

## **Unsecured Savings: Retiring population in Africa**

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### **Abstract**

The issue of unsecured savings among Africa's retiring population is a pressing concern, given the continent's unique socio-economic challenges. With a predominantly informal labour market, a low savings culture, and diminishing social protection, many Africans face financial insecurity in retirement. Statistical evidence shows that the majority of employees in Africa do not make savings for post-retirement phase, and only very few of the working-age population contribute to pensions. Financial literacy remains low, exacerbating the risks associated with inadequate retirement planning. Investment avenues in many African nations are limited and often unstable, further complicating the financial landscape for retirees. The study sought to establish the critical reasons contributing to low retirement savings rate among Africa's aging population. The study employed an explanatory approach, backed by empirical literature and theories to explore unsecured savings concerning retiring population in Africa. Four critical theories related to financial behaviour are explored - the lifecycle hypothesis, the permanent income

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hypothesis, the financial planning theory, and behavioural economics theory - to have understood the causes of low savings behaviour in Africa. The study found that the challenges surrounding unsecured savings among Africa's retiring population are significant and multifaceted. The labour market in many African nations is largely informal, financial literacy is low for the retirees, nations have shrinking social protection, and there exist limited investment avenues, of which the few existing are not stable especially for the longer term. The observed issues confirm that many individuals face an uncertain financial future in retirement. The study recommends enhancing financial literacy, expanding access to secure savings options, fostering a savings culture, promoting investment in diverse avenues, and reforming social protection mechanisms to ensure a more secure financial future for Africa's retirees.

**Keywords:** Africa, Financial insecurity, Financial literacy, Informal Labour Market, Investment avenues, Pension, Savings culture, Social protection, Unsecured savings, Retirement.

**JEL Codes:** D14, D91, G11, I38, J26, O55

## **1. Introduction**

Retirement planning is critical for post-retirement financial stability of the old age population, yet a significant portion of Africa's population is unprepared for this transition. Retirement insecurity in Africa poses a major challenge, arising not only from the current absence of social protection for the elderly but also from the anticipated rapid increase in their population in the years ahead (Keith, 2024). Statistical evidence shows that 91% of employees in Africa do not plan for retirement (Nyang'oro, 2023), and only 9.6% of the working-age population contributes to pensions (Parmar, 2025). Observing adult poverty levels in the continent points that there are challenges in generating wealth for retirees. There is poverty observed for the old-aged African population where adult poverty levels in Africa remain alarmingly high, with approximately 40% of the adult population living far below the acceptable international poverty datum line as defined by the World Bank (World Bank, 2023). The continent faces a unique set of challenges that hinder effective savings for retirement. With a labour market characterized by

informality, insufficient social safety nets, and low financial literacy, many individuals find themselves in precarious situations as they approach retirement age. The necessity for secure savings options cannot be overstated, especially as the demographic shifts towards an aging population. The continent is witnessing a significant demographic shift, with an increase in old projected to double by 2050 (Duhon et al., 2023). The projected rapid increase presents unique socio-economic constraints, particularly in a region characterized by a predominantly informal labour market, a low savings culture, and inadequate social protection systems.

Unsecured savings refer to funds that lack adequate protection and stability, making them vulnerable to loss or depreciation. This term is often used interchangeably with “insecure savings”, but it emphasizes the uncertainty and potential dangers associated with those savings. This type of savings often arises from informal saving behaviours or relying on unregulated savings groups, which do not offer the same security as formal banking systems. Additionally, insecure savings may be subject to inflation, leading to a decline in purchasing power over time, and can be tied to volatile investments that are prone to significant fluctuations. The financial landscape in regions like Africa highlights the precariousness faced by individuals who lack proper financial literacy and access to secure savings options, leading to increased economic vulnerability (Beck et al., 2023; Dhewa et al., 2024; Alphonce et al., 2024). Overall, unsecured savings can pose substantial risks, particularly for individuals without stable incomes or those approaching retirement, as they may struggle to meet financial obligations in times of crisis.

The study sought to ascertain the critical reasons contributing to the low retirement savings rate among Africa's aging population. Specific objectives include analysing the effects of a predominantly informal labour market on savings behaviour, assessing the influence of financial literacy on retirement, and identifying barriers to accessing pension schemes. The research further sought to explore the influence played by socio-economic constraints, low employment and economic instability, on individuals' ability to save for retirement. Through applying theoretical frameworks, the research gives information on factors influencing saving behaviours. Ultimately, the study aims to recommend actionable strategies for enhancing financial literacy, expanding secure savings options, and reforming social protection mechanisms to improve the financial security of retirees across the continent.

