

Working paper – preliminary results

**Unlocking Economic Security: Women and Micro Pensions in
Zambia**

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Abstract:

This research investigates the determinants influencing micropension uptake among women in Zambia's informal sector, addressing critical factors that shape pension accessibility in Sub-Saharan Africa. With a staggering pension coverage rate of only 22.7 percent for the elderly population across 41 countries in the region, as reported by the International Labour Organization (ILO) in 2017, urgent attention is needed to improve the lives of older individuals, aligning with the Sustainable Development Goals (SDGs). Focused on Zambia's informal sector, the study reveals pathways to enhance women's engagement in micropension schemes, emphasizing a multifaceted approach. A quantitative descriptive research design involving 170 respondents from urban and peri-urban areas of Lusaka, Chongwe, and Kafue elucidates specific determinants crucial to enhancing women's participation in micropension schemes. Employing Statistical Package for Social Sciences (SPSS) for data analysis, the study recommends gender-sensitive data collection, tailored savings plans, financial literacy programs, affordable financial service accessibility, simplified administrative procedures, portability, flexibility, robust monitoring systems, and targeted awareness campaigns for future micropension schemes. These strategies aim to enlighten women in the informal sector about the significance of retirement savings and the advantages of micropensions. In a broader context, this research serves as a beacon, shedding light not only on Zambia's circumstances but also echoing challenges prevalent across Sub-Saharan Africa. The recommendations transcend borders, offering a blueprint for inclusive pension schemes, amplifying financial security, and ultimately contributing to poverty reduction among women in informal sectors regionally.

Keywords: *Micropension, Informal sector, Policy implications*

1 INTRODUCTION

Micropensions have been marketed as a solution for the provision of lifelong financial stability for the elderly in low-income brackets and occasionally for the self-employed (Sterk, 2009). Sub-Saharan Africa is experiencing exponential growth in its population, projected to rise from 43 million in 2010 to 67 million in 2025 and further to 163 million in 2050 (WHO, 2022). This remarkable demographic shift is influenced by various social demographic factors, such as high birth rates, high fertility rates, improved healthcare leading to lower mortality rates, increased life expectancy, and a decline in HIV/AIDS-related deaths (Kaba, 2020). These changes contribute to a larger population entering old age.

In addition to these social demographic changes, the region is also grappling with the increasing impact of climate change. Rising temperatures, changing weather patterns, and the growing frequency and intensity of natural disasters pose significant challenges to the livelihoods and economic stability of individuals, particularly those in vulnerable sectors. The combined effects of social demographic changes and climate change further accentuate the need to address the financial well-being and security of the aging population.

Considering these complex dynamics, it becomes imperative to develop a comprehensive pension system that can effectively respond to the risks of old-age poverty in Sub-Saharan Africa. Micropensions have arisen as a potential answer, providing low-income and self-employed persons with individualized and accessible pension solutions. By recognizing societal demographic changes and factoring the impact of climate change, a well-designed pension system may play a crucial role in alleviating the financial vulnerabilities encountered by an ageing population, thereby ensuring their lifelong financial security and resilience (de Jong & van Dullemen, 2020; Van Dullemen & De Bruijn, 2015). This is especially significant for women, who live longer and have less opportunity to build a pension due to their lack of formal labour market involvement (Van Dullemen & De Bruijn, 2015).

Pension schemes play a crucial role in promoting the economic well-being of individuals during retirement. Advanced economies provide some type of public pension benefits to nearly all their elderly citizens (OECD 2017). In most emerging and developing economies,

however, only a third to two-thirds of the elderly are covered because pension systems were designed to cover salaried workers or those in urban areas, leaving those who are self-employed or in the informal economy outside the system (Amaglobeli et al., 2019). The term “informal economy” refers to all economic activities by workers and economic units that are – in law or in practice – not covered or insufficiently covered by formal arrangements (ILO, 2017). In sub-Saharan Africa, the informal sector plays a pivotal role in providing opportunities for people to earn a living and accounts for between 55 and 75 percent of nonagricultural employment (ILO, 2015). With this pretext, micropensions have emerged as a top priority option to extend social security to poor and unorganized aged people in the informal sector.

