

Role of Mass Media in Achieving Financial Literacy for Pension Preparedness Among Informal Sector Workers in Starehe Sub-County, Nairobi County, Kenya

Caroline Oyomba¹ Dr. Anthony Odek² & John Kanja³

St. Paul's University
oyomba99@gmail.com

St. Paul's University
aodek@spu.ac.ke

St. Paul's University
jkanja@spu.ac.ke

Abstract

Whereas mass media has been found in literature to play a significant role in promoting positive financial behaviours like investments and saving, it remains scantily explored how the same has been used to create financial literacy for pension preparedness and much less in Kenya. This presents a knowledge gap as a majority of extant related studies have focused on financial literacy and pension preparedness leaving out the role of mass media. This study thus set out to determine the role that mass media plays in achieving financial literacy for pension preparedness among workers in the informal sector in Kenya. The study was anchored on three theories, including Agenda Setting, Framing and Social Cognitive theories. Adopting the descriptive survey design, the study purposively targets Jua Kali mechanics to represent the informal sector, owing to its prevalence across the country. The study was also purposively conducted in Starehe Sub-County in Nairobi County due to its high concentration of Jua Kali mechanics who operate the motor vehicle repair industry. The total number of the target population was 2,134 respondents. To arrive at a desirable sample size, the study used the Yamane formula which yielded a sample size of 337 distributed across the four wards under Starehe Sub-County by clustered random sampling. The data was collected through primary methods using a semi-structured questionnaire to gather quantitative information of the study. Data was computed using quantitative approach including descriptive and inferential statistics. Findings indicate that financial literacy campaigns ($\beta = .112$, Sig.=.054<.05), extent of informal-sector focus ($\beta = .525$, Sig.=.000<.05) and perceived role of mass media in financial literacy ($\beta = 1.222$, Sig.=.000<.05) significantly influence financial literacy for pension preparedness among informal sector workers in Kenya. The study concludes that financial literacy campaigns, extent of informal sector focus of campaign messages and informal sector workers' perception of the role of mass media significantly influence financial literacy for pension preparedness. It is recommended that to enhance financial literacy for pension preparedness among informal sector workers in Kenya, pension firms utilize mass media campaign messages that speak to informal sector workers.

Keywords: Financial Literacy Campaigns, Informal-Sector, Mass Media, Pension Preparedness

1. Introduction

Old age dependency, poverty and poor standards of living upon retirement have become a key concern for governments today. Kenya has among the highest rates of old age dependence, with 56 percent of the population (OECD, 2018) largely attributed to a large number of retirees, particularly from the informal sector who do not have any monthly regular earning to enable them a decent life upon retiring. Accordingly, a research study carried out by the United States International University (2018) found that only 6% of Kenya's low-income informal employees are saving for retirement. A key contributor to this is the fact that a majority of informal sector workers do not prepare for pension while in employment and/or self-employment, which has been variously attributed to a lack of basic financial literacy to enable them financially prepare for retirement (OECD, 2018).

To address the foregoing, it is imperative that informal sector workers are equipped with the necessary financial information to build their financial literacy for purposes of pension preparedness (Messy, 2019). In this regard, it is suggested in empirical literature, that mass media provides the most effective channel for communicating basic financial information aimed at achieving financial literacy in a society (Alvarez, 2019). Mass media refers to a means of communication using radio, television and print media to reach and influence large numbers of people (Ross, 2020). The technologies through which this communication takes place include a variety of outlets, including such broadcast media as television (TV) and radio; digital media comprising internet-based platforms; outdoor media including billboards; and print media including books, newspapers and magazines (Pavlik & McIntosh, 2019).

Mass media, in its different forms has been found in literature to play an essential role in promoting positive monetary habits like investments, building and saving an investment portfolio that is diversified through various campaigns (Hira *et al.*, 2019). Classic campaigns in this regard have used such massive media as radio and television as well as such outdoor advertising platforms as posters and billboards; and print media such as newspapers and magazines (Smith *et al.*, 2019). The real potential of advertising and promotions is their ability to deliver well-defined, behaviourally focused information to a large audience repetitively and inadvertently over time. According to Hornik & Yanovitzky (2020), mass media campaigns can change the behaviour of entire populations through both indirect and direct channels.

Kenya's informal economy is extensive and contributes significantly to economic growth, job creation, poverty reduction, and income generation. According to the Kenya National Bureau of Statistics (KNBS), there were 6,987,090 informal firms in Kenya in 2019. With the adequate mass media penetration in Kenya, it is expected that informal sector workers in the country have reasonable access to at least one form of mass media as a possible source of pertinent financial information. Radio is the most accessed form of media in the country, with about 9 in every 10 adult individuals having access at any one point in time. Print readership is on the other hand accessed by just above half of the adult population (Communication Authority (CA), 2022). Given the desirable access to mass media in the country and considering the dismal pension preparedness among informal sector workers, this study sets out to assess the role of mass media in achieving financial literacy for pension preparedness in Kenya, with reference to motor vehicle *Jua Kali* mechanics in Nairobi County.

Whereas mass media has been found in literature to play a significant role in promoting positive financial behaviours like investments and saving (Hira *et al.*, 2019), it remains scantily explored on how the same has been used to create financial literacy for pension preparedness and much less in Kenya. This presents a knowledge gap as a majority of extant related studies have focused on financial literacy and pension preparedness leaving out the role of mass media. For instance, Ngomba (2020) investigated variables that affect the informal sector's intention to participate in provident scheme plans and retirement pension in Nairobi County; while Maobe (2017) explored the link between retirement planning and financial literacy in the country. Agunga (2018) on the other hand studied in Nairobi, Kenya, how financial planning for retirement is impacted upon by financial literacy among pensionable and permanent employees in state-owned enterprises; while Aluodi *et al.* (2017) examined how financial awareness impacts employees in Kenya's insurance sector's retirement readiness.

Further, whereas a number of extant empirical literature globally and regionally show a linkage among the concepts explored in this study, including mass media campaigns, financial literacy and pension preparedness, pertinent gaps still exist. Some studies failed to make reference to pension preparedness (Lusardi & Mitchell, 2018); while others narrowly focused on social media (Lane & Coleman, 2020). A majority of them were further conducted in contexts other than

Kenya (Lane & Coleman, 2020). Against this backdrop, this study sought to assess the role of mass media in raising financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya.

To assess the role of mass media in raising financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. Specifically, the study sought to examine how financial literacy campaigns on pension preparedness are carried out by mass media in Starehe Sub County Nairobi, Kenya; to determine the extent to which financial literacy campaign messages on pension preparedness by mass media are targeted at informal sector workers in Starehe Sub-County, Kenya; to establish the level of financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya; and to assess the informal sector workers' perception of the role of mass media in their financial literacy for pension preparedness in Starehe Sub-County, Nairobi County, Kenya.

