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SAVING AND INVESTMENTS BEHAVIOUR AMONG KENYANS

Discussion paper
Enwealth & Strathmore University
Social security study group

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CONTRIBUTORS AND ACKNOWLEDGEMENTS

This report was written and compiled by members of the social security study at Strathmore University in collaboration with Enwealth Financial Services. The study group aims to examine various aspects of pension schemes in Kenya, propose innovative social security products and contribute to policy, with a shared vision of better livelihoods in retirement.

We hope that this work will contribute to the thinking and decision making of individual members of retirement benefits funds and relevant policy bodies in the spirit of enhancing the social security industry in Kenya.

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CHAPTER 1:

EXECUTIVE SUMMARY

This study aims at identifying the savings and investments behaviour cutting across all age groups throughout Kenya. One of the ways in which economic advancement may be fostered is by putting some earnings away for savings as it contributes to capital for-mation (Sekgobela 2004). As it stands, the Central Bank of Kenya has projected that the current account deficit will rise to 5.90 percent of GDP by the end of 2022 burdened with external debt as the domestic lending avenues have become scarce due to the lack of savings by Kenyans.

The study was a descriptive study whose data was drawn from members of pension schemes. About Eight hundred and thirteen (813) questionnaires were sent to targeted respondents via survey monkey. The sample size of the study was 30% of the target population of 813 which according to Mugenda and Mugenda (2003) is a good and repre-sentative sample. Therefore, the sample size of Two hundred and forty-four (244) valid respondents was considered .

The analysis of data identified how factors such as gender, income, expense level, age, family size, employer/size of the organization, financial literacy level, an individual's pro-fession, length of employment, religion, employment benefits, dependency levels or other sources of income affect the saving habits among Kenyans.

The study further engaged the respondents to determine the reasons that they save, the instruments they prefer for saving through and the experiences in saving and investing thus far. Kenyans largely save for big purchases and for retirement. Interestingly, many respondents would wish to save more.

These findings contribute to the study of the savings and investment behaviour among Kenyans. The information obtained will inform the determinants for saving and invest-ments in Kenya thereby providing opportunity for innovative solutions to inculcate and im-prove the savings and investments culture in Kenya.

Introduction

Policy makers, practitioners and reserachers are continuously focused on the need for workers to prepare financially for their retirement. In Kenya, employer backed retirement schemes may not be available for the employee to save or the amounts saved may not be adequate in retirement. To ensure financial security at retirement, individuals should save and invest more.

Statement of the Problem

For a developing country like Kenya, increasing saving levels is one of the catalysts that can boost economic growth.

According to a 2021 study conducted by FG Hermes, Kenya's saving rate at 12 per cent is way below Africa's average of 17 per cent. Further, the rate of savings among many homes in Kenya is low compared to other countries with lower and/or similar per capita income such as Uganda and Tanzania which have recorded a rate of over 20 per cent. While other countries savings level increase, the rate of savings in Kenya has remained stationary in the last few years.

It is for this reason that the study seeks to unearth the savings and investment behav-iour amongst Kenyans. Whereas access to financial services has tremendously increased, , the rate of savings remains worrying. The study explores factors that lead to poor sav-ings and investment behaviour among Kenyans. It further seeks to provide innovative so-lutions to improve the rate of saving and investment.

Objectives of the study

The study aims at assessing the savings and investments behaviour in Kenya; analyzing the determinants and thereby come up with recommendations on ways to cultivate a better savings and investment culture amongst Kenyans as a means to foster financial well being and economic growth in Kenya.

CHAPTER 2:

LITERATURE REVIEW

In economics, saving is defined as consumption that is arrived at by deducting expenditure from income. Since savings is related to investments it forms an essential reference point in the analysis of the economic progress of a country as well as increasing the productive wealth of individuals in a country. The purpose of this literature review is to explore factors that affect the saving and investment habits among Kenyans.

Gender

Women are widely disadvantaged in the wider global society. In Kenya, women face socio-economic inequalities that prevent them from savings. Inadequate access to quality education, healthcare, sexual violence, discrimination among other challenges are experienced by women especially those from minority social groups (Carter, 2021). Such challenges constrict women across generations from increasing their saving habits.

Since the onset of the Covid-19 pandemic, it is increasingly becoming apparent that individuals need to save. The negative health and economic consequences of the pandemic places the probability of women permanently losing their jobs at 24% compared to men (Dang and Nguyen, 2020). Moreover, as the effects of the global pandemic persist, women's labor income is expected to fall by 50% more than men's labor income. With this in mind, women are pessimistic about their future income more than men. Thus, they are more likely to reduce their current consumption and increase their rate of saving.

Dang and Nguyen (2021) describe how other factors such as the rate of participation in the workforce in regards to gender form essential precedence when explaining the gender gaps in economic outcomes such as savings. As more women actively participate in the workforce there is an increase in saving rate by women.

Income and Expenses level

It is important to consider the nature of both income and expenses and how it influences the saving habits among Kenyans. Income is categorized into wages, salary, commission, interests, income from investments, income from selling a good or a service, a gift, allowances and payments from the government such as social assistance or grants. On the other hand, expenses is money spent on the conventional basic needs such as housing, food, education, medical bills and clothing which are met according to an individual's income level.

Real disposable income is the household income after deducting taxes and additional benefits. There is a significant positive relationship between real disposable income (GDP) and savings in a country (Maliszewska, Mattoo, & van der Mensbrugghe, 2020). Therefore, GDP is a significant determinant of savings since aspects such as aggregate consumption and interest rates influence the overall income and expenses in a country. According to the reports from Kenya National Bureau of Statistics on Kenya's GDP per capita in US dollar, the economy is dynamic with growth and shrinkage, new products and technologies being introduced in the market as well as the consumption behaviours shifting from time to time.

The Covid-19 pandemic negatively impacted Kenyan's overall GDP leading to massive loss of income for millions of Kenyans resulting in shrinkages in the country's GDP (Maliszewska et al. 2020) During this period more, Kenyans were unable to save as their disposable income was directed towards the consumption of essential goods and services.

In an economic survey conducted by the Kenya National Bureau of Statistics (2017), the low-income groups in Kenya are households with a monthly income of KSH 23,670/- per month, middle-income households comprise households with income ranging between KSH 23,671/- and KSH 119,999, while high-income households comprise of groups enjoying remunerations above KSH 120,000. As much as it is recommended that 30% of budgetary allocations can be directed towards rental expense, Kenyans spend more than 40% of their income on rent. This highlights a prevalent culture of consumerism as most Kenyans spend more with no consideration of their income level. When individuals do not live within their budget it becomes impossible for them to save.

Additionally, there is an introduction of new perspectives among Kenyans who are engaging in entrepreneurial ventures hustles to diversify their income-earning activities (Muthoni Mwaura, 2017). Due to the uncertainties facing formal employment, alternative livelihood options such as running a business while doing full-time jobs affords individuals with practical strategies in exploiting the existing opportunity space and enable them to save more income.

