investment transactions with custodians	SIC FSL
Receptor of certificate of counterparty	SIC FSL
Receptor of power of attorney	SIC FSL
Keeper of consolidated funds	

Source: Field data

The LD, FWSC and NLC equally perform retirement planning related functions. For instance, they mandatorily resolve issues regarding conditions of service albeit salary increment, unpaid salary arrears, promotions, invigilation and supervision and a host of others. These have significant implications for retirement related investments especially with respect to additional income, which are beyond the scope of this paper.

Challenges encountered by institutions

A variety of problems were encountered by the PSPs in the provision of financial and/or retirement planning information. First, the difficulty of explaining the composite nature of the pension system to clients, second, organisations that are consulted for permission before the sensitisation campaigns often fail to respond to the requests made and in some cases the requisite responses delay. Third, retirement planners' poor attitude towards the information provided. The SSNIT ISF official said it had challenges with inadequate field staff strength. This was confirmed by observations made in the field. This is because for a whole week, drivers had been waiting for the field staff to arrive and collect their contributions but to no avail. This has negative implications for funds contributed and accumulated on the part of individual contributors. Some of the drivers indicated that they wanted to contribute frequently to enable them accumulate more money in lieu of securing a loan. It serves as another benefit of participating in pension contribution inherent in the new NPS, apart from pension income and lump sum, access to low interest rate loans also pertains, an indeed helpful facility in the mobilisation of funds for business operations and management.

Other problems entail the NPRA's inability to apply appropriate coercion in the form of sanctions to recalcitrant employers who refuse to pay their employees' pension contributions including prosecution in court and the retrieval of every penny due collection, inefficiency of NPRA in the performance of its duties, example public education, delays in implementation due to the lack of the requisite personnel.

Discussion

The functions of social institutions are informational and direct financial in nature. These depict the interconnectedness of social institutions of retirement related phenomenon and how micro and macro social processes of retirement are linked. Further, use was made of media forums, television, radio, outreach programmes, brochures and leaflets in the discharge of these functions. From the Banduran (1986) perspective therefore of retirement planners' expectations of PSPs is the replication of the sensitisation messages translated into action in the form of retirement planning and/or preparations. Also, the proactivity anticipation of the PSPs is reflected in the need for retirement planners to use communicated messages obtained as a guide to plan their pensions and/or retirement adequately. Availability of retirement planning information may have a tremendous impact on retirement planners' savings behaviours including pension contribution. This may from a theoretical viewpoint translate into message transmitter versus recipient dichotomies.

The messages provided by PSPs are targeted at retirement planners. This is contrary to Katz and Lazarsfeld's (1955) argument that communication messages do not move directly to receivers (planners) from senders. Yet, a confirmation from Schramm (2004: p. 8) intimates that "communication was seen as a magic bullet that transferred ideas or feelings or knowledge or motivations almost automatically from one mind to another". This implies that planners have communication information preferences (see Lazarsfeld et al., 1944 for details). The results also show that sensitisation campaigns yield informational messages for workers and employers. Retirement planner-oriented messages dwell on providing workers with insights into the mandate and benefits of the NPS.

Lasswell's (1972) theory intimates that an intended message is directly received and wholly accepted by the receptor or recipient. This study on the contrary articulates individual differences in example starting families before hearing about for instance, family planning as part of retirement planning does not lead to acceptance of the message.

The mandate of PSPs to disseminate retirement planning information to be adopted by retirement planners and/or workers confirms Lasswell's (1972) theoretical argument that individuals behave in similar manner as far as media messages are concerned. The articulation of the challenge of poor retirement planner attitudes is to some extent reflective of the passivity of retirement planners, even after the receipt of communicated messages from PSPs. This also attests to individual differences in response to retirement planning communicated messages.

Financial education becomes a potentially essential avenue to improve the quality of financial decision making by policy makers, organisations and individuals (Duflo & Saez, 2004). Financial knowledge influences retirement preparation by individual workers (Dovie, 2018b, 2018c; 2019b). On one hand, the acquisition of such information may provide retirement planners and the general public with financial literacy ideas or strategies. Essentially, information dissemination is tantamount to socialisation, which is "a process of social interaction by which individuals acquire knowledge, attitudes, values and behaviours essential for effective participation" (Hughes & Kroehler, 2005: p. 70) in the process of retirement planning. On the other hand, the absence of such information has the tendency to militate against workers' retirement preparations (Dovie, 2018a). Several attitudes have been attributed to retirement and its inherent preparation (Dovie, 2018a, 2019a). As a result, "favourable attitudes towards retirement are associated with planning, counselling, personal discussions as well as exposure to news media presentations about retirement" (Barrow, 1986: p. 169). The lack of information makes people vulnerable in relation to pension contributions, including retirement planning at large, thus pension system literacy influences retirement planning. Awareness in this regard will go a long way to facilitate resource mobilisation through savings, and a host of others for onward utilisation (Dovie, 2018a, 2018b) during retirement. Public education is supposed to be a two (2) way affair between designated institutions and retirement planners, which presupposes that just as these institutions must undertake public education, workers should in turn also seek after the requisite knowledge and aim higher (Dovie, 2018a: p. 124).

The attitudes, intentions and decisions of workers towards retirement planning are influenced by the sources of information (Mansor, Abu & Choon, 2015). The financial literacy that emerged from information dissemination serves two (2) distinct functions namely being a critical tool for informed consumer choice generally on the one hand, and retirement planning in particular on the other. Access to and availability of financial knowledge and literacy makes the individual planner well equipped to that effect. Other studies (e.g. Lusardi, 2008) opine that the availability of financial knowledge has facilitated increasing participation in pension contributions and plans including savings.

