

A REVIEW OF THE FACTORS INFLUENCING RETIREMENT FUNDING ADEQUACY: A SOUTH AFRICAN PERSPECTIVE

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Abstract- This paper reviews literature on the factors influencing the retirement funding adequacy of South Africans. Numerous studies have looked into the factors that play a role in ensuring individuals reach retirement age with adequate retirement provisions, however, few studies have addressed this in the South African context. With the little academic research done on the factors influencing retirement funding adequacy among South Africans, it is important to thoroughly review the literature to examine which factors are applicable in determining the retirement funding adequacy of South Africans. Based on the literature review, a hypothetical model was proposed by the researchers. According to this model, an individual's retirement funding adequacy is possibly influenced by his/her financial literacy, the role of the financial planner as well as the individual's family support structure and health status. The influence of a mediating variable (retirement planning) is also indicated. This paper ultimately suggests that the hypothetical model be tested in a follow-up quantitative study, as this may provide helpful insights to assist individuals and financial institutions to understand the factors that influence the adequacy of retirement funding, especially in South Africa.

Keywords- Family Support Structure, Financial Literacy, Health Status, Retirement Funding Adequacy, Retirement Planning, Role of the Financial Planner.

I. INTRODUCTION

Financial planning can be viewed as the systematic process that assists individuals to fulfil their financial goals by ensuring their financial affairs are in order [1]. One of the main objectives of financial planning is to ensure that individuals are able to meet their life goals through the proper management of their finances by engaging in various financial planning areas such as tax planning, estate planning and retirement planning [2].

Financial planning for retirement refers to the process that an individual undertakes to safeguard his/her financial security post retirement [3]. Individuals' financial security can comprise of the financial contributions made into retirement funds or voluntary personal savings individuals make whilst they are still employed [4;5].

The reasons why planning for retirement is important are twofold. Firstly, individuals that reach retirement age with inadequate retirement savings are likely to rely on the government for financial support. [5]. Consequently, governments allocate a percentage of the tax paid by its residents to take care of the financial well-being of citizens [6; 7]. Secondly, retirement planning can provide financial security to individuals, as a good retirement plan not only leads to a better living standard and sufficient retirement provisions, but a good retirement plan can also aid governmental spending and expenditures [5; 8].

II. PROBLEM INVESTIGATED

The adequacy of retirement wealth is important for a retiree to maintain his/her standard of living. Inadequate retirement funding may force retirees to return to the workforce in order to improve their

financial status [9]. Although the importance of retirement planning has been emphasised by previous researchers, many retirees still reach retirement age with insufficient retirement funding [10; 11]. This reality applies to South Africans, as it has been reported that only 6% of the South African population is financially independent at retirement age [6; 12]. Given this statistic, it is important to understand the factors that can possibly influence the retirement funding adequacy of South Africans.

III. OBJECTIVES OF THE STUDY

The primary objective of this paper is to develop a hypothetical model to investigate the factors influencing the retirement funding adequacy of individuals in South Africa.

To give effect to the primary objective, the secondary objectives of this paper are to:

- Provide a review on the literature pertaining to the factors that influence retirement funding adequacy; and
- Identify the factors influencing retirement funding adequacy in order to propose a model that can be empirically tested and applied in the South African context.

IV. RESEARCH METHODOLOGY

An exploratory qualitative research design, using external desk research, was adopted in this study to assist with the development of the hypothetical model. Desk research can also be referred to as secondary research [13]. This secondary research entails analysing existing information that other

researches have collected through primary research. Secondary sources in this study were sought by undertaking a national and international data search for scholarly articles and other relevant articles and information databases such as Sabinet, National library of South Africa (ISAP), SAe Publications, EBSCO Host and Dissertation Abstracts and various journals.