Gender

According to the life cycle theory of saving and consumption, changes in the rate of economic growth affect the aggregate saving rate by changing the lifetime resources of young people compared to that of elderly people within a country (Deaton & Paxon , 2000). As noted in the 2009 census report from the Kenya National Bureau of Statistics, the young population in Kenya aged 25 years and below constitutes more than half of the total population.

The young generation largely composed of Generation-Xers, millennials and Generation-Zers, have better saving habits compared to the preceding generation of baby boomers.

This is attributed to the growing efficacy of the effects of financial literacy that is widely influencing the saving habits among Kenyans (Obago, 2013). Moreover, there are multiple avenues for young people to save their incomes. Mobile money saving platforms were the most popular at 54%, followed by bank accounts at 48% while saving groups are the third most popular saving platforms at 35% (Matekenya , Moyo , & Jeke , 2020). 14% of young Kenyans save towards land ownership while 47% save towards investing in farming activities. This is attributed to the ease of saving towards farming activities while the purchase of land is a complicated process that relies on huge financing. Similarly, the younger generation is intensely focused on setting financial goals for financial success such that they are already earning income and directing such incomes towards saving. However, some link their struggles to save with non-existing youth friendly saving platforms.

On the other hand, the older generations in Kenya especially those in rural areas use informal saving platforms while the most common saving platforms among more educated older adults are retirement platforms (Schener , 2018). This underscores the need for incentives aimed at increasing the rate of formal saving among older adults in rural areas.

Finance literacy level

Financial literacy refers to the ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt and pension savings (Lusardi & Mitchell, 2014). Financial literacy and its influence on financial decisions as a concept has been mostly measured in developed regions such as the United States, Europe and some of the Asian countries. The findings of such research work are that indeed financial literacy has a positive impact on the financial decisions an individual makes. Limited studies have been conducted to determine the influence of financial literacy on financial decisions in developing countries such as that done by Murendo and Mutsonziwa, (2017) in Zimbabwe and Teresa Schutzeichel (2019) in Kenya. The major hindrance in such research studies in developing countries has been lack of comprehensive and reliable data (Teresa Schutzeichel, 2019). However, with the introduction of the Global Financial Inclusion databases and Financial Access Surveys, it was made possible for developing countries to assess how individuals make financial decisions including the savings behavior (Klapper et al., 2015). This has been brought about by the collection of more nationally representative data and as a result given perspective to the levels of financial literacy in various countries in the world. The results of this study conducted by Klapper et al., (2015) showed that developing countries were on the lower end of financial literacy levels with Kenya having a financial literacy level of 38%.

It is worth noting that financial literacy itself is also influenced by other factors. Czako et. al (2011) argues that investigations on financial literacy should also include cultural aspects as financial behavior is also influenced by the values, norms and traditions expressed in cultural orientation. Similarly, research conducted by Firli (2017) and . Klapper et al., (2015) indicates that financial literacy is also influenced by personal sociodemographic characteristics such as age and gender. Women were observed to be less financially literate compared to men considering variations in age, education and income and similarly financial literacy rates increased with age.

Family Size, composition and Dependency Ratio.

Level of expenditure within a family is dependent on the size and composition of the family. Depending on the composition, money is spent on basic needs; food, clothing and shelter. With the growth of children, a family's opportunity to allocate more money towards their savings reduces since more money will be spent towards their education. (Kiran & Dhawan, 2015) observes that money is also spent on transportation when family members have to go out for work or study. In the case of single parenthood, most people who fall under this category are either in their teenage years or early adulthood. As a result, they do not have the required educational skills that required for high income jobs. They are forced to settle for low-income odd jobs and most of the money goes towards raising their children leaving them with little or no money to save. Households with no children save more money. This is especially true where both spouses earn high incomes. These households have fewer responsibilities and as a result, money spent is kept to the minimum.

The dependency ratio is an age-population ratio of those not in the labor force, (ages 0-14 and 65+) and those involved in the labor force. (15-64). This ratio measures the pressure on the productive population. A low dependency ratio indicates that there are sufficient people working who are able to support the dependent population. A high dependency ratio indicates financial dependency on the working population. High dependency ratio indicates a larger population with no stable earnings hence low savings rate.

CHAPTER 3:

METHODOLOGY

Introduction

This chapter describes the methodologies that were used in the study. It explains the research design, data collection tools and processes, and target population. The chapter further provides an overview of the data analysis methods and tools used during the research.

Research design

The research used descriptive survey approach. This was informed by the need to describe the saving culture as it was and identify the various factors affecting the behaviour of the respondents. The use of a questionnaire to collect primary data required descriptive answers which influenced the research design.
Target respondents comprised members of selected pension schemes.

Data collection instruments and procedures

The research used both Primary and Secondary data. Primary data was obtained through use of questionnaires. It was appropriate to use questionnaires since confidentiality was upheld and it made it easy to analyze the information gathered. Addtionally, questionnaires are time saving and information can be collected from a large sample. A target population of eight hundred and thirteen (813) respondents was identified. The preferred target were Kenyans above 18 years, who are currently working. Out of the target population, a sample of two hundred and forty-four (244) respondents were selected through simple random sampling. The secondary data was used as part of the Literature review in Chapter Two of this research.

Data analysis

The valid responses from two hundred and forty-four participants were collected and checked for completion and verification. The interpretation of the data was done using mean analysis, percentage and mode analysis as detailed in chapter Four (4) of this study.

CHAPTER 4:

FINDINGS

Introduction

The Data analysis brings out the culture of savings and investments among Kenyans by providing insight into the demographics, savings and spending patterns, personal financial management and saving behavior, level of financial intelligence, debt and loan consumptions, black tax (economic support to family) etc.

Results

1. Demographic data

a. Age

37% of the respondents were aged between 25 -34 years old, while 26% of the respondents were aged between 35 - 44 years and 25% between 45 -54 years. Majority of the respondents in these categories are likely to be working.

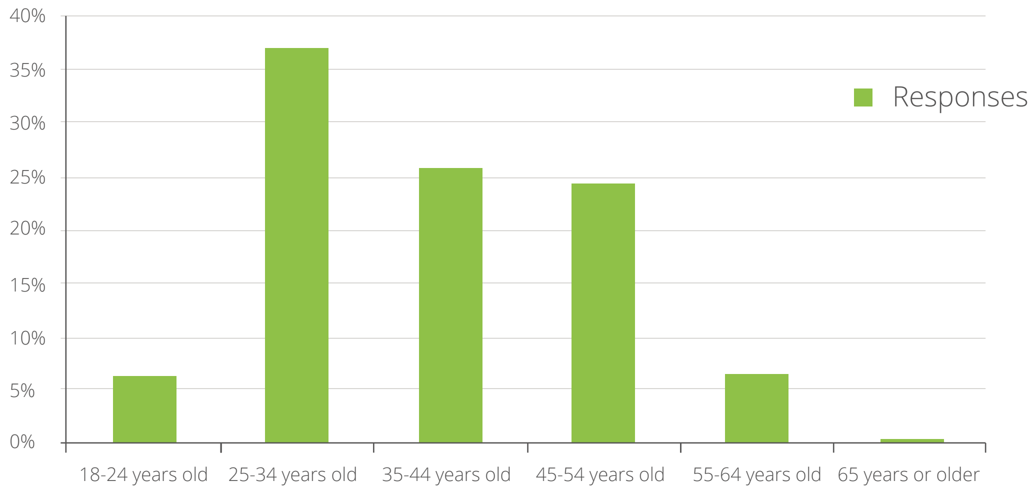

Figure 1: Respondents by Age

b. Respondents by Gender

57% of the respondents were male while 43% were female.

