Influence of Demographic Factors on Retirement Planning and Socio-Economic Status of Civil Servants in Uganda: Reflections from Pensioners from Busoga Sub-Region

Mwosi Fabian[1], Edaku Charles[1], Mirembe Robina[1], Eton Marus[2*]
[1]School of social sciences, Department of Political and Social Studies, Nkumba University, Uganda
[2]Faculty of Economics and Management Science, Department of Business Studies, Kabale University, Uganda
[*]*Corresponding Author: eton.marus@gmail.com/emarus@kab.ac.ug*

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Research Note

Abstract
This study provides a Ugandan perspective on the influence of demographic factors on retirement planning and the socio-economic status of civil servants. The study collected data from 236 pensioners using a questionnaire survey. The demographic factors included gender, marital status, age, income, and educational level. Using multiple regression, the study concludes that there is a low predictive influence of demographic factors on retirement planning and socio-economic status. Only educational level and monthly income have significant influences on retirement planning and the socioeconomic status of the retirees. This study offers a solid ground for increasing civil servants' salaries in Uganda. Also, the government may consider identifying resources for the professional development needs of civil servants.

Keywords: Demographic Factors, Retirement planning, Age, Gender, Uganda

1. Introduction

Retirement planning is ignored by many; it is more satisfying to spend now for enjoyment rather than save for a long-term goal. Those who think so are likely to end up receiving short-term benefits at the expense of major long-term pain (Saeed & Sarwar, 2016; Hennessey, 2004). For some individuals, a secure and guaranteed retirement may appear possible with the current rate of savings. For others, however, serious retirement planning is required (Lussier, 2019; Lusardi, 2009). These studies extend a debate on the diversity of beliefs, assumptions, and behavior that surround retirement planning, fuelled in part by the economic crises within which we operate, and our personal characteristics. Retirement planning refers to taking important decisions during one's moments (living life) intending to have a fulfilling life (Leku, 2019). This might involve identifying income sources, estimating and managing expenses, and implementing an investment plan to realize such goals. Leku (2019) defines retirement planning from a human resource management perspective. From a financial advisory perspective, retirement planning is the process of gathering financial data, lifestyle information, and insight into the three retirement activities at retirement: leisure, voluntary work, and full or, part-time paid work (Manulife, 2017). These definitions suggest that social well-being in retirement depends on the choices made during one's working life. However, they are silent on demographic factors that might influence retirement planning and retirement life. From a financial

