

EUROPEAN BUSINESS UNIVERSITY OF LUXEMBOURG

**WOMEN AND RETIREMENT PLANNING IN BOTSWANA. A FRAMEWORK FOR
THE FUTURE.**

By

Maemo Kutlo Gracious Monare-Muchazviona

Student ID: 22301157

**A thesis submitted in partial fulfilment of the requirements for the degree of Master of
Business Administration**

Graduate School of Business Administration

Supervisor: Dr Mihaela Jucan

2024

STATUTORY DECLARATION

I Maemo Kutlo Gracious Monare-Muchazviona declare that

- (i) The research reported in this Thesis, except where otherwise indicated, is my original research.
- (ii) This Thesis has not been submitted for any degree or examination at any other university.
- (iii) This Thesis does not contact other persons' data, pictures, graphs, or other information unless specifically acknowledged as being sourced from other persons.
- (iv) This Thesis does not contain other persons' writing unless specifically acknowledged as being sourced from other researchers. Where other written sources have been quoted, then
 - (a) Their words have been re-written but the general information attributed to them has been referenced;
 - (b) Where the exact words have been used, their writing has been placed inside quotation marks, and referenced.
- (v) Where I have reproduced a publication of which I am the author, co-author or editor, I have indicated in detail which part of the publication was actually written by myself alone and have fully referenced such publications.
- (vi) This Thesis does not contain text, graphics or tables copied and pasted from the internet, unless specifically acknowledged, and the source detailed in the Thesis and in the Reference sections.



Signed :

Student

The First appendix in the Thesis is the Ethical Clearance letter. Ethical Clearance application form is not included in the Thesis.

ABSTRACT

Gone are the days when one starts planning for retirement when they only have 5 to 10 years left until they reach normal retirement age. It is therefore becoming increasingly important for one to start planning for retirement once they become gainfully employed. In as much as the concept of planning early for retirement normally works, it is unfortunate that, some factors end up leading to women, in comparison to men, not being able to save enough for their retirement life. A sample of 80% women and 20% men was used in the study with semi structured questionnaires used as the main data collection instrument. The study findings show that, women lack financial knowledge on investment. Illustrating comprehension of the distinctive obstacles faced by women is critical not only for facilitating improved results for female personnel but also for enhancing the recruitment and retention of women within a given institution. With professional financial assistance, the potential surprises that women's encounter can be mitigated. This may be in a form of optimizing the benefits of retirement plan for female employees, and contributing significantly to the enhancement of women's financial well-being as a whole as well as changes which will be tailor made to women. The first step can be with regards to financial wellness tools which have capacity to enhance female involvement, engagement, and retention through the provision of valuable insights regarding their distinct needs, demonstration of their financial capabilities, tracking of their advancements, and assistance in formulating a financial plan. By utilizing these comprehensive and digital tools, women can gain a better understanding of their retirement investments and gain a broader perspective on their future finances.

TABLE OF CONTENTS

STATUTORY DECLARATION	2
ABSTRACT	3
ACKNOWLEDGMENTS	7
CHAPTER 1 – INTRODUCTION	9
1.1 Introduction.....	9
1.2 Background to the Study	9
1.3 Statement of the Problem	12
1.4 Justification for the Research	13
1.5 Significance of the Study	14
1.6 Objectives of the Study	14
1.7 Assumptions.....	14
1.8 Delimitations.....	15
1.9 Limitations.....	15
1.10 Chapter Summary.....	16
CHAPTER 2 – LITERATURE REVIEW	17
2.1 Introduction.....	17
2.2 Factors that affect retirement planning.....	19
2.3 Evaluation the Level of Awareness and Knowledge Among Women In Botswana	22
2.4 Investigating the Barriers and Challenges That Women Encounter In Effectively Planning For Retirement.....	23
2.5 Evaluating the Socio-Economic Disparities in Retirement Preparedness Among Women.....	31
2.6 Assessing Existing Policies Related to Retirement Benefits for Women in Botswana and Identifying Any Gaps	32
2.7 Suggestion of Appropriate Remedies And Or Interventions For Women Empowerment	32
2.8 Research Gap	33
2.9 Chapter Summary.....	33
CHAPTER 3 – RESEARCH METHODOLOGY	34
3.1 Introduction.....	34
3.2 Research Design	35
3.3 Research Approach	36
3.4 Sample.....	37
3.5 Data Sources	37
3.6 Data Collection	38
3.7 Data Analysis	38

3.8	Ethical Considerations.....	39
3.9	Chapter summary	39
	CHAPTER 4 – RESULTS PRESENTATION AND ANALYSIS	41
4.1	Introduction.....	41
4.2	Discussion of Findings	49
4.3	Chapter Summary	51
	CHAPTER 5 – CONCLUSION AND RECOMMENDATIONS	52
5.1	Introduction.....	52
5.2	Summary of findings	52
5.3	Recommendations of the study	54
5.4	Implications of the study.....	55
5.5	Future Direction	57
5.6	Conclusion.....	58
	REFERENCES	60
	APPENDICES.....	67

LIST OF TABLES AND FIGURES

TABLE 1: HISTORY OF BOTSWANA.....	17
FIGURE 1: GENDER OF SAMPLE	41
FIGURE 3: HIGHEST QUALIFICATIONS	42
FIGURE 4: GROSS MONTHLY SALARY BRACKET.....	43
FIGURE 5: RETIREMENT NEEDS	44
FIGURE 6: READINESS FOR RETIREMENT	45
FIGURE 7: REASONS FOR NOT SAVING FOR RETIREMENT	46
FIGURE 8: FACTORS WHICH MOTIVATE WOMEN TO SAVE FOR RETIREMENT.....	46
FIGURE 9: AGE OF FIRST EMPLOYMENT	47

ACKNOWLEDGMENTS

My first acknowledgement goes to the all Mighty God. I would not have successfully completed this thesis without God's grace, guidance and protection during my Master's journey.

I would like to acknowledge Dr Mihaela Jucan, my thesis supervisor who did not hesitate to respond to my questions, guide me as well as become my cheerleader throughout the study. May you be blessed.

I then will like to acknowledge the immense support of Mr. David Coker especially on his guidance on the research methodology of my study, to his patience on my forever "raining" questions and for always assuring me that I am more than capable to acing this thesis. From the bottom of my heart, thank you.

I could also not have successfully and timely completed my thesis without the support of my work colleagues and supervisor, who allowed me to easily juggle work and school.

And last but not least, I would like to thank my family with a special shout out to my parents especially my mother, for her daily calls and check ins, motivational messages and pick me ups when things got tough.

Finally, I acknowledge my loving husband, Oliver Muchazviona for his support in remaining calm, always being a voice of reason and most importantly, for always making sure that our two children are kept busy and entertained to allow mummy to study. Thank you so much.

Definition of Terms

Gender Gap – Oxford languages describes gender gap as an undesirable or unfair difference between men and women in terms of opportunities, pay, status, etc.

Career Interruptions – Law insider describes career interruptions as a prolonged interruption to an applicant's capacity to work, due to pregnancy, major illness/injury, parental or career responsibilities.

Life Expectancy - Oxford languages describes life expectancy as the number of years a person can expect to live.

Investment Behavior – the extent to which one can accommodate or tolerate investing outcomes. An investor can either prefer lower returns with known risks, or higher returns with unknown risks.

Financial Literacy – Investopedia describes financial literacy as the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing.

Divorce – Merriam-Webster dictionary describes divorce as the action or an instance of legally dissolving a marriage.

Inheritance Patterns – continuous or similar practices relating to distribution of inheritance accumulation.

Workplace Discrimination – According to the International Labour Organization, discrimination in employment and occupation means treating people differently and less favourably because of characteristics that are not related to their merit or the requirements of the job. These characteristics include race, colour, sex, religion, political opinion, national extraction and social origin.

CHAPTER 1 – INTRODUCTION

1.1 Introduction

Concerns are raised by many studies regarding the pervasiveness of poverty among retired women. Despite the abundance of research on the subject, the significance of retirement planning has been further emphasized with the emergence of behavioral finance and the incorporation of psychological principles into financial planning and saving practices. The primary objective of this research is to examine the manner in which the interplay between financial literacy, a cognitive attribute, and psychological attributes including future time perspective, attitude towards retirement, risk tolerance, and social group support impacts the retirement planning behavior of women.

1.2 Background to the Study

A considerable number of individuals, especially women, who are nearing retirement are ill-equipped to handle this matter (Brüggen et al., 2017; de Bassa Scheresberg et al., 2014; Keele & Alpert, 2013; UN Women, 2015). In comparison to men, the transition of women to retirement is typically heterogeneous and substantially divergent (Kojola & Moen, 2016). Despite outliving men, women endure a multitude of adversities over the course of their lifetimes. This is exacerbated by the gender wage inequality (Williams, Elizabeth, & Spencer-Rodgers, 2010). Furthermore, due to their caregiving responsibilities, women are frequently compelled to work part-time or have inconsistent employment histories, which diminishes their earnings.

In spite of their greater financial vulnerability, women participate less actively in retirement financial planning, according to the evidence (Burn, Button, Figinski, & McLaughlin, 2020). This situation, when coupled with an ageing population, mounting pension provision pressure and inadequate savings, presents a substantial obstacle to the financial security of women. Unless policy interventions are implemented to enhance their retirement planning and overall financial well-being, this situation will continue to worsen. Examining the current retirement environment is necessary in order to gain a deeper comprehension of the retirement planning behavior of women and to derive conclusions that can inform the development of efficacious strategies and pension system reforms.

A number of consumers in an emergent market economy such as India, where the aforementioned concerns are exacerbated, reside at the “basement of the pyramid.” The consumption habits and experiences of those at the base of the pyramid, or impoverished consumers, differ from those at the apex. The disparity in material resources between countries positioned at the apex and those at the base of the pyramid gives rise to divergent marketplace practices (Martin & Paul Hill, 2012). This circumstance is valid within the Indian context. The number of individuals in India who are at least 60 years old is projected to increase from 88 million in 2009 to 315 million by 2050, representing an unprecedented rate of population growth (Bharati & Singh, 2013). There is an anticipation that the majority of the world's elderly population (those aged 80 years or older) will reside in five nations, namely China, the United States, India, Japan, and Germany. These nations comprised approximately fifty percent of the world's population aged eighty and older in 2015 (Lyons, Grable, & Joo, 2018). Moreover, the Indian economy is currently experiencing a swift transformation that is resulting in increased female representation across all echelons of management, and therefore the ideal benchmark on some women related matters.

Throughout history, the conventional joint family system in India has served as a safeguard, guaranteeing the financial and social welfare of elderly women. Nevertheless, the elderly demographic is susceptible to economic insecurities due to rapid urbanization, shifting social and economic structures, and the evolution of nuclear families (Agarwal et al., 2020; Chauhan & Indapurkar, 2017). Furthermore, India lacks a comprehensive universal social security system. Employee provident funds and pensions offer little financial security in retirement. In addition, the majority of the elderly population is not covered by any pension programme (Agarwal et al., 2020; Gupta & Hershey, 2016). In India, where the majority of the elderly populace depends on informal means of subsistence, personal reserves are of paramount importance. In order to encourage individual savings, the Indian government implemented progressive measures such as the nationwide financial inclusion campaign and the provision of savings accounts to all households (Lyons et al., 2018).

Given that financial inclusion in isolation is insufficient to encourage savings, it is necessary to delve deeper into the determinants that either encourage or discourage retirement savings. Retirement and financial planning research pertaining to women primarily concentrates on regions such as North America and the western world. Culturally, India is distinct from the

aforementioned nations (Kumar et al., 2019; Traylor et al., 2020); furthermore, communal retirement planning practices vary. As a result, it is necessary to ascertain whether the factors that have been identified as influencing the retirement planning and savings of women in developed economies are similarly applicable in emergent economies.

In recent years, retirement planning behavior research has experienced significant growth. Existing research has established a correlation between age and retirement savings (Adams & Rau, 2011; Clark et al., 2009; Hershey et al., 2010; Phua & McNally, 2008); income and retirement savings (Kilty & Behling, 1986; Kock & Yoong, 2011; Moorthy et al., 2012; Lee, 2003; Lusardi & Mitchell, 2017; Wang & Hanna, 1997); and marital status and retirement savings (Damman et al., 2015; Grable, 2000). Gender is also a significant predictor of retirement financial planning, according to a few studies (Fisher, 2010, Glass & Kilpatrick, 1998), which also corroborate that women save less than men. These studies aid in explaining the demographics of retirement savers.

This research addresses an immediate practical necessity for consumer policy makers and financial market regulators globally, which is to enhance their comprehension of retirement planning behavior. The findings indicate that “financial behaviors”, including savings and retirement planning, originate from deep-rooted personal characteristics such as clarity regarding retirement objectives and a forward-looking outlook on the future. These characteristics are additionally impacted by social influences like group support and cognitive capabilities like financial literacy. Therefore, in order to fully exploit and effectively transform financial knowledge into responsible behavior, the programmes should be designed to transcend mere financial knowledge. In addition, opportunities should be generated to expand social influence and foster a clearer understanding of retirement objectives and a forward-looking perspective. It is crucial to prioritize this due to the significant impact that financial security has on the transition, adjustment, and achievement of success in retirement (Noone, Stephens, & Alpass, 2009). Furthermore, individuals are increasingly entrusted with the duty of effectively managing their finances and accumulating adequate wealth for retirement.

In order to provide its citizens with the highest quality of living possible, Botswana, similar to any other nation, consistently strives to establish a standard against which other countries are measured. This commitment is reflected in the country's continuous policy reforms. With regard to the retirement fund industry, the initial legislation concerning retirement, known as the Pension and Provident Funds Act (1988), was implemented on September 23, 1988. The most recent modification to this legislation being the Retirement Funds Act (2022) was implemented in December 2023.