2. Literature Review

There are a number of prior empirical researches and theories relevant to the role of mass media in raising financial literacy for pension preparedness among informal sector workers. This section thus reviews previous related theories and studies from global, regional and Kenyan perspectives.

2.1 Empirical Review

In their study on retirement preparedness and financial literacy, Lusardi and Mitchell (2018) reviewed the saving culture built by the Japanese government among its citizens and its impact on the Japanese citizens' financial behaviour. According to Lusardi and Mitchell (2018), to instil "values of conservatism and frugality" in the Japanese population, the Japanese government introduced a nationwide plan to encourage saving, utilizing public interest organizations such as the Central Council of Savings Marketing and mass media information sharing techniques (leaflets and booklets, posters, television commercials, films, magazine articles, and so on). This campaign was based on the lump-sum system or Japanese bonus (annual bonuses accounted for about 16 percent of employee salary in the 1950s), and it spurred financial firms to vigorously court savers during bonus season with marketing campaigns and new investment vehicles. As a result, most families made it a habit to save aside 50% of their annual pay, an endeavour that has

contributed to Japan's historically high saving rate. While the study highlights the importance of mass media in achieving financial literacy it makes no reference to pension preparedness, which was the focus of this study. By linking mass media financial literacy campaigns to pension preparedness, the study highlights the effectiveness of mass media in awareness creation on pension preparedness and alleviating such pertinent societal issues as old age dependency.

In Austria, OECD (2021) conducted a survey on financial literacy among employees and owners of SMEs as well as migrants against the backdrop of an ageing population and ravages occasioned by the Coronavirus Disease, 2019 (COVID-19). This was aimed at revamping economic growth in Austria which was undergoing challenges. The report suggested, among other things, the creation of dedicated financial teaching materials and tools, as well as the provision of training programs through a range of media (websites, radio, television). The research highlighted digital delivery, which included training online in the manner of e-learning courses, as well as the production and distribution of pedagogic resources or mobile apps that students and teachers could use online. The study context was however in Austria, which is a developed economy and significantly different of the Kenyan economy and therefore results may not be applicable in the present context. The study was also not focused on pension preparedness, which was the focus of this study.

In South Africa, Berg and Zia (2020) investigated the debt management and the impact of financial education principles conveyed through soap operas and the media. The authors looked at financial knowledge through the lens of *Scandal*, a widely known South African television soap opera. A mixed-method approach was used to investigate the effectiveness of these messaging, with the former offering insight into the process of measurable impacts. Participants allocated to view *Scandal* had much higher financial awareness on topics raised in the soap opera narrative, particularly messages conveyed by the main character, according to the study, with a 4.5 percent point gain over the comparison group. The study also discovered a higher likelihood of lending through banks and other financial institutions, at 22% versus 13% in the comparison group, as well as a higher probability of getting a loan for useful activities, such as vehicle purchases and durable household goods. While the study highlights the significance of mass media in achieving financial literacy which was of relevance to this study, it was not specifically focused on workers in the informal sector, and on pension preparedness.

In Ghana, Odoom *et al.* (2019) studied the SMEs' performance benefits and social media antecedents. Sampling 100 small business owners in Accra, the study found that performance benefits and social media usage among SMEs in Ghana depended on its perceived compatibility to the business. According to Odoom *et al.* (2019), when social media was thought to be compatible with how people used technology and handled their personal finances, they were more inclined to consider using it for investing and individual finance. The study was however narrowly focused on social media and makes no reference to pension preparedness, while the this study sought to explore how the various forms of mass media influenced financial literacy on pension preparedness. By linking mass media financial literacy campaigns to pension preparedness, the study highlighted the effectiveness of mass media in awareness creation and alleviating such pertinent societal issues as old age dependency.

Mulaj and Jack (2019) studied the effectiveness of social marketing and mass media efforts in influencing financial behaviours of consumers. The paper gave lessons in constructing effective assessments primarily targeting social marketing and mass media initiatives on financial management of consumers by examining Kenya, Nigeria, and South Africa. In Kenya, the study evaluated a monthly comic book called *Shujaaz*, a financial competence project that aimed to transform how Kenyan youth perceived business decisions by not only informing them concerning financial alternatives and information but also prompting them to alter how they went about business decisions. It was discovered that the initiative encouraged long-term preparation in terms of small business creation, training and education, as well as prudent monetary behaviour including insurance, asset allocation, and saving, against unforeseen calamities. While the study was related to the present as it evaluated the role of mass media in achieving financial literacy, it was inconclusive, conceding that in the short-term, it was hard to quantify the impact of the campaign on youth's financial management, requiring a longitudinal approach. In contrast, this study sought to determine the impact by assessing the informal sector workers' perception of the role of mass media in their financial literacy on pension preparedness.

Githu and Ngare (2018) studied retirement planning and financial literacy in Kenya's informal sector. The findings of the cross-section study demonstrate that financial education in Kenya was poor. It was discovered that financial literacy has a beneficial impact on saving for retirement. Other characteristics such as marital status, income levels, degree of education and age were all

highly linked to retirement planning, according to the findings. It was discovered that gender had little bearing on saving for retirement. The study found that the likelihood of an economically ignorant person not planning for retiring was quite high, indicating that increasing expenditure in financial education was needed to break this cycle. Whereas the study focused on the informal sector, it did not explore the role of mass media, leaving an empirical gap.

2.2 Theoretical Review

There are several theoretical models that are significant to the role of mass media in achieving financial literacy on pension preparedness, that create the foundation for this research. This study narrows down to three, including the agenda setting theory, framing theory and the social cognitive theory. The agenda setting hypothesis established by McCombs and Shaw serves as the foundation for this research (1972). According to the hypothesis, the prominence of certain things in news reporting has a direct impact on their salience in public awareness or conversation, i.e., how much attention the public pays to certain objects (McCombs & Shaw, 1972). Postulations of the agenda-setting theory were of relevance to the study as they were used to examine how mass media sets the agenda for financial literacy and pension preparedness among informal sector workers, in its various campaigns including adverts, interviews, and debates to raise financial literacy on pension preparedness. The study then determined how the same results in financial literacy for pension preparedness were used to determine the extent to which the agenda set in financial literacy campaigns impacted on pension preparedness among informal sector workers in Kenya.