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perspective, retirement planning is the process of acquiring knowledge and goals for the post-employment period and establishing strategic behaviors to fulfill those goals (Kiso & Hershey, 2016). The goals may narrowly incorporate financial planning or comprehensively encompass multiple domains such as finances, health maintenance, social and interpersonal relationships, leisure and recreation, the timing of one's workforce exit, housing, and post-retirement work. Kiso presents a multidimensional approach to retirement planning, which coincides with Todd and Schuyler (2017). Both studies focus on financial and non-financial factors in retirement planning. However, their approaches ignore the role of demographic factors in retirement planning and retirement life satisfaction. With the increasing need to achieve adequate financial security, good health, a desirable lifestyle, balanced psychology, and satisfaction in retirement; Chan (2017) introduces a difference between men and women in predicting future life. He shows a gap in income inequity in retirement based on gender. Retirement planning among young professionals focuses on financial literacy, job satisfaction, and saving behavior (Sarina et al., 2017). However, among midlife employees, contextual variables including gender, age, marital status, occupational status, educational attainment, perceived health, number of children, age of children, and number of dependent children have serious impacts on retirement and retirement planning behavior (Jean, 1989). While Sarina's research shows differences in retirement planning based on age groups, Jean introduces a list of demographic factors. However, Jean's study is too old to succinctly explain the role of demographic factors in retirement planning and retirement satisfaction. Similarly, Li and Montalto (1996) conducted a longitudinal study that focused more on older men than women of the same age group. With the ever-changing demographics, these studies carry old literature in them. Some studies relate socioeconomic status to demographic variables like age, especially old age (Adetunde et al., 2016; Hooks, 2015). However, the studies ignore the fact that socioeconomic inequalities start early in a person's life course but their implications sour at old age when supporting resources of life lose value. The perception of retirement planning choices among business-college students, new employees, and job seekers differ greatly (Cardella et al, 2021). The difference is largely due to demographic influences than the information provided on retirement planning. Several studies use demographic indicators to predict the individual difference in financial planning (Noone et al., 2012; Shanmugam et al., 2017; Loke, 2017). Others provide theoretical perspectives that predict old-age experiences (Hocking & Meltzer, 2016; Lanivich, 2015; Minhat et al, 2013). However, the studies offer useful applications in medical, social, and psychological research. Besides, these studies draw evidence from developed countries that have many demographic data. Today, many young professionals are enormously saving for retirement from 'dishonest sources of incomes' though. On the other hand, many elderly professionals who might have illicit access to 'public funds' live from 'hand-to-mouth' in the protection of both their own and professional image. The approaches adopted by young professionals outweigh the practicality of proven ideals for retirement planning. Older persons who entered retirement life early are likely to have depleted their retirement savings to meet household expenses in retirement. Since women often have fewer sources of income than men, they are less likely to accumulate enough retirement resources to meet household expenses in retirement. Married retirees have someone to take care of them in case of illness than those who are single or widowed. The presence of a spouse may offer a cushion for health in retirement. Those with multiple sources of income in retirement are more likely to meet household, housing, or health expenses with ease than those with limited sources of income. These and many hypotheses need testing from a Ugandan perspective. However, data on older persons are scarce in Uganda. This study therefore aimed at providing a Ugandan perspective on the influence of demographic factors on retirement planning and the socio-economic status of civil servants.

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2. Literature review

2.1. Demographic factors

This study examined age, gender, marital status, income level, and level of education as demographic factors. They influence retirement planning and socioeconomic status in one way or the other.

2.1.1. Age

An analysis of the effect of demographic factors and investment experience on retirement planning in Malaysia by Tuan-Hock, et al. (2011) shows that aged individuals have exposure to retirement planning, quality of life, and investment. The mere fact that the old have accumulated enough experience over the years enlightens older persons about preparation for future benefits. On the contrary, young adults are committed and less bothered about future benefits. Based on Malaysian persons in the age group of 21 – 35 years, age is not significant in contributing to retirement planning decisions (Kaur & Hassan, 2018). Since most Malaysians depend on the Provident Fund, young adults are least likely to commit their income for their retirement. These two studies demonstrate the role of age in retirement planning in Malaysia. However, these studies do not show whether aged individuals have adequate income in retirement due to their vast experience about the future. Studies show a positive relationship between age and retirement planning and being young is not in favor of retirement savings (Yusof & Sabri, 2017; Sarina et al, 2017; Demirguc-Kunt & Panos, 2016). Workers in their 20s direct available money towards paying school fees or buying a home. Yet in their 30s, workers shift available monies to starting a family or paying a mortgage, and retirement feels a long way off (World Economic Forum, 2018). Working young people save to acquire durable goods, for future emergencies, start a business, for future necessities, and to gain financial independence in the future, but do not necessarily save for old age (Momanyi & Wainana, 2016). The perception and attitude toward saving for retirement appear to change as one grows older. Supporting the variations in saving for retirement due to age, Arosanyin et al. (2014) show an inverse relationship between saving and age among motorcyclists in Nigeria. The authors show that motorists reduced their savings as they grew older. Their marginal propensity to save changed with increasing responsibility and consumption patterns. Relatedly, Momanyi and Wainana (2016) show a higher intention to save among the young than old people. The need for financial independence in old age backs the motivation to save among young people. The study shows that the young are more likely to save than the old people. These studies do not have evidence of demographic characteristics among civil servants in Uganda, which makes the current study necessary.