The study contributes significantly to the discourse on financial security for retirees by addressing the critical issue of low savings rates in the context of Africa's socio-economic landscape. It provides a broad analysis on barriers which prevent retirement preparedness, particularly in informal labour markets where the majority of workers operate without adequate financial safety nets. Integrating theoretical frameworks, the study offers nuanced insights into the psychological and economic factors affecting savings decisions. Furthermore, the research highlights the urgent need for policy reforms aimed at improving financial literacy and expanding access to secure savings options, thereby fostering a culture of saving. This contribution is essential not only for academic discussions but also for guiding policymakers in developing sustainable retirement solutions that can enhance the financial future of Africa's aging population.

This explanatory study is arranged in six sections namely introduction, presentation and discussion of challenges that hinder effective savings for retirement, theoretical review, presentation and justification, the research methodology for this study, presentation of policy recommendations, and conclusion of the paper.

## **2. Challenges that hinder effective savings for retirement.**

With a labour market marked by informality, and inadequate social safety net, many individuals in Africa face precarious circumstances as they near retirement age (Alphonse et al., 2024). The savings rate in Africa remains notably low compared to other regions. However, is that certain Pentecostal movements in Africa are promoting a structured approach to saving, investing, and building wealth (Mahuni, Taru & Bonga, 2020). According to the World Bank, the average gross savings rate in Sub Saharan Africa (SSA) was approximately 15% of GDP in 2021, significantly lower than the global average of about 25% (World Bank, 2023a). Furthermore, a report by the International Monetary Fund (IMF) highlights that many countries in Africa experience challenges in mobilizing domestic savings. For example, 10% of retirees in many African nations have access to formal savings accounts (IMF, 2022). Additionally, the Sanlam Financial Confidence Index (2024) indicates that 54% of South Africans earn less than R8,000 per month, contributing to a culture of low savings and financial insecurity, particularly

among the retiring population (Sanlam, 2024). The challenges that hinder effective savings for retirement are as explained below.

- **The Informal Labour Market:** The informal labour market institutes a substantial part of the African economy. The International Labour Organization asserts that more than 80% of the workforce in SSA is employed informally (World Bank, 2012). This informal employment often lacks the benefits associated with formal jobs, such as retirement plans, health insurance, and job security. As a result, workers in the informal sector are particularly vulnerable to financial instability during retirement. In support, Keith (2024) echoed that the predominantly informal nature of the labour market in many African nations leaves many individuals without access to formal pension systems. The lack of formal employment benefits translates into a low savings rate. Nyang'oro (2023) emphasizes that 91% of SSA workers do not save for old age, illustrating the severity of the issue. Without employer-sponsored retirement plans or access to formal savings vehicles, these individuals often rely on familial support or government assistance, which can be unreliable. Nowadays, the strength of social capital to arrest old age poverty has declined significantly due to an increase in youth unemployment and unmatching industrial growth in the continent.
- **Diminishing Social Protection:** Social protection is a vital social right acknowledged in various frameworks, and the majority of nations worldwide. In Africa, the growing population of elderly individuals in many countries underscores the urgent need to implement social security through administration of pension to the old population (Thovoethin & Ewalefoh, 2018). In general, Africa's social protection framework plays a significant role in the prevailing poverty levels, leaving many individuals susceptible to economic shocks (African Union, 2024). Several African nations are striving to broaden their social protection coverage. Notable examples include Egypt's Takaful and Karama Programme, Botswana's extensive social safety nets, and Morocco's initiatives aimed at universalizing social protection, including health insurance and family allowances. The diminishing landscape of social protection in Africa exacerbates the financial insecurity of the retiring population. Many governments have struggled to maintain robust pension systems due to economic constraints and

political instability. As noted by Thovoethin & Ewalefoh (2018), the challenges in implementing universal old-age pensions highlight the systemic issues within the continent's social protection frameworks.

An insignificant percentage of the employees are actively contributing to retirement pension schemes. According to FSD Africa (2025), pension coverage remains low with only 9.6% of active contributors from the working-age population. This lack of coverage leaves many individuals without a financial safety net during retirement, pushing them into poverty. Accordingly, Nyang'oro (2023) echoed that pension schemes in Sub Saharan Africa are marked by low uptake stemming from poor salaries, and unfavourable socio-economic challenges bedevilling many countries in the continent.