Another theory underlying the relation between the association among the role of mass media, financial literacy and pension preparedness was framing theory advanced by Goffman (1974). According to Goffman (1974), the "framing" in which something is perceived by consumers has an impact on the decisions individuals make on how to digest that information. Frames are tenacious forms of exclusion, cognition, emphasis, presentation, and interpretation according to Gitlin (1980). They are abstractions that help to organize and arrange the meaning of a message (Scheufele & Tewksbury, 2007). The theory was also relevant to this study as it underpinned the identification of how various media frames used in financial literacy campaigns on pension preparedness are carried out by mass media in Kenya; the extent to which financial literacy

campaigns on pension preparedness by mass media are targeted at informal sector workers in Kenya through the media frames as well as informal sector workers' perception of the role of mass media in their financial literacy for pension preparedness based on the media frames..

Social cognitive theory (SCT), proposed by Bandura (2008), is widely used in studies looking at how the media affects people's attitudes and behaviours. According to Bandura (2008), observing others in the framework of outside media, experiences, and social interactions influences through media modelling can be specifically correlated to acquiring knowledge. Viewers may be able to process and encode images that are heavily reproduced in the media (Bandura, 2011). Postulations of the social cognitive theory provide sufficient grounds to anchor the study. The theory will particularly be instrumental in observing how financial literacy campaigns among informal sector workers' pension preparedness in Kenya employ media communication models; the extent to which financial literacy campaigns on pension preparedness by mass media are targeted at informal sector workers in Kenya using media models; and the informal sector workers' perception of the role of mass media in their financial literacy on pension preparedness.

3. Methodology

The investigation was based on a quantitative approach that employs a descriptive survey design. A descriptive study design, according to Orodho (2003), attempts to clarify things in natural phenomena. In this study, the investigation design was appropriate as it sought to give an accurate account of the role of mass media in achieving financial literacy for informal sector workers' pension preparedness in Nairobi County, Kenya. The target population for this study was the mechanics who run the motor vehicle repair industry in Starehe Sub-County. According to the Kenya National Bureau of Statistics' (KNBS) (2017) the total number of licensed mechanics who run the motor vehicle repair industry in Starehe Sub-County are 2,134. As such, the target population for this study was 2,134 mechanics in Starehe Sub-County.

A sample size, according to Kothari (2000), is an object chosen from a given area to make up a sample. The sample ought not be too big or too little. It ought to be flexible, efficient, reliable or representativeness. To arrive at a desirable sample size, the study used the Yamane formula (Yamane, 1967):

$$n = \frac{N}{1 + N(e)^2}$$

Where: N =total population= 2,134; n = required sample; e = margin of error=0.05

$$n = \frac{2,134}{1+2,134(e)^2}$$

$$n = 2,134 / [1+x 2,134 (0.05)^2] = 336.86$$

$n = 337$ (sample)

This formula yielded a sample of 337 individuals, which were randomly dispersed across the five wards under Starehe Sub-County by clustered random sampling as presented in Table 3.1. According to Copper and Schindler (2003), when there are socially homogeneous but internally diverse categories in a statistical population, clustered random sampling is applied. Each of the five wards, namely Nairobi Central, Ngara, Pangani, Landimawe and Nairobi South (South B) formed the clusters from which the respondents were randomly sampled.

Table 3.1: Sample

Cluster	Population	% Proportion	Sample Size
Nairobi Central	661	30.9	104
Ngara	432	20.2	68
Pangani	229	10.7	36
Landimawe	414	19.4	65
Nairobi South (South B)	398	18.7	63
Total	2,134	100	337

Source: KNBS (2017)

The investigation utilized quantitative approach in collecting and analysing data. The information was collected through primary methods by the researcher, which comprised a semi-structured questionnaire to gather quantitative information of the study. To this end, the questionnaires had both closed and open-ended questions. The questionnaires were self-administered to the 337 randomly sampled *Jua Kali* motor vehicle mechanics. Prior to the main study, a pilot study was carried out to establish whether the research instruments were reliable. Internal reliability was used in this study, which was assessed by Cronbach Alpha. All items in the questionnaire were found to be reliable, having attained the internal consistency threshold.

Both content and construct validity were also met based on expert advise from the project supervisor.

The study employed quantitative data analysis techniques. To ensure accuracy, consistency, and completeness, the information gathered was extensively examined. The information from the questionnaires was entered into the Statistical Package for Social Sciences (SPSS) computer program and displayed in form tables, figures, and graphs. After that, inferential and descriptive computations were used to analyse data that is quantitative. Descriptive statistics used percentages, frequencies, means and standard deviations. Under inferential statistics, the following multiple linear regression analysis model was employed in this regard:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Y = Financial Literacy for Pension Preparedness

α = Constant term

β = Beta Coefficients

X_1 = Form of Financial Literacy Campaign

X_2 = Extent of Informal-Sector Focus

X_3 = Perceived Role of Mass Media in Financial Literacy

ε = Standard Error

4. Results

As per the determined sample size, a total of 337 questionnaires were administered randomly across the 5 wards under Starehe Sub-County by clustered random sampling. Out of the 337 questionnaires, 284 were dully responded to and returned. Consistent with Creswell (2013), the established return rate of 84.3% was regarded both excellent and adequate for both descriptive and inferential data analysis of data. Having attained a sufficient response rate for analysis, both a combination of descriptive, content and inferential analyses was carried out as presented in this section.

4.1 Descriptive Statistics

This section presents an analysis of the main variables explored in the study with a view to determine how a majority of respondents answered against the questions asked. To achieve this,

the study generated means from the responses provided based on a 5-point Likert scale. The variables in this regard included financial literacy campaigns, extent of informal-sector focus and perceived role of mass media in financial literacy as independent variables; and level of financial literacy as the dependent variable.

4.1.1 Financial Literacy Campaigns

The study sought to examine how financial literacy campaigns on pension preparedness are carried out by mass media in Starehe Sub County Nairobi, Kenya. To address this objective, respondents were asked to indicate the extent to which over the last 30 days, they had obtained financial information in relation to pension preparedness from the following aspects of mass media financial literacy campaigns in Kenya. This was on a “5-point Likert scale”, with “no extent” denoted by number 1, “a small extent” denoted by number 2, “a moderate extent” denoted by number 3, “a large extent” denoted by number 4 and “a very large extent” denoted by number 5. Table 4.3 presents the results.

Table 4.3: Descriptive Statistics for Financial Literacy Campaigns

	Mean	Std. Dev
TV/radio adverts	4.411	0.572
TV/radio news bulletin	4.125	0.723
Daily programming on TV/radio	4.286	0.517
Special features/documentaries on TV/radio	4.348	0.595
Magazine article	2.176	1.026
Expert interviews on TV/radio/print	4.342	0.691
Newspaper article	2.087	0.476
Social media posts	4.202	0.530
Book	2.153	1.196
Outdoor media (Bill board/posters)	4.206	0.817
Movie	2.446	0.842
Overall Mean	3.935	0.726

Source: Survey Data (2022)

The findings presented in Table 4.3 depicted an overall mean of 3.526 (SD=0.726). This implied that over the last 30 days, a majority of the respondents had to a large extent obtained financial information in relation to pension preparedness from most of the provided aspects of mass media financial literacy campaigns in Kenya. These include TV/radio adverts (4.411); special features/documentaries on TV/radio (4.348); expert interviews on TV/radio/print (4.342); daily

programming on TV/radio (4.286); outdoor media (bill board/posters) (4.206); social media posts (4.202); and TV/radio news bulletin (4.125). To a small extent however, a majority had over the last 30 days obtained financial information in relation to pension preparedness from newspaper article (2.087); and magazine article (2.176); book (2.153); and from a movie (2.446).