Individuals who are endowed with substantial financial knowledge perform better and therefore are more oriented towards retirement planning (Mansor et al., 2015). Compared to men, women tend to depend on family relations, networks, and friends during post-retirement life (Lusardi & Mitchell, 2007) due to limited retirement planning knowledge. Perhaps, this is consistent with SSNIT's (2015) argument that the lack of sensitisation on pension or retirement literacy elicits apathy in workers. Further, such an attitude may have been worsened by virtue of systemic inefficiencies. Yet, Dovie (2018b) notes that improved financial education appears to be a primary avenue for improving retirement preparation. Mcleary (2015) documents the ability to engage in mass communication, in which he explored how people are able to access alternative sources of information through outlets such as blogs among others.

Conclusion

The new pension system has the propensity to provide contributors with 60% more than what pertains in the old pension scheme in terms of what people used to get from it. There is also a hierarchy of social institutions functioning in the retirement planning terrain compared to what previously pertained. For instance, the NPRA monitors and supervises the pension industry (constituted by SSNIT; SSNIT ISF; SIC FSL; Ecobank; Pension Trust; etc) in Ghana.

Noteworthy is that the dynamics of the new Ghanaian pension system laid out in this paper unfolds in the following forms. First, pension system benefits come under three (3) umbrellas namely Tier 1 (e.g. pension income; NHIS/ healthcare); Tier 2 (e.g. mortgage facility for the procurement of a primary residence; lump sum); and Tier 3 (personal savings; long term savings; loan facility prior to retirement).

Second, under the old pension scheme (PNDCL 247), working for 240 months and the attainment of 60 years qualify contributors for a full pension. In the same vein, working for 180 months under the new scheme (Act 766) including the attainment of 60 years qualifies a contributor for a full pension. However, failure to fulfill the required number of months predisposes contributors to the receipt of a lump sum.

Third, the pension system as it stands offers two (2) alternatives in the sense that contributors who are covered under PNDCL 247 scheme are eligible for 50% pension rights. This is in contrast to their Act 766 scheme covered counterparts, who contribute for 180 months (or 15 years) and access a pension right of 37.5%. In furtherance to that, an additional month earns a pension right of 0.3%.

Fourth, the informational functions of the NPRA, SSNIT as well as SSNIT ISF comprise financial education and guidance provided to retirement planners with respect to Tier constituents and benefits. The social institutional role players namely PSPs, banks, insurance companies in the process of retirement planning collaboratively have a common goal – retirement preparation. Use were made of media forums, television, radio, outreach programmes, brochures and leaflets in performing this function.

Fifth, the direct financial functions of the retirement planning related social institutions encompass the creation of employment opportunities; national pension system regulation; collection of pension contributions; protection of pension funds; the provision of statement of accounts; investment of pension funds; provision of reports; responsible for settlement of request letters; reconciliation of investment transactions with custodians; receptor of certificate of counterparty; receptor of power of attorney; including the keeping of consolidated funds. This also comprises the resolution of grievances related to conditions of service albeit salary increment, unpaid salary arrears, promotions, invigilation and supervision.

Finally, the functionality and operationality of the social institutions concerned were hindered by the inability to explain the pension system's composite nature, delay and non-response with respect to requests for the granting of permission to undertake sensitisation programmes. Other challenges are retirement planners' passitivity towards retirement information received, staff constraints, the NPRA's inability to sanction defaulting employers, its inefficiency in conducting public education as well as delays in implementing pension policy.

Social institutions or PSPs perform these informational, and direct financial functions in aid of retirement preparations at the macro level, which further translate into these at the micro level. Collectively, these functions provide enabling framework and environment for preparing towards retirement in the form of structures and facilities through the implementation of institutional, legislative, financial, normative and implementation tools. These will enable workers to engage in retirement planning in a more organised manner.

It is concluded that the process of retirement planning and/or preparation as well as retirement resource mobilisation is significantly influenced and facilitated by pension system literacy, a depiction of an enabling environment. Enabling environment fosters conducive retirement planning atmosphere for workers. Thus, macro and micro level contexts work jointly to shape retirement planning based on partnerships centred on the mobilisation and harnessing of resources, efforts and initiatives on the part of state institutions, para-statals as well as the private sector and workers. Literacy in terms of operation, functionality of the NPS and schemes obtained from social institutional communication messages fosters long-term savings. Hence, reducing or eradicating the problem of lack of savings on the part of workers. This implies that retirement planning literacy and savings are inseparable, acting as a set of formidable forces that bolster planning for life in general and post-retirement life in particular.

Recommendations

Several remedial actions are required to ameliorate the situation for a better future such as the integration of ‘financial education’ in the national school curriculum. Stated differently, PSPs need to strategically target the primary schools, secondary schools and the tertiary level to sensitise and thereby widen coverage with respect to social security issues including participation in pension contributions in the nearest future.

It also means cutting a niche for the National Commission on Civic Education (NCCE) to expand its mandate to encompass financial education of workers and all Ghanaians at large. Besides, by virtue of this the educational functions of the NCCE are extended from politics, child marriage, etc. Sensitisation to include financial literacy sensitisation programmes on retirement planning including the Information Services Department (ISD). At least, once educated, workers/planners have the requisite knowledge and the onus lies on them to choose what to do with that information. In other words, workers may have the knowledge resource and not use it because of their fears or the lack of (financial) resources. Yet, they would have been well equipped to make the required move when deemed appropriate.

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