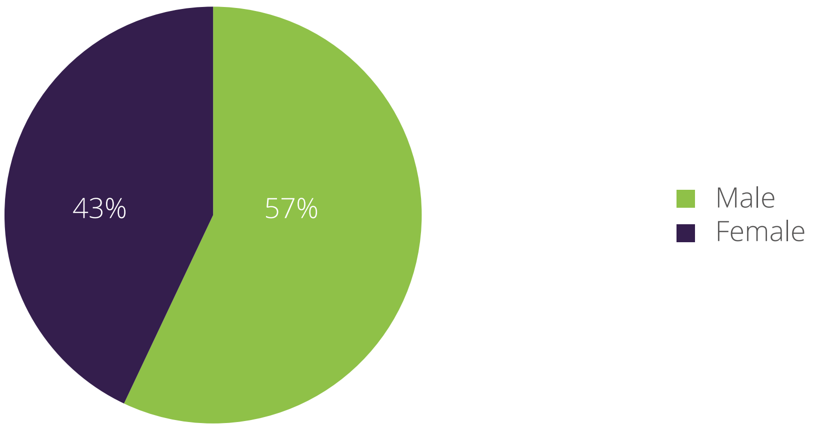

Figure 2: Respondents by Gender

c. Respondents by Education level

75% of the respondents had attained university / College level of education.

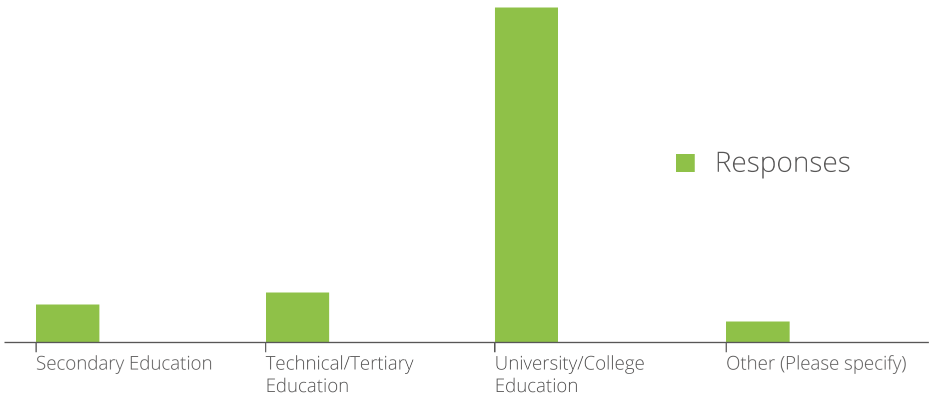

Figure 3: Respondents by Education level

d. Respondents by Marital status

The highest percentage of respondents at 65% are married, 30% are single & never married while 5% of the respondents were either widowed, divorced or separated.

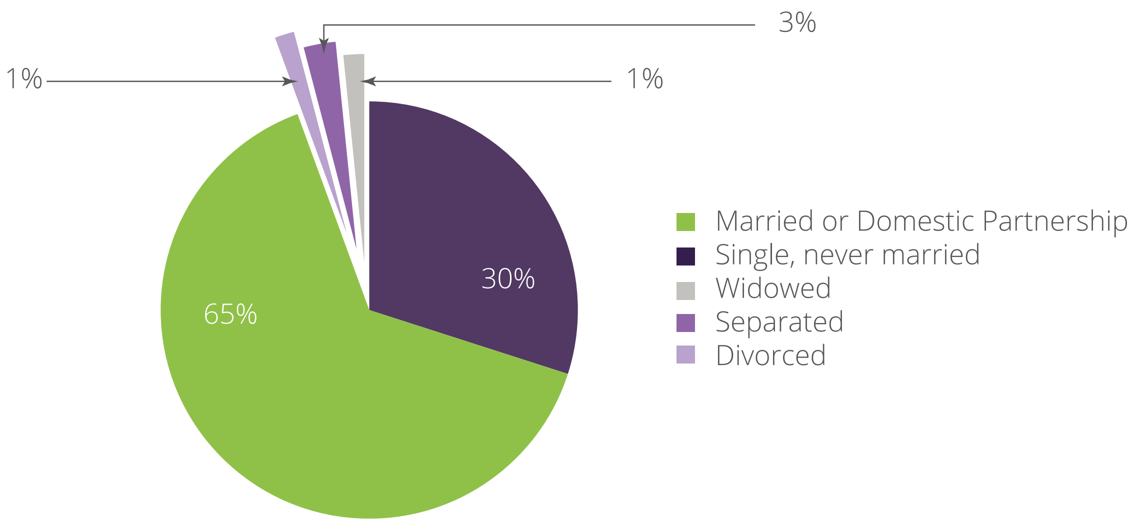

Figure 4: Respondents by marital status

e. Respondents on the Number of dependants

15% of the respondents had no dependants, 41% of the respondents have 1-3 dependants, 36% of the respondents have between 4-6 dependants, and 8% of the respondents have more than 7 dependants.

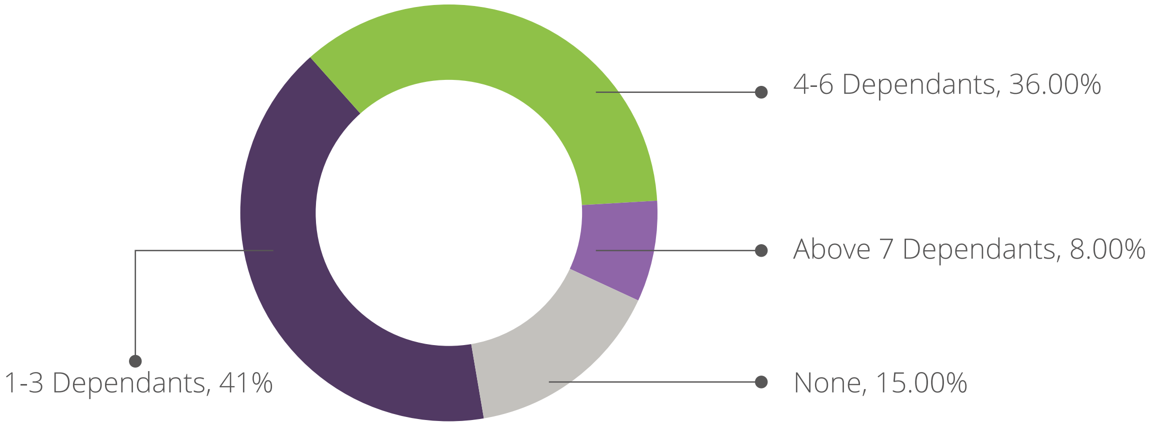

Figure 5: Respondents by number of dependants

f. Respondents by Employment Status and Period in Employment

76% of the respondents are empolyed, 22% are self-employed while 2% are retirees.
Period in employment / self-employment. 64% of the respondents reported to have been in employment for more than 6 years, which shows a steady flow of income for more than half a decade for these respondents. Similarly, 35% of the respondents have been in self-employent for a period of 1-3 years which still indicates a substancial flow of income for these respondents.