In the context of Zambia, the pension environment has seen notable developments to include workers in the informal economy. In 2019, the country enacted Statutory Instrument No. 72, aiming to extend pension coverage to informal sector workers¹. This legislative step acknowledges the importance of providing social security to individuals engaged in the informal economy and seeks to address the challenges they face in building pensions. Legally, the pension scheme² for informal economy workers includes domestic and shop workers, small-scale farmers, bus and taxi drivers, sawmill workers, and the self-employed. Zambia's pension coverage is part of a larger social security system that encompasses social assistance, health insurance, and various livelihood and empowerment programs. Programs such as the Farmer Input Support Program, social cash transfers, and other initiatives are prevalent in Zambia. However, access to these programs is often limited for members of the informal economy, as workers in this sector are often excluded from social cash transfers and welfare assistance schemes due to their ability to work.

Micropension schemes primarily address the income security of informal sector workers. Agravat & Kaplelach (2017) define micropensions as small-scale contribution pensions, where fixed voluntary contributions are made over a long period of time. The assets are then professionally invested, and at some predetermined age, the funds are disbursed either as a

¹ Within this framework, the extension of pensions to small-scale farmers was also launched through the NAPSA ZAMBIA-FINLAND SPIREWORK project, supported by the National Institute for Health and Welfare of Finland in partnership with the International Labour Organization.

² The scheme aims to cover 2 million workers in informal employment, with approximately 80 percent engaged in agriculture, forestry, and fishing activities (Central Statistical Office Zambia 2017).

lump sum or as phased withdrawals providing guaranteed revenues for elderly individuals. Numerous studies have shown that pensions for women have favourable societal effects, largely because women tend to use their earned income and savings more productively by channelling sizeable amounts of their funds to crucial causes, including children's health, education, clothing, and nutrition, helping to ensure the welfare and advancement of future generations (Burjorjee et al., n.d.; Duflo, 2012).

However, there are additional barriers that women in the informal sector must overcome to access pensions. Their difficulties are further exacerbated by elements such as lower pay, informal work arrangements, and interruptions in their career paths due to caregiving responsibilities (Triki & Faye, 2013). Globally, women's overall pension coverage stands at 26.4 percent, while men's coverage is relatively higher at 31.5 percent (Guyen, 2019), with women in the informal sector facing a higher likelihood of being affected by this gap.

Micropensions are a developing phenomenon in Sub-Saharan Africa, with researchers contemplating various studies on pension scheme design, the financial sustainability of the private pension market and the regulation of pension schemes. However, the specific demand-side factors (individual uptake) influencing the adoption of micropensions among women and the implications for poverty reduction still need to be investigated (Albouy, 2019). In this paper, a contribution to the ongoing discourse is made on ways to promote micropension uptake among women in low-income households, particularly in developing economies. This study is anchored on the life-cycle hypothesis, institutional savings theory, and the perspective of behavioural economics, which are heavily cited in the literature discussion of micropension savings plans (Boyete & Enu-Kwesi, 2019; Precious & Asrat, 2014; Rajendra Agravat & Kaplelach, 2017).

Data and Empirical Approach

The study explored factors influencing micropension adoption among women engaged in various informal activities in urban and peri-urban areas of Lusaka, Chongwe, and Kafue.

The research design employed was exploratory, consisting of focus group interviews and subsequent data collection from a larger respondent group. Purposive sampling was utilized to select 170 enterprises meeting specific criteria related to gender, sector involvement, and geographic location. Data analysis included two main techniques: visual binning and exploratory factor analysis (EFA). Visual binning grouped variables into three categories using cut-off thresholds set at 1 standard deviation, labeling difficulties as "Very severe," "Less severe," and "Not a difficulty," and ways to improve micropension implementation as "Very effective," "Less effective," and "Not effective." This approach ensured consistency and clarity for future replication. Exploratory Factor Analysis (EFA) uncovered underlying factors influencing micropension adoption among women in Zambia's informal sector. Data from focus group interviews and a questionnaire survey were analyzed using SPSS version 19. Maximum likelihood method with Varimax rotation was applied, and factors were labeled based on extracted constructs. Mean values reflected respondents' perspectives.