2.1.2. Gender

From the perspective of gender, men more than women are more likely to overlook retirement planning. Men tend to assume that they will continue their current standard of living into retirement while women view their life after retirement as contingent upon the circumstances of one's life (Yusof & Sabri, 2017; Clark et al., 2012; Grace et al., 2010). The findings in these studies differ from Rooij et al. (2009) and Ntalianis and Wise (2011) who reveal a likelihood of no retirement planning among women, linking the attitude to low financial knowledge. However, when one considers such facts as women earning less income than men, contributing for fewer years, living longer, and being more conservative in their asset allocation (World Economic Forum, 2018); one is likely to understand the storms that challenge women from saving for retirement. A study on the association between demographic factors and retirement planning among employees in Malaysian health sectors shows an insignificant influence of gender in retirement planning (Mansor et al., 2015). The findings, which were based on government servants suggest that gender effects do not contribute to retirement planning decisions.

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2.1.3. Income level

Researchers view saving for retirement from an income-level perspective. For example, Moorthy, et al. (2012) observe that income level directly influences the expenditure and savings of an individual. Those who calculate their retirement tend to accumulate many retirement savings and have more investments for their retirement. Similarly, individuals with higher incomes are aware of the basic features of retirement income and therefore the need to save more than those with lower incomes (Boisclair et al., 2014). Discussing differences in income as a predictor of retirement savings, Shariff and Isah (2019) show that today, people struggle to settle loans and leave a small portion of their salary for daily expenses. They only save if they have a balance. These studies associate income levels with the adequacy of financial resources in retirement. In Uganda however, workers' incomes are highly subjected to deductions, some of which are associated with bank loans and mortgages that are non-performing moreover. Even when incomes appear stable, they are based on inflation and high costs of living, which leaves workers with little or no income to save for retirement. Studies by Nyaboke (2016) and Ngare & Githui (2014) demonstrate that low-income earners do not have sufficient income to save. They are least likely to have any form of regular income to sustain themselves in retirement. However, World Economic Forum (2018) points out that though households with low incomes experience significant income volatility, which makes it difficult to save regularly, they do save, but in less conventional ways. The latter study fails to recognize how saving in less conventional ways puts retirees' meager and hard-earned savings at risk. The less conventional ways of saving operate informally without any form of insurance to guard against eventual losses. Given the current study, the asymmetries in the income level can never be resolved. People must start saving a portion of whatsoever income they earn for retirement.

2.1.4. Marital status

A study conducted by the Center for Ageing Better (2018) shows that being married is associated with greater preparedness for retirement. Couples are likely to collaborate positively in making decisions on the transition to retirement. Being single or divorced at the end of life presents physical and mental health problems compared to married individuals (Doorley & Stancanelli, 2019). The difference is due to the loneliness that engulfs the single and divorced. When sickness befalls lonely elderlies, they turn out to be burdened by hospitals and hospices. These studies support previous studies like Palmer (2015) and Borella et al. (2018). Doorley and Stancanelli (2019) associate old-age poverty with marital breakdown. Divorcing couples are likely to have fewer retirement resources since divorce is associated with legal fees and split illiquid assets. Couples in marital breakdowns miss out on the economies of scale that come when people share household resources (Munnell et al., 2016; Doorley & Stancanelli, 2019). The length of a marital relationship has a significant bearing on the quality and quantity of retirement resources such as social security, pension income, and housing wealth (Palmer, 2015; Karraker & Cassandra, 2016). Couples in longer marital relations tend to collaborate, have positive communication patterns, and are more involved in planning for the future (Gutierrez, 2015). These studies place a high role in marital stability in retirement planning and retirement life. A study with contradictory results by Hung and Knapp (2017) shows that divorced women are likely to delay retirement benefits until 65 or 66 years. The authors do not find any difference in retirement resource loss among married couples and broken marriages. Similarly, changes in demographic factors and increasing levels of divorce are likely to produce many unmarried groups with little retirement finances (Doorley & Stancanelli, 2019). A study on marital status and investment preference by Surekha and Vibha (2017) shows that single persons are better than married persons when it comes to financial decisions. While singles have a lot of freedom when making financial decisions, the married make lengthy discussions with their spouses before making financial plans. Though Surekha and Vibha seem to disagree with Doorley and Stancanelli (2019) and Eismann et al. (2019) on which marital life is better, they have different lenses on retirement life. Singles might be better off in financial planning. However, their loneliness in retirement counteracts the freedom of choice in planning for retirement. The

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foregoing review heightens the relevancy of marital relationships in retirement planning and retirement life. The differences in the findings are not surprising due to the ever-changing demographics.