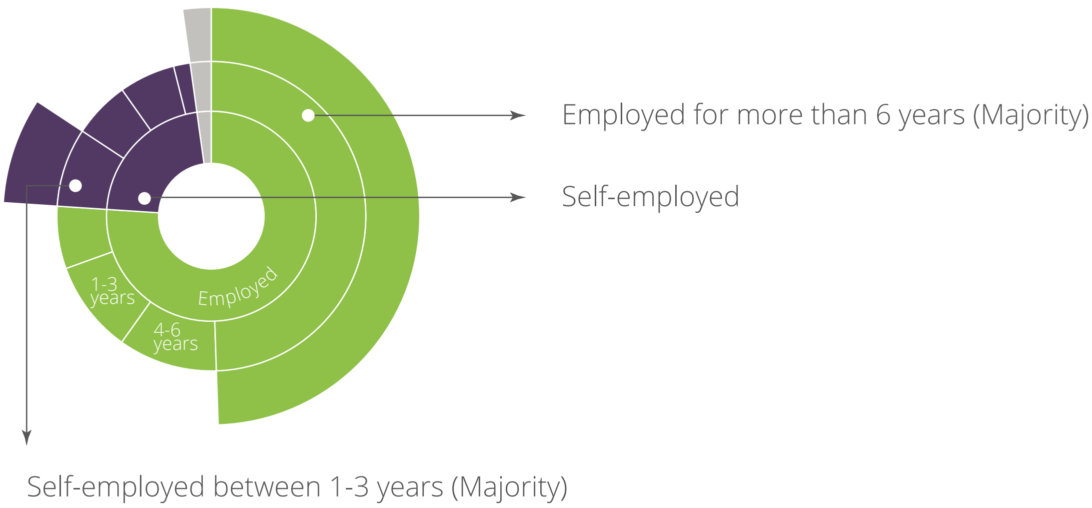

Figure 6: Respondents by period in employment / self-employment

g. Average Total Monthly income

20% of the respondents had an income of less than Kshs. 30,000 per month, 23% earned between Kshs. 30,001 - 60,000, 11% between Kshs. 60,001 - 90,000, 16% between Kshs. 90,001 - 120,000, 11% between Kshs. 120,001 - 150,000 and 19% of the respondents earned above 150,000 per month.

87% of the respondents indicated that they regularly save and put part of their income into investments. Generally, the data collected shows a correlation between the amount of income earned and the percentage of income saved. The respondents who reported to earn the highest level of income, that is above Kes. 150,000.00 also reported to save above 30% of their income. This indicates that these individuals have sufficient income to cover their basic obligations i.e. food, shelter, medical expenses, education etc. and also have a surplus to put into savings and investments. Most of the respondents who earn below Kes. 60,000.00, reported a low percentage of income allocated to savings, which indicates a low level of disposable income (the amount of money that a person or household has to spend or save after income taxes are deducted (Will Kenton, 2022)), among these categories compared to their counterparts who earn above Kes. 60,000.00.

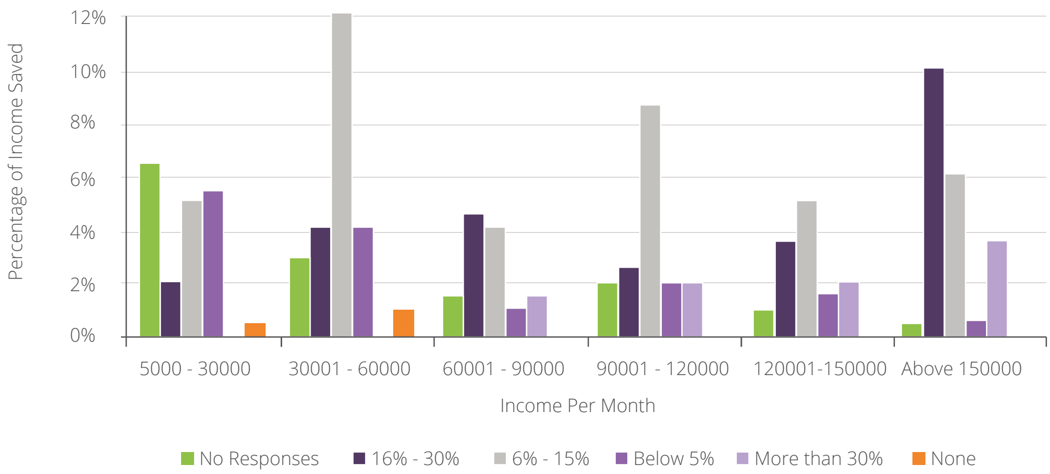

Figure 7: Average monthly total income

h. Barriers to increasing savings and investments

71% of the respondents indicated that they would consider increasing the amount of money they allocate to savings and investments. The main challenges for the respondents were insufficient funding after fulfilling their obligations as they already have other obligations that require regular funding.

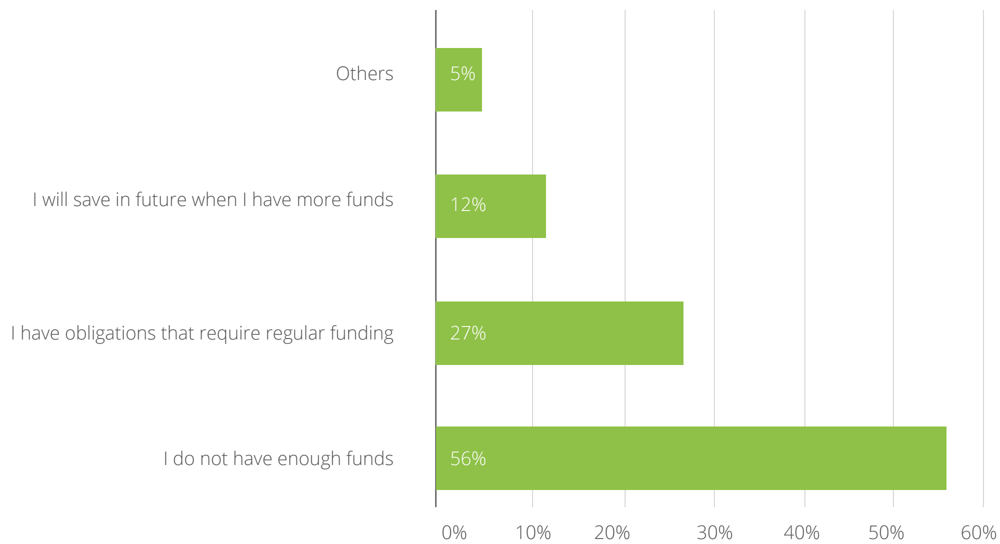

Figure 8 : Barriers to Increasing savings

i. Market Sector

26% of the respondents work in the banking & financial services sector, 18% in the education sector, 10% in government / public sector, 10% in manufacturing, while 36% of the respondents in other categories include those working in construction, consultancy and transport & logistics.