Life expectancy must be accounted for when devising long-term savings and retirement strategies, given that, on average, women have longer life spans. When it comes to retirement planning, women are disadvantaged by the gender wage gap, which transcends industries and educational attainment. The disparity is exacerbated for the elderly and people of color. Self-advocacy, financial education, and the establishment of financial foundational assets are all measures that can assist women in enhancing their retirement preparedness.

Despite the praiseworthy nature of the ongoing reforms to the retirement fund legislation, there remains scope for enhancement in light of the present obstacles encountered by women in Botswana. As a result of educational, cultural, societal, and financial influences, women languish behind men in retirement planning and continue to be unable to save sufficient funds to maintain a standard of living comparable to their previous one.

Hence, the objective of this research endeavor is to ascertain the reason why, in comparison to men, women retire with comparatively smaller retirement funds. This study employs use of quantitative research method to collect the perspectives of a representative sample of the Botswana population in an effort to identify the underlying cause of the identified gap and, ultimately, amass sufficient data to influence further policy and mentality reform in Botswana.

1.3 Statement of the Problem

Financial professionals frequently offer advice on retirement savings that is designed to appeal to a broad audience. Unfortunately, it frequently disregards the requirements of particular groups, such as women. Retirement guidance that is customized to the specific circumstances of women can be advantageous, due to variables such as the wage disparity

and variations in financial literacy between the sexes. By the time they reach retirement, women have approximately 30% less accumulated money than males, according to research. Given that women comprise 60% of the labor force, employers must recognize that retirement outcomes are not impartial on gender grounds. The prevailing body of literature concerning women's retirement financial planning suggests that women are prone to destitution in their postretirement years due to inadequate financial management (Kumar, Tomar, & Verma, 2019). In contrast to 35% of men, half of women reported falling behind on retirement savings, according to a report by Goldman Sachs published in 2022. Insufficient savings, in conjunction with the ageing of the population, generates substantial obligations on pension systems, thereby exposing numerous retirees to the peril of inadequate financial means to sustain them throughout their retirement years (Farrar et al., 2019).

Consistent with this, Botswana has not imposed an “explicit requirement” for pension scheme contributions; consequently, certain organizations opt not to provide these benefits to their staff. As of 31 March 2023, 83 retirement funds were registered with NBFIRA, including 78 pension funds and 5 provident funds, according to the NBFIRA report of 2023. Page 43 of the report details only 7 umbrella funds comprising the 367 sub funds, in the retirement funds landscape. The relatively small number of retirement funds in Botswana, in comparison to the number of companies registered, indicates that the majority of businesses do not offer pension fund schemes to their employees.

1.4 Justification for the Research

The research is focused on Botswana, a landlocked nation situated in the southern region of Africa. Botswana, which achieved independence from British colonial control in 1966, has since become renowned for its robust economic development, politically stable environment, and thriving tourism sector. The World Bank Group website reported that Botswana had 2,630,296 inhabitants as of 2022. Despite Botswana's reputation for political and economic stability, the World Bank website reports that poverty persists at a significant level, and job creation is inadequate. The website further illustrates that by the end of 2022, unemployment stood at a structurally high of 25.4%, while the Gini index of 53.3 ranks inequality among the highest globally in the country. The high unemployment rate may translate to late start to retirement savings, given that the majority of retirement fund savings in Botswana are from the contribution by employers.

1.5 Significance of the Study

The study holds significance as it will not only “illuminate gaps” in the Botswana and international community, but on its magnitude. Furthermore, the subject is devoid of research, and the questionnaire that has been designed and is sufficiently comprehensive to contribute to the scant body of knowledge on the matter. Additionally, the research aims to provide insights and knowledge to stakeholders in the retirement fund sector, advocacy organizations for equal opportunities, policymakers, and decision-makers, both domestically and internationally. Lastly, the research will benefit all women who are contemplating, have already entered, or are on the verge of leaving the retirement fund industry, so that policy adjustments can be made in accordance with the findings that will enable them to retire comfortably.

1.6 Objectives of the Study

The following are the objectives of the study:

- Examine the level of awareness and knowledge on retirement planning among women in Botswana
- To assess the barriers and challenges that women encounter in effectively planning for retirement;
- To determine the socio-economic disparities in retirement preparedness among women;
- Assess existing policy gaps on women retirement benefits for women in Botswana; and
- Suggest appropriate remedies and or interventions that can be formulated or adopted to empower women in Botswana to achieve better retirement outcomes.

1.7 Assumptions

The study assumed that women in Botswana have equal access to financial resources, educational opportunities, and employment options, which can impact their ability to plan for retirement.

It is also assumed that women in Botswana have cultural uniformity within the population, with the belief that cultural factors influencing retirement planning are consistent across different cultural groups.

Lastly, the assumption is that, due to Botswana's stable economy, women have the same opportunities for employment and career advancement throughout their working years, which can impact their ability to contribute to retirement savings.

1.8 Delimitations

1.8.1 Time Frame

The study is delimited to the current time period, and there is an acknowledgement that there will be changes to the societal, economic, and policy landscape even before conclusion of the research.

1.8.2 Language Context

The study is delimited to those who understand and can read English languages as it is the medium used for the research.

1.8.3 Retirement Plans and Programs

The study is delimited to the available retirement plans or programs available in Botswana.

1.9 Limitations

1.9.1 External Factors

The researcher acknowledges that there will always be external factors such as economic changes, policy shifts, or global events that may impact the applicability of the study's findings over time.

1.9.2 Data Availability

One limitation of this study pertains to the utilization of older references within the literature review. This decision was necessitated by the dearth of recent literature available on the topic of this thesis. Despite efforts to access up-to-date resources, the scarcity of current information constrained the breadth and depth of the review. Consequently, the analysis may

not fully capture the most recent developments or perspectives within the field. This scarcity therefore confirms the necessity of the research on this topic.

1.9.3 Generalizability

The researcher acknowledges that, there has been use of a sample of the population and generalizable all women in Botswana therefore, the sample may not be a full representative of the entire population.

1.10 Chapter Summary

The thesis has been divided into 5 chapters. Chapter one provides information on the background of the study, justification on the need for research, objectives and limitations of the study. Chapter two is the review of all literature of similar researches conducted both in Botswana and internationally while Chapter three provides an in depth look on the research methodology as well as ethical considerations of the Study. Chapter four therefore presents and provides an analysis of the results from the questionnaire while the last chapter being Chapter six, concludes the study as well as making recommendations on the future direction of women and retirement planning in Botswana, and the rest of the world.

CHAPTER 2 – LITERATURE REVIEW

2.1 Introduction

The socio-economic environment of Botswana has experienced substantial changes in recent times. Given that women make up a significant proportion of the labor force, it is imperative to comprehend and tackle the distinct obstacles they face when it comes to retirement planning.

The Government of Botswana has made significant strides over the years to promote gender equality in the workplace; however, women in Botswana still continue to encounter unique obstacles when it comes to retirement planning. Consequently, the objective of this study is to ascertain these obstacles, construct a strategic framework to augment the level of preparedness for retirement among women, and, persuade those in positions of authority to implement the appropriate progressive measures for enhancement.

2.1.1 Defining the culture and landscape in Botswana

Botswana is a landlocked country situated on the Southern part of Africa. It is best known for its exquisite geographical landscape, rich cultural tapestry, Christian centered religion, stable political climate and flourishing wildlife and priceless diamonds.

Below is the summary of Botswana as partly guided by the World Bank website and Grown-up Travel Company in Botswana:

Table 1: History of Botswana

Section	Summary
Historical Background	British colonized and declared a protectorate under the name of Bechuanaland in 1966. Gained its independence in 30 September 1966 and changed its name to Botswana.
Languages	Setswana and English dominate the linguistic landscape.
Political environment	Botswana's stable political environment includes a multi-party democratic tradition, with general elections held every five years. The ruling Botswana Democratic Party (BDP) has been in power since independence.

Legislative Branch	The legislative body of Botswana is the National Assembly. In addition, there is support from the “Ntlo ya Dikgosi.”
Social Context	Botswana continues to face structural challenges, slow growth, and the lingering impacts of global shocks with the Labor Force Module Report indicating unemployment rate being 26% in 2021.
Education	Education expenditure in Botswana is among the highest in the world and includes the provision of nearly universal free primary education.
Main religion	According to the US Department of State Website, 79% of citizens are members of Christian groups, 15% espouse no religion, 4% are adherents of the Badimo indigenous religious group, and all other religious groups together constitute less than 2% of the population.

Note. Reprinted from “The Grown-up Travel Company website”, (c) The Grown-up Travel Company 2024

With the above being said, all citizens of Botswana are afforded free education, are cultural and Christian centric when it comes to decision making however, despite the stable economic and political landscape, unemployment still persists in the country.

2.1.2 Defining Retirement Planning

Retirement period is a “pivotal moment” in an individual's life because it signifies the end of gainful employment, to the start of using years of accumulated wealth and assets to sustain oneself. Early and strategic retirement planning is therefore key to ensure one is not left financially worse off while retired. Gryphon, Loe, & Hesketh (2012) therefore posit that retirement planning encompasses the identification of desired retirement income levels and the requisite resources to achieve those objectives. Identifying sources of income, estimating expenses, establishing a savings programme and managing assets and risk are therefore all components of retirement planning. Commencing retirement savings at the earliest opportunity is consistently optimal.

Actuaries say that, for one to live comfortably, their Replacement ratio should be around 60 to 75%. The replacement ratio can therefore be loosely defined as a percentage of your working income, which one will earn when they retire. This concept assumes that, one's post-retirement lifestyle will mirror their current lifestyle as such, ample and adequate saving is a need.

The replacement ratio is therefore based on the assumption that, for one to say they have retired comfortably, their pension payout amount does not need to equal the same amount as the last month's salary because:

- Work-related expenses drastically reduce after retirement as one will no longer be required to report for duty on a daily basis;
- There will no longer be need to put any money aside in order to save for retirement;
- By the time one reaches retirement, their dependents being the children will be self-sufficient and will be financially supporting themselves; and
- If there are any debts taken out during one's working life such as mortgage, personal loan, car loan, they will have paid off such debts.

With the above being said, at one's retirement date, one should have saved an amount equally to at least 60-75% of their salary, for them to live comfortably during their retirement life.

2.2 Factors that affect retirement planning

Below are therefore some of the factors identified as the leading cause of women not being able to save enough for retirement:

2.2.1 Marital status

Moen et al. (2005) discover that the intentions of a spouse have a substantial impact on the major retirement decisions of women. Undoubtedly, relationships involve a "degree" of financial interdependence. Nevertheless, societal developments including increased divorce rates, cohabitation, delayed marriage, and the prevalence of single households have ramifications for retirement preparation and the imperative for women to enhance their financial autonomy in anticipation of retirement.

Several studies have found that the gap between men's and women's retirement financial planning narrows over time (Noone et al., 2010; Helman, Adams, Copeland & van Derhei, 2013). This is probable an outcome of societal changes that are encouraging greater autonomy for women, as well as the expanding and substantial contribution of women to the economy. According to Kojola & Moen (2016), the attitudes of affluent women in higher-paying occupations towards retirement and work planning were comparable to those of men. Significantly, in a multivariate analysis, van Rooij et al. (2011) conclude that although descriptive data suggests that women are less conscientious of retirement planning than males, gender effects are not statistically significant. Notwithstanding these discoveries, the preponderance of evidence indicates that disparities in retirement planning conduct endure between males and females. Other research examines that there lack of retirement planning among women in relation to their social status and relationship standing. Gryphon, Loe & Hesketh (2012) contend, with reference to social role theory, that males have been socialized to assume a more dominant position in retirement planning.

2.2.2 Financial Literacy

Numerous studies have demonstrated that financial literacy impacts retirement planning behaviour and, by extension, retirement wealth. Furthermore, a significant portion of the population lacks a fundamental understanding of critical financial concepts (van Rooij, Lusardi & Alessie, 2012; Lusardi & Mitchell, 2007, 2011). This is cause for concern in light of the fact that government, institution, and employer obligation for pension provision has gradually transferred to individuals, the majority of whom are unprepared to plan for retirement.

An anthology of survey-based research conducted in 8 industrialized nations and compiled by Lusardi & Mitchell (2011) substantiates the significance of financial literacy in influencing retirement planning. The measures of financial literacy utilized in these studies weigh the ability to manage risk, inflation, and interest rates. Research has shown that individuals who achieve “higher scores” are the ones who are likely to start early retirement planning (Alessie et al., 2011). Consistent results were documented by Agnew, Bateman, & Thorp (2013). An anomaly in this overarching conclusion can be observed in the research conducted in New Zealand by Crossan, Feslier & Hurnard (2011), which fails to identify any indication that financial literacy influences retirement financial planning. This lack of evidence may be

attributed to the retirement income security offered by the public pension system in New Zealand. The research infers that, when faced with questions requiring their resolution of financial literacy matters, women are less likely to provide accurate responses to financial literacy questions and are more likely to select the 'don't know' option (Lusardi & Mitchell, 2011). However, this finding is opposite to those who are middle-aged, employed individuals with a higher level of education, who have a consistent reposition to their financial literacy. Similar findings have been reported in more recent research (Agnew & Harrison, 2015; Boisclair, Lusardi & Michaud, 2017).

2.2.3 Qualifications

Kosloski et al. (2001) determine, using data from the US Health and Retirement Study, that individuals with a greater degree of education are more likely to have a retirement plan. A 2011 New Zealand study by Crossan et al. established a correlation between higher levels of education and retirement financial planning. Research has indicated that possessing a bachelor's degree or higher is correlated with both the utilization of a financial planner and engaging in self-directed retirement planning (Chatterjee & Zahirovic-Herbert, 2010). Agnew et al. (2013) discover that the likelihood of planning increases by 12-14% with a bachelor's or master's degree. On the contrary, research conducted in Germany, Sweden, and the Netherlands has not identified any significant correlations between retirement planning and educational attainment (Bucher-Koenen & Lusardi, 2011; Almenberg & Save-Soderbergh, 2011; van Rooij et al., 2001; Lusardi & Alessie, 2011).