The demographic profile of respondents revealed significant insights into the characteristics of the surveyed population, encompassing age, marital status, educational level, and monthly income. Analysis of age distribution highlights that the largest segment of respondents falls within the 35-44 age bracket, constituting 39% of the sample. This underscores the importance of targeting this demographic for micropension engagement initiatives, emphasizing the need to involve this age group in decision-making processes. Moving to marital status, the data indicates diverse marital statuses among respondents. Notably, 39% are widowed, possibly indicating a vulnerability to financial insecurity post-spousal loss and thus an increased inclination towards micropension schemes for future financial stability. Moreover, married individuals constitute 24% of the sample, suggesting a shared interest in pension planning for familial financial security. Conversely, single respondents (16%) may prioritize personal financial planning, while divorced individuals (11%) might seek micropension schemes for financial stability post-divorce. Additionally, 10% preferred not to disclose their marital status, underscoring privacy concerns or uncertainty regarding financial

planning. Shifting focus to education, Table 1 depicts a varied educational background among respondents. A majority (54%) have either not attended school or have completed primary education, facing challenges in comprehending financial products like micropension schemes. Conversely, individuals with higher education levels, such as college graduates (10%) and those with bachelor's degrees (3%), exhibit greater financial literacy and are more inclined towards long-term financial planning, including micropension participation. However, the absence of postgraduates suggests potential underrepresentation. Regarding monthly income distribution, as shown in Table 1, varying income brackets highlight financial disparities among respondents. Notably, the largest group (63%) earns between K1001-K5,000, indicating a relatively stable financial standing and higher receptiveness to micropension schemes. Conversely, the 17% earning less than K1,000 face significant financial challenges, potentially hindering pension contributions. Addressing income-related determinants, such as affordability and tailored pension products, is crucial to promote micropension uptake among women in the informal sector. Overall, understanding the demographic profile of respondents offers essential insights for crafting targeted micropension engagement strategies tailored to the diverse needs and circumstances of this population.

Table 1 - Sample descriptive statistics

	Obs	Mean
Age	170	35
Married	170	24,00%
Divorced	170	11,00%
Widowed	170	39,00%
Single	170	16,00%
Prefer not to say	170	10,00%
Not been to school	170	54,00%
High school	170	33,00%
College	170	10,00%
Bachelors degree	170	3,00%
Post graduate	170	0,00%
Low income (less than 1000)	170	17,00%
Medium income (1001-5000)	170	63,00%
High income (more than 5001)	170	20,00%

The study revealed a stark lack of awareness, with only 13% of respondents indicating familiarity with micropension schemes. This highlights a significant barrier to adoption, suggesting the need for extensive awareness campaigns. Efforts to enhance awareness through media advertisements (34%) and employer communications (40%) could significantly bolster uptake (Figure). These findings underscore the importance of leveraging various communication channels to reach women in the informal sector effectively.