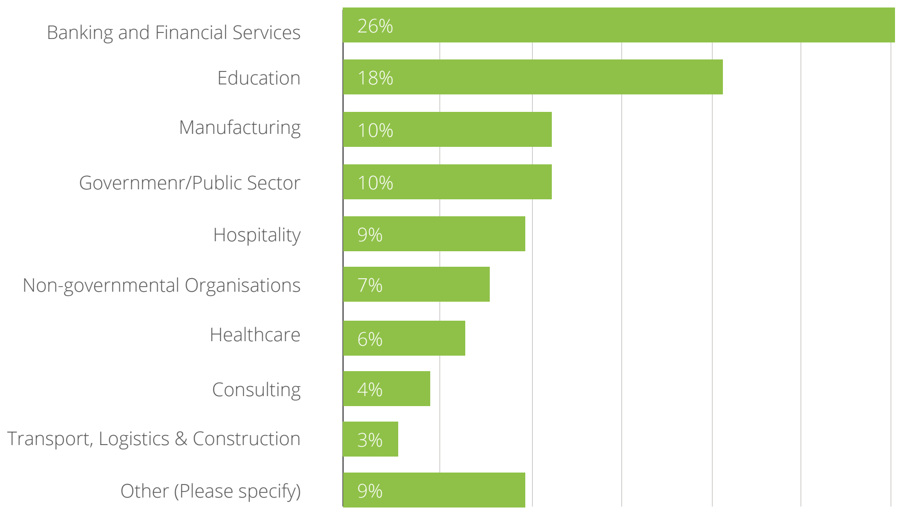

Figure 9: Respondents by sector of employment

j. Influence of industry of employment / self-employment on level of savings

84% of the respondents indicated that they believe the industry they work in has an influence on the amounts they save. This indicates that a majority of the respondents believe that the industry an individual works in influences the saving level.

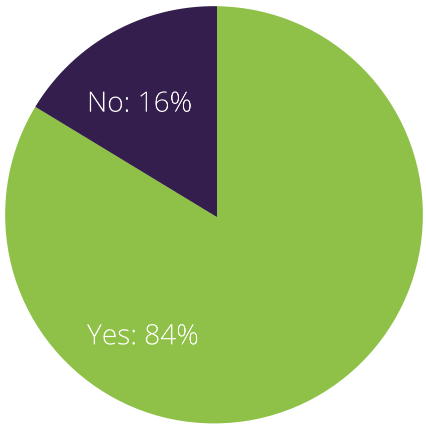

Figure 10: Influence of industry on level of saving

2. Savings and Investments trends

a. Income that goes to Savings and Investments

87% of the respondents indicated that they regulary save and put part of their income into investments. Of these respondents, 21% save less than 5% of their monthly income, 42% between 6% and 15% , 28% between 16% and30% and 9% save more than 30% of their monthly income.

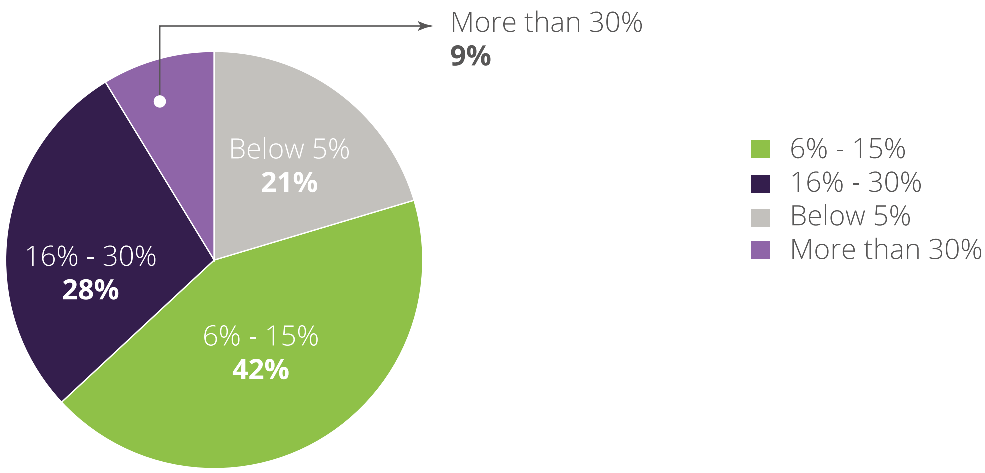

Figure 11: Income that goes to savings and Investments

b. Reasons for savings

Majority of the respondents save for three major reasons; big purchases (31%) and projects, Retirement and future unforeseen expenses such as medical bills (26%).

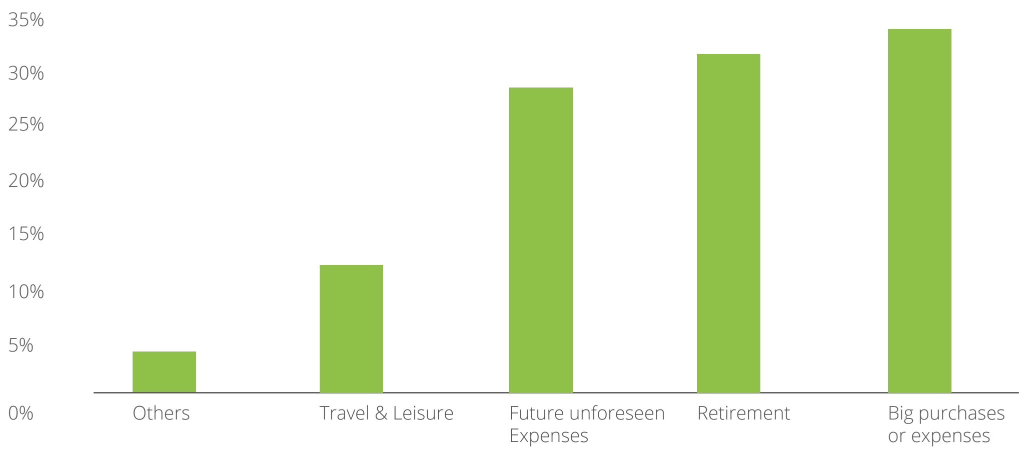

Figure 12: Reasons for savings

c. Savings and Investing instruments

The most popular avenues for savings and investing among the respondents were Sacco's at 24%, pension through the current employer at 20%, chamas and table banking at 15%, bank savings accounts and money market fund.