2.2.4 Employment status

Self-employed individuals are more likely to engage in retirement planning, according to research from Germany, Japan, and the Netherlands (Bucher-Koenen & Lusardi, 2011; Sekita, 2011; van Rooij et al. 2011). According to the latter of these studies, this is due to the absence of coverage through mandatory retirement plans. No significant associations between retirement planning and employment status have been reported in other studies that have utilised this variable (Fornero & Monticone, 2011; Almenberg & Save-Soderbergh, 2011).

While Bucher-Koenen & Lusardi (2011) do not observe any noteworthy variations in retirement planning based on age, alternative research suggests that older individuals are more likely to engage in retirement planning or contemplate it more frequently (Petkoska & Earl, 2009; Almenberg & Save-Soderbergh, 2011; Crossan et al., 2011). This can be attributed to their more stable financial situation, which is typically supported by higher income and reduced child care costs (Adams & Rau, 2011). Additionally, there is a correlation between age and heightened investment awareness, clarity of retirement objectives, and preparation efforts (Hershe et al., 2010; Stawski et al., 2007). Additionally, those approaching retirement are more likely to engage in planning, according to Gryphon, Loe & Hesketh (2012), who link this to the termination of numerous defined benefit pension schemes.

2.2.5 Type of housing

Home ownership can be a significant factor in retirement planning for many individuals, as their residence is a substantial asset (Lusardi & Mitchell, 2007). Despite conflicting evidence, research conducted by Sekita (2011) & van Rooij et al. (2011) indicates that homeownership is positively correlated with retirement planning. Agnew et al. (2013) propose that this correlation can be attributed not only to greater financial affluence but also to proficiency in overseeing financial assets and liabilities, both of which may be applicable in the context of retirement planning.

2.3 Evaluation the Level of Awareness and Knowledge Among Women In Botswana

In order to be able to analyze and evaluate the “level of awareness and knowledge” for any individual, one needs to gauge whether there is information efficiency at any given point. The International Organization of Securities Commission (IOSCO, 2009) explains that, the problem of information efficiency is the inability of investors to accurately understand financial information. Some financial products are complex and difficult to grasp, particularly for financially unexperienced investors, thus, there being a low financial literacy, which will give rise to more financial disputes. This analysis is also cemented by a journal by Chung-Hua et al., (2016), which adds that, a low financial literacy leads consumers to generally lack confidence in making financial decisions, be incapable of understanding financial concepts, and ultimately be unable to effectively deal with contingencies.

In addition, according to a paper by Lusardi & Mitchell (2009), financial literacy is a key determinant of retirement planning. From their research, financial literacy tends to be higher when consumers have been exposed to economics in school and in employer-sponsored programs.

The study hopes to investigate whether women have the ability to understand investment jargon as well as understanding their educational level, to gauge whether there is a link between investment knowledge and confidence and education, thus allowing women to make informed financial decisions.

2.4 Investigating the Barriers and Challenges That Women Encounter In Effectively Planning For Retirement

Below are the basic barriers and challenges hypothesized women encounter in effective planning for retirement:

2.4.1 Career Interruptions

Women often experience career interruptions due to childbirth, child-rearing, or caregiving responsibilities for family members. These interruptions can result in lower lifetime earnings and reduced opportunities for retirement savings. According to the International Labour Organization standards, it is recommended for the cash benefits to at least be two thirds (67%) of the woman's previous earnings and recommend increasing it to a full 100% where possible. Globally, out of the 185 countries surveyed for this study, 123 countries offer fully paid maternity leave, 10 countries since 2011 have increased the amount of maternity leave cash benefits. However, the survey goes on to point that, 13 countries have a cash benefits payment of less than two thirds (33%) with 3 countries still having unpaid maternity leave.

According to Botswana's Employment (Amendment) Act 2010 (Act No.10 of 2010) pursuant to Section 113 (5) which states that, while on Maternity Leave, the female employee shall be paid an allowance of not less than 25% of their basic salary. Some Employer however pay the minimum entitled benefit. This entitlement therefore means that every time a woman goes for maternity leave, for the minimum of 3 months while on leave, they will be saving less towards retirement.

In comparison to the world statistics and best practice recommendation of the International Labour Organisation, Botswana's employment back is trailing with regards to at least making cash payment during maternity leave to be around two thirds.

2.4.2 Longer Life Expectancy

The fact that women live on average longer than males necessitates greater retirement savings to account for the additional years. In addition, as women age, they may incur greater healthcare expenses. By accumulating more money and beginning to plan for retirement earlier, this difficulty can be overcome. It is crucial to begin saving for retirement immediately and to maximize the benefits of retirement plans provided by employers. Life expectancy in the United States was 76.4 years in 2021, the most recent year for which data is accessible, as reported by the National Vital Statistics System. However, a significant disparity exists between the life expectancies of men and women, with women living an average of 79.1 years, whereas males live an average of 73.2 years.

Seifarth, McGowan & Milne (2012) have emphasized that despite the annual increase in human life expectancy, the average lifespan of females remains lengthier than that of males. They continue to demonstrate in their report that over the past 160 years, life expectancy has increased by roughly 3 months annually, with women having a longer life expectancy than males in nearly every country they have surveyed.

In a more local context, the conclusions drawn by Seifarth, McGowan & Milne remain valid as a 2021 Statista survey reveals that the average life expectancy of women in Botswana is 63.59 years, while that of men is 58.69 years. Although this development is "favourable" in light of the evidence of increased life expectancy in Botswana, it may necessitate that women contribute more to their retirement savings than men do in order to maintain their standard of living for a longer duration.

Given the extended life expectancy of women, an alternative approach to retirement planning is of the utmost importance. In addition to determining the necessary savings and withdrawal rates for retirement in accordance with their personal life expectancies, women are also obligated to establish financial safeguards to provide for the demise of their companions. Furthermore, it is worth noting that the retirement age in Botswana is uniform for both sexes,

with no provision for women to extend their employment. Extending one's working hours would significantly contribute to enabling women to accumulate savings for an extended duration.

2.4.3 Investment Behavior

According to the third and most recent National Literacy Survey of 2014 carried out by Botswana Statistics, under page 30 of the report, the literacy rate across all the age groups is higher for females than for males. Overall, the age group 15-19 recorded the highest literacy rate of 97.8% followed by age group 25-29 with 96.8%. These findings should translate to women being the lead investors as they understand the basic of financial literacy and the important of being financially secure and prepared however, research shows the contrary.

A report prepared by Bayyurt et al. (2013) has confirmed the common myth that women are more risk-averse than men when it comes to investing. In their report, they were also indicating that, individual men investors prefer common stocks and real estate to invest, as compared to individual women investors who prefer to invest in fund, time deposit and gold. Their report goes on to highlight that, there was no significant difference between men and women was found in investing foreign currency.

With the above being said, the risk averse position of women having less exposure to potentially higher yield may end up impacting their long-term growth and the final retirement savings.

2.4.4 Lack of Financial Literacy

In line with the report prepared by Klapper, Lusardi & Van Oudheusden (2015), there is evidence that, there is a gender gap found in both advanced and emerging economies. Research has shown that, women have lower financial skills as compared to men even taking into consideration age, country, education, and income. This gender gap is the same worldwide with 35% of men being financially literate as compared to only thirty percent of women.

In addition, it has been determined that there is a correlation between financial literacy and saving. A report by Hasler and Lusardi show that, formal saving is more prevalent among men than women and the gender gap among the G20 for the use of formal saving mechanisms is the largest in Italy, at 22% (with 23% of women using formal saving vs. 45% of men), followed by France at 12% (46% of women vs. 58% of men), and Saudi Arabia at 11% (9% of women vs. 20% of men).

According to research by Willows & October (2021), when taking into consideration formal savings held by various racial and gender groups, Black women are the least prepared for retirement. The cause of this lack on preparedness is attributed to the social and cultural learnings and behavior of black women in the amaXhosa tribe. The journal highlighted that, the major contributor to lack of preparedness was because, women felt the need to provide financial support and as well as taking homebased financial responsibilities like taking care of the extended family, thus eventually ending with little to no retirement savings.

This evidence on the lack of financial literacy and lack of saving for women as compared to men can contribute to suboptimal decision-making when it comes to retirement planning.

2.4.5 Female headed household

According to a research article by Lebni, J, et al.,(2020) female-headed households are one of the most vulnerable groups of society. On their article, the authors analyzed, 4 main categories and 13 subcategories and the information obtained was that, there were individual problems faced by these types of households, which were role overload, role conflict, end of love and psychological problems. With regards to “family problems”, it was noticed that, female headed households tend to be accompanied by declined independence, poverty and family disability while the social problems identified were stigma of being unattended, social insecurity, social isolation and social exclusion. However, not all findings were negative, the positive outcomes identified were positive self-concept, social maturity. When we refer to the World Bank Group statistics on Households of Female headed households, out of approximately 60 countries used for this survey, African countries made up majority of Female headed households with the top 5 countries being Haiti (45%) (2017), Maldives (44%) (2017), Namibia (44%) (2013), South Africa (43%) (2016) and Zimbabwe (41%) (2015).

In a journal by Gwen Lesetedi (2018), women in comparison to men are more prone to poverty with the female headed household being more prone. There are different circumstances leading to a household being female headed with some of the leading factors being due to divorce and widowhood. The report which uses the findings from the population and Housing Census survey of 2011, under page 2 states that, female headed households are disadvantaged because, they seldom do not have access to productive resources as compared to men.

In addition, in Botswana, the culture and general upbringing is that, the man is the head of the household and women should submit. Some submission is agreeing to everything that the man in the household says. There has also been patterns of women being asked to leave their job and become stay-at-home spouses however, through divorce or when they become widowed, they normally face financial challenges, especially if they were not the primary breadwinners in their marriages. This can lead to a reduced income and assets for retirement.

2.4.6 Inheritance Patterns

Succession occurs when a person dies, leaving behind assets, including property, possessions, and debts. Should one pass on having written how they want their benefits to be distributed, the assets must be transferred exactly as written on the will unless the will is disputed. However, should one die without a will, the laws stipulating succession or distribution of assets of each country will apply. When it comes to international standards, due to the growing trends of migrations in seeking greener pastures, we find people having bought properties around the world and sometimes, during their death intestate, their assets end up being lost in the system. According to the Boccadutri International Law Firm website (2023), in order to address the overlapping bureaucracies of all the states involved in a cross-border succession, the European Union established the European Succession Certificate, better known as the European Succession Certificate (ESC) or CSE, was established with EU Regulation No. 650 of 2012 and was implemented in Italy with Law No. 161 of 2014, “Provisions on the European Succession Certificate.” This law seeks to ensure, following death of any individual, their assets will be distributed to the rightful dependents especially in instances where there are no such laws in a particular country.

In Botswana, majority of Batswana die intestate. Despite there being Botswana Administration of Estates Act of 1972, we still see majority of families distributing benefits against what the law has stipulated. This therefore means that, after death, distribution of one's assets is at the discretion of the remaining family members and most of the times, assets are awarded to the male heirs. In the case between *Ramantele vs Mmusi & Others (2013)*, the Southern Africa Litigation Center supported a case in Botswana, which went as high as the High Court, challenging a customary law rule which provides only for male inheritance of the family home. The case was an appeal from a decision of the Customary Court of Appeal finding that under customary law, women could not inherit the family home due to their gender. This case has been a landmark ruling in Botswana when it comes to equality and inheritance which on 03 September 2013, the Court of Appeal held that Mmusi and her sisters were to inherit the homestead and decide with their siblings who amongst them who was to take care of the property.

Despite the above case, we unfortunately still see some cultures and families, choosing to allocate property to the male heirs in the family as compared to women. Their notion is always that, some inheritance like a farm, livestock, businesses would be better taken care of by male heirs as compared to women. As these inheritance patterns favor male heirs more than female heirs, they leave women with fewer financial resources for retirement.

2.4.7 Workplace Discrimination

According to a write up by Yiting Lin (2021), gender discrimination is still very much prevalent in the workplace despite the many regulations that attempt to promote equality within the workplace around the world. An example he cites is that, data from Europe illuminate that, females earn on average 20% less than men and more than 50% of women surveyed in reported experiencing sexual harassment in the workplace in the United Kingdom.

Lin's findings show demonstrate that, most of the times, women always get more inequity in interview and workplace, despite women putting in more efforts to get superior academic achievements. In addition, even when male and female interviewees have equal academic achievements, interviewers have been found to recruit males.

Taking reference from a report prepared by Klaveren, Tijdens, Hughie-Williams & Martin (2009), the report shows that, wage discrimination in Botswana, in the public sector was fairly minimal in comparison to the private sector, which registered that more than “two thirds” of the wage gap was due to discrimination against women or favoritism towards men.

Discrimination and biases in the workplace therefore can limit women's career advancement and salary growth, affecting their ability to build a substantial retirement fund.

2.4.8 Gender pay gap

Women encounter the gender pay disparity as a “principal obstacle” in the realm of retirement planning. On average, women earn less than males, which complicates retirement savings. Furthermore, women are “more prone” to taking unpaid leave to care for elderly relatives or raise children, factors that can diminish their earning capacity even further.

In addition to being contradictory, the evidence concerning gender and retirement planning has developed over time. Males have a greater inclination for planning, according to a number of studies (Kilty & Behling, (1985); Jacobs-Lawson, Hershey & Neukam, (2004); Moen, Sweet & Swisher, (2005). More recently, Chatterjee & Zahirovic-Herbert (2010) found in their survey of the adoption of financial planning services by "baby boomers" in the United States that women are more likely to consult a financial planner than males and are less likely to self-organize their retirement plans.