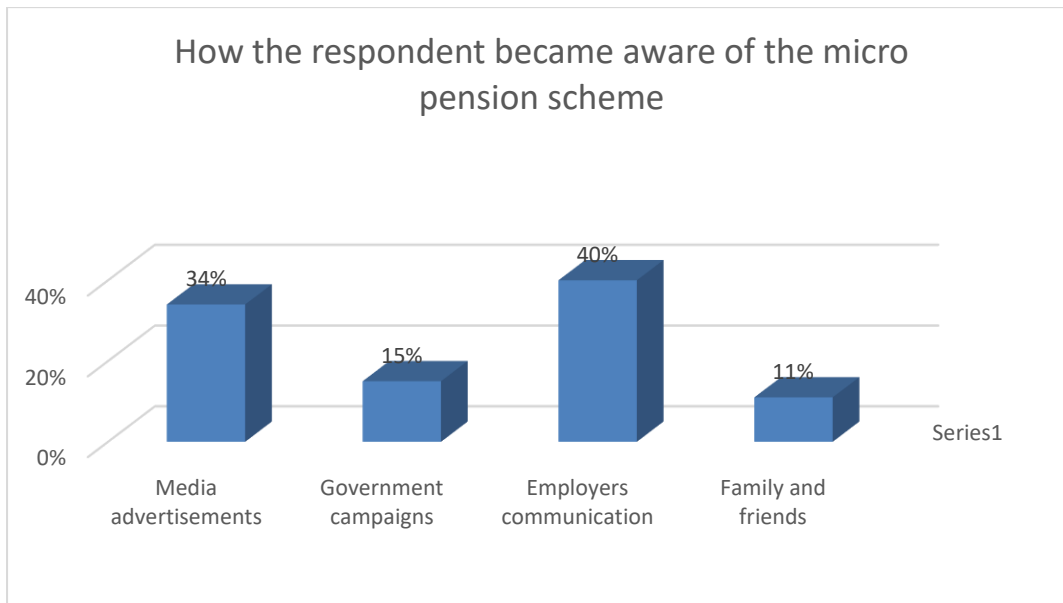


Figure 1: Respondents awareness channels

Secondly, respondents prioritize financial security in old age (46%) and independence from family support (23%), emphasizing the importance of micropension schemes in addressing these concerns. These insights suggest that a comprehensive approach, addressing various socio-economic and cultural factors, is necessary to encourage uptake.

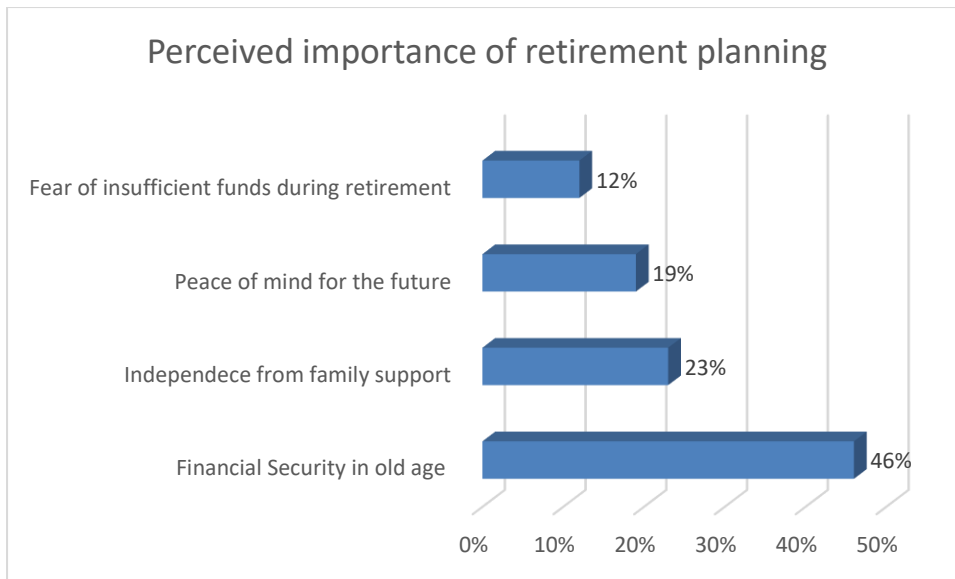


Figure 2: Perceived importance of retirement planning

Furthermore, the desired contribution amount and frequency vary among respondents, with 41% willing to contribute less than K1,000 and 33% preferring biweekly contributions (Figures 3 and 4). This variability underscores the diverse financial circumstances and preferences within the target demographic. Tailoring micropension plans to accommodate these preferences and income patterns is imperative for fostering engagement.