Respondents were further asked to elaborate on how financial literacy campaigns on Kenyan mass media had influenced their respective pension preparedness. It was found that a few respondents started their daily and monthly contributions to various schemes after they learnt about the various pension plans from different financial literacy campaigns on Kenyan mass media. A respondent for instance intimated that:

“I saw on a TV advert that I can save as little as 20 bob daily for my pension and I thought that, that will be manageable for me so a started saving 4 months ago”
[Questionnaire respondent 91]

Another respondent offered that:

“I started my monthly contribution after I heard about the various pension schemes in Kenya from a radio interview with an official from NSSF”
[Questionnaire respondent 204]

4.1.2 Extent of Informal-Sector Focus by Campaign Messages

The study also sought to determine the extent to which financial literacy campaign messages on pension preparedness by mass media were targeted at informal sector workers in Starehe Sub-County, Kenya. To address this objective, respondents were asked to indicate the extent to which various financial literacy campaign messages on pension preparedness by mass media were targeted at informal sector workers in Kenya. This was also on a “5-point Likert scale”, with “no extent” denoted by number 1, “a small extent” denoted by number 2, “a moderate extent” denoted by number 3, “a large extent” denoted by number 4 and “a very large extent” denoted by number 5. Table 4.4 presents the outcomes.

Table 4.4: Extent of Informal-Sector Focus by Campaign Messages

	Mean	Std. Dev
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Financial literacy campaigns on pension preparedness by mass media is directed at the entire population, not specifically at informal sector workers	3.402	0.530
Financial literacy campaigns on pension preparedness by mass media are differentiated, focusing on informal sector workers	4.206	0.817
Financial literacy campaigns on pension preparedness by mass media are concentrated, targeting small sections within the informal sector	4.342	0.497
Financial literacy campaigns on pension preparedness by mass media are customized on a one-to-one basis, depending on customers' wishes	4.091	0.614
Financial literacy campaigns on pension preparedness by mass media are local, involving nearby and neighborhood areas	4.122	0.582
Overall Mean	4.033	0.608

Source: Survey Data (2022)

The findings presented in Table 4.4 depicted an overall mean of 4.033 (SD=0.608), implying that a majority of the participants perceived financial literacy campaign messages on pension preparedness by mass media as being to a large extent targeted at informal sector workers. A majority particularly affirmed that to a great extent, financial literacy campaigns on pension preparedness by mass media were concentrated, targeting small sections within the informal sector (4.342); financial literacy campaigns on pension preparedness by mass media were differentiated, focusing on informal sector workers (4.206); financial literacy campaigns on pension preparedness by mass media were local, involving nearby and neighbourhood areas (4.122); and that financial literacy campaigns on pension preparedness by mass media were customized on a one-to-one basis, depending on customers' wishes (4.091). A majority however to a moderate extent perceived financial literacy campaigns on pension preparedness by mass media as being directed at the entire population, and not specifically at informal sector workers (3.402).

Respondents were further asked to elaborate on how financial literacy campaigns on Kenyan mass targeting informal sector workers influenced their pension preparedness. The study established in this regard that most messages tailored towards informal sector workers were fashioned to encourage small amounts of savings that would be manageable to most informal sector workers as low-income earners. This was found to be quite effective as a number of respondents had started saving upon learning that they could save as little as Kshs20 on a daily basis. A respondent observed that:

"I think that the Mbao Pension plan, which myself and most of my colleagues subscribe to, is meant for Jua kali sector workers. The plan is flexible enough to

accommodate Kshs20 daily but I can send whichever amount I can manage. Personally, I don't limit myself to 20 shillings"

[Questionnaire respondent 20]

Another respondent added that:

"The fact that there are pension schemes with flexible payment plans has encouraged most of us in Jua Kali to start saving for our retirement"

[Questionnaire respondent 56]

4.1.3 Perceived Role of Mass Media in Financial Literacy

The study sought to assess the informal sector workers' perception of the role of mass media in their financial literacy for pension preparedness in Starehe Sub-County, Nairobi County, Kenya. To address this objective, respondents were asked to indicate the extent to which they agreed with statements posed with regard to their perception of the role of mass media in their financial literacy on pension preparedness. This was on a "5-point Likert scale", with "no extent" denoted by number 1, "a small extent" denoted by number 2, "a moderate extent" denoted by number 3, "a large extent" denoted by number 4 and "a very large extent" denoted by number 5. Table 4.5 gives a depiction of the outcomes.

Table 4.5: Perceived Role of Mass Media in Financial Literacy

	Mean	Std. Dev
Mass media mobilizes the general public towards financial behavior change towards pension preparedness	4.342	0.497
Mass media campaigns on financial literacy for pension preparedness are educative	4.091	0.614
The mass media gives due prominence to financial literacy for pension preparedness	4.122	0.582
Mass media campaigns on financial literacy for pension preparedness call people to action	4.028	0.908
The mass media employs thought provoking headlines, images and statistics to prompt people to action on pension preparedness	4.206	0.817
The mass media provokes discourse on financial literacy for pension preparedness	4.314	0.487
Mass media campaigns on financial literacy for pension preparedness are informative	4.073	0.601
Mass media campaigns on financial literacy for pension preparedness are thought provoking	4.105	0.570
Overall Mean	4.160	0.634

Source: Survey Data (2022)

The findings presented in Table 4.7 depicted an overall mean of 4.160 (SD=0.634), implying that a majority of the participants approved highly of the questions posed with regard to their perception of the role of mass media in their financial literacy on pension preparedness. A majority particularly affirmed that to a great extent, mass media mobilizes the general public towards financial behaviour change towards pension preparedness (4.342); the mass media provokes discourse on financial literacy for pension preparedness (4.314); the mass media employs thought provoking headlines, images and statistics to prompt people to action on pension preparedness (4.206); the mass media gives due prominence to financial literacy for pension preparedness (4.122); mass media campaigns on financial literacy for pension preparedness are thought provoking (4.105); mass media campaigns on financial literacy for pension preparedness are educative (4.091); mass media campaigns on financial literacy for pension preparedness are informative (4.073); and that mass media campaigns on financial literacy for pension preparedness call people to action (4.028).