2.2. Socio-economic status (SES)

Attempting to conceptualize SES, Etienne (2018) identifies four different indicators that are education, financial resources, social class, and ethnicity. He observes that lower education levels lead to worse health outcomes in older age. Retirees with high income and education may voluntarily choose to continue working out of enjoyment rather than to fulfill financial needs to sustain their pre-retirement living standards (Cho, 2016). Though job category and income variables are less reliable for determining the socio-economic status of retirees, education and a poverty threshold variable can help to understand differences in life after retirement (Burdsall, 2013). These variables can capture meaningful social and economic differences. A study by Polvinen (2016) categorizes SES based on a person's main type of activity, occupation status (self-employed/employed), and branch of industry. He divides SES into upper non-manual employees, lower non-manual employees, manual workers, and self-employed. Another study by Stockie (2009) uses resource-based and prestige-based measures to describe one's socioeconomic position. In view of retirement life, one's occupation pre-retirement has many predictions for retirement life. Those with prestigious jobs are likely to command prestigious lifestyles post-retirement yet this comes after thorough planning. Previous research demonstrates that conceptualizing SES is diverse among different individuals. Consequently, many indicators explain the variations in SES among older persons and retirees. Based on these variations, the current study uses household expenditure, quality healthcare, and quality shelter as measures of SES. Extant research shows that home ownership is a marker of quality life (Kamakura & Mazzon, 2013; Campbell, 2013) while healthy life expectancy and healthcare (Scharf et al., 2017) and high income at retirement (Cho, 2016) explain inequalities in later life. In view of the above conceptualizations, the researchers derived a working definition of socio-economic status that guided the study. This study defines socio-economic status as a retirees' class measured in terms of household expenditure, quality of shelter, and access to quality healthcare. The quantity and quality of these variants mean a satisfying and secure retirement life. Though these needs appear to be constant throughout a person's life, the rate at which retirees' life depreciates calls for more attention on retirees' health, shelter, and expenditure.

3. Methodology

This study used a questionnaire survey to collect data on 236 pensioners from the Busoga sub-region of Uganda following a convenience sampling plan. The study targeted a sample of 329 participants who were selected systematically from pensioners' lists from the Personnel's office in different districts. Due to the difficulty of locating the physical addresses of pensioners, data were received from 236 pensioners only and the analysis was based on their responses. The study adopted a correlational design to report the influence of demographic factors on retirement planning and socio-economic status. Retirement planning, which was the independent variable was measured in terms of saving culture, financial planning, and lifestyle. Socioeconomic status, which was the dependent variable was measured in terms of household expenditure, access to healthcare, and housing quality. The demographic factors considered in this study were age, gender, marital status, the highest level of education, and monthly income. The researchers set demographic factors as the confounding variable and used them to measure the influence on both retirement planning and socio-economic status. The study adopted multiple regression to determine the retirement planning domains that best predict pensioners' socio-economic status. The study further used multiple regression to determine the demographic factors that predicted retirement planning and social economic status among civil servants. The outcomes of multiple regression were used to analyze the influence of demographic factors on retirement planning and socio-economic status.

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4. Results

The study used multiple regression to examine the influence of predictor variables on the dependent variable. The model uses Beta coefficients to measure the level of influence each predictor variable exerts on the dependent variable. In particular, the study used the standardized Beta coefficients to allow comparability. In the first place, the study set retirement planning as the dependent variable and demographic factors as the independent variables (see table 1). In the second place, the study set socio-economic status as the dependent variable and demographic factors as the independent variable (see table 2). In the third place, the study set retirement planning (saving culture, financial planning, and lifestyle) as the independent variable and socioeconomic status as the dependent variable (see table 3).