In general, women are compensated at a lower rate than males. The most recent data from the U.S. Bureau of Labour Statistics indicates that the “compensation of full-time working women is 83.7% lower than that of their male counterparts”. This discrepancy is present in industries and educational institutions alike.

To surmount this obstacle, one may consider engaging in salary negotiations. Women ought to be candid and forthright with their employers regarding their aspirations and anticipations. You should conduct salary research on the industry and have the self-assurance to demand what you are worth.

Furthermore, it is even more crucial for female entrepreneurs to establish their worth and charge customers competitive rates. Do not hesitate to establish your prices in accordance with the exceptional value that you offer.

2.4.9 Lack of financial confidence

Many women “lack the confidence to make financial decisions” and invest in the stock market. This can lead to missed opportunities for growth and higher returns. Women should educate themselves about investing and seek the advice of a financial advisor. By learning about different investment strategies, you can build a diversified portfolio and feel more confident about your financial decisions.

2.4.10 Divorce and Spousal death

Divorce and spousal death can be major setbacks to retirement planning, especially for women who may be relying on their partner's retirement savings. To protect against this challenge, women should consider obtaining life insurance and diversifying investments. It is important to have a financial plan in place that considers the possibility of divorce or the death of a spouse. According to Raje A (2024), “life insurance is crucial as it provides a safety net that can protect women and their loved ones against unforeseen circumstances and provide financial stability during difficult times”. Should one’s spouse pass on, life insurance will be able to provide those remaining behind with financial dependence, coverage of debt and expenses left behind, payout can be used for business continuity and, life insurance proceeds can also be used for supplemental retirement income.

2.4.11 Elderly care costs

Women are more likely to become caregivers for elderly relatives, which can impact their ability to save for retirement. To overcome this challenge, it's important to plan for elderly care costs as early as possible. Women should consider long-term care insurance and look into government assistance programs.

The bottom line is that women face several unique challenges when it comes to retirement planning. However, with careful planning and preparation, it is possible to overcome these challenges and build a secure retirement. By negotiating for higher pay, planning for healthcare costs and elderly care, and seeking financial advice, women can take control of their financial futures.

2.5 Evaluating the Socio-Economic Disparities in Retirement Preparedness Among Women

One cannot reference retirement savings without referencing that, the need in most instances for some form of income to allow one to be able to save towards retirement. The workplace is therefore “not the only source funds to allow for retirement planning” however, there are many ways one can make money in order to contribute towards their retirement savings. As retirement age is standard in Botswana, it is only fair for there to be equal contribution between men and women. However, this assumption is not true as there is sometimes a gender pay gap, with women earning less than men therefore, leading to men being able to save more for retirement as compared to women. There is also “evidence of variability in propensity to plan for retirement across societal groups, including between genders” (Aegon Center for Longevity & Retirement, 2016).

According to the International Labour Organization Global Wage Report 2022/2023 women earn “on average about 20% less than men”, although there are wide variations across countries. The first Global wage report was as at 2018/19, followed by one in 2019, then one was prepared for 2021/2022 and in all these reports, it shows that, there has been very minimal change in the gender gap over the years. When moving closer to home, according to Motswapong’s research report, there is gender gap in Botswana with women earning seventeen per cent less than men.

Should there not be any reform to put measurers in place to reduce the gap, the findings suggests that, women may continue not saving enough to retire comfortably.

2.6 Assessing Existing Policies Related to Retirement Benefits for Women in Botswana and Identifying Any Gaps

There has not been a lot of literature written regarding recommendations on best suited policies which would help women in Botswana to save enough and be able to retire comfortably. When it comes to policy aimed specifically at retirement funds, the most recent retirement fund legislation in Botswana is the Retirement Funds Act of 2022, which is the third holistic review and change on the retirement fund landscape in Botswana. The Act is not gender sensitive despite the pension fund payment being gender sensitive with men being paid more pension benefits than women.

In addition, Botswana has introduced some policies reforms as researched by Ntseane & Solo (2023) aimed at enhancing human welfare. These programmes is the Poverty Eradication Programme, Youth Development Funds, Women Economic Empowerment Programmes and Livestock Management and Infrastructure Development. Out of the above programmes introduced, only one programme being the Women's Economic Empowerment Programme stands out as it is an initiative to help groups of women obtain seed money to start their own income generating projects. This grant however also accommodates groups that include both women and men.

2.7 Suggestion of Appropriate Remedies And Or Interventions For Women Empowerment

In a report by policy brief from UN Women, brief No 3 (2015), as amongst others, some of the leading causes of women saving enough for retirement being due to break in service sometimes being due to child birth, there should be consideration for compensation for time dedicated to childrearing or other unpaid care work through adequate contribution credits.

If the cause is due to longevity therefore women receiving less pension benefits, then consideration should be for revised gender-specific actuarial tables to avoid penalizing women for higher life expectancy.

It is also quite clear that, as the current retirement fund legislation is not “gender sensitive”, then a through benchmark exercise must be carried to align legislation and all related policies with the rest of the world.

2.8 Research Gap

Women are surpassing the "glass ceiling" in the workplace by attaining positions and occupations that were previously unattainable. Despite the fact that the progress of women in the business sector has benefited the circumstances of women, retirement readiness is an area that is frequently neglected. Education and resources are crucial in assisting women to attain financial security during their retirement years.

Although men and women may have comparable requirements regarding the fundamental expenses and timing of retirement, women encounter various personal and professional obstacles that can impede their ability to secure a comfortable retirement.

Despite advancements in education, employment, and earnings during recent decades, there continues to be a gender disparity in retirement savings between men and women. By the time they reach retirement, women have approximately 30% less accumulated money than males, according to research. There are numerous contributing factors to this disparity; nevertheless, the overall consequence is that women are attaining significantly inferior results than men in terms of safeguarding their financial well-being during their retirement years.

2.9 Chapter Summary

In conclusion, the analysis have been able to identify part of the factors leading to women not retiring comfortably from different literatures however, the next step would be to test the hypothesis with a sample of the population in order to gauge whether, what has been written is the reality on the ground.

CHAPTER 3 – RESEARCH METHODOLOGY

3.1 Introduction

In the past years, Botswana has been striving to make policy reforms and necessary changes in their efforts to attempting to bridge any gender inequality in Botswana. In addition, the efforts made were such that everyone, regardless of gender, is able to save enough so that they can retire comfortably. However, as there is not enough information to point to reasons why women are not saving enough for retirement, there has therefore been need to carry out primary research and look for information on the topic.

3.1.1 Background information

With the changing of times and life becoming more expensive, it is becoming increasingly important for everyone to prepare for life after retirement. Fortunately, while gainfully employed, one is able to put measures in place to be able to financially sustain themselves however, it is also becoming apparent that, although both men and women both need to save for retirement, women are somehow disadvantaged and majority will therefore not be able to reach a comfortable retirement. There is therefore a gap or disparity with the causes of this disparity being broad and diverse.

The norm is that when parents passes on, inheritance passes to the male heirs who are “believed” to have the ability to not only take care of most of the assets but also to grow them for the benefit of the whole family. Female heirs are, therefore, often left out and sometimes do not even benefit from those assets in the future.

In addition, normally when there is a sick family member, whether from an immediate or extended family, if the family is not able to afford a caregiver, it is always the women and not men who are forced to leave their employment and be the caregiver. The break or pause in service may not be forced, but because in society, women are seen as nurturers and caregivers, it is always that expectation.

As evidenced by Van Klaveren et al. (2009), there is wage discrimination, especially in the public workplace with the end results meaning that women are not able to reach their intended retirement planning goal. In addition, according to the International Labour

Organization (ILO) Global Wage Report 2018/19, women, on average, earn less than men despite both parties having the same experience and qualifications.

A report prepared by Bayyurt et al. (2013) has confirmed the common myth that women are more risk-averse than men when it comes to investing, meaning that, because they are not willing to take more risk, any investment saving made will not grow at a substantial rate in the longer time horizon as compared to men. In addition, financial literacy between men and women will play a huge role in retirement planning. Unfortunately, as evidenced by Klapper et al. (2015) women have lower financial skills as compared to men even as such, the end results are that, there is less financial literacy capability for women as compared to men. The absence of financial literacy will ultimately lead to poor financial decisions and poor planning.

And last, according to survey conducted in 2021 by Statista, In Botswana women have a longer life expectancy than men, living to an average of 63.59 years compared to 58.69 for men. When you translate these statistics to retirement planning, it should therefore imply that, because women live longer than men, they should be able to save more than men to allow them to continue maintaining more or less the same standard of living they are used to.

3.2 Research Design

The information for this study was collected via an online quantitative survey. The objective of descriptive research is to describe a population, situation, or phenomenon in a systematic and precise manner. While it is capable of providing answers to inquiries regarding what, where, when, and how, it is unable to address why.

A descriptive research design may investigate one or more variables through the application of a vast array of research methods. In contrast to experimental research, the investigator merely observes and measures the variables without exerting any control or manipulation over them. When discerning attributes, patterns, tendencies, and classifications, descriptive research is a suitable methodology to employ.

This type of methodology was considered suitable for the following reasons:

- The survey streamlines data collection, reaching a large number of participants quickly, saving time and resources;
- It is anonymous and confidential as this declaration at the start of the survey allowed for respondents to answer candidly without fear of judgment, fostering honesty and reliability in responses;
- The survey has lower costs compared to other research methods;
- There is an advantage of real time monitoring of the responses thus allowing the researcher to adjust strategies as needed to improve participation rates or address potential biases.

As the survey included remote participation, the respondents were able to participate from the comfort of their homes during and even outside of their working hours and reduced geographical barriers and thus promoted inclusivity.

3.3 Research Approach

A research approach comprises the methodology that an investigator chooses to employ in the gathering, examination, and interpretation of data. Research can be conducted using one of three methodologies: quantitative, qualitative, or mixed approaches. The research applies quantitative methods. The design of the questionnaire will provide quantitative analysis following receipt of answers.

This method is an iterative process consisting of six steps which are as follows:

- Becoming familiar with the data,
- Generating codes
- Generating themes,
- Reviewing themes,
- Defining and naming themes, and
- Locating exemplars.

Even though research questions may be a “driving force” under this type of analysis and that the questions are fixed, the questions will eventually evolve and change to allow for clearer findings. The questions are designed to be open ended and the last part of the questions will allow for more insights on areas that may have been excluded during drafting of the questionnaire.

3.4 Sample

Due to the limited secondary information regarding women and retirement planning in Botswana. The study sample consisted of 80% women and 20% men participants and represented not all but many age groups, from those who recently started working to those who had retired. In addition, the message sending the questionnaire had allowance for the recipients to forward the questionnaire to all those who could also complete the survey. This would allow for increase in sample size. The first stage was to share the questionnaire with those who work in the retirement fund industry as the researcher was of the conviction that it would be easier to not only comprehend the questions but to also provide more insight in the study. The first sample group of respondents included a mixed age group ranging from interns and trainees who have recently started working, to matured respondents who were nearer to retirement. The second phase was a research from family members and close acquaintances of the researcher, who have different educational qualifications, work experience and are part of different age brackets. The third stage was sharing the questionnaire with third parties who had a relationship with the first and second sample group.

Due to the lack of information on women and retirement planning in Botswana, the questionnaire was detailed with some open-ended questions to allow for the findings to be as detailed and extensive as possible. Short and close ended questions were also part of the Questionnaire.

3.5 Data Sources

Even though there was limited information on the topic from sources in Botswana, the information found guidance were from the following:

- The study utilized reports from government agencies as well as prevailing legislation in Botswana for example, Employment Act of Botswana;

- The study utilized referenced articles published in peer-reviewed academic journals, which their focus was on gender-specific aspects of retirement planning;
- The data used on research studies were from studies conducted by reputable organizations and institutions;
- NBFIRA is the body that regulates Non-Bank Financial Institutions and because the topic of retirement planning falls under their scope, some of the reference points were from their page;
- The findings referenced census data that included information on income, equality and workplace pattern to name a few using Botswana Statistics website. Census Bureau reports were valuable sources for demographic and economic data;
- As the scope of the research was quite large, reports from international organizations like the World Bank were also utilized and were able to provide a broader perspective on retirement planning issues.

3.6 Data Collection

There was no financial incentive given out, and the researcher relied on their relationship with the sample group and hoped for them to complete despite no financial incentives. An online survey was prepared and shared via WhatsApp to complete.

Once all the information was collected, cloud storage services were used due to its flexibility, scalability, and accessibility. Google Drive was also utilized for storing and sharing data. With google drive, there was an option to grant access to collaborators.

3.7 Data Analysis

The data analysis for this thesis involved use of quantitative analysis. Use of this approach provided a comprehensive understanding of the challenges faced by women in preparing for retirement in Botswana.

To get to the root cause of reasons why women trail when it comes to retirement saving, there was need to test the hypothesis or findings under the literature review. This process allowed the researcher to use the relationship between different variables in order to find out how they affected each other. The results will allow the researcher to determine if the theory proposed could be accepted or rejected.

3.8 Ethical Considerations

Before research was conducted, an application was made to the Office of the President of Botswana, seeking for guidance on the country's procedure before research can be conducted. The researcher was directed to the Ministry of Finance for a research permit. They also had an opportunity to physically meet with the research team to provide a more detailed description of the application. In addition, the visit was to allow the research team to skim through proposal as well as ask for additional information to allow them to make an informed decision. The permit was granted and the permit can be noted as appendix 1 of this study.

As part of the proposal to the Ministry of Finance, the questionnaire was designed in a way that, it demonstrated that, the survey will include only voluntary participation, will ask for informed consent prior to completion of the questionnaire, there will be anonymity and confidentiality, there was no clear confirmation that there would be no potential for harm to the participants, any industry even the country at large and lastly, there was an agreement to share the results all those who may want a copy. Information of the Questionnaire can be noted as appendix 2 of this study.