Desk research was also undertaken in this study to gather as many sources as possible to comprehend the subject matter and methodologies used in previous research [14]. Desk research provides a researcher with an analysis of what is already known about the phenomena of interest, which allows the researcher to identify gaps and deficiencies in the body of knowledge [15]. Thus, for this study the exploratory qualitative research design and desk research method were suitable, as the researchers were able to scrutinise the literature available and related to retirement planning and all aspects influencing retirement planning. In addition, desk research in the form of an integrative literature review enabled the researchers to identify "research gaps", based on the literature, in order to construct and propose a hypothetical model to be tested in future studies.

V. LITERATURE REVIEW

5.1. Retirement Funding Adequacy

Retirement funding adequacy is defined as the difference between the retirement savings and spending levels of individuals during retirement [16]. Furthermore, retirement funding adequacy can be expressed as the wealth or accumulated assets required at retirement to meet retirement needs sufficiently [12]. The retirement funding adequacy of individuals is determined on the basis of whether sufficient provisions to finance the individuals' retirement are made [17]. In addition, if retirement funding is inadequate, then one should determine by how much the retirement savings (in monetary terms) or retirement age (in years) would have to increase in order to reach the retirement income target; to ensure retirement funding adequacy. However, various factors and risks may influence retirement funding adequacy of individuals. Retirement systems around the world vary according to the social benefits provided by governments, employer benefits and supplementary personal savings [18]. Therefore, differences exist between the retirement funding systems around the world. However, when conducting retirement planning, a number of common challenges are evident such as aging populations, longer life expectancies, higher standards of living and risks involved with investing in global financial markets [18; 19]. In addition, the risks individuals face while saving for retirement and when in retirement are different [20]. Therefore, knowledge of the various types of risks, such as market risk, liquidity risk, longevity risk, health care

risk, inflation risk and legacy risk, should be taken into account in the retirement planning phase to ensure retirement funding adequacy.

These factors and risks may ultimately have an impact on the adequacy of retirement funding of individuals [21]. It is therefore important to determine the factors and risks that will influence retirement funding adequacy as it represents an important extension of individuals' retirement savings [19; 22]. Prior research has indicated that individuals that do not plan and save for retirement have a poor understanding of the need for adequate retirement funding [23; 24; 25]. South Africa has one of the world's lowest household savings rates. In addition, retirement savings constitute nearly 60% of South African household savings [26; 27]. Additionally, it has been reported that South African consumers are under a substantial amount of financial pressure due to higher prices for consumables and low real growth in wages. Many South Africans are consequently utilising their savings or make purchases on credit in order to buy what they need [28; 29], instead of saving for retirement.

5.2. Retirement Planning

Retirement planning, which is the planning for the period in which work-related income will cease [30], can assist in achieving positive retirement funding adequacy [19]. Furthermore, retirement planning can be considered as either a process or an action, as it involves planning and making decisions about how limited financial resources should be assigned in order to maximise the use thereof later [6; 31]. Retirement planning pertains to the process of making arrangements to provide individuals with an income at retirement for when they are no longer earning a steady income from employment [32]. Efficient retirement planning results in higher levels of financial resources in retirement which will make individuals feel in control of their financial affairs, provide them with a sense of financial security and financial independence as well as assisting individuals in maximising their wealth over the long-term [24; 33; 34]. To ensure the financial security of an individual at retirement, retirement plans need to be made as soon as possible [1; 33]. However, few individuals make preparations for their retirement [33]. Therefore, retirement planning is an action that requires individuals to decide when they should begin saving for retirement and how much of their income to save [35]. Therefore, through retirement planning, individuals are able to reduce the risk of having inadequate funds at retirement [30; 33]. It is emphasised that planning for retirement is not a mandatory activity [5]. However, individuals have to choose to make financial preparations and ensure their finances are properly managed. Therefore, there is a link between retirement planning and retirement funding adequacy.

It is evident that retirement planning is important and necessary to attain retirement funding adequacy. However, the question remains: Which factors influence individuals to participate in retirement planning and which factors will have an influence on retirement funding adequacy?