Respondents were further asked to indicate the extent to which the role of mass media influenced their level of financial literacy on pension preparedness. It was revealed in this regard that mass media campaigns had largely improved most respondents' awareness of the various pension plans they were eligible for and why it would be financially prudent to start saving for retirement. A respondent instance answered that:

"I came to know learn that I am also eligible for pension after a TV advert. I used to think that only those who are permanently employed are eligible"

[Questionnaire respondent 3]

Another added that:

"I learnt on the importance of saving for pension as a Jua Kali worker from a radio advert. I learnt that I can determine the quality of life I'll live in my old age by whether or not I choose to join a pension scheme..."

[Questionnaire respondent 88]

4.1.4 Level of Financial Literacy

The study further set out to establish the level of financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. To address this

objective, respondents were asked to indicate the extent to which they agreed with statements posed with regard to their level of financial literacy on pension preparedness related statements. This was on a “5-point Likert scale”, with “no extent” denoted by number 1, “a small extent” denoted by number 2, “a moderate extent” denoted by number 3, “a large extent” denoted by number 4 and “a very large extent” denoted by number 5. Table 4.6 presents the results.

Table 4.6: Level of Financial Literacy

	Mean	Std. Dev
I am aware of the pension schemes in Kenya	4.049	0.930
I am aware of the pension scheme(s) I am eligible for	4.342	0.497
I am aware of the amount I am required to contribute towards the pension scheme(s) I am eligible for (or a member of)	4.091	0.614
I am aware of the total amount due to me upon my retirement in the pension scheme(s) I am eligible for (or a member of)	4.122	0.582
I am aware of likely outcomes of not contributing to any pension scheme, upon retirement	4.028	0.908
I am aware of the procedure for joining a pension scheme in Kenya	3.969	0.655
I know about investments (land, stock, bonds, mutual funds)	3.470	1.158
I know how to calculate interest on my investments	3.498	1.071
I understand investment options for pension schemes	3.119	1.174
Overall Mean	3.854	0.843

Source: Survey Data (2022)

The findings presented in Table 4.6 depicted an overall mean of 3.854 (SD=0.843), implying that a majority of the participants approved to a great extent, to the items posed with regard to their perceived financial literacy for pension preparedness. A majority particularly affirmed that to a great extent, they were aware of the pension scheme(s) they were eligible for (4.342); aware of the total amount due to them upon their retirement in the pension scheme(s) they were eligible for (or a member of) (4.122); they were aware of the amount they were required to contribute towards (4.091); they were aware of the pension schemes in Kenya (4.049); they were aware of likely outcomes of not contributing to any pension scheme, upon retirement (4.028); and the procedure for joining a pension scheme in Kenya (3.969). A majority however conceded that they only to a moderate extent knew about investments (land, stock, bonds, mutual funds) (3.470); understand investment options for pension schemes (3.119); and how to calculate interest on their investments (3.498). The high standard deviations in the 3 last statements implied that a considerable number were either not aware or aware only to a small extent.

4.1.5 Pension Preparedness

Respondents were asked to indicate whether or not they were contributors to any pension scheme. This would give an indication of pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya based on enrolment to a pension scheme. Results are as presented in Figure 4.7.

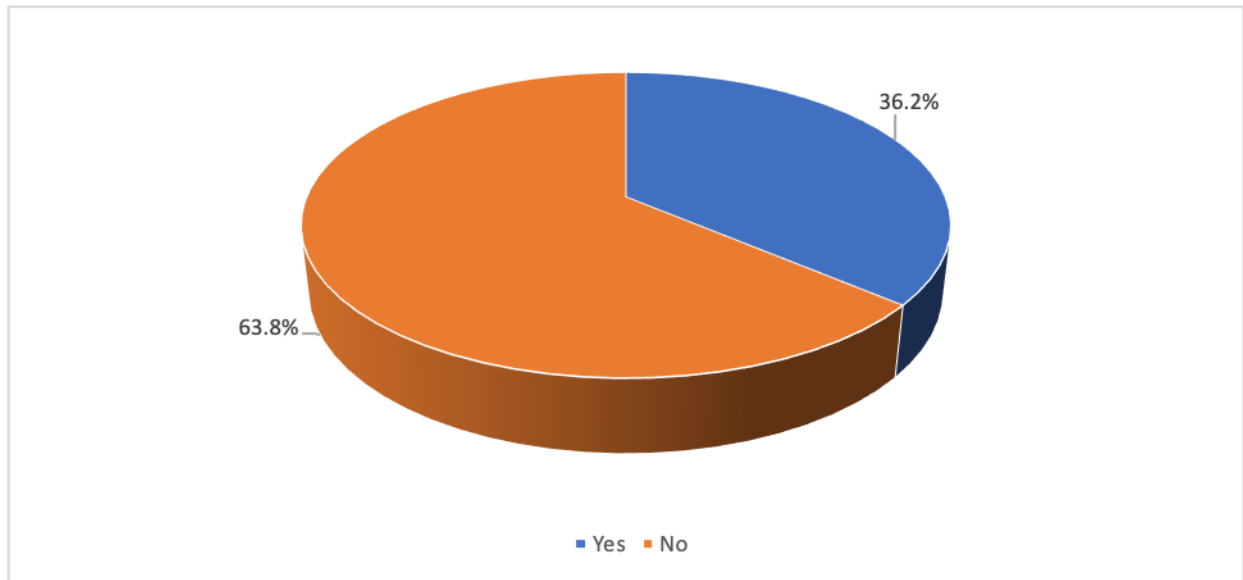


Figure 4.7: Pension Plan Enrolment

Source: Survey Data (2022)

As illustrated in Figure 4.7, a majority of respondents (63.8) indicated that they were not contributing to any pension scheme, with only 36.2% affirming that they were contributors to a pension scheme. This indicated low pension preparedness based on enrolment rates among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. Respondents that affirmed to enrolling in a pension plan were asked to indicate the particular pension scheme that they were contributors to. This would give an indication of the most popular pension scheme among informal sector workers in Starehe Sub-County, Nairobi County, Kenya