3.9 Chapter summary

In conclusion, the methodology chapter has outlined the comprehensive approach adopted in the efforts to investigate causes or reasons behind women not being able to retire comfortably. By combining quantitative and qualitative methods, this research sought to provide a meticulous understanding of the various aspects which influence women's participation in retirement savings and benefits schemes.

The use of both quantitative and qualitative data collection techniques allowed for a holistic appreciation of women's retirement experiences, encompassing not only statistical trends and patterns but also individual narratives, perspectives, and lived realities.

In summary, by using both the quantitative methods, this research aims to provide a comprehensive understanding of the challenges and opportunities faced by women in preparing for retirement, informing evidence-based policy and programmatic interventions that promote gender equality and women's empowerment in Botswana and beyond. The next chapter present study findings.

CHAPTER 4 – RESULTS PRESENTATION AND ANALYSIS

4.1 Introduction

In order to test the hypothesis on whether literatures found both in Botswana and internally, a Questionnaire which was sent to a random sample in the country. At the end of the data collection, 35 individuals participated in the Survey. The respondents included both females and males, in an effort to avoid biased findings from women only.

The results from the findings were noted as follows:

4.1.1 Gender of Sample

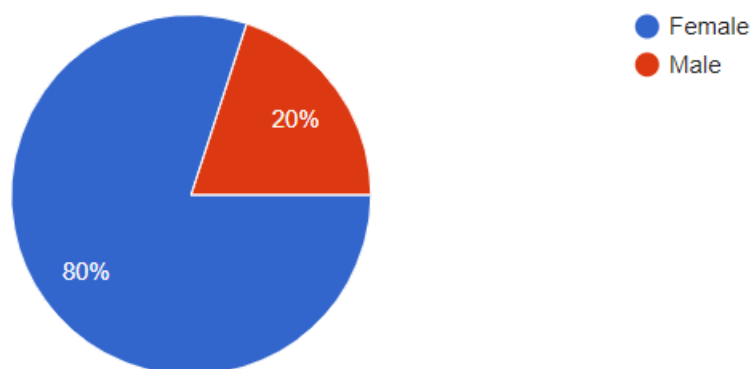


Figure 1: Gender of Sample

80% of the respondents were women as compared to 20% being men. The Questionnaire was intentionally designed for majority of the respondents to be women as they were the focus of the study however, it was also equally important for the views and opinions of men to be included in the Survey.

4.1.2 Age demographics Sample

The chart below shows the age of the different demographics. Originally, the questionnaire was designed by only listing three age brackets being young adulthood (Aged 21-35 years), Early midlife (Aged 36-50 years) and later midlife (Aged 50-65 years). However, to allow

for a more detailed understanding and appreciation of the age information of the respondents, the age demographics was later changed to Generation Z, Generation Y, Generation X, Baby boomers and the builders. 16 out of 36 had responded using the first age demographics while the remaining respondents used the revised age demographics questionnaire.

The findings were as follows:

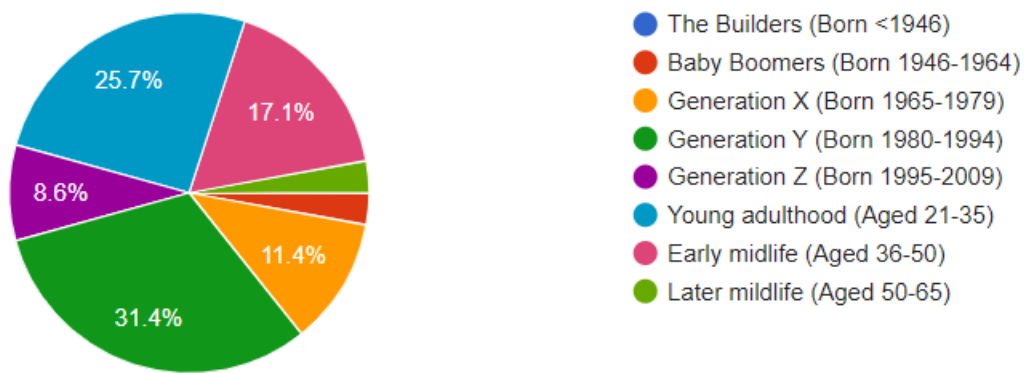


Figure 2: Age demographics Sample

4.1.3 Highest Qualifications

Almost half being 48.6% of respondents had a degree as the highest with only 5.7% having a certificate as their highest education. A New Zealand study by Crossan et al. (2011) established a correlation between higher levels of education and retirement financial planning.

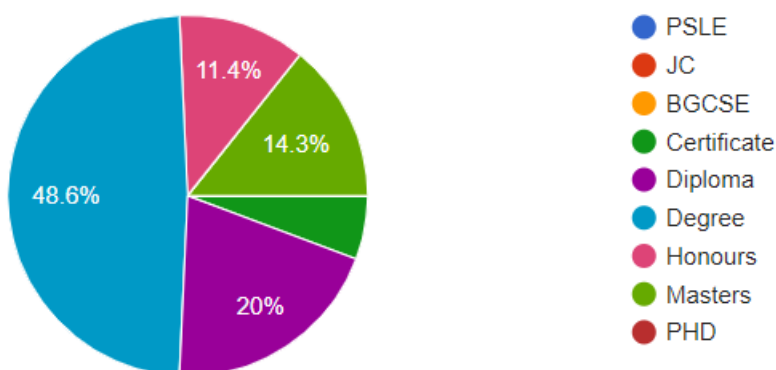


Figure 2: Highest Qualifications

The expectation from the findings would be such that, majority of the respondents would have an above average financial literacy comprehension as well as understanding of all money related matters.

4.1.4 Gross monthly salary bracket

Researcher wanted to have a full appreciation of the respondents' gross salary earnings as what much one earns is a major influencer on whether they save or not. Most people who have disposable income and understand the importance of saving for retirement, usually retire comfortably. The diverse sample would allow me to see the saving mentality of those who earn less than P30 000 and those who earn more.

Below are the findings:

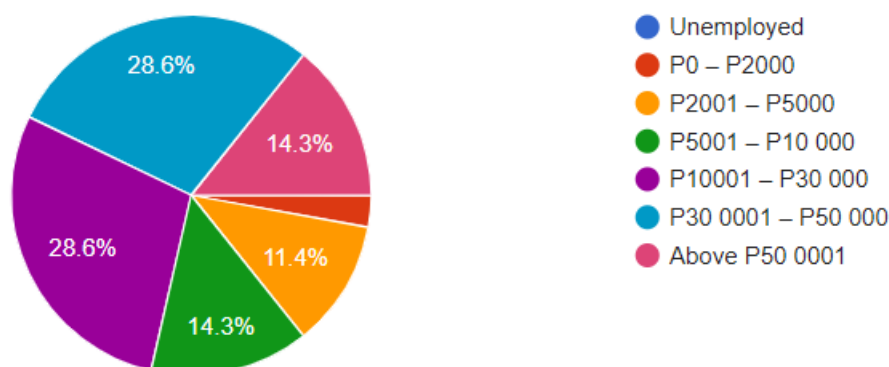


Figure 3: Gross monthly salary bracket

When formulating financial plans and strategizing for retirement, it is critical to comprehend an individual's financial well-being. This includes their income level, savings for retirement or other significant life events, monthly household expenses, future plans and obligations, and post-retirement medical expenses. Understanding the individual's financial situation is of the utmost importance. When individuals are making retirement plans, they must determine the type of lifestyle they desire to lead in the future. They must first establish attainable retirement objectives in accordance with their desired way of life and earning capacity. It is necessary to calculate the amount of money required for retirement once the objective has been established. Consequently, it is critical for an individual to compute the retirement corpus they will need in order to support their household during their post-retirement years. In

addition, they must account for an emergency fund that may be necessary in retirement due to health concerns and medical expenses. Lastly, they must take inflation into account, as it has the potential to destroy their entire financial situation.

4.1.5 Retirement Needs

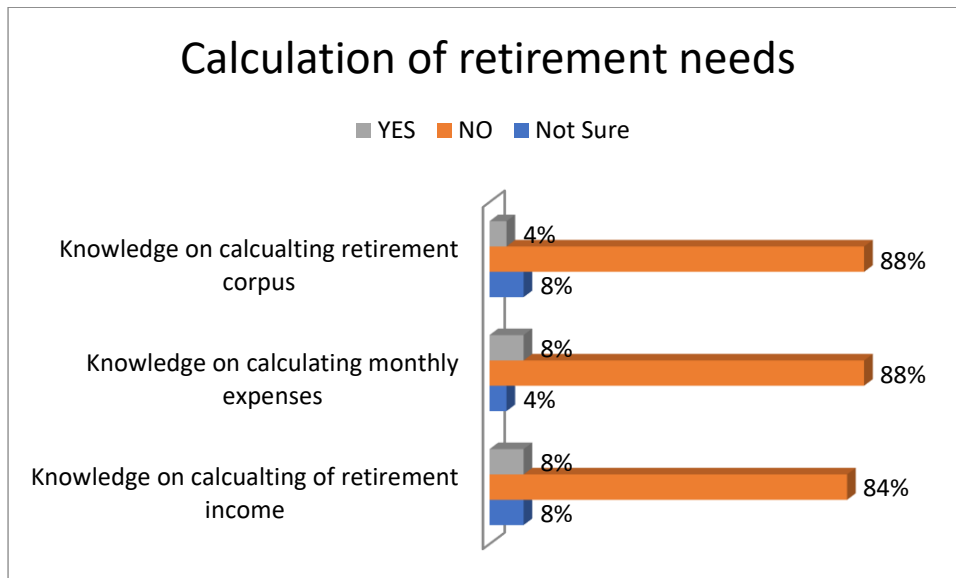


Figure 4: Retirement Needs

4.1.6 Readiness for retirement

Before calculating the amount of money required during retirement, an individual can determine how much they must set aside each month for retirement savings. They are consequently able to strategize regarding saving practices and avenues. During the course of the research, it was discovered that 88% of the participants have not yet computed their retirement corpus, 84% have not yet computed their retirement income, and 88% have not yet computed their monthly expenses after retirement. Respondents lack the knowledge necessary to calculate the amount of money required for retirement. Therefore, it is critical to establish an objective before beginning to work towards it.

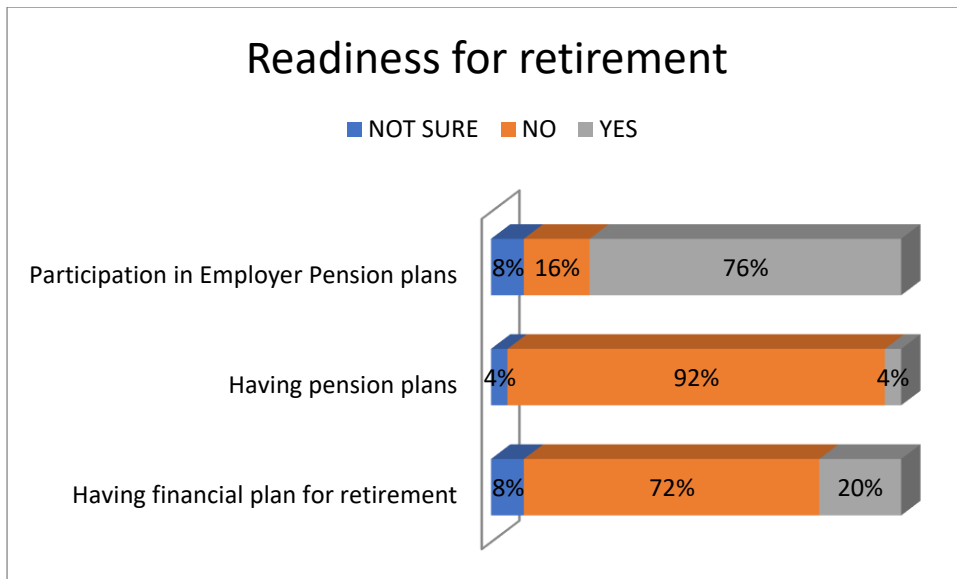


Figure 5: Readiness for retirement

When participants were queried about their retirement planning or the pension schemes they have enrolled in, the results indicated that 72% of respondents do not have a retirement strategy, 94% of respondents do not have a retirement strategy, and 76% of respondents have a mandatory provident fund provided by their employer. A mere 20% of the participants indicated that they have a financial plan in place for their retirement, 2% of the respondents have access to pension plans not supplied by their employer, 8% of the respondents are uncertain as to whether or not they have a retirement plan, and 4% of the respondents are unsure as to whether or not they have pension plans.

4.1.7 Reasons for not saving for retirement

Respondents were queried regarding the rationale behind their lack of a retirement plan and failure to make retirement savings. 12% of the respondents indicated that they engage in retirement planning. 40% of the respondents cited financial constraints as the reason they were unable to save for retirement. 12% of the respondents stated that their spouses or parents would handle financial or retirement planning on their behalf. 32% of the respondents were unsure as to why they did not save for retirement. 4% of the respondents stated that they do not require retirement planning because they have sufficient resources.