Based on the limited previous research and literature, individuals may pose numerous reasons which may hinder the decision to participate in retirement planning. These reasons will be briefly discussed.

5.3. Financial Literacy

Financial literacy can be defined as an individual's knowledge of financial concepts, as well as the skills and attitudes to translate this knowledge into behaviours that result in good financial outcomes [36; 37]. Financial literacy encompasses the knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills (such as budgeting) to manage one's financial resources effectively for a lifetime of financial well-being [38].

Individuals need to know how to decide how much they need to save for retirement and how to invest their savings. Those individuals that have little knowledge of financial concepts will not be able to save adequately for retirement [39].

Financially literate individuals are able to make sound financial decisions to manage their financial resources as financial literacy encompasses financial knowledge, skills, attitudes and behaviours that, if present and positive, result in a lifetime of financial well-being [36;37; 38]. Previous research deems that financial literacy is essential in make good financial decisions for saving, investing and retirement planning [39; 40; 41]. Retirement planning links with financial literacy as those individuals that can accurately undertake simple calculations, that are aware of the impact of inflation, and are knowledgeable about risk diversification, are all more likely to plan for their retirement [10; 42].

Financial literacy has been shown to be closely tied to retirement planning and retirement wealth accumulation [41; 43]. It is therefore possible to state that financial literacy could be an important predictor of financial and retirement planning.

5.4. The Role of the Financial Planner

A financial planner is an individual that facilitates, implements and monitors the various aspects of financial planning [33]. Therefore, in the context of retirement planning, a financial planner's role is to produce advice that is relevant to an individual's financial situation in order to meet his/her retirement goals.

For those individuals that may have already developed their own retirement plan, a financial planner can provide a professional opinion about the financial plan that they have developed for themselves [44]. In addition, a financial planner can

assist in making changes to a retirement plan in the event of changing family circumstances, such as an immediate financial need or unexpected life event [44]. A professional financial planner can help individuals improve the way in which their current finances are managed, as most South Africans do not make use of formal savings mechanisms [44; 45].

The role of the financial planner is synonymous with assisting individuals determine their retirement goals, analysing their existing retirement provisions and compiling a retirement plan that will meet the retirement needs of individuals. [6; 46]. Relating to retirement, a financial planner can advise an individual on investments, income needs, debt management, taxation issues as well as formal and informal savings mechanisms. A financial planner can play an important role in assisting individuals to be financially prepared for retirement. [1; 6]. With the assistance of a financial planner, a proper retirement plan can result in individuals retaining a substantial amount of their pre-retirement income and maintaining their standard of living in retirement [8]. Therefore, the role a financial planner plays may possibly influence the retirement planning of an individual.

5.5. Family Support Structure

Although retirement preparations require individuals to work in order to make provision for retirement, taking the family structure into consideration when planning for retirement is also important. Families that have not planned for retirement accumulate less retirement savings than families that have engaged in retirement planning [47]. The composition or structure of a family has an impact on the financial circumstances and financial goals of an individual [11]. The number of financial dependents an individual has can have a significant impact on the retirement wealth an individual can accumulate [48]. Any time that is spent out of the labour market and that is devoted to marriage, family life, childbearing, caring for sick family members, or staying at home as a homemaker, has an impact on financial planning for retirement due to discontinuity in work and income [49]. Therefore, considering the effect of family care responsibilities and commitments, an individual's number of dependents, family ties and household structures, it is evident that the family support structure of individuals can also possibly influence the retirement planning of individuals.

5.6. Health status

One of the most well documented factors that influence the retirement planning of an individual is health [50; 51; 52]. In order to save appropriately for retirement, individuals must consider their health status [10]. The health status of an individual relates to the overall well-being of an individual's health. The well-being of an individual includes one's mental and physical health [1].