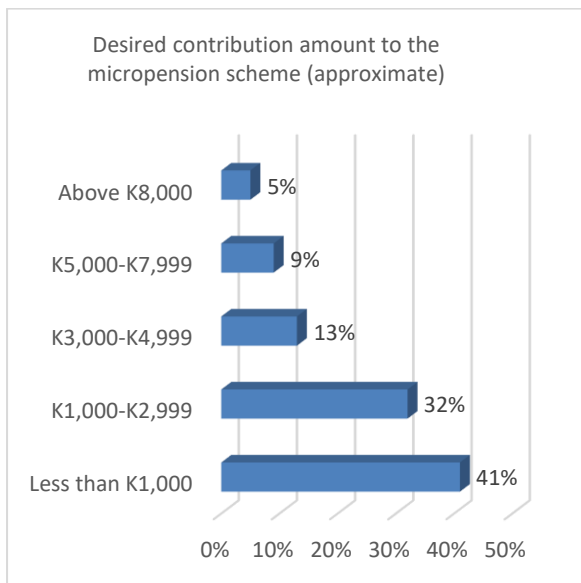


Figure 3. Desired contribution amounts

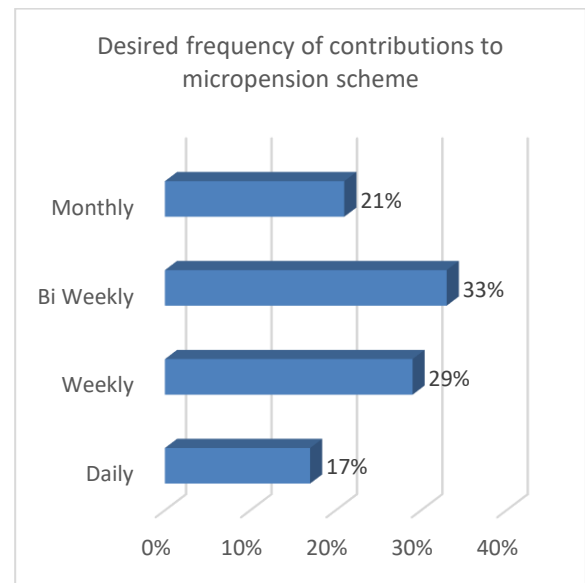


Figure 4: Desired frequency of contributions

5.5 Discussion and managerial implications

The research results revealed the following as determinants of the potential uptake of micropension schemes among women in the informal sector in Zambia. These determinants can be categorized into key themes, and the managerial implications of addressing them are discussed in the context of challenges.

➤ Theme 1: Financial literacy and awareness

Determinant: Financial literacy and awareness are essential.

One significant challenge identified is the lack of awareness among the target population regarding micropensions. This means that many people in Zambia may not be aware of the existence of micropension programs or the benefits they offer. Lack of awareness can be a barrier because individuals who do not know about these programs are unlikely to participate in them. They may miss out on opportunities to save for their retirement or access financial assistance when needed. In Rwanda, as observed by Keizi (2016), many individuals are not adequately informed about the benefits and mechanisms of micropensions. This lack of awareness can lead to a reluctance to participate and engage with such programs, hindering their potential impact on poverty reduction.

Managerial Implication: The study's emphasis on raising awareness and providing financial education aligns with the importance of conducting campaigns and outreach efforts to motivate women to consider these schemes. This aligns with the research conducted by Morduch and Haley (2018), who argue that financial literacy programs play a critical role in helping individuals, particularly women, understand the benefits and mechanics of financial products, including pension schemes. Overcoming the challenge of a lack of awareness is critical for promoting micropension schemes. This can be addressed through targeted awareness campaigns and educational initiatives, workshops, seminars, and the distribution of educational materials.

➤ Theme 2: Affordability and Flexibility

Determinant: Micropension plans must be affordable and flexible to accommodate women's irregular incomes. The study found that limited financial resources are a significant obstacle

to the successful implementation of micropensions. This suggests that a substantial portion of the population may not have sufficient income to contribute to a pension plan. Limited financial resources can hinder individuals from setting aside money for their retirement, as they may struggle to meet their basic daily needs. This underscores the importance of addressing income disparities and poverty as part of any micropension program. These findings are consistent with those of Adzawla et al. (2015) in their research in Ghana, who found that many individuals in low-income communities struggle to set aside funds for pension contributions, given their limited income and daily expenses. This financial constraint can act as a significant barrier to the successful uptake of micropensions and their potential to provide financial security in retirement.