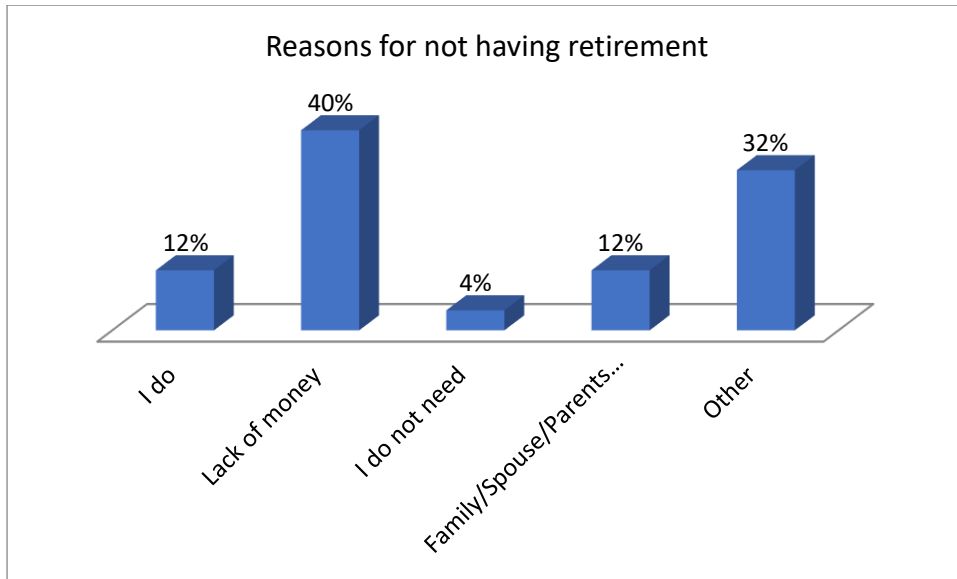


Figure 6: Reasons for not saving for retirement

4.1.8 Factors which motivate women to save for retirement

In response to a study regarding the factors that would inspire them to plan for their retirement, the following percentages of respondents responded: 36% said that a salary increase would undoubtedly motivate them to plan for retirement; 32% said that a better retirement plan that could provide for their needs in retirement would motivate them to plan for retirement; 12% were unsure as to the motivating factors; and 8% said that some simple investment plans would motivate them to plan for retirement.

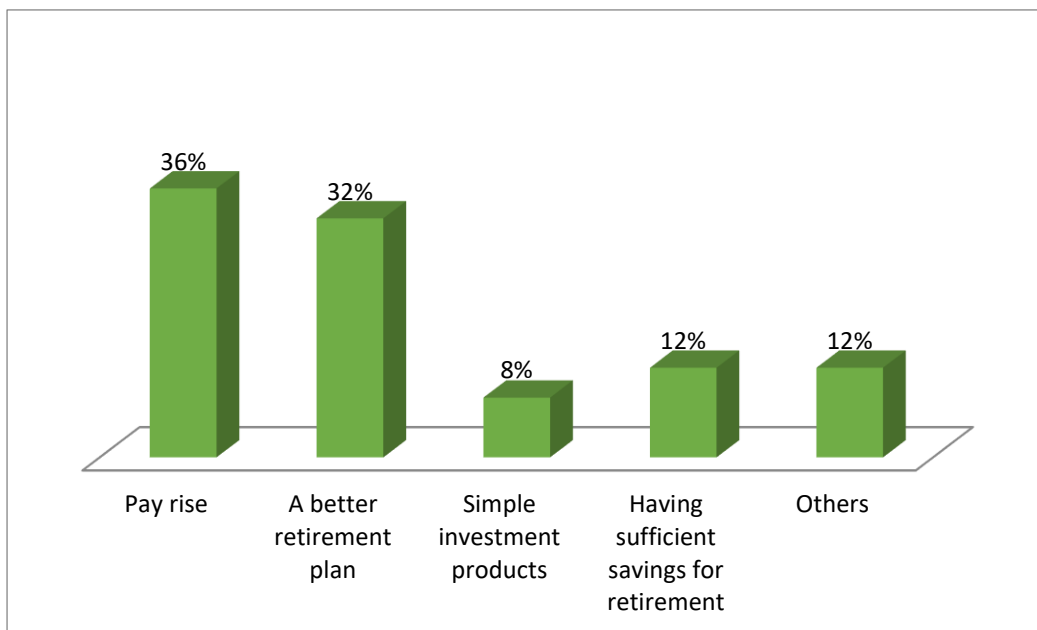


Figure 7: Factors which motivate women to save for retirement

4.1.9 Age of first employment

The age on when one starts working is a huge contributor to how much and whether one is able to save for retirement. Research has shown that, those who start saving towards retirement when they start working are able to save and retire comfortably as compared to those who start saving in their later life.

Below were the findings:

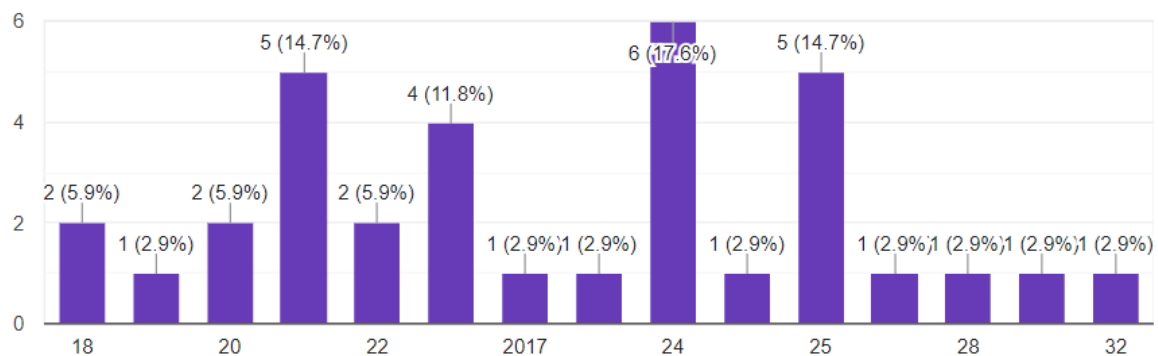


Figure 8: Age of first employment

4.1.10 Type of employment condition

In Botswana, all those classified as “permanent and pensionable” are automatically contributed for under the Employer created pension savings however, all those who are on contract have a responsibility to look for and open their retirement savings due to the uncertainty and nurture of their contract. the part of the survey was to gauge how many respondents made the effort of starting their own retirement savings. From the sample, 33% reported that they did not make any efforts to set up a retirement savings account, 19% indicated that they had set up a retirement savings account while the remaining percentage indicated varied reasons for either setting or not setting up a retirement savings account.

4.1.11 Gender Inequality

The majority of the respondents highlighted that they had either not experienced or believe that there was gender inequality in the workplace. Only one man responded that there was gender inequality in the workplace while the remaining seven men reporting that there was no gender inequality. Even with women, majority highlighted that there was no gender inequality however, their position was that, all pay should be aligned with experience and qualifications.

4.1.12 Availability of financial education

Of those who answered this question, twenty three reported that they were of the view that there was not enough financial education, 8 highlighted there was while one was partial and the remaining respondents did not respond to this question. A number of studies find that financial literacy has been shown to influence retirement planning behavior, which consequently affects retirement wealth, and also that many people have limited understanding of key financial concepts (for example Lusardi & Mitchell, 2007, 2011; van Rooij, Lusardi & Alessie, 2012).

4.1.13 Type of Investment risk appetite

From the survey, 16 of the respondents indicated that, they were risk averse, 11 highlighting they were risk tolerant, 1 indicating to be risk neutral and the remaining respondents not responding with majority indicating they do not understand the risk “jargon.”

4.1.14 Do you believe you have saved enough to retire comfortably

It was important for respondents in their own words to highlight whether they believed they would have saved enough to maintain more or less the same standard of living they were used to. Twenty-one of the respondents highlighted that they has not saved enough for retirement, ten indicated that they had saved enough. The remaining respondents did not respond. This findings give the indication that, more than half of the sample understands what savings is but due to different reasons not been able to save enough for their retirement.

4.1.15 Career interruption

On the question of whether the respondents knew anyone who experienced career interruption whether intentional or unintentional. This could be in the form of childbirth, child-rearing, or caregiving responsibilities for family members, the responses were tired with sixteen affirming and sixteen responding to no. the remaining respondents did not answer.

4.1.16 Inheritance patterns

The patterns of inheritance are one of the contributing factors on whether women will be able to retire comfortably as compared to men, from proceeds of inheritance. The responses were noted 21 respondents saying the inheritance patterns were not equal, 6 reporting that they

were equal, 2 of the respondents highlighting their neutrality of the question with the remaining respondents not responding.

4.1.17 Retirement education from the government

The government in any country plays a pivotal role in either encouraging or discouraging retirement savings in any country. As they oversee policy formulation, their policies can either contribute to more or less retirement savings in any country and before any retirement savings policies can be formulated, members of the public must be educated on retirement savings and their importance. Despite there being so much progressive changes to encourage retirement savings and its education, 24 of the sample group highlighted that the government was not doing enough, seven indicating that the government was doing enough, one responding that there is moderate financial education with the remaining respondents quite.

4.2 Discussion of Findings

Employment in Botswana is difficult, especially for women. Most women found gaining employment was difficult, mainly because of high unemployment, jobs requiring experience, and particular fields lack jobs. Most women felt the process was “tricky,” “difficult,” and took years to land a job. Once one landed a job, changing jobs was exceedingly difficult. Men had some difficulties finding employment, but most had a much easier job, and for those who did not find employment easily, the reasons were quite different from women. For example, men wanted particular fields and jobs, a selectivity woman who “went 8 years searching” or “could not find a job for 2 years” did not have the luxury.

Over 50% of the sample has strictly permanent employment, and when added to another group with permanent and mixed, 68% have permanent employment. The divide explains who has access to a retirement plan, with most permanent employees having a plan and those on contract lacking. Those with the lowest income lack a retirement plan, with most stating they do not have disposable income to contribute. The higher one's education, correlated with being older, made employment easier and increased retirement options—to an extent. Anyone with a master's degree had permanent employment, easily found employment, and a retirement account. All the one's in the sample with an honour's degree were women, and while all had permanent employment and a retirement plan, all stated they had difficulty

finding employment. Having a degree or diploma resulted in permanent employment for most, though the younger one was, the more likely one was to be on contract.

For a more detailed understanding, the findings were divided into 3 topics being gender inequality, lack of financial literacy and societal findings. The topics summarize the major leading cause on why women in Botswana are not able to save enough to retire comfortably.

4.2.1 Gender Inequality

In line with the findings under the financial review, it is quite evident that there is gender inequality even though this inequality is not prevalent. Despite a woman sometimes having the same experience and educational qualifications, some employers still prefer to hire a man over a woman fully based on their gender. This therefore means that, there will always be a lack when it comes to retirement savings for men as compared to women.

All men knew there was gender equality. No problems, according to men. Women had a mixed response. There was a paradox: Women claimed there were laws and there was not inequality, but personally, women then lamented that they experienced what they denied. While statements of believing equality, women gave a myriad of reasons that betrayed their hopes. The situation was “complicated,” “not entirely,” and “males more not firsthand.” Women stated gender pay and equality “should align,” a waffling men lacked. Inequality resulted in many problems: unfair treatment by the boss, promotions faster, and unequal pay. “Absolutely not” seemed to sum up the situation, with “females not valued.”

4.2.2 Lack of Financial Literacy

Overwhelmingly, most participants, male and female were of the view that they lacked any proper financial literacy. The small percentage that did were older, and the few within the subsample younger had higher levels of education. There were lamentations that financial literacy was a solitary journey, where one had to educate oneself as “solely on my research.” Recommendations were given by participants, such as “teach in primary school” or “include in professional studies.” A small group stated they had little training, but they either did not understand or had an insufficient grasp (“not sufficient” or “not enough in the workplace”).

The majority of the participants either choose to not answer the question which asked their investment appetite or indicated that they don't understand what investment appetite means, despite the two risk appetites being indicated. Their response can be deduced as some lack of financial understanding or literacy on investments and their meanings. In addition, majority of the participants answered as being risk averse which is one contributor of investment growth detractor, thus not enabling women to adequately save while young towards their retirement.

4.2.3 Societal findings

It is quite evident that, when it comes to matters of inheritance, male heirs are favored over female heir, which is influenced by culture and societal pressures. It is still evident that in some cultures and society at large, more if not all assets are given to men than women as they are believed to carry the family name and would grow the assets. This in turn would mean that, even at inheritance stage, women are not given their rightful and fair share of their family's assets and are left to start from a zero basis of investment as compared to men.

Most men though inheritances were fair, but women had a much different picture. The language was harsh and painted a landscape skewed toward men and against women. Women stated men are “priorities” who because they are “legacies” that women were “never equal” or “never treated fairly.” The problem, according to women, is rooted in the culture and history of Botswana. Since childhood, boys are given priority and are the chosen ones: “with our culture men are given more than women” and “a man is the one who must inherit whatever is available for inheritance as he carries the name of the family forward to the next generations.” According to women, there is some change, but men are considered the stronger sex who must protect and care for women.

4.3 Chapter Summary

The chapter presented results from data analysis. The next chapter will present conclusions and recommendations of the study.

CHAPTER 5 – CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter concludes the whole research report. It presents summary of findings, conclusions, recommendations and future implications of the study.

5.2 Summary of findings

The results of the study indicate that gender inequality, particularly in relation to compensation, inadequate financial literacy (particularly concerning investments), and restricted availability of formal pension schemes are factors that contribute to the issue. Moreover, unequal inheritance practices constitute a prominent factor contributing to the financial vulnerability of women. These practices ultimately result in the deprivation of assets and resources that are rightfully theirs, thereby hindering their ability to enhance any existing retirement reserves.

In addition, women face distinct obstacles in the realm of retirement planning, including reduced earnings, extended periods of unemployment, and longer life expectancies in comparison to their male counterparts.

The majority of scholarly works pertaining to retirement financial planning for women highlight the correlation between inadequate financial management and the vulnerability of women to destitution during their postretirement years. A significant proportion of the research conducted in this domain has been situated in developed economies. Utilizing regression-based models for analysis, empirical research employs the most prevalent research design. Literature-identified significant determinants of women's retirement financial planning are also highlighted in this article. Sociodemographic and circumstantial forces, psychological constructs, and financial literacy are some examples.

The relationship between financial literacy and planning is robust and favorable, with statistically significant results at conventional levels. That is to say, individuals who respond accurately to the inquiries regarding financial literacy are more inclined to be planners.

