From Social Protection to Personal Protection: Implications for an Integrated Framework of Retirement Planning for Informal Workers in Ghana

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Abstract
Without a mandatory retirement age, many informal workers are exploring diverse ways of ensuring their well-being as they age. This exploratory study focuses on the retirement plans of workers in Ghana’s informal sector to inform interventions to ensure their well-being. Findings from 35 in-depth interviews among self-employed informal workers in Adum-Kumasi, the largest hub of Ghana’s informal work, highlight that retirement planning is centred on self-protection through investment in economic and non-economic activities. The study contributes to the discourse on extending social protection coverage to informal work settings. It further recommends an integrated policy framework for social protection to cover a broad range of domains that are important for the well-being of informal workers in later life.

Keywords Social protection · Personal protection · Informal workers · Retirement planning · Ghana

Introduction
The advent of modernization and social change has necessitated most African states to consider the implementation of social protection measures to substitute traditional roles of supporting the family (Abdulai et al., 2019). Globally, all societies recognize the need to ensure that their citizens are protected against loss of income in the event of social risks (Mokomane, 2013). Particularly in Africa, social protection issues have gained critical attention in policy discourse (Govindjee, 2019). This is reflected in response to finding alternative measures for extended family support which has over the years been the basis for the sustenance of society, in times of need and crisis (Doh et al., 2014a). In fact, the most common type of social protection that pertains to the labour force is pensions. These are contributory pension schemes, managed by the state, which generally aim to facilitate the retirement planning of the workforce and to provide a substantial level of income security in old age (Arza, 2015).

Owing to this, retirement planning has emerged as a main global priority in social protection, and as one of the fulfilling phases of one’s lifetime, not desultory except through planning and continual evaluation (Onduko et al., 2015). A vital policy concern in this region is how to get persons to plan for retirement (Guven, 2019). This is because existing literature on retirement in both developed and developing countries underscores two distinct views on how older informal workers adjust or cope in later life (Devereux & Getu, 2013; Mumtaz, 2022; Wang & Shi, 2014). While some retirees adjust constructively by maintaining good social networks, others prefer to engage in other socio-economic activities (Dovie, 2017). Retirees who have difficulty adjusting in later life face financial hardship as well as social contempt (Musila et al., 2019). Social protection has consequently become a crucial component of social policy to address poverty and ensure the well-being of vulnerable workers in later life (Gerard et al., 2020). Yet in Africa, the coverage of pension systems is more structured for those working in...
of poverty in their old age. Though considerable disparities within the region persist, only 11.6% of older persons contribute to pension schemes, implying a substantial gap in coverage among this cohort (Guven, 2019). This is more complicated in regions such as Ghana where significantly informal workers dominate the economy (Lund, 2012).

In Ghana, there is a surging interest to extend social protection coverage to people working in the informal economy (Adzawla et al., 2015). This interest has risen through the realization that the right to social protection is not yet a reality for the 80% majority in the informal sector of Ghana’s working population (Collins-Sowah et al., 2013). As a result of this, the Social Security and National Insurance Trust Fund (SSNIT) introduced the Informal Sector Social Security Scheme in 2005 (Kubuga et al., 2021). However, the participation of workers in this sector was very minimal (Osei-Boateng & Ampritwum, 2011). To address this policy gap, in 2009, a third-tier pension system, merging mandatory with voluntary retirement plans, was introduced by The National Pensions Act, Act 766 to address declining investment returns and especially improve access to informal sectors (Nunoo, 2013; SSNIT, 2015). The third-tier pension scheme has been in place for over a decade; unfortunately, its goal to offer a comprehensive and organized retirement plan has remained challenging. This is acknowledged by the incessant low patronage and awareness of the new pension plan has remained challenging. The reason for staying away from work momentarily is strongly contingent on having a financial haven and not necessarily a state pension policy in old age. Therefore, the desire to continue working is a result of fear of the financial insecurity retirement would bring to their remaining years. Moreover, complete retirement for informal workers is a function of poor health; however, mandatory retirement is perceived more as a health benefit during old age (Oteng et al., 2021).

Given that informal workers at present are not shielded by any retirement plan, are there opportunities for exploring other forms of social protection to ensure their well-being in their later life? This study with the aid of an exploratory design discusses the retirement plans of informal sector workers in Ghana and offers a re-think of the social protection measures to safeguard informal workers who are at risk of poverty in their old age.

**Theoretical Framework**

A plethora of theoretical arguments, for instance, disengagement theory, the life course perspective, and role theory, has been proposed as models for offering a comprehensive perspective on retirement decision making, retirement transition, and retirement satisfaction of employees (Lytle et al., 2015; Wang et al., 2008). Although the retirement process has been widely studied, theoretical postulations on the retirement process of informal workers who have no mandatory or statutory retirement procedures, are yet to receive attention. However, considering the unique characteristics of informal workers and their understanding of retirement (Oteng et al., 2021), it is apparent that the continuity theory could offer a new perspective on the retirement decisions of informal workers. According to the theory of continuity (Atchley, 1989), retirement is not considered as a stressful event of disengagement from active work life; however, it is an opportunity for older adults to maintain their work life, a lifestyle which offers higher levels of psychological well-being (von Bonsdorff et al., 2009). Individuals who are strongly engaged in their employment, according to the theory, are more prone to seek continuity through several forms of participation in work life (Atchley, 1989). Specifically, retiring in the informal economy is conceived as a partial withdrawal from work, not an event, indicative that working in the informal sector allows a level of flexibility into retirement transition juxtaposed to jobs in formal organizations.