Managerial Implication: Micropension plans need to be designed in such a way that they cater to the irregular income and cash flow patterns typically experienced by informal sector workers, including women. The idea of offering flexible and affordable pension options echoes research by the World Bank (2019) on the importance of designing pension products that cater to the irregular income and cash flow patterns typically experienced by workers in the informal sector.

➤ Theme 3: Trust in the System and Employer Involvement

Determinant: Trust in financial institutions and the transparency of the pension system are crucial. Another critical challenge identified is the mistrust that potential beneficiaries have towards pension providers. This mistrust could stem from concerns about the security and reliability of the pension system or doubts about whether they will receive their benefits as promised. Mistrust can deter people from participating in micropension programs, as they may fear that their contributions will be mishandled or that they will not receive their pensions when they need them. Scepticism towards pension providers is a concern that has emerged in multiple studies. In Kenya, as emphasized by Agravat and Kaplelach (2017), there is a prevailing mistrust among the population towards pension providers. This scepticism can stem from past negative experiences, perceived lack of transparency, or doubts about the reliability of such institutions. Addressing these scepticism and building trust in micropension schemes is crucial for their effective implementation. Building trust and involving employers

in promoting micropensions is supported by studies such as Sandberg and Kruger (2017), who emphasize the role of trust and employer engagement in facilitating participation in pension schemes, particularly for informal sector workers in Sweden. Employers can play a pivotal role by supporting and encouraging their female employees to participate in micropension schemes. They can facilitate contributions or provide information to promote participation.

Managerial Implication: Building trust can be achieved through regulation, transparent operations, and successful case studies demonstrating the benefits of micropension schemes. Involving employers in promoting micropensions is crucial, as supported by studies such as Sandberg and Kruger (2017).

➤ Theme 4: Customized Solutions and Social/Cultural Factors

Determinant: Customizing pension schemes with lower contribution thresholds and tailored benefits is important. Addressing social and cultural norms that influence financial decisions is also necessary. Recognizing the unique needs of women in the informal sector is important. Customizing pension schemes with lower contribution thresholds or tailored benefits can make them more appealing to this demographic. The need to customize pension solutions for women in the informal sector is consistent with the research by Duflo and Banerjee (2019), which highlights the effectiveness of personalized financial solutions in addressing specific needs and constraints of marginalized populations.

The study highlights the role of cultural barriers in hindering the adoption of micropensions. Social and cultural norms can influence women's financial decisions. Addressing these factors and providing incentives that align with societal values can positively impact participation. The study's recommendation to address social and cultural factors aligns with research by Datta et al. (2016), which emphasizes the importance of cultural sensitivity and social norms in designing financial inclusion programs that resonate with local communities. Cultural factors can influence people's attitudes and behaviours, including their willingness to participate in formal financial systems. Cultural barriers could include beliefs and practices related to savings, retirement, and financial management. Overcoming these barriers may require culturally sensitive approaches to promote micropensions. Cultural obstacles indeed pose

formidable hurdles, as identified in various studies. Agravat and Kaplelach (2017) specifically pointed out how cultural barriers in Nairobi, Kenya, can impede the adoption of micropensions as poverty intervention measures. These cultural factors can encompass traditions, beliefs, and social norms that may not align with the concept of pension savings, making it challenging to convince individuals to participate in such programs.

Managerial Implication: To enhance participation, it is recommended to tailor pension solutions to meet the specific needs and preferences of women in the informal sector. This approach aligns with the research by Duflo and Banerjee (2019) and emphasizes the importance of addressing cultural sensitivity and social norms, as suggested by Datta et al. (2016).

➤ Theme 5: Access to Financial Services and Government Support/Policies

Determinant: Easy access to reliable financial services is critical. Government support through policies, tax incentives, and mandates is pivotal.