Government policies in many African nations are hindering the potential to fully utilize the well-established social protection programs for enhancing financial inclusion. For instance, South African Social Security Agency (SASSA) oversees a social protection program that serves approximately 11 million individuals. Although government policies facilitate direct transfers to recipients' accounts with Post-bank (the default option) and other banks selected by recipients, they limit Postbank's services to merely crediting benefits and allowing the full withdrawal of the transferred amount (Natarajan, Randall & Reddy, 2022).

Official Development Assistance (ODA) is vital for supporting poverty reduction initiatives in Africa. While ODA to the continent has increased in absolute terms over the years, it still falls significantly short of Africa's financing requirements (African Union, 2024).

- **Low Financial Literacy:** Retirement should be seen as a lifelong financial journey that demands ongoing planning and adjustment (Business Live, 2024). Financial literacy is a vital component of effective retirement planning, yet it remains alarmingly low in Africa. A survey by Dhewa et al. (2024) indicates that several employees have low levels of financial skills to make informed decisions regarding their retirement savings. This deficiency is particularly evident among low-income households, where financial education is often limited.

The consequences of low financial literacy are profound. Many individuals lack consciousness of the significance of savings, leading to inadequate preparation for old age. Zeka & Kinsman (2025) highlight that the reliance on short-term

financial solutions often overshadows the need for long-term savings strategies. This results in a cycle of debt and financial insecurity.

- **Investment Avenues and Cost of Living:** The investment landscape in Africa is limited, with few stable avenues for individuals to grow their savings. The lack of diversified investment options hampers the ability of individuals to secure their financial futures. As per the STANLIB Savings Report (2020), the high cost of living further compounds the challenges faced by retirees, as many individuals find it difficult to save when a significant portion of their income is consumed by everyday expenses.

As a result, many individuals resort to debt to maintain their living standards, which can lead to severe financial distress in retirement. The combination of high living costs and limited investment opportunities creates an environment where saving for retirement becomes increasingly difficult.

Due to lack of investment avenues, many people in Africa have resorted to stokvels. Stokvels are informal savings clubs, where groups of individuals come together to contribute a fixed amount of money regularly. The pooled funds are then collectively distributed among members at designated intervals. Some researchers have proposed incorporating retirement planning into stokvels to enhance their contribution to financial growth (Business Live, 2024). They opined that participating in stokvels, can improve savings rates and offer solutions that are culturally appropriate.

The increasing cost of living has a significant effect on people's finances in Africa, impacting their financial well-being in various ways. With a substantial part of salaries devoted to essential expenses, individuals remain with low disposable income hindering retirement planning (FinMark Trust, 2024). The financial constraints hinder their ability to plan for the future and reach their financial objectives.

- **Pension Schemes:** The challenges that hinder effective savings for retirement in Africa are also closely linked to the predominant classification of pension schemes into defined benefit and defined contribution plans. Defined benefit schemes, which promise a specific payout at retirement, often place financial strain on employers and can lead to underfunding, reducing their effectiveness (Nyang'oro & Njenga, 2022). Conversely, defined contribution plans rely heavily



on individual contributions, which can be inadequate due to low income levels and limited financial literacy among workers (Hartley & Abels, 2025). This dual structure can exacerbate the difficulties employees face in accumulating sufficient retirement savings.

- **Previous colonies:** The historical context of colonization in many African countries significantly impacts the current challenges hindering effective retirement savings among citizens. Colonial legacies often resulted in economic structures that favoured extraction over sustainable development, leaving many nations with weak financial systems and limited access to financial education (Nyang'oro & Njenga, 2022). This has created a landscape where low income levels and high unemployment rates prevail, and make it hard for individuals to save adequately. Additionally, the lack of trust in financial institutions, stemming from historical exploitation, contributes to a reluctance to engage with formal savings mechanisms.
- **Unfavourable socio-economic conditions:** The adverse socio-economic conditions in numerous African countries impede the working population's ability to save, which in turn affects their financial well-being after retirement (Dhlembeu, Kekana & Mpinda, 2023). These socio-economic challenges include high family expenditures, large family sizes, and low levels of financial education, elevated interest rates, hyperinflation, fluctuating exchange rates, and low income levels. As supported by Karakara, Sebu & Dasmani (2022), all these factors have a negative influence on workers' ability to make savings.

### **3. Theoretical framework**

Understanding the factors influencing savings behaviour in Africa can be enhanced through various economic theories. This section discusses four critical theories namely; Life Cycle Hypothesis, Permanent Income Hypothesis, Theory of Planned Behaviour, and Behavioural Economics theory.