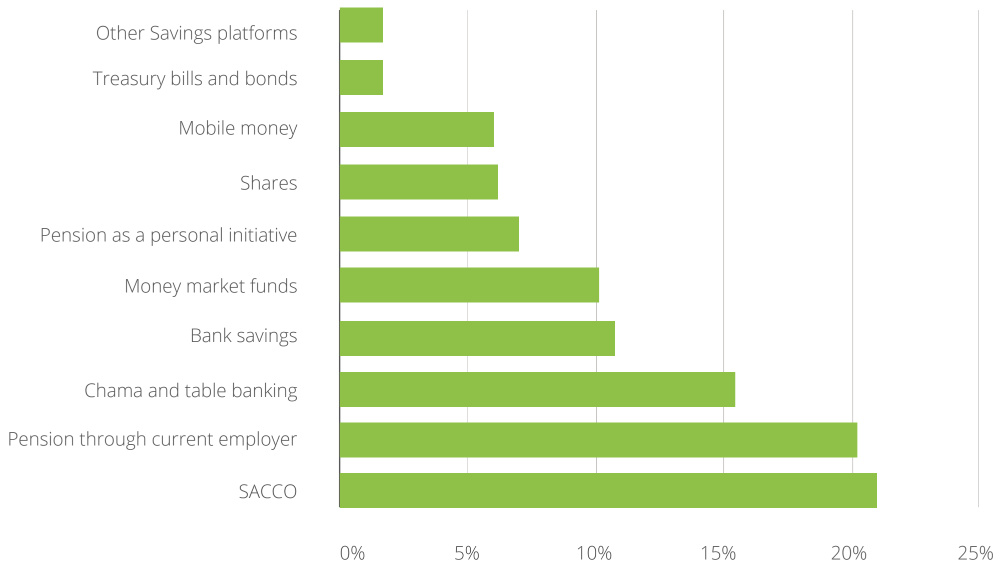

Figure 13: Saving and investing avenues

d. Experiences regarding savings

The survey sought the opinions of the respondents on their experiences on savings.

a) 63% of the respondents disagreed / strongly disagreed with the statement, I spend money as soon as I get it without saving.
b) 60% of the respondents strongly disagreed / disagreed with the statement that , I only save when I have a specific goal in mind.
c) 46% of the respondents strongly disagreed /disagreed with the statement, I never seem to have enough money to save.
d) 82% of the respondents agreed/strongly agreed with the statement, I have always tried to save.

The above statements indicate that the respondents usually make an effort to save money.

Figure 14: Experiences regarding savings

Further, the survey asked the respondents about their savings and investment behaviour in the last one year. The responses are as per figure 16 below.

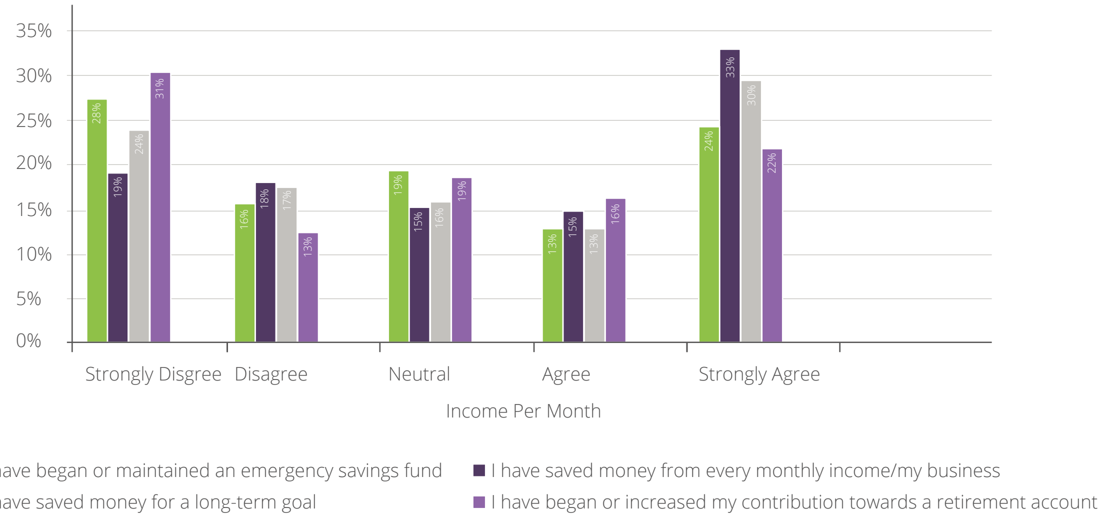

Figure 15: Savings & Investment behaviour over the last one year

48% of the respondents agreed that they save money every month, while 43% of the respondents indicated that they have saved for long term goals such as buying a car, education or big projects. However, 44% of the respondents disagreed / strongly disagreed that they began or maintained an emergency savings fund in the last year. In addition, 43% of the respondents disagreed/ strongly disagreed that they have began or increased their contribution towards retirement.

These statements indicate that even if the respondents are saving, they are saving for long-term projects including education and not for retirement. In addition, only 37% of the respondents agreed /strongly agreed that they had began or maintained an emergency fund.

e. Influence of mobile loans on savings behaviour

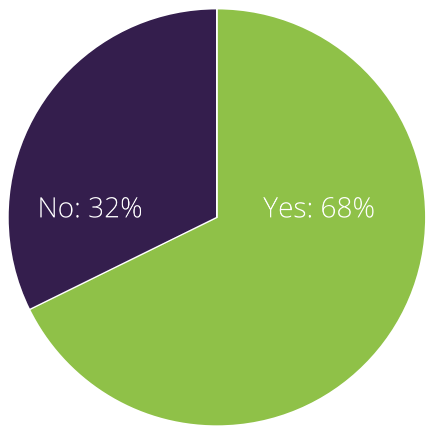

Figure 16: Access to mobile money lending apps

68% of the respondents indicated that they had applied for loans from mobile money lending apps like Fuliza, Tala and similar others. In addition, 57% of the respondents who had taken loans from the mobile lending apps indicated that this had a negative effect on their saving habits as shown in figure 18 below.

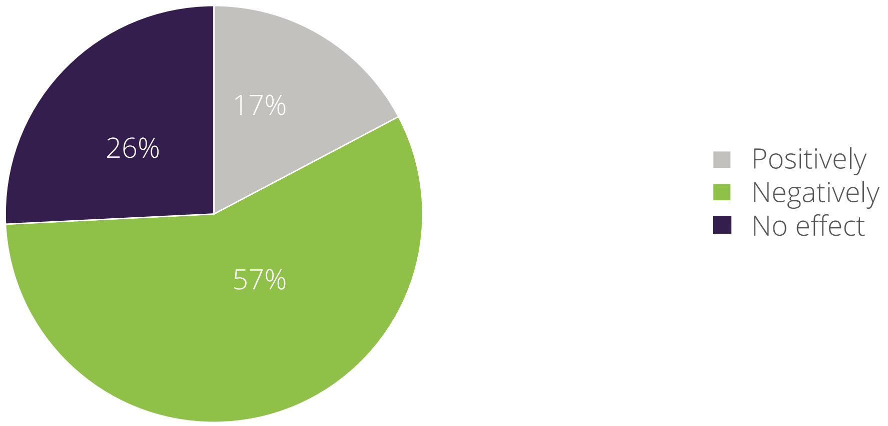

Figure 17 : Effect of the availability of mobile money loans on saving habits

f. Influence of extended family obligations on savings and investment habits

84% of the respondents indicated that they regulary provide some income to their extended family (figure 20). As per figure 21, 86% of the respondents agreed / strongly agreed with the statement that they send money to their extended family incase of emergencies. Furthermore, 72% of the respondents agreed / strongly agreed with the statement that they feel obligated to send money to their extended families.