Table 1: Beta coefficients for retirement planning and demographic factors

Variable List	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	26.692	2.479		10.767	0.000
Gender	1.042	1.101	0.067	0.946	0.345
Marital status	-1.583	1.227	-0.092	-1.290	0.198
Highest level of education	2.210	0.443	0.342	4.986	0.000
Monthly income bracket	1.057	0.523	0.136	2.021	0.044
Age categories	-0.475	0.573	-0.051	-0.829	0.408
R	0.451				
R Square	0.204				
Adjusted R Square	0.186				
Std. Error of the Estimate	6.347				

a. Predictors: (Constant), Age categories, Gender, Monthly income bracket, highest level of education, marital status
b. Dependent Variable: Retirement Planning

Based on (R Square = .204), demographic factors aggregately explained 20.4% of the level of retirement planning among retired civil servants. Specifically, one's level of education (Beta = .342; sig. <.05) and monthly income (Beta = .136; sig. <.05) had significant influences on one's ability to plan for retirement. The influence of demographic factors on retirement planning shows that education level and monthly income accounted for 34.2% and 13.6% respectively of the variations in retirement planning among pensioners.

Table 2: Beta coefficients for socioeconomic status and demographic factors

Variable List	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	23.012	1.260		18.267	0.000
Gender	1.452	0.560	0.192	2.595	0.010
Marital status	-1.119	0.624	-0.133	-1.794	0.074
Highest level of education	0.637	0.225	0.202	2.827	0.005
Monthly income bracket	0.510	0.266	0.135	1.917	0.057
Age categories	-0.521	0.291	-0.114	-1.790	0.075
R	0.371				
R Square	0.138				
Adjusted R Square	0.119				
Std. Error of the Estimate	3.226				

a. Predictors: (Constant), Age categories, Gender, Monthly income bracket, highest level of education, marital status
b. Dependent Variable: Socio-economic Status

The influence of education and monthly income on retirement preparations owes from the fact that civil servants with high education levels were likely to earn better monthly salaries than the least educated. This would increase the portion of their monthly salary set aside for retirement preparations. The statistics

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provide some evidence that educated civil servants are more likely to plan for their retirement than the less educated. Similarly, civil servants with high monthly incomes are more likely to have planned for their retirement than those with low monthly incomes. On the other hand, gender (Beta = .067; sig. >.05), marital status (Beta = -.092; sig. >.05), and age (Beta = -.051; sig >.05) had no significant influences on one's ability to plan for retirement. These statistics provide some evidence that gender, marital status, and age are not significant predictors of retirement planning among civil servants.

Based on (R Square = .138), demographic factors aggregately explained 13.8% of the level of socio-economic status among retired civil servants. Specifically, one's gender (Beta = .192; sig. <.05) and level of education (Beta = .202; sig. <.05) had significant influences on one's socio-economic status in retirement. Education (20.2%) and gender (19.2%) were found to be significant predictors of socioeconomic status. Individuals with high education levels are more likely to have planned for their retirement than those with low education. The statistics provide some evidence that highly educated civil servants are more likely to enjoy a quality socio-economic status in retirement than their less educated counterparts. This implies that variations in the level of education account for variations in the quality of socio-economic status in retirement. Similarly, differences in gender were more likely to account for significant differences in socio-economic status in retirement. On the other hand, marital status (Beta = -.133; sig. >.05), monthly income (Beta = .135; sig. >.05), and age (Beta = -.114; sig >.05) had no significant influences on one's socio-economic status in retirement. These statistics provide some evidence that monthly income, marital status, and age are not significant predictors of socioeconomic status in retirement.