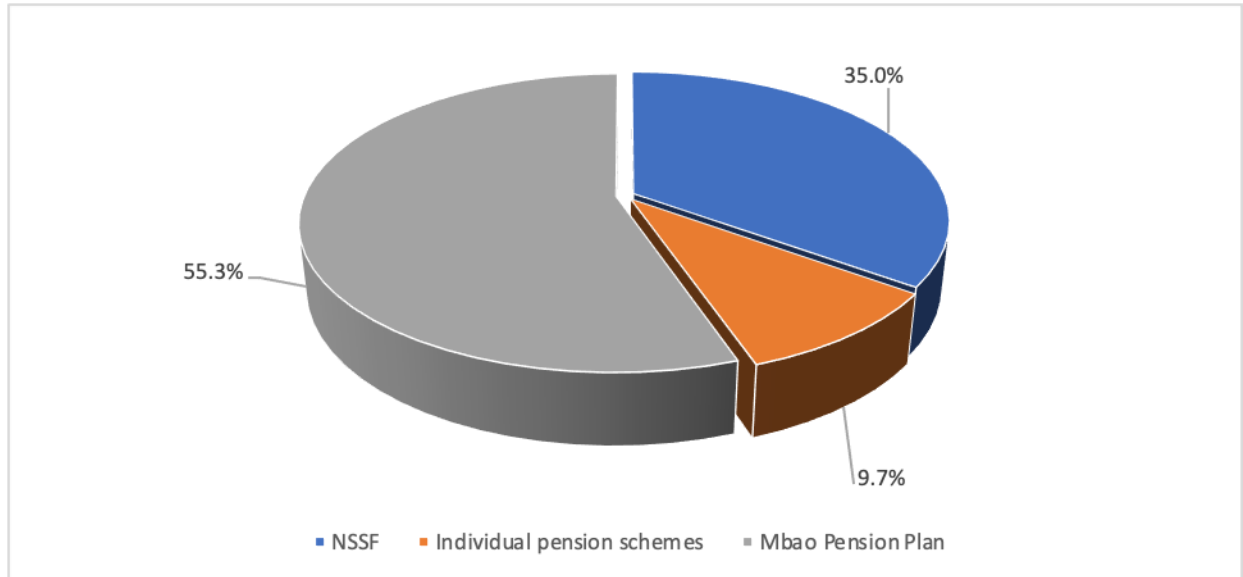


Figure 4.8: Pension Schemes

Source: Survey Data (2022)

As indicated in Figure 4.8, a majority of respondents (55.3%) indicated that they were enrolled in the Mbao Pension Plan, followed by 35.0% who were enrolled in NSSF, while only 9.7% indicated that they were enrolled in the individual pension schemes. The finding implied that the Mbao Pension Plan was the most popular among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. This was expected, as the scheme was largely tailored towards low-income earners which is typical of the Jua Kali informal sector in Kenya. The study finally sought to establish the form of pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. To this end, respondents were asked to indicate what they were doing to enable them earn a sustainable income upon retirement. Results are as tabulated in Figure 4.9.

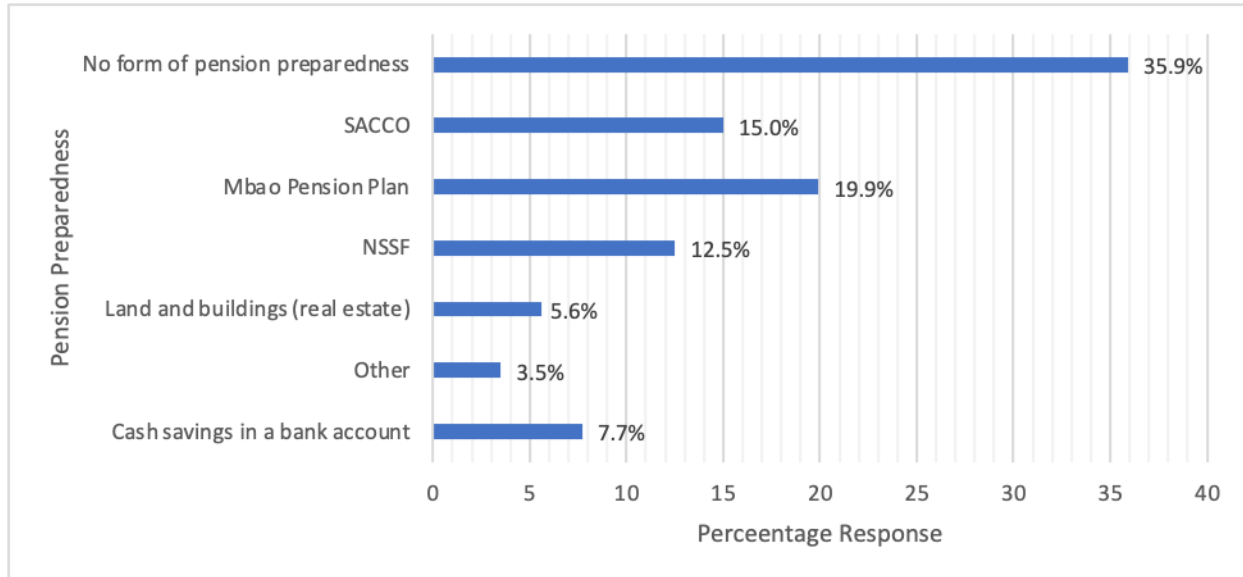


Figure 4.9: Pension Preparedness

Source: Survey Data (2022)

As illustrated in Table 4.9, a majority of respondents (35.6%) indicated that they do not have any form of pension preparedness followed by 19.9% who affirmed to contributing to the Mba o Pension Plan. A further 15.0% affirmed to saving in a SACCO, while 12.5% contributed to NSSF. 7.7% of respondents saved cash in a bank account, while 5.6% had invested in land and buildings (real estate). The finding was of the implication that a majority of informal sector workers in Starehe Sub-County, Nairobi County, Kenya saved with a SACCO as a form of pension preparedness. A staggering number however did not have any form of pension preparedness, while some contributed to formal pension schemes.

4.2 Correlation Analysis

A correlation analysis was conducted in order to determine the strength of the linear association between the independent variables (financial literacy campaigns, extent of informal-sector focus and perceived role of mass media in financial literacy) and the dependent variable (level of financial literacy). The rule of thumb is that correlation values (r) of 0.3 and below indicates a weak correlation; values between 0.3 and 0.5 indicate a medium correlation; while values above 0.5 indicate a strong correlation. Table 4.8 presents the results.

Table 4.8: Pearson Correlation Matrix

		Level of financial literacy	Financial literacy campaigns	Extent of informal-sector focus	Perceived role of mass media in financial literacy
Level of financial literacy	Pearson Correlation	1			
	Sig. (2-tailed)				
Financial literacy campaigns	Pearson Correlation	.633**	1		
	Sig. (2-tailed)	.000			
Extent of informal-sector focus	Pearson Correlation	.699**	.830**	1	
	Sig. (2-tailed)	.000	.000		
Perceived role of mass media in financial literacy	Pearson Correlation	.823**	.783**	.926**	1
	Sig. (2-tailed)	.000	.000	.000	

** . Correlation is significant at the 0.01 level (2-tailed).

The study recorded a moderate, positive and significant correlations between perceived role of mass media in financial literacy and level of financial literacy ($r = .823$; Sig. = $.000 < .05$); between extent of informal-sector focus and level of financial literacy ($r = .699$; Sig. = $.000 < .05$); and between financial literacy campaigns and level of financial literacy ($r = .633$; Sig. = $.000 < .05$). Owing to the significant correlations, it was concluded that there was linearity in the dataset, and therefore data was amenable to regression analysis.