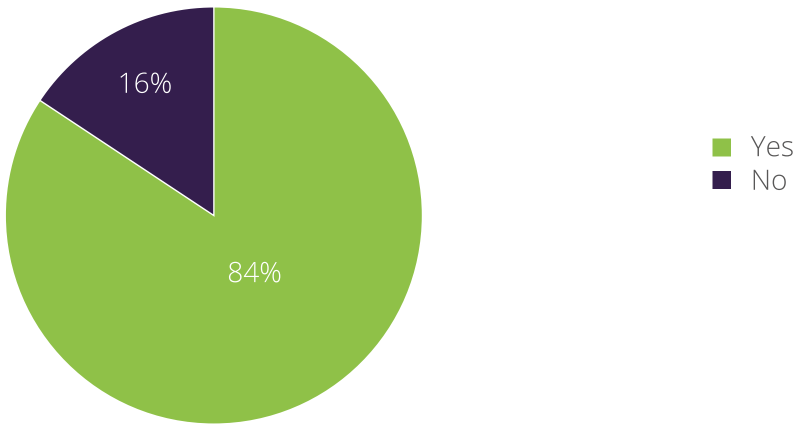

Figure 18 : Do you regulary support your extended family?

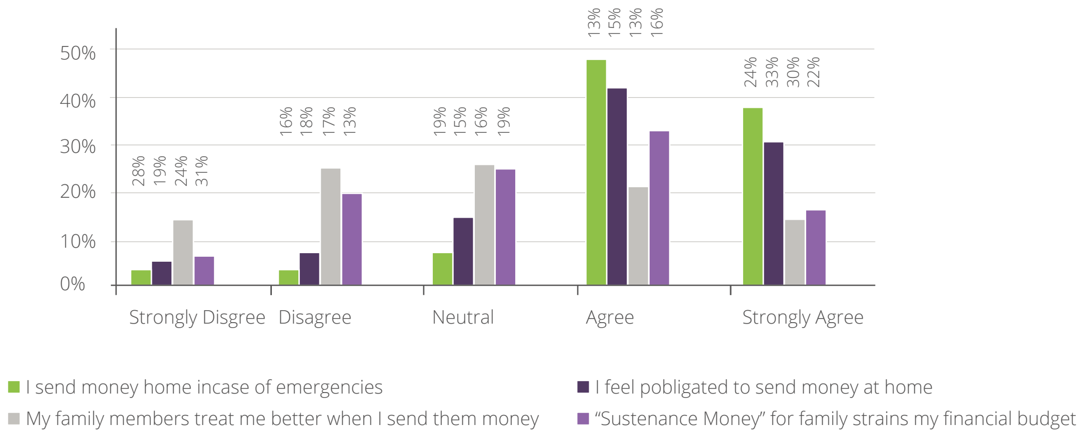

Figure 19 : Spending patterns for the extended family

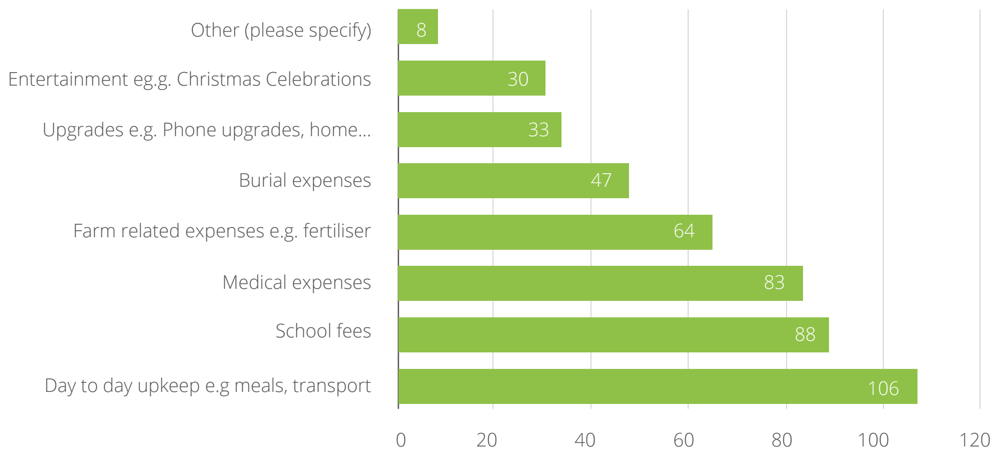

Figure 20 : Most recurrent expenses

The most recurrent expenses in supporting the extended family were daily upkeep expenses like food, school fees and medical expenses.

3. Financial planning and Financial Literacy

a. Financial Literacy

The study sought from the respondents if they have enough knowledge on investment and where they get the information from. 60% of the respondents agreed / strongly agreed with the statement that they have enough knowledge on how to make investments options. 71% agreed /strongly agreed with the statement that they frequently read material on how to invest and the importance of saving. However, 44% strongly disagreed/ disagreed with the statement that they have used a financial advisor to make savings and investment decisions. This is higher than the 35% who agreed / strongly agreed to the statement.

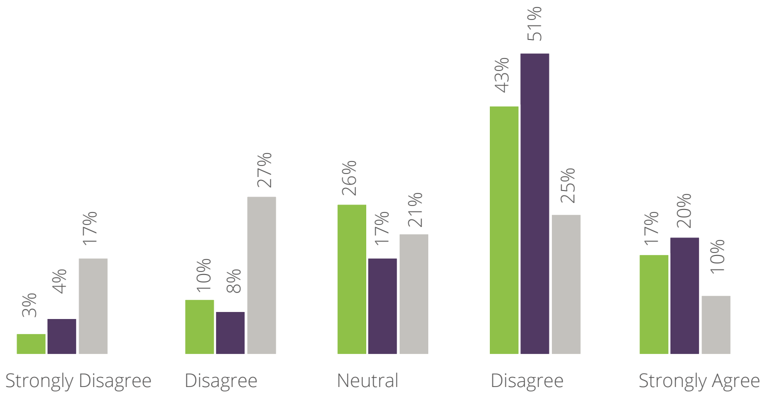

Figure 21 : Financial Knowledge

b. Financial planning with spouse /partner

51% of the respondents who have a spouse /partner stated that they conduct joint financial planning and savings plans as shown in figure 23.