Easy access to reliable financial services is critical. Women should have access to banking services and financial advisors to remove barriers to entry and make participation more feasible. Ensuring access to financial services is a well-established goal in financial inclusion research (Demirguc-Kunt et al., 2018). This includes not only pension services but also broader financial services that support individuals in managing their finances effectively. It is also important that government policies and support are in place. Tax incentives and mandates can encourage women to participate in micropension schemes, making them more financially secure in the long run. The study's call for supportive government policies is in line with research by Cull et al. (2019), which emphasizes the role of government regulations and policies in creating an enabling environment for financial inclusion, particularly for marginalized groups.

Managerial Implication: Ensuring easy access to banking services and financial advisors is essential to facilitate participation. Policymakers should consider supportive government policies, in line with research by Cull et al. (2019).

➤ Theme 6: Peer Influence and Community-Based Initiatives

Determinant: Peer influence and community-based initiatives.

The power of peer influence and community-based initiatives cannot be underestimated. Sharing success stories and leveraging community networks can inspire more women to join micropension schemes. The study's recognition of the importance of community and peer support resonates with research by Karlan et al. (2019), who argue that social networks and community-based approaches can enhance financial inclusion efforts by providing social capital and mutual support.

Managerial Implication: Encouraging community support and peer influence can enhance financial inclusion efforts and provide social capital and mutual support, in line with research by Karlan et al.

(2019).

These studies collectively emphasize that the successful implementation of micropensions as poverty alleviation tools in African countries hinges on addressing several critical factors. These include the need to tackle issues such as a lack of awareness, financial constraints, scepticism towards pension providers, cultural barriers, access to financial services and adopting a community-based approach. These thematic areas offer a holistic framework for understanding the key factors influencing the adoption of micropension schemes, the challenges that must be overcome for effective implementation, and the managerial implications that can drive progress. Policymakers and stakeholders are encouraged to take these themes into account when devising tailored strategies to enhance financial security and reduce poverty within Zambia's informal sector. To effectively combat poverty and ensure financial security during retirement, it is imperative for policymakers and stakeholders to recognize the challenges and craft specific, context-sensitive strategies to address them.

The perceived determinants, including affordability, flexibility, trust, employer involvement, social and cultural factors, access to financial services, government support, and peer influence, play pivotal roles in shaping participation (Table 2).

Conclusion

The International Labour Organization (ILO) has shed light on a significant issue in Sub-Saharan Africa, where the region boasts the unfortunate distinction of having the lowest pension coverage rate globally, as reported in 2017. This statistic paints a stark picture, with a mere 22.7 percent of the elderly population receiving any form of pension support across 41 countries in the region. This statistic serves as a critical benchmark, known as indicator 1.3.1 of the Sustainable Development Goals (SDGs) aimed at improving the lives of older people.

Within Sub-Saharan Africa, the pension coverage landscape is marked by striking disparities. On one end of the spectrum, countries such as Sierra Leone demonstrate alarmingly low pension coverage rates, affecting only 0.9% of the elderly population. In sharp contrast, countries such as Botswana, Mauritius, and Seychelles have achieved 100% pension coverage³, offering a secure financial safety net to all their elderly citizens. However, what stands out in this picture is the concentration of pension coverage at the lower end of the spectrum. A substantial proportion of nations within the region, approximately half, are grappling with the challenge of providing pensions to less than 10 percent of their total population, leaving a vast majority of their elderly citizens without this essential support. In stark contrast, only a quarter of Sub-Saharan nations manage to meet the 34 percent threshold, indicating that the vast majority of older people in the region are left without the financial security that pensions can offer.

The aim of this study was to assess the determinants of micropension uptake among women in the informal sector: insights from Zambia and policy implications. The research found that improving women's participation in micropension schemes involves raising awareness, providing financial education, offering flexible and affordable options, building trust, involving employers, customizing solutions, addressing social and cultural factors, ensuring access to financial services, implementing supportive government policies, and harnessing community and peer support. These factors are interconnected and must be addressed holistically to

³ Universal pension coverage refers to a pension system designed to provide financial support to all elderly citizens, regardless of their employment history or contributions to a pension fund. Nations like Botswana, Cabo Verde, Lesotho, Mauritius, and Namibia have achieved or are close to achieving full pension coverage for their citizens (ILO, 2022).

empower women in the informal sector to secure their financial futures through micropensions.

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