- **Lifecycle Hypothesis:** The lifecycle hypothesis (Modigliani & Brumberg, 1954) postulates that people plan for consumption and save over time. The theory asserts



that workers save during period of work life to meet future post-retirement consumption. In the context of Africa, the high prevalence of informal employment and low income growth disrupts this lifecycle planning. Many individuals lack the means to save adequately during their working years, resulting in insufficient funds upon retirement.

- **Permanent Income Hypothesis:** The theory was propounded by Friedman in 1957. It suggests that people derive their consumption patterns on projected future income levels than present income level. In Africa, low and fluctuating incomes, especially in the informal sector, hinder individuals' ability to form accurate expectations about future income. This uncertainty leads to a reliance on instantaneous consumption than saving, further exacerbating the financial challenges faced during retirement.
- **Theory of Planned Behaviour:** The theory was postulated by Ajzen in 1991. It examines the relationship between attitude, norms, and personality on financial behaviour. In the context of savings, individuals' beliefs about saving and the social pressures they face can significantly impact their willingness to save for retirement. The low financial literacy prevalent in Africa can negatively influence attitudes towards saving, while cultural norms may prioritize immediate family support over personal savings.
- **Behavioural Economics:** The theory examines the influence of psychological factors on financial planning. This field highlights the tendency for individuals to favour immediate gratification over long-term benefits, often referred to as present bias. In Africa, the culture of consumerism and reliance on credit can lead to a neglect of savings. As noted by Zeka & Kinsman (2025), this behaviour can create a cycle of debt that further undermines retirement security.

In conclusion, the examination of savings behaviour among Africa's retiring population through the lens of various economic theories illuminates the complex interplay of factors at play. The Life Cycle theory and Permanent Income Hypothesis underscore the challenges posed by irregular income streams and inadequate planning due to informal employment. Meanwhile, the Planned Financial Behaviour theory highlights the effects of social norms on financial capability, which can either motivate or hinder savings efforts. Lastly, insights from Behavioural Economics reveal the psychological barriers to long-

term savings, exacerbated by cultural tendencies toward immediate consumption. Collectively, the theories provide a framework for understanding the multifaceted issues surrounding unsecured savings in Africa. Addressing these challenges requires a concerted effort to enhance financial literacy, improve access to secure savings options, and reform social protection systems, ultimately fostering a savings culture that can safeguard the financial future of retirees across the continent.

#### **4. Policy Recommendations**

Addressing the challenges of unsecure savings among Africa's retiring population requires a multifaceted approach. The need for multifaceted approach to address the challenges has been emphasized from the reviewed theories (Life Cycle Hypothesis, Permanent Income Hypothesis, Theory of Planned Behaviour, and Behavioural Economics theory) and various reviewed previous studies. The current study best blends the solutions to ensure improved and more informed interference for a better Africa. The following policy recommendations aim to enhance financial security for retirees:

- **Enhance financial literacy programs:** There is need to prioritise financial education by the Government and financial intermediaries aimed at educating individuals about retirement planning and savings. Programs should focus on providing practical information and tools to help individuals understand the significance of retirement planning and how to effectively manage their finances. Alphonse et al (2024) insist on expanding lifelong learning programs to enhance financial literacy among the aging. The authors indicated that this can be achieved through social work and government intervention programmes. A higher degree of financial confidence empowers individuals to overcome financial constraints, diligently track their financial objectives, and attain financial stability.
- **Expand access to formal savings vehicles:** Efforts should be made to improve access to formal savings channels, particularly for individuals in the informal sector. This can include the development of low-cost savings accounts and retirement plans that cater to the unique needs of low-income earners.