A significant proportion of baby boomers are nearing retirement with alarmingly meagre financial resources, consisting primarily of their residences (Lusardi & Mitchell 2007a). This is especially worrying for households managed by women, as they are likely to endure many impoverished years in the future (Weir & Willis, 2000). However, little is known regarding the reasons why individuals fail to save for retirement and the way in which information costs and retirement planning influence such decisions. Absence of financial planning has significant ramifications for saving and portfolio selection: individuals who fail to strategize tend to amass considerably less wealth in comparison to those who do, and they are also less inclined to allocate their investments towards equities and tax-favored assets (Lusardi & Mitchell 2007c).

Women frequently encounter challenges when it comes to retirement planning, namely an attitude issue and a lack of awareness regarding retirement strategies. Individuals who recognize the significance of retirement planning may be uninformed about the numerous investment opportunities available in the market that offer a greater percentage of return on their capital. Therefore, educating women about the various investment opportunities and engaging in a productive discussion on retirement planning can inspire them to confidently begin saving for their retirement. A greater understanding of the significance of retirement planning and investment products can inspire women to begin saving and strategizing for their future selves, thereby boosting their confidence. Additionally, the issue stems from the inadequate emphasis placed on retirement planning; women lack knowledge regarding their financial obligations during retirement and are ill-equipped to compute their retirement funds. A shift in perspective, personal financial websites, and expert guidance are all viable approaches that can assist working women in resolving the challenges associated with retirement planning.

As a consequence of the discoveries, scholars have formulated specific and unambiguous suggestions. These include advocacy and policy reform, initiatives promoting financial literacy among employers, the establishment of social support networks, campaigns encouraging a shift in mindset, additional research and surveys, and collaboration between sectors. With certainty, these suggestions would serve as an initial stride towards confronting systemic obstacles and recognized prejudices that impede the advancement of women and, by extension, their participation in the retirement sector.

5.3 Recommendations of the study

Illustrating comprehension of the distinctive obstacles faced by women is critical not only for facilitating improved results for female personnel but also for enhancing the recruitment and retention of women within a given institution. With professional financial assistance, the potential surprises that women may encounter can be mitigated. To optimize the benefits of your retirement plan for female employees and contribute significantly to the enhancement of women's financial well-being as a whole, consider the following:

5.3.1 Optimize the design of your proposal

One of the most critical levers that organizations can draw to increase women's retirement savings is plan design. For a number of women, the primary challenge is merely commencing. Others are concerned with consistently saving at a particular rate. Over time, catch-up contributions, auto-enrollment, and auto-escalation can assist in increasing participation rates and enhancing savings outcomes. For instance, auto-enrollment simplifies and streamlines the process of enrolling in a plan by eliminating the need for manual effort. Annually increasing a participant's savings rate, auto-escalation enables women to contribute more money to their plans without exerting any effort. Catch-up contributions enable individuals aged 50 and above to "catch up" on contributions they may have neglected to make earlier in their careers (for instance, because they left the workforce).

5.3.2 Modify the information to suit the needs of women

Not only do men and women have distinct perspectives on retirement, but they also have diverse conversations about it. It is also essential that financial education be tailored to the concerns and circumstances of women, including guidance on accessing financial services and products that are suitable for their particular circumstances and navigating retirement planning in the event of a job loss. This not only fosters a sense of appreciation and recognition among a critical portion of your staff but also provides them with enhanced capabilities to accumulate the necessary funds to attain their prospective objectives.

5.3.3 Utilise the appropriate instruments

Financial wellness tools have the capacity to enhance female involvement, engagement, and retention through the provision of valuable insights regarding their distinct needs, demonstration of their financial capabilities, tracking of their advancements, and assistance in formulating a financial plan. By utilizing these comprehensive and digital tools, women can gain a better understanding of their retirement investments and gain a broader perspective on their future finances.

5.3.4 True employees benefit the companies

Enhanced retirement preparedness among women can serve as a significant catalyst in the recruitment, retention, and involvement of female personnel. As women further advance in both their personal and professional spheres, it is critical that they maintain this momentum into retirement.

5.4 Implications of the study

In summary, scholarly investigations have provided insights into the pivotal concerns and motivations pertaining to retirement preparations for women in Botswana. An examination of pertinent scholarly works and empirical investigations has yielded a variety of significant discoveries that underscore the critical nature of implementing gender-sensitive and targeted policies and interventions to bolster the retirement financial security of women.

As argued, policymakers are keenly interested in determining whether or not households are adequately protected for many years during retirement. This is inextricably linked to their ability to effectively execute retirement plans and their knowledge of retirement planning. Indeed, it is a contention that this subject holds significant relevance for women, given their comparatively extended life expectancy, limited professional background, and lesser income levels. The research indicates that the financial literacy of elderly women in the United States is extremely inadequate. In addition, the overwhelming majority of women have not performed any calculations for retirement planning. Moreover, there exists a strong correlation between financial literacy and planning proficiency: women who demonstrate superior financial literacy are more inclined to engage in planning activities and achieve favorable outcomes.

Concerns are raised by the findings regarding the capacity of women to make prudent investment and savings decisions throughout their lengthy retirement. In a context where retirement finances are entrusted to individuals rather than governments and employers, consumers must improve their financial literacy to increase their chances of retirement success.

In the future, it is critical that policymakers, stakeholders, and decision makers prioritize the implementation of these suggestions, initiate dialogue with additional demographic groups, and participate in collaborative endeavors that will assist in Botswana in making the necessary modifications to its retirement planning policies and programmes. Strengthening community support networks, implementing legislative reforms, expanding financial literacy initiatives, and promoting inclusive work environments are all viable strategies that can substantially advance the improvement of women's retirement preparedness and financial resilience.

Moreover, this thesis underscores the significance of ongoing research and data gathering to track advancements, assess the effectiveness of interventions, and detect emergent patterns and obstacles in the realm of retirement planning for women, not solely within Botswana but on a global scale as well. Benchmarking is an absolute necessity for the government and all interested parties in the nation. Interdisciplinary cooperation and the exchange of knowledge will be crucial for informing evidence-based policy and practice and enhancing comprehension of the intricate factors that influence the retirement outcomes of women.

In summary, the conclusions and suggestions put forth in this thesis function as a plea for all relevant parties to acknowledge the significance of gender parity in retirement preparations and strive towards establishing a conducive atmosphere that promotes the financial and social prosperity of women during their later years. Investing in the financial security of women not only guarantees their retirement well-being and dignity, but also fosters the development of a more equitable and prosperous society that benefits all.

5.5 Future Direction

Having had the opportunity to fully understand the minds and reasoning of the sample group, there is a better and clearer understanding on what is causing women to not being able to save enough for their life after their working life. Below are therefore the recommendations and actionables all stakeholders in the country must consider:

5.5.1 Policy Advocacy and Reform

It is high time the government of Botswana conducts a comparative analysis of policies in Botswana and other countries with successful gender sensitive frameworks.

Sweden has also made the necessary policy reforms by providing 480 days of paid parental leave, to be used before a child is eight. Two-parent households get the full benefit only if each parent takes ninety, non-transferable days off, an effort to ensure that no one parent or gender is seen as the sole caregiver.

The government of Botswana need not exactly mirror a few of the above policy reforms however, clear evidence of there being a gap especially a gender pay gap and low maternity benefits, a slight change will definitely go a long way.

With regards to policy reform in the retirement sector, the cover is headed in the right direction however, there is still room to conduct more policy reforms especially with regards to retirement policies in Botswana. The first step to the policy reform will be by further identifying more causes of the gap regarding women and retirement and propose specific policy reforms tailored to Botswana's context. Thereafter, there is need for exploration of the feasibility of introducing affirmative action measures, such as preferential treatment in pension allocation or tax incentives for Employers who promote gender diversity in retirement benefits.

5.5.2 Financial Literacy Programs

There is a common Setswana saying that goes like “*lore lo ojwa lo sale metsi*”, which when translated into English means “it is better to groom and teach a child while young and able to be molded than when they are older.” This statement means that, not only is financial literacy important in any country but, it is better its education is implemented at an early stage.

It is therefore important for local financial institutions to develop interactive and user-friendly educational curriculum which will be able to provide retirement planning guidance and tools.

5.5.3 Employer Initiatives

Every Employer must take a moment and assess whether their inhouse policies allows for their employees to be financially, psychologically, mentally and emotionally better. This assessment can start with the Employer conducting surveys and focus groups to assess the feedback of their employees on whether they believe the policies in place allows them to be better off, with the focus being to implement gender-responsive retirement policies and practices.

And lastly, one other consideration that can be made will be with regards to developing toolkits and training resources on gender-sensitive Human Resource policies, which may include but should not be limited to recruitment, promotion, and compensation practices that promote women's economic empowerment and retirement security.

5.5.4 Social Support Networks

From the findings, some of the respondents indicated that, given a chance to turn back time, they would do so. As this idea is not practical, this is the right time to organize peer support circles and mentorship programs that pair older women with younger mentees to exchange knowledge, share experiences, and provide emotional and practical support in navigating retirement transitions.

In order to ensure that no one is left out in all the corners of the country, there will be need to leverage off digital technologies and social media platforms to establish virtual communities and online forums where women can access resources, seek advice, and engage in peer-to-peer learning on retirement planning topics.

5.6 Conclusion

In conclusion, this study has shed light on the intricate dynamics surrounding women's retirement planning in Botswana, revealing both challenges and opportunities for improvement. Through an in-depth analysis of current practices, financial behaviors, and socio-cultural factors, this would be a step in the right direction.

This could be but should not be limited to modifying the information to suit the needs of women, utilization of appropriate financial wellness instruments and embarking on an enhanced retirement preparedness drive among women.

It is also imperative for stakeholders in Botswana's retirement planning ecosystem to collaborate and develop a comprehensive framework as well any policy reforms, which will prioritize the financial security and well-being of women. And lastly, this study has underscored the need for continued research and monitoring of women's retirement outcomes in Botswana.

By working together to implement the recommendations outlined in this study, there will be creation of a future where all women in Botswana have the opportunity to retire with dignity, security, and independence.

REFERENCES

Bach, D. (2009). Smart Women Finish Rich. Crown Publishing Group.

Bhatt, S. N. Wealth Management. Excels Books India.

Bayyurt, N., Karişik, V., & Coşkun, A. (2013). Gender Differences in Investment Preferences. European Journal of Economic & Political Studies, 6(1).

https://www.researchgate.net/profile/Ali-Coskun-5/publication/277313389_Gender_Differences_in_Investment_Preferences/links/556760ae08aec2268300fc3f/Gender-Differences-in-Investment-Preferences.pdf

Boccadutri International Law Firm website. (2023). European Succession Certificate: What is it and How to Obtain It?, © Copyright 2024 Boccadutri

<https://www.boccadutri.com/european-succession-certificate/>

Chung-Hua Shen, Shin-Jie Lin, De-Piao Tang, Yu-Jen Hsiao, (February 2016) , The relationship between financial disputes and financial literacy, volume 36, pages 46-55

<https://www.sciencedirect.com/science/article/abs/pii/S0927538X15300196?via%3Dihub>

Dhar, S. K. (2010). Financial Inclusion: Call of the Day. Prism India, VII(III).

Employment (Amendment) Act 2010 (Act No.10 of 2010)

<https://www.ilo.org/dyn/travail/docs/1763/employment%20act.pdf>

Gizelle D. Willows, Charne October. (2021). Critical Perceptives on Accounting, Perceptions of retirement savings: Through the lens of Black amaXhosa women in South Africa, 1045-2345, Elsevier Ltd

Gupta, Mukta. (2000). Issues related to women. Institute of env dev studies Lucknow, Sarup and sons, I edition.

Gwen N Lesetedi. (2018). Gender, Poverty and Inequality: Exploration from a Transformative perspective, A theoretical Perspective on Women and Poverty in Botswana, Journal of International Women's studies, volume 19, Issue 5, page 3

<https://vc.bridgew.edu/cgi/viewcontent.cgi?article=2053&context=jiws>

International Labour Organization. (2021). Care at work: Investing in care leave and services for a more gender equal world of work

https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/publication/wcms_838655.pdf

International Labour Organization. (2021). Care at work: Investing in care leave and services for a more gender equal world of work

https://www.ilo.org/wcmsp5/groups/public/---dgreports/---gender/documents/publication/wcms_838655.pdf

International Organization of Securities Commissions. (2009). Annual Report 2009,

https://www.iosco.org/annual_reports/annual_report_2009/pdf/annualReport2009.pdf

Javad Yoosefi Lebni, Mohammad Ali Mohammadi Gharehghani, Goli Soofizad, Bahar khosravi, Arash ziapour & Seyed Fahim Irandoost, Yoosefi Lebni, J., Mohammadi Gharehghani, M., Soofizad, G. et al. (2020) Challenges and opportunities confronting female-headed households in Iran: a qualitative study. BMC Women's Health 20, 183

<https://doi.org/10.1186/s12905-020-01046-x>

Julia Kagan. (2023). What Is Retirement Planning? Steps, Stages, and What to Consider, Dotdash Meredith

<https://www.investopedia.com/terms/r/retirement-planning.asp>

Jenna Crosley. (2021). What (Exactly) Is Thematic Analysis?, Grad Coach 2024

<https://gradcoach.com/what-is-thematic-analysis/>

Judith R Harrington, S. J. (2007). The Everything Retirement Planning Book. Everything Books.