Table 3: *Beta coefficients for retirement planning and socioeconomic status*

Variable List	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	20.478	1.137		18.018	0.000
Saving Culture	-0.030	0.041	-0.054	-0.737	0.462
Financial Planning	0.038	0.022	0.125	1.765	0.079
Life style	0.100	0.021	0.304	4.659	0.000
R	0.324				
R Square	0.105				
Adjusted R Square	0.093				
Std. Error of the Estimate	3.272				

a. Predictors: (Constant), Lifestyle, Financial Planning, Saving Culture
b. Dependent Variable: Socio-economic Status

Based on (R Square = .105), retirement planning aggregately influences only 10.5% of the variations in socio-economic status among retired civil servants. Specifically, lifestyle (Beta = .304; sig. <.05) had significant influences on their social economic status in retirement. This implies that variations in one's lifestyle before retirement significantly influence their variations in socioeconomic status in retirement. However, financial planning (Beta = 125; sig >.05) and saving culture (Beta = -.054; sig. >.05) do not have significant influences on socio-economic status in retirement. The statistics provide some evidence that the saving culture and financial planning practices do not significantly explain variations in socio-economic status among pensioners from the Busoga sub-region. Lifestyle accounts for 30.4% of the relationship between retirement planning compared to financial planning and saving culture, which accounts for 12.5% and 5.4% respectively. While variations in lifestyle and financial planning would increase a pensioner's socio-economic status, saving culture would decrease their status. Importantly, however, only variations in lifestyle can explain significant variations in pensioners' socio-economic status. On the contrary, saving culture and financial planning do not have significant influences on socioeconomic status among retired civil servants.

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5. Discussion

Saving culture may not significantly predict socio-economic status among retired civil servants for some reasons. Firstly, many individuals fail to correctly predict the changes in life that come with retirement. According to Nyeletshedzeni (2010), individuals who underestimate the cost of healthcare, and are comfortable living in retirement do not save. Most of the pensioners from the Busoga sub-region reported blood pressure and musculoskeletal diseases. Secondly, a number of working individuals might practice some saving for retirement however, hardly do they save enough for retirement. This relates to a report by the World Economic Forum (2017), which confirmed that only 25% of individuals are confident they can save enough for retirement. Thirdly, most civil servants fail to save for retirement for confidence in state pensions. The philosophy that the government will take care of retired civil servants (state pension) bars many from planning for their retirement (Matsiko, 2016; Bukuluki & Mubiru, 2014). Unfortunately, International Labor Organization (2017:74) noted that less than 20% of persons above retirement age survive on pensions, which benefits are too low to provide adequate incomes for older persons. The statistics on educational level and monthly income corroborate with Etienne (2018) who noted that older persons with low education have limited financial literacy levels, and cannot plan for their retirement. Consistently, Shreevastava and Brahmbhatt (2020) show that income and education are positively correlated with retirement planning. The evidence from this survey on pensioners' highest level of education supports the authors' claims. The significance of monthly income in retirement planning relates to its regularity, which supports many studies that present income as an antecedent to retirement planning (Todd & Schuyler, 2017; Leinonen et al., 2020). Besides, those with high incomes are likely to monitor their savings and finances better than low-income earners (Nguyen et al, 2022). However, income as a predictor of retirement planning is contested in a number of studies such as Ngare and Githui (2014), Bagala (2019), and Leku (2019). The findings that education level and gender influence socioeconomic status are highly supported by literature, which defines socioeconomic status in terms of income and education (Etienne, 2018; Cho, 2016; Polvinen, 2016; Hentzen et al., 2021). Even in retirement, the highly educated are conscious of quality housing, quality of healthcare, and the quality of household consumer goods (Babatunde, et al., 2015). Secondly, the highly educated have higher access to desired resources such as material goods, money, power, friendship network, healthcare, leisure time, or educational opportunities (Oakes, 2016); they can influence situations to their advantage even in old age (Leinonen et al., 2020); and are likely to make a good investment decision for retirement than their less educated counterparts (Caroline et al., 2015). Despite the significant influences of education levels on retirement planning and socio-economic status among retired civil servants, gender, marital status, and age do not have significant influences on retirement preparations or socio-economic status. The results agree with Mansor et al. (2015) who assert that gender does not influence retirement planning. After all, all men and women who work for the government rest their retirement income on public pensions. However, due to individual perceptions of retirement, gender might account for the variations in retirement preparations. For instance, Yusof and Sabri (2017), Clark et al. (2012), and Grace, et al. (2010) argue that men assume that their current living standards will continue even in retirement, which gives precedence to working women to plan for their retirement than men. However, women are less likely to plan for their retirement for lack of financial knowledge (Rooij et al., 2009; Ntalianis & Wise, 2011; Lotto & Tokic, 2020; Tomar et al, 2021). The finding that age is not a significant predictor of retirement planning corroborates with Januchowski (2021) who showed that age does not influence the link between socioeconomic status and pro-social relations. Kaur and Hassan (2018) show that Malaysian persons 21 – 35 years of age were less likely to save for retirement because most Malaysians depend on the Provident fund. Similarly, young working individuals save more of their monies for school fees, buying a home, buying durable goods, marrying, and financial independence than saving for old age (Yusof & Sabri, 2017; Sarina et al., 2017; Demirguc-Kunt & Panos, 2016). In the long run, they realize the need to plan for retirement when it is late. The study found that marital status is not a significant predictor of retirement planning because almost all the pensioners investigated were married. However, being married does not