- **Strengthen social protection systems:** Governments must work towards strengthening social protection systems to ensure that all citizens have access to adequate retirement benefits. This may involve implementing universal pension schemes and increasing contributions from both employers and employees. With strong political commitment and effective administration, social security can transform lives and shape societies across all regions of the globe (International Social Security Association, 2016).
- **Promote investment in diverse avenues:** Encouraging investment in an array of financial products can help individuals grow their savings. There is need for collaborations by the governments and financial intermediaries to create a more stable investment environment that provides diversified options, including low-risk investment funds and community investment initiatives.
- **Foster a savings culture:** Public campaigns promoting the benefits of saving and responsible financial behaviour can help shift societal attitudes towards savings. Engaging community leaders and influencers can enhance the effectiveness of these campaigns. Utilize innovations in digitalisation to boost retirement saving. The implementation of digital solutions can enhance coverage, particularly in the informal sector, by simplifying the enrolment process and facilitating contributions to pension funds (Nyang'oro, 2023).
- **Pension scheme model:** Creating a pension scheme model that caters to Africa's largely non-payrolled workforce is essential. This will not just help mobilizing savings, but also for preventing widespread poverty among the elderly due to rapid urbanization and the corresponding decline of traditional kinship-based systems of old-age security (Mo Ibrahim Foundation, 2024). Also, as indicated by Nyang'oro (2023) enhancing pension membership and exposure by incorporating everyone is a key. There is need for Africa to adopt a combination of world-wide retirement systems alongside those that involve payroll deductions and employer contributions. Encouraging higher contributions through employer matches, and exploring hybrid models that combine the stability of defined benefits with the flexibility of defined contributions (Pillay & Fedderke, 2022).
- **Development of a suitable framework for financial well-being:** Creating a framework for financial well-being for retirees would be a suitable solution to

address the challenges faced by retirees. This would cater for all the needs of retirees in their post-retirement living.

- **Encouraging private sector in enhancing financial literacy:** Through engagement, policy makers can seek private sector support to enhance financial literacy. The private sector can play a crucial role in helping employees save for retirement by enhancing their financial literacy. Employers can conduct training sessions focused on retirement planning, investment strategies, and budgeting skills. Through providing employees with the knowledge and tools necessary to manage their finances effectively, companies capacitate people on effective retirement planning. Additionally, employers can offer workshops on understanding retirement accounts and the benefits of consistent contributions. This proactive approach not only prepares workers for their financial future but also fosters a culture of financial awareness within the companies, ultimately leading to a more secure retirement for employees.

In summary, addressing the challenges of unsecured savings among Africa's retiring population necessitates a multifaceted approach that draws from the insights provided by established economic theories. Key policy recommendations include enhancing financial education programs to capacitate people with financial knowledge needed in the effective retirement planning process, expanding access to formal savings vehicles tailored to low-income earners, and strengthening social protection systems to ensure adequate retirement benefits for all. Additionally, promoting diverse investment opportunities and fostering a savings culture through public campaigns can significantly shift societal attitudes towards saving. Through implementing these strategies, policymakers can create a more secure financial future for retirees in Africa, ultimately reducing financial insecurity and enhancing overall well-being.

## **5. Conclusion**

The challenges surrounding unsecured savings among Africa's retiring population are significant and multifaceted. The research reveals that the predominantly informal labour

market, low levels of financial literacy, diminishing social protection, and limited investment avenues contribute to an uncertain financial future for many individuals in retirement. Employing a comprehensive methodological approach, this study utilized extensive literature reviews and an explanatory research design to investigate these issues. Through integrating established economic theories (Life Cycle theory, Permanent Income Hypothesis, Planned Financial Behaviour theory, and Behavioural Economics) the study offered a nuanced understanding of the factors influencing savings behaviour in the African context. Through this analytical framework, targeted policy recommendations were developed, including enhancing financial literacy programs, expanding access to formal savings vehicles, and strengthening social protection systems. These strategies aim to empower people with the financial knowledge and resources for use in the post-retirement phase. Furthermore, fostering a culture of savings through public campaigns and promoting diverse investment opportunities can help shift societal attitudes towards saving.

Addressing these issues is not only crucial for individual well-being but also vital for the continent's broader economic development and social stability. A secure financial future for retirees can lead to reduced poverty rates among the elderly, increased consumer confidence, and overall economic resilience. Therefore, it is imperative for governments, financial institutions, and communities to collaborate in creating an environment that supports and encourages saving behaviour. Ultimately, a collective effort will significantly enhance sustainable development of Africa, fostering resilience and prosperity for future generations. In conclusion, the research effectively achieved its objectives of investigating the critical factors contributing to low retirement savings among Africa's aging population. It reviewed the impact of the informal labour market, revealing how irregular income and lack of formal employment hinder savings. The assessment of financial literacy underscored its vital role in retirement planning, showing that low awareness of financial products impedes savings efforts. Additionally, the study identified barriers to accessing pension schemes and explored socio-economic constraints, like low employment and economic instability, that exacerbate financial insecurity. Relying on theoretical frameworks, the research provided insights into the motivations affecting savings decisions and formulated actionable strategies to enhance financial literacy, expand secure savings options, and reform social protection mechanisms.

Recommendations aim to improve retirees' financial security, emphasising the necessity of ways to foster a sustainable financial future for Africa's aging population.

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