Health is one of the major personal determinants of an individual's decision to retire, as poor health leads to early retirement [53]. Individuals with poor health may see health care issues as an important consideration in their future and may consequently feel a greater need to plan for retirement [10]. Although poor health may lead to early retirement, poor health can also result in late retirement, as health problems entail severe costs; and individuals would like to work, and thus save towards retirement, for as long as possible [54]. On the other hand, research has also shown that retired individuals who report better health tend to report positive attitudes towards retirement [55; 56]. As some authors explain [51; 52; 57], those who are in good health tend to retire later; thus their retirement savings might be better planned and more substantial.

Based on these discussions, it is evident why a considerable amount of research has been devoted to the relationship between health status and retirement. Therefore, the health of an individual can ultimately affect how they plan for retirement [48; 58].

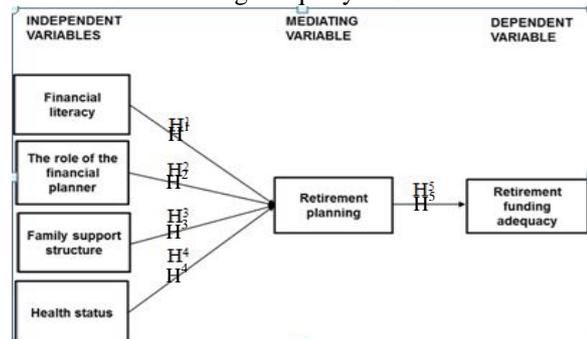
VI. CONCLUSIONS AND IMPLICATIONS REPRESENTING THE FINDINGS OF THE STUDY

As can be seen from the literature review, retirement planning has an impact on the retirement funding adequacy of individuals. In this study, the most notable variables in the South African context that influence retirement planning are related to an individual's financial literacy, the role of the financial planner, family support structure and health status. Based on the literature review, it is evident that retirement planning is a mediating variable to achieve adequate retirement funding.

While some research has already been conducted to understand the factors that influence retirement funding adequacy, these findings are inconclusive, and it would seem that little research has been conducted to address the factors influencing retirement funding adequacy in South Africa. This study ensured a greater understanding of the variables that possibly influence an individual's retirement funding adequacy.

The main implication of the study is the resultant recommendations for future research. To achieve the primary objective of the study, namely to develop a hypothetical model to investigate the factors influencing the retirement funding adequacy of individuals in South Africa, the researchers developed a hypothetical model (Fig. 1). The researchers recommend that the hypothesised relationships in the hypothetical model be empirically tested in a follow-up quantitative study.

Fig.1 shows the model as developed from literature, hereby proposed to investigate the factors influencing the retirement funding adequacy of South Africans.



Source: Authors' own construction

Fig.1. Hypothetical model proposed to investigate the factors influencing retirement funding adequacy in South Africa

As evident in Fig. 1, the researchers recommend the following hypotheses to be tested in a follow-up quantitative study, with South African individuals as respondents:

- H¹: There is a positive relationship between Financial Literacy and Retirement Planning.
- H²: There is a positive relationship between The Role of the Financial Planner and Retirement Planning.
- H³: There is a positive relationship between Family Support Structure and Retirement Planning.
- H⁴: There is a positive relationship between Health Status and Retirement Planning.
- H⁵: There is a positive relationship between Retirement Planning and Retirement Funding Adequacy.

Although this study has made a contribution by providing a better understanding of the factors that influence retirement funding adequacy, it is important to acknowledge the limitations that were present in this paper. The researchers are aware that there may be other variables in existence that might influence retirement funding adequacy that were not included in the proposed model. It is recommended that future studies incorporate more variables in the model to gain a greater understanding of, and to investigate the factors influencing retirement funding adequacy in South Africa.

As a final conclusion, this study was valuable in that it provided clear insight into prior research regarding retirement planning and retirement funding adequacy, specifically in South Africa. In addition, the study led to the construction of a hypothetical model to be tested in a future study, in order to measure or quantitatively test the influence of the factors on retirement planning and retirement funding adequacy in South Africa. Thus, the link between all the factors evident in the model is to be considered in future research.

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