In contrast to the abrupt transition of formal jobs associated with disengagement theory, the retirement transition and decisions of informal workers corroborate the basic tenets of continuity theory in that individuals who enjoy their work, continue to work until their health declines, and therefore tend to plan for retirement by engaging in other business ventures that are flexible and less straining to their health. The reason for staying away from work momentarily is strongly contingent on having a financial haven and not necessarily a state pension policy in old age. Therefore, the desire to continue working is a result of fear of the financial insecurity retirement would bring to their remaining years. Moreover, complete retirement for informal workers is a function of poor health; however, mandatory retirement is perceived more as a health benefit during old age (Oteng et al., 2021). Atchley’s continuity theory recognizes the disadvantages of a retirement plan that considers a complete cessation from work without having other work aspirations. Therefore, this model addresses retirement as a stage of life and recognizes that retirement planning is connected to balancing work and well-being in later life. The theory of continuity offers a nuanced perspective of how the retirement plans of older workers influence their well-being. Although this theory does not consider minority status issues or vulnerable groups within the working population (for example informal workers) and considers older workers as homogenous, it has the flexibility to do so. The study, therefore, applies the continuity theory as a useful perspective in understanding the retirement plans of informal workers in Ghana.

**Methods**

**Study Design**

The study aimed at gathering an in-depth perspective of informal sector workers in Ghana on their retirement
planning and, therefore, adopted an exploratory design. This is to glean new topics that have received little or no prior investigation (Creswell, 2013).

**Study Setting and Population**

The research setting was the Central Business District (CBD) of Kumasi, the biggest informal economic hub in Ghana. In addition, family ownership of informal businesses predominates the CBD, because the family provides an economical source of the workforce (Chen, 2020). Moreover, the lack of trust on the part of individuals in the informal sector discourages the establishment of joint ventures and partnerships (Osei-Boateng & Ampratwum, 2011). The study population, therefore, consisted of all informal workers engaged in family enterprises. This study, therefore, conceptualizes family-owned enterprises to comprise any enterprise or firm owned and managed by Ghanaian individuals in which two or more family members are involved.

**Selection of Participants**

Participants who could provide in-depth information by their status and experience as informal sector workers were selected for inclusion with the aid of an expert purposive sampling technique. Expert sampling is a type of purposive sampling technique that is employed to study individuals with a high degree of knowledge about a subject and the study area. This is required in qualitative research, when a study needs the opinions or assessment of people with specific expertise, highlighting potential new areas of interest or opening doors to other participants (Etikan et al., 2016). Accordingly, in this study, individuals aged 50 years and above and working in the informal sector were eligible to partake in the study. The study also included only participants who were owners of family enterprises at the time of the study. Previous studies have shown that people should start planning for retirement at least ten years before their expected retirement date (Manoli & Weber, 2016; Sundström et al., 2020). Therefore, family business owners who were less than 50 years at the time of the study were in the exclusion criteria.

**Data Collection Process**

Data were collected from 35 participants through in-depth interviews with the aid of a semi-structured interview guide. The data analysis was done concurrently with the data collection; hence, saturation was reached after the 35th interview. Following previous studies (Vandecasteele et al., 2015; Saunders et al., 2018), three more interviews were conducted to confirm that there were no new emerging themes. The interview guide had questions that explored participants’ perceptions and accounts of their retirement planning. With the eligibility criteria as a guide, one of the researchers made initial contact with participants to arrange for the interview dates. All interviews were scheduled before the actual interview time and generally conducted in the place of work of participants and their preferred time of 1 pm to 4 pm. From November 2017 to January 2018, face-to-face in-depth interviews were conducted with each participant to collect the data. The interviews were audio-recorded with the permission of participants and later transcribed verbatim.

**Data Analysis**

All the audio interviews were analysed with the aid of Attride-Stirling’s (2001) thematic network analysis. Thematic network analysis reveals the embedded meanings in the text at different stages where a systematic method is followed. The study consequently employed a step-by-step process in the analysis of the data. Open code, an aspect of NVivo software that facilitates the coding of raw data, was used. The entire set of data went through four stages of analysis. These included coding, generating basic themes from the codes, categorizing the basic themes into organizing themes, and deducing an overall theme from each, respectively.

**Ethical Considerations**

Before data collection, the study obtained ethical approval from the Ethics Committee in KNUST. The purpose of the research was elucidated to participants who were allowed to decide their participation in the study. Subsequently, participation was entirely voluntary and not mandatory. To maintain anonymity and confidentiality, the indicators identifying specific respondents were avoided in the study. As a result, names mentioned in reporting the findings were pseudonyms to help protect the identity of the participants. In all, participants’ rights to privacy and protection from personal harm were carefully observed.