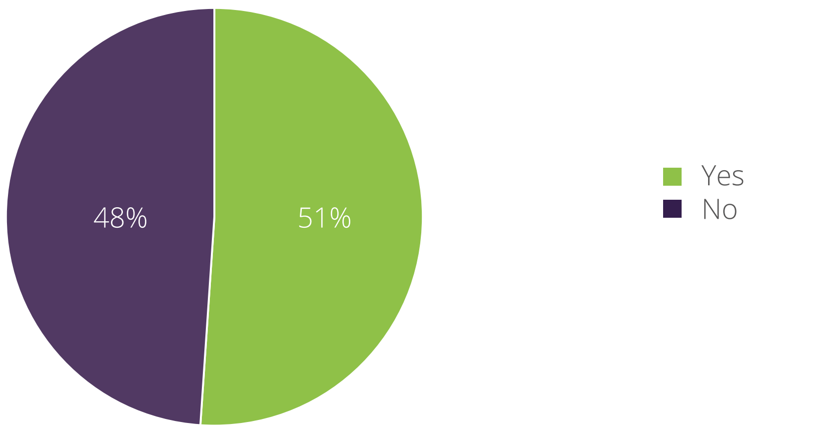

Figure 22 : Joint financial planning with spouse

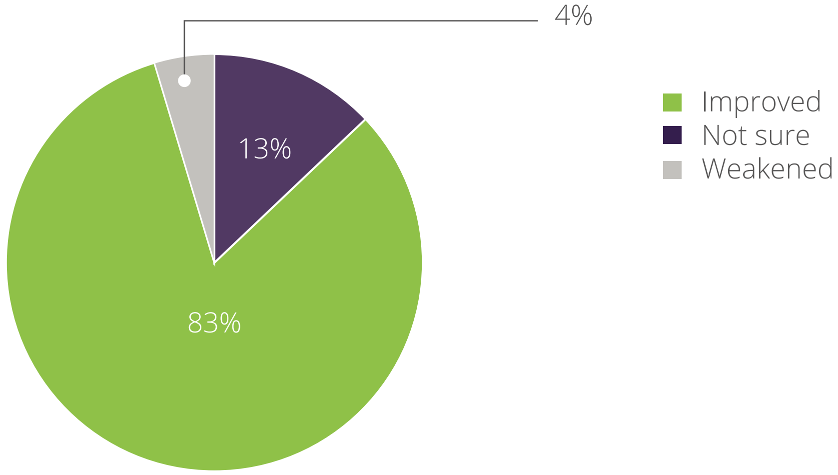

Figure 23 : Perception of the relationship on the individual financial position.

4. Improvement of the savings culture among Kenyans

From the study only 12% of the respondents agreed to the statement that Kenyans have a good savings and investment culture. This is an indication that there is need to do more to encourage Kenyans to save and invest. Figure 25 below, indicates some of the suggestions given by the respondents to improve on the savings and investment culture.

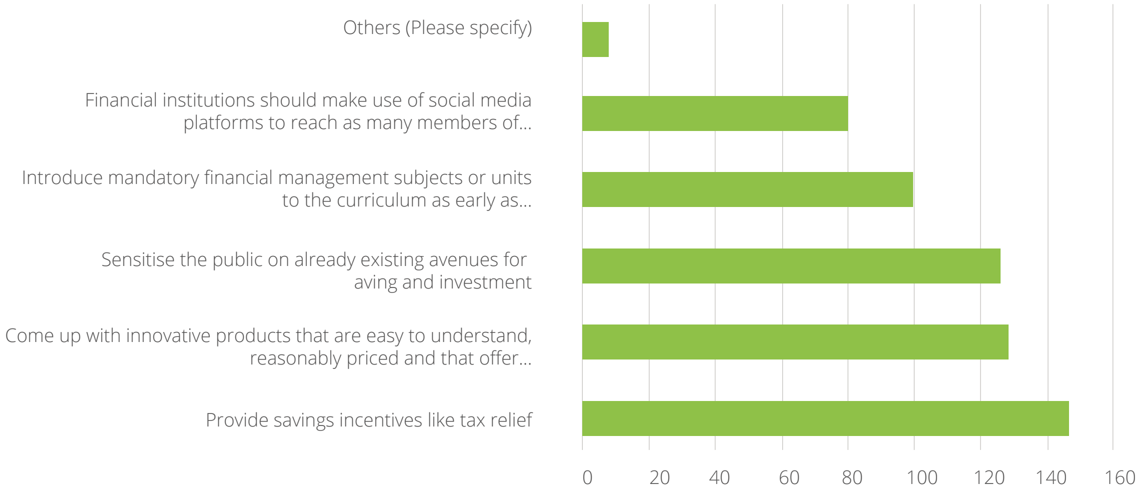

Figure 24 : Suggestions on how to improve the savings culture in Kenya.

CHAPTER 5:

CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter presents the summary of findings, conclusion, recommendations and areas for further studies. The findings are outlined in direct response to the specific objectives of the research. Also presented in this chapter are recommendations and areas for further research which arose during the conduct of the research and conclusion.

Conclusion

There is the intention to want to save, however Kenyans continuously experience challenges in actualizing the behaviour. These challenges include lack of enough funds, the need to support the extended family , availability of quick loans via mobile phones which negatively affects savings behaviour

The study revealed that the income levels have an influence on the saving culture. There-fore, it is imperative for organizations to ensure that the employees are always compe-tently and sufficiently remunerated for the work done.

Kenyans save averagely 6%-15% of their monthly income highly comprised of pension contributions followed by savings in Saccos. It is noticeable that employers who have pen-sion schemes for their employees encourage people to save.

Averagely 24% save for emergencies, 33% consistently save every month, 30% save for long-term goals and 22% save for retirement. The study also shows that only 12% of Kenyans have developed a saving culture. It is apparent that Kenyans mostly save when-ever there is a need and not as a lifestyle.

From the study above, it is evident that readily available sources of loans e.g mobile apps hinders saving culture. For instance, 68% of the respondents have applied for loans of which negatively affected their savings.

Recommendations

There is a need for continuous financial literacy to increase awareness on savings and investments , including couples financial planning.

Government should provide incentives such as tax reliefs to encourage saving and investments
Players in the financial service industry need to innovative products that encourage savings and investments.
Majority of Kenyans save less that 15% of their monthly income which is lower than the recommended minimum saving level of 20% of income. Development of short, medium- and long-term savings and investment goals is encouraged to help one achieve their financial goals
Majority of Kenyans prefer saving and investing through the Saccos than in Retirement Schemes. There is need to have more and better incentives such as tax breaks to encourage Kenyans save more through the retirement Schemes.
There is need for increased age based financial literacy programs. This will eqip Kenyans to better manage their finances and debt, majority of the respondents noted that mobile lending apps have had a negative effect on their saving habits. Additionally 84% of working Kenyans are providing financial support to their extended family on a regular basis adding to theor financial strain.
We recommend undertaking joint financial planning with Spouses as this improves on the quality of savings and investment decisions made

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