Jill Petzinger. (2018). By law, women in Germany can now find out what their male peers are earning. © 2024 G/O Media

<https://qz.com/work/1171514/by-law-women-in-germany-can-now-find-out-what-their-male-peers-are-earning#:~:text=Plus%2C%20women%20cannot%20request%20to,same%20or%20a%20comparable%20role.>

Joshua E. Seifarth, Cheri L. McGowan & Kevin J. Milne, (2012), Gender Medicine, Sex and Life Expectancy, Volume 9, Issue 6

<https://www.sciencedirect.com/science/article/abs/pii/S1550857912001830>

K K Ingale & R A Paluri, (2023) Retirement planning – a systematic review of literature and future research directions, © 2023 Springer Nature

<https://link.springer.com/article/10.1007/s11301-023-00377-x>

Klapper, L., Lusardi, A., & Van Oudheusden, P. (2015). Financial literacy around the world. World Bank. Washington DC: World Bank, 2, 218-237.

https://media.hotnews.ro/media_server1/document-2015-11-19-20605811-0-finlit-paper-16-f2-singles.pdf

Kumar, S., Tomar, S. & Verma, D. (2019), "Women's financial planning for retirement: Systematic literature review and future research agenda", International Journal of Bank Marketing, Vol. 37 No. 1, pp. 120-141.

Lusardi, A. (2006). Planning and Financial Literacy: How do women fare? University Michigan Retirement Research Centre.

Lusardi, Annamaria, & Olivia S. Mitchell. (2007) a. "Baby Boomer Retirement Security: The Roles of Planning, Financial Literacy, and Housing Wealth." Journal of Monetary Economics, 54(1): 205–24.

Lusardi, Annamaria, & Olivia S. Mitchell. (2007) b. “Financial Literacy and Retirement Planning: New Evidence from the Rand American Life Panel.” Michigan Retirement Research Center Working Paper 2007–157.

Lusardi, A. & Mitchell, O. S., (2009), How ordinary consumers make complex economic decisions: financial literacy and retirement readiness
<https://doi.org/10.3386/w15350>

Maarten van Rooij, A. L. (2011). Financial Literacy. Retirement Planning and Household Wealth. National Bureau of Economic Research.

Masedi Motswapong. (2022). Male-Female Wage Differentials in Botswana. ISBN: 99912-65-84-8, © Botswana Institute for Development Policy Analysis, 2020
http://knowledge.bidpa.bw:8080/xmlui/bitstream/handle/123456789/158/BIDPA%20Working%20Paper%2076_Male-Female%20Wage%20Differentials%20in%20Botswana%20176%20x%20252.pdf?sequence=1&isAllowed=y

Molefi Silabo Ramantele vs Edith Modipane Mmusi, Bakhani Moima, Jane Lekoko, Mercy Kedidimetse Ntshekisang, (2013), High Court Case No.MAHLB-000836-10, Southern Africa Litigation Center
<https://www.southernafricalitigationcentre.org/wp-content/uploads/2017/08/Mmusi-Court-of-Appeal-Judgment.pdf>

Nair, Jeevan & Nayak, Sarojini. Women empowerment in India, Pointer Publishers, Jaipur.
Pant G. (2013), Retirement Planning of Female Faculty Members - An Expense or Saving for the Future, GJMBS, Vol. 3

Non-Bank Financial Institutions Regulatory Authority (NBFIRA) website. (2023). 2023 Annual Report
https://www.nbfira.org.bw/sites/default/files/NBFIRA%20ANNUAL%20REPORT%202023%20Final%2021.11.2023_compressed.pdf

Ntseane D & Solo K. (2023). Social Protection In Botswana: Socio-Economic And Legal Perspectives

<https://library.fes.de/pdf-files/bueros/botswana/20543.pdf>

O'Neill, A. (2023). Botswana: Life expectancy at birth from 2011 to 2021, by gender, Statista

<https://www.statista.com/statistics/970478/life-expectancy-at-birth-in-botswana-by-gender/>

OpenAI. (2022). GPT-3.5: The Next Generation of AI. OpenAI.

<https://chat.openai.com/?model=text-davinci-002-render-sha>

Parameswaran, S. K. (2010). Mutual Funds and Retirement Planning. Tata McGraw-Hill Education.

Paul Mihas. (2023). Qualitative, Multimethod, and Mixed Methods Research, © 2024 Elsevier B.V

[https://www.sciencedirect.com/topics/social-sciences/thematic-analysis#:~:text=Braun%20and%20Clarke%27s%20thematic%20analysis,and%20\(6\)%20locating%20exemplars.](https://www.sciencedirect.com/topics/social-sciences/thematic-analysis#:~:text=Braun%20and%20Clarke%27s%20thematic%20analysis,and%20(6)%20locating%20exemplars.)

Proschool, Is (Module III). Retirement planning and employee benefit. Tata McGraw hill education pvt ltd. New Delhi.

Amit R. (2024). 5 Reasons Why a Women Should Buy a Life Insurance, © 2024 Kotak Mahindra Group.

<https://www.kotaklife.com/insurance-guide/about-life-insurance/5-reasons-why-a-women-should-buy-a-life-insurance>

Research, F. F. (2012). Gender gap in financial Literacy . Financial Trendz.

Securian Financial. What you should know about the replacement ratio. ©2005-2023
Securian Financial Group, Inc. All rights reserved.

<https://www.securian.com/insights-tools/articles/retirement-income-replacement-ratio.html>

Sharma, M. (2011). Retirement Planning: A guide for Financial Planner. Tata Mcgraw- Hill
Education .

Statistics Botswana. (2016). National Literacy Survey 2014. ISBN 978-99968-472-2-6

<https://www.statsbots.org.bw/sites/default/files/Literacy%20Survey%202014%20%202.pdf>

The Administration of Estates Act, 1972

<https://botswanalaws.com/StatutesActpdf/1972Actpdf/ADMINISTRATION%20OF%20ESTATES%20ACT,%2020%20OF%201972.pdf>

The Future of Retirement -A new reality. Global Report HSBC. (2012).

The Grown-Up Travel blog. (2023). Botswana: Culture and History. (c) The Grown-up Travel
Company 2023

<https://grownuptravel.co/botswana-culture-and-history/>

The Literature Review of Gender Discriminations in Schools, Families, and Workplaces,
Volume 561

<https://www.atlantis-press.com/proceedings/icmhhe-21/125958063>

The Metlife study of finances and female executive. Metlife Mature Market Institute. (2010).

The World Bank Group. Heads of households. female (% of households with a female head),
© 2024 The World Bank Group

<https://genderdata.worldbank.org/indicators/sp-hou-fema-zs/?view=bar>

The World Bank. (2023 September 24) Botswana Overview. © 2024 The World Bank, All
Rights Reserved

<https://www.worldbank.org/en/country/botswana/overview>

The World Bank. Population total – Botswana. (2024) © 2024 The World Bank Group. All Rights Reserved.

<https://data.worldbank.org/indicator/SP.POP.TOTL?locations=BW>

Thuto Jonathan Mahlanza. (2015 July 01). Factors influencing retirement savings intentions in Botswana

https://dro.deakin.edu.au/articles/thesis/Factors_influencing_retirement_savings_intentions_in_Botswana/21107149

UN Women. (2015). Protecting women’s income security in old age: Towards gender responsive pension systems. Policy Brief No 3

<https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/Library/Publications/2015/UNwomen-PolicyBrief03-ProtectingWomensIncomeSecurityInOldAge-en.pdf>

U.S Department of State website. (2023). 2022 Report on International Religious Freedom: Botswana

<https://www.state.gov/reports/2022-report-on-international-religious-freedom/botswana/>

Van Klaveren, M, Tijdens, K., Hughie-Williams, M., & Ramos Martin, N. (2009). An overview of women’s work and employment in Botswana.-rev. ed.

https://pure.uva.nl/ws/files/806728/75145_318740.pdf

Weir, David R., & Robert J. Willis. 2000. “Prospect for Widow Poverty.” In *Forecasting Retirement Needs and Retirement Wealth*, ed. Olivia S. Mitchell, P. Brett Hammond, and Anna M. Rappaport, 208–34. Philadelphia: University of Pennsylvania Press.

Yiting Lin. (2021 June 20). *Advances in Social Science. Education and Humanities Research*.

APPENDICES

Appendix 1 – Research approval letter

TELEPHONE: 3950100
FAX: 3956086
TOLL FREE: 0800600773



Republic of Botswana

MINISTRY OF FINANCE
PRIVATE BAG 008
GABORONE

REF: CMoF 1/19/2 IV (4)

11th December 2023

TO: Ms. Maemo Monare-Muchazviona
European Business University
admissions@ebulux.lu
+49 421 5905 4775

Dear Madam,

REQUEST TO CONDUCT RESEARCH-YOURSELF

1. Reference is made to your letter 24th November 2023 on the above captioned matter.
2. You are herewith granted permission to undertake research on **"Women and Retirement Planning in Botswana: A Framework for the Future"**.
3. The following conditions must be complied with subsequently;
 - 3.1 Upon completion of the project, you must submit a copy of your research paper to the Ministry Library.
 - 3.2 You are to conduct the research taking into consideration legal instruments governing the affected Institution.
 - 3.3 Kindly note that this permission is valid for a period of two (2) months, effective the day of the receipt of this letter.
 - 3.4 Failure to comply with the above will result in immediate cancellation of the permit given.
4. Thank you.

Yours faithfully

Wisane Moilwe
For/Permanent Secretary

Appendix 2 – Questionnaire used in the study

Dear Respondents,

Thank you for participating in the research interview. The study is trying to understand reasons behind women not being able to save enough for retirement. The researcher wants to assure you that your privacy and confidentiality are of the utmost importance to the study. Any information you provide during this questionnaire will be treated with the strictest confidence. Your responses will only be used for the purpose of the research and will not be shared with any third parties. Research is currently being conducted on the **“Women and Retirement Planning In Botswana. A Framework For The Future”**. The research is purely academic and any information given will be treated with utmost confidentiality. Your participation in the research project is completely voluntary. Kindly answer the following questions and it will take you less than 30 minutes of your time. The information provided will not be made known to a second party and it will be treated with the strictest level of confidentiality.

INSTRUCTIONS OF FILLING IN THE BOX:

Double Click on the preferred box then click “checked and ok”. If you want to change the answer, double click the same answer; click “Not Checked then Ok”

PART ONE

Demographic characteristics of the respondents (please tick wherever appropriate).

1. Gender

- A. ☐ Male
- B. ☐ Female

2. Age category of the respondent

- A. ☐ The Builders(Born <1946)
- B. ☐ Baby Boomers(Born 1946-1964)
- C. ☐ Generation X(Born 1965-1979)
- D. ☐ Generation Y(Born 1980-1994)
- E. ☐ Generation Z (Born 1995-2009)

3. Highest Qualification

- A. ☐ PSLE
- B. ☐ JC
- C. ☐ BGCSE
- D. ☐ Diploma
- E. ☐ Degree
- C. ☐ Honours
- D. ☐ Masters
- E. ☐ PHD

4. Gross monthly salary

- A. ☐ Unemployed
- B. ☐ P0-P2000
- C. ☐ P2001-P5000
- D. ☐ P5001-P10000
- E. ☐ P10001-P30000
- F. ☐ P30001-P50000
- F. ☐ Above P50000

5. Knowledge on calculating retirement needs

Statements	1.Not Sure	2.No	3.Yes
Do you know how to calculate retirement income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how to calculate monthly expenses post retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Do you know how to calculate retirement corpus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Readiness for retirement

Statements	1.Not Sure	2.No	3.Yes
I have financial plan for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have pension plan other than employer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I participate in employer pension plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7.Readness for retirement

- A. ☐ I have financial plan for retirement
- B. ☐ I have pension plan other than employer
- C. ☐ I participate in Employer Pension plan

8.Reason for not saving for retirement

- A. ☐ I do
- B. ☐ Lack of money
- C. ☐ I do not need
- D. ☐ Family/Spouse/Parents will do
- E. ☐ Other

9.Factors which motivate for retirement

- A. ☐ Pay rise
- B. ☐ Better retirement plan
- C. ☐ Simple investment products
- D. ☐ Having sufficient savings for retirement
- E. ☐ Others

10. Investment Avenues used by respondents

- A. ☐ Bank savings account
- B. ☐ Interest
- C. ☐ Fixed deposit
- D. ☐ Recurring deposits
- E. ☐ Invest in stock
- F. ☐ Mutual funds
- G. ☐ Gold/Silver/Commodities
- H. ☐ Real estate
- I. ☐ Invest in other savings

11. Please share, at what age did you start working?

12. Was it easy to find a job when you started to actively search. Please explain?

13. During your working life, was/is your employment condition on a contract basis or permanent basis?

14. Was/is retirement savings part of your benefit entitlement at work. If yes, do you have easy access to your Employer-Sponsored Retirement Plans?

15. When you started working, in your opinion, did you believe that was gender pay equality between you and the men you were working with. This pay should be related to you having the same qualification and experience. Please explain.

16. When you started working, did you ever experience workplace discrimination which in your opinion may be related to your gender. Please explain.

17. While working, in your opinion, did you feel like there was enough financial education at work and around you, to allow you to make an informed financial decision. Please explain.

18. In your own words, please help the researcher understand why money and saving is important to you?

19. What type of investment risk appetite do you have (Risk averse or aggressive/tolerant). Please explain such why you have taken such position?

20. How did/do you envision your retirement life. Please explain.

21. In your opinion, with all the measurers you have put in place for your retirement, do you believe you will have saved enough to maintain more or less the same standard of living you are currently enjoying?

22. Did you or do you know anyone who experienced career interruption whether intentional or unintentional. This could be in a form of childbirth, child-rearing, or caregiving responsibilities for family members.

23. Do you believe there is fair inheritance patterns between women and men. Please explain?

24. Are there any retirement planning opportunities available to you and women you know and if yes, have you or they taken advantage of them. Please explain?

--

25. In your own opinion, do you believe that the government is doing enough to educate and encourage retirement savings for individuals and companies?

--

26. Given an opportunity to “reset time to when you started working” do you think you would make different choices on retirement savings? Please explain?

--

26. Any other comments

--