4.3 Regression Analysis

Having met all assumptions, the study proceeded to conduct the regression analysis with a view to determine the extent to which each predictor variable predicts technology acceptance while statistically controlling for the other variables. With this, regression analysis would show the individual strength, direction and significance of each independent variable on the dependent variable keeping other factors constant, hence testing the stated hypothesis. Three outcomes were produced, including the model fit summary, Analysis of Variance (ANOVA) and the estimated model table. Table 4.9 shows the model fit summary.

Table 4.9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.842 ^a	.709	.705	2.57600

a. Predictors: (Constant), Financial literacy campaigns, Extent of informal-sector focus, Perceived role of mass media in financial literacy

A 0.842 correlation value (R) was observed from the output in Table 4.9, modelling a strong linear linkage between financial literacy campaigns, extent of informal-sector focus, and perceived role of mass media in financial literacy and level of financial literacy. An R² value of 0.709 was also observed, implying that financial literacy campaigns, extent of informal-sector focus, and perceived role of mass media in financial literacy jointly account for 70.9% of level of financial literacy for pension preparedness, and the balance of 29.1% ascribed by other factors which the regression model in this research did not include. From the depiction in Table 4.10, an ANOVA test was also produced from the regression analysis.

Table 4.10: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4565.847	3	1521.949	229.354	.000 ^b
	Residual	1877.930	283	6.636		
	Total	6443.777	286			

a. Dependent Variable: Level of Financial Literacy

b. Predictors: (Constant), Financial literacy campaigns, Extent of informal-sector focus, Perceived role of mass media in financial literacy

Outcomes of the ANOVA test as per the depiction in Table 4.10 show that the regression model adopted in the study was significant (F = 229.354, Sig. < 0.05). The outcomes also depicted that based on the total squares sum (6443.777), the regression squares sum was 4565.847, carried out at 95% level of confidence. This meant that the model of regression accounted for approximately 70.9% of the dataset's variability, while the residual squares sum is 1877.930 meaning that 29.1% of the dataset's variability was unaccounted for. Regression analysis also produced a regression coefficients table presented in Table 4.11.

Table 4.11: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.564	1.707		3.847	.000
	Financial literacy campaigns	.127	.066	.112	1.936	.054
	Extent of informal-sector focus	1.085	.196	.525	5.521	.000
	Perceived role of mass media in financial literacy	1.758	.123	1.222	14.304	.000

a. Dependent Variable: Level of financial literacy

Results in Table 4.11 shows the estimated the effect of each predictor variable on pension preparedness while statistically controlling for other predictor variables. The regression coefficient of .112 in financial literacy campaigns meant that for every 1% increase in financial literacy campaigns, there was a correlated 0.112% increase in the level of financial literacy for pension preparedness, controlling the other variables. Meanwhile, for every 1% increase in extent of informal-sector focus, there was a 0.525% increase in level of financial literacy for pension preparedness, controlling the other variables. Further, for every 1% increase in perceived role of mass media in financial literacy, there was a 1.222% increase in level of financial literacy for pension preparedness, controlling the other variables.

5. Discussion

The study sought to examine how financial literacy campaigns on pension preparedness were carried out by mass media in Starehe Sub County Nairobi, Kenya. An overall mean of 3.526 (SD=0.726) was established, implying that over the last 30 days, a majority of the respondents had to a large extent obtained financial information in relation to pension preparedness from most of the provided aspects of mass media financial literacy campaigns in Kenya. Considering that both TV and radio are the most popular mass media primary source of financial information/education in relation to pension preparedness among a majority of informal sector workers in Starehe Sub-County, Kenya, the foregoing forms of financial literacy campaigns particularly on both TV and radio were potentially effective in creating financial literacy for pension preparedness among informal sector workers in the country. Financial literacy

campaigns were also significantly associated with pension preparedness ($\beta = .112$, $\text{Sig}=.054<.05$) implying that financial literacy campaigns significantly influence financial literacy for pension preparedness.

The findings were consistent with Atkinson et al. (2019) who assessed the pre-campaign assessment, planning, delivery, design and monitoring of national pension communication campaigns in Ireland and found that the campaigns made significant use of radio in addition to the standard usage of a dedicated website and advertisements on television, as well as the press. The study ranked the Irish campaign the most effective. Similarly, Lusardi and Mitchell (2018) found that the Japanese government introduced a nationwide plan to encourage saving, utilizing mass media information sharing techniques (leaflets and booklets, posters, television commercials, films, magazine articles, and so on) to instil "values of conservatism and frugality" in the Japanese population.

The study also sought to determine the extent to which financial literacy campaign messages on pension preparedness by mass media were targeted at informal sector workers in Starehe Sub-County, Kenya. An overall mean of 4.033 ($\text{SD}=0.608$) was established, implying that a majority of the participants perceived financial literacy campaign messages on pension preparedness by mass media as being to a large extent targeted at informal sector workers. It was particularly notable that the main selling point was the low amounts of minimum daily savings contributors could make, case in point the Mbao Pension plan. This had been considerably effective in creating financial literacy for pension preparedness as a number of informal sector workers were especially prompted to enrol in the Mbao Pension plan upon learning that they could save as little as Kshs20 on a daily basis. Extent of informal sector focus of campaign messages was also significantly associated with pension preparedness ($\beta = .525$, $\text{Sig}=.000<.05$) implying that extent of informal sector focus of campaign messages significantly influences financial literacy for pension preparedness.

The findings agree with Cole *et al.* (2019) who investigated the mass media's impact of personal finance campaigns on the financially excluded in Indonesia's informal sector's savings behaviour. The study revealed no effect on the general population, but it did discover a small rise in savings accounts opening among those with low financial literacy at the outset. It was deduced in the

study that offering a financial support increased the likelihood of account opening. Similarly, Gine *et al.* (2018) conducted a randomized controlled experiment in India and Kenya to assess the influence of a financial training program on growers' preferences to buy index-based weather assurance. It was found in the study, that having received farming handbooks and journals as financial education materials when 60% or more of their neighbours received financial literacy resources improved the chance of a farmer purchasing insurance by 4.3 percent.