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have a significant influence on their retirement planning. This contradicts many studies that emphasize the role of marital relations in retirement. For instance, individuals in marital breakdowns have fewer retirement resources and split illiquid assets than those in longer marital relations (Doorley & Stancanelli, 2019; Gutierrez, 2015; Karraker & Cassandra, 2016; Munnell et al., 2016; Palmer, 2015). All these studies confirm that while demographic factors influence retirement planning and socio-economic status among working individuals, the influences differ from person to person and from context to context.

6. Conclusion and Implications

Retirement planning has a low predictive influence on socio-economic status among pensioners because of the non-significant influences of saving culture and financial planning. Specifically, saving culture and financial planning increases a pensioner's likelihood of falling into the poor category of pensioners. The circumstances within which civil servants operate such as low salaries, high dependency burdens, unfavorable economic conditions, and deteriorating health, cannot allow civil servants to commit a reasonable portion of their monthly salaries to retirement savings or investments. On other hand, lifestyle increases a pensioner's likelihood of falling into the relatively rich category of pensioners. Demographic factors have a low influence on retirement planning and socioeconomic status because of the negative influences of gender, age, and marital status. However, monthly income and education level significantly influence retirement planning and socio-economic status. The highly educated civil servants are more likely to set aside a portion of their monthly income into retirement savings and investments than the less educated. The financial literacy and ability to take action on weighed decisions give educated civil servants an upper age in retirement planning. The highly educated have higher access to desire resources such as material goods, money, power, friendship network, healthcare, and leisure time, which increase their comfort in retirement. The educated can influence situations to their advantage. This study overestimates educational level and a monthly income as essential demographic factors in retirement planning and retirement life. This study offers a solid ground for increasing civil servants' salaries in Uganda. Secondly, the government of Uganda should consider identifying resources to continuously finance the educational growth of civil servants.

7. Limitations and Direction for Future Research

This study could not establish the expenditure patterns of pensioners in retirement. This is because Ugandans do not keep records of expenditures. Future researchers should consider conducting longitudinal research to understand the expenditure patterns of pensioners in retirement. This will provide some light on the quality of pensioners' household expenditure. This study could not establish retirement planning behavior among workers in different age categories. Future researchers should consider exploring retirement planning behavior among workers in different age categories in Uganda.

Author Contributions: Mwosi Fabian developed the manuscript, and collected, and analyzed the data. Dr. Edaku Charles conceptualized the variables and gave direction to data analysis. Dr. Mirembe Robina developed the methodology and operationalized the research instruments. Dr. Eton Marus edited the entire manuscript and prepared the manuscript for publication.

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