The study sought to assess the informal sector workers' perception of the role of mass media in their financial literacy for pension preparedness in Starehe Sub-County, Nairobi County, Kenya. An overall mean of 4.160 (SD=0.634) was established implying that a majority of the participants approved highly of the questions posed with regard to their perception of the role of mass media in their financial literacy on pension preparedness. The finding was the implication that the perception of a majority of informal sector workers towards the role of mass media in their financial literacy on pension preparedness was consistent with the traditional roles of agenda setting, priming and framing. The agenda setting was particularly evident in the perception that the mass media provoked discourse on financial literacy for pension preparedness. Informal sector workers' perception of the role of mass media was further significantly associated with pension preparedness ($\beta = 1.222$, Sig.=.000<.05) implying that informal sector workers' perception of the role of mass media significantly influenced financial literacy for pension preparedness.

The findings were in agreement with Hermansson *et al.* (2022) who investigated the effects of the perceived importance of channels of learning on participation in Swedish stock market. The study indicated that only the apparent relevance of media as a channel of learning improved the chance of owning portfolios share and stocks based on an exclusive cross-section data set that included survey data and bank registration data on distinct retail investors. The findings also agreed with Odoom *et al.* (2019) who studied the SMEs' performance benefits and social media antecedents. The study found that when social media was thought to be compatible with how people used technology and handled their personal finances, they were more inclined to consider using it for investing and individual finance.

The study further set out to establish the level of financial literacy for pension preparedness among informal sector workers in Starehe Sub-County, Nairobi County, Kenya. An overall mean of 3.854 (SD=0.843) was established implying that a majority of the participants approved to a great extent, to the items posed with regard to their perceived financial literacy for pension preparedness. The finding implied that there were different levels of financial literacy for pension preparedness among a majority of informal sector workers in Starehe Sub-County, Nairobi County, Kenya. A majority of informal sector workers were highly aware of the basic information pertaining to the availability of pension schemes in the country; their eligibility to the respective schemes; the requisite requirements for joining a scheme; the amount contributed periodically; the amount due to them upon their retirement in the pension scheme(s); and the likely outcomes of not contributing to any pension scheme, upon retirement.

The findings were in tandem with Githu and Ngare (2018) who studied retirement planning and financial literacy in Kenya's informal sector. The findings of the cross-section study demonstrated that financial education in Kenya was poor. The findings were however in contrast to Aluodi *et al.* (2017) who examined the effect of financial literacy on retirement preparedness among employees in the insurance sector in Kenya and found that financial literacy had no significant effect on retirement preparedness. The discrepancy might be attributed to contextual differences between the two studies, whereby Aluodi *et al.* (2017) focussed on employees in the insurance sector in Kenya while the present study focused on informal sector workers in Starehe Sub-County in Nairobi County.

6. Conclusion

Based on the foregoing findings and subsequent discussions, the study concluded that financial literacy campaigns significantly influenced financial literacy for pension preparedness. Financial literacy campaigns by the mass media in Kenya takes on various forms, including TV/radio adverts, TV/radio news bulletin, daily programming on TV/radio, special features/documentaries on TV/radio, expert interviews on TV/radio/print, social media posts and outdoor media (bill board/posters). In view of the finding that both TV and radio were the most popular mass media primary source of financial information/education in relation to pension preparedness among a majority of informal sector workers in Starehe Sub-County, Kenya, the identified forms of financial literacy campaigns particularly on both TV and radio were potentially effective in

creating financial literacy for pension preparedness among informal sector workers in the country.

The study also drew the conclusion that the extent of informal sector focus of campaign messages significantly influenced financial literacy for pension preparedness. Financial literacy campaign messages on pension preparedness by mass media were to a large extent targeted at informal sector workers in the country. The main selling point in this regard was the low amounts of minimum daily savings contributors could make, case in point the Mbao Pension plan. The same has been considerably effective in creating financial literacy for pension preparedness as a number of informal sector workers were especially prompted to enrol in the Mbao Pension plan upon learning that they could save as little as Kshs20 on a daily basis.

The study finally concluded that informal sector workers' perception of the role of mass media significantly influenced financial literacy for pension preparedness. The perception of a majority of informal sector workers towards the role of mass media in their financial literacy on pension preparedness was consistent with the traditional roles of agenda setting, priming and framing, in addition to being educative, informative and a call people to action. The agenda setting was particularly evident in the perception that the mass media provoked discourse on financial literacy for pension preparedness. The priming role was evident in the perception that the mass media gave due prominence to financial literacy for pension preparedness; while the framing role was evident in the perception that the mass media employed thought provoking headlines, images and statistics to prompt people to action on pension preparedness.

The study further deduced that there were different levels of financial literacy for pension preparedness among a majority of informal sector workers in Starehe Sub-County, Nairobi County, Kenya. Most informal sector workers were highly aware of the basic information pertaining to the available pension schemes in the country; their eligibility to the respective schemes; the requisite requirements for joining a scheme; the amount contributed periodically; and the likely outcomes of not contributing to any pension scheme, upon retirement. Low literacy levels were however discovered on the relatively complex financial information that may require calculation, including the amount due to them upon their retirement in the pension

scheme(s); investments; investment options for pension schemes as well as stock, bonds, mutual funds; and how to calculate interest on my investments.

7. Recommendations

The study found that financial literacy campaigns significantly influenced financial literacy for pension preparedness. It therefore recommended that pension firms and other investment organizations leverage mass media campaigns to improve financial literacy and enhance enrolment rates for pension preparedness among informal sector workers in the country. In view of the finding that both TV and radio were the most popular mass media, as the primary source of financial information/education in relation to pension preparedness in the country, it particularly recommended that pension firms and other investment organizations adopt radio and TV adverts, news items, special features/documentaries on both TV and radio, expert interviews on TV/radio/print as well as daily programming on TV and radio to mount financial literacy campaigns for pension preparedness among informal sector workers in the country.

The study also found that the extent of informal sector focus of campaign messages significantly influenced financial literacy for pension preparedness. It therefore recommended that, to enhance financial literacy among informal sector workers in the country, pension firms in collaboration with advertising firms needed to target informal sector workers by utilizing messages in their mass media financial literacy campaigns that spoke to the low financial status of most informal sector workers in the country. In this regard, the main selling point ought to be low amounts of minimum daily contributions as is the case with the Mbao Pension plan.

The study further found that informal sector workers' perception of the role of mass media significantly influenced financial literacy for pension preparedness. It therefore recommended that mass media houses leverage their traditional roles in their financial literacy campaigns in order to improve financial literacy for pension preparedness among informal sector workers. These include agenda setting, priming and framing, in addition to being educative, informative and a call people to action.

With the low literacy levels discovered particularly on the relatively complex financial information it is recommended that pension firms and other investment organizations focus their

mass media campaigns on simplifying such information. This may include clarifying the amount due to contributors upon their retirement in the pension scheme(s), given their daily or monthly savings; simplifying investment options for pension schemes including stock, bonds, mutual funds; and how to calculate interest on my investments. This will go a long way in creating understanding of the wide array investment options and pensions accessible to informal sector workers in the country.

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