**Results**

The socio-demographic characteristics of participants and the thematic findings of the study are presented in this section.

**Socio-Demographic and Business Characteristics**

Concerning socio-demographic characteristics, most participants were males and between the ages of 50 and 54 years. In terms of educational attainment, most participants had the secondary school level of education. In addition to
participants’ characteristics, questions related to the type of work, work experience, and how the business started were asked. Participants had varied informal economic activities but were dominated by the sale of clothing and fashion items. Most participants in the study started their business with their own capital and had at least 10 years of business experience at the time of the study. Table 1 displays some of the personal and business characteristics of the research participants.

### Table 1 Participants’ socio-demographic and business characteristics

| Characteristics                  | N (35) | Frequency | Percentage |
|----------------------------------|--------|-----------|------------|
| Sex                              |        |           |            |
| Male                             | 23     | 65.71     |            |
| Female                           | 12     | 34.29     |            |
| Age                              |        |           |            |
| 50–54                            | 14     | 40.0      |            |
| 55–59                            | 11     | 31.43     |            |
| 60–64                            | 6      | 17.14     |            |
| 65+                              | 4      | 11.43     |            |
| Level of education               |        |           |            |
| None                             | 9      | 25.71     |            |
| Primary                          | 10     | 28.57     |            |
| Secondary                        | 15     | 42.86     |            |
| Tertiary (without university)    | 1      | 2.86      |            |
| Type of business                 |        |           |            |
| Clothing and fashion items       | 11     | 31.43     |            |
| Provisions and food shops        | 8      | 22.86     |            |
| Cosmetics/beauty products        | 9      | 25.71     |            |
| Electrical/musical appliances    | 5      | 14.29     |            |
| Phones/computer gadgets          | 2      | 5.71      |            |
| Work experience                  |        |           |            |
| 1–10 years                       | 13     | 37.14     |            |
| 11–20 years                      | 9      | 25.71     |            |
| 21–30 years                      | 8      | 22.86     |            |
| 31+ years                        | 5      | 14.29     |            |
| How the business started         |        |           |            |
| Own capital                      | 19     | 54.29     |            |
| Passed on from parents           | 16     | 45.71     |            |

**Thematic Findings**

At the time of the study, all participants had not been registered with the state’s pension plan. Participants were therefore asked to share their specific retirement strategies. Emerging themes from the interview data revealed five retirement strategies (see Fig. 1): housing plans, senior entrepreneurship, spiritual investment, portfolio investment, and investing in children.
Housing Plans

The first form of retirement strategy was housing plans. From the interviews, participants stressed the importance of housing arrangements by indicating that it was very uncomfortable renting when you could afford a small apartment on your own. One participant summed up the shared opinion by stating:

“A place of residence is of importance to me. I am currently in a rented apartment and the kind of abuse and maltreatment I receive as a tenant is disheartening. I should have my place when I attain age 65. I started making this plan even when my husband was alive”. (Pauli, 55 years)

Similar to housing plans, participants emphasized the lucrativeness of investing in estates. This was what one of them indicated:

“I would also invest in lands and houses because these appreciate as the years go by but businesses such as transport is not a good investment because it depreciates with time”. (Kwame, 57 years)

Senior Entrepreneurship

For most participants, once retirement is not mandatory, they would want to be economically active by investing in businesses that required less physical effort.

“I would want to make a monthly contribution so that if I can no longer work, I could stay in the house and engage myself in other ventures like farming especially raising farm animals like rabbits which do not require using a lot of energy.” (Baah, 51 years).

It is also worth mentioning that research participants highlighted the importance of having adequate financial resources in the execution of this strategy.

Spiritual Investment

Others preferred to engage in spiritual activities than economic ones. This response reflects the shared view:

“For me, I am not doing this business again when I age. I need to spend time with my Supreme being and pray for my children and grandchildren. They need to know that the essence of life cannot be maximised without God. I will dedicate my life to the things of God and train my grandchildren, especially in the things of God” (Eben, 52 years)

Participants asserted that focusing on the work of God, allows them to have adequate time for their spiritual life, which has been overlooked over the years because of their involvement in economic activities. Participants explained that it was also a time to ensure the spiritual well-being of their families.

Investing in Children

Another key finding that emerged from the interview data was the reference to investing in children as a strategy to ensure social protection. One of the research participants argued:

“Because we don’t benefit from any insurance package but when your children take over, they will take care of you. Investing in my children by giving them proper education and grooming them to take over the business is my greatest plan” (Kwabena, 56 years)

Grooming children as successors of the business was therefore one of the retirement strategies of family business owners in this study.

Portfolio Investment

In the study, participants mentioned portfolio investment as one of their retirement plans. The specific portfolio investment encompassed investment savings in banks, stocks, and insurance companies.

“If one intends to retire, I think you should have a portfolio, something aside from your business that earns you money. For me, I have some investments in the Ghana Stock exchange, at the Data bank; Mutual fund and some in treasury bills. I started this quite early. I would not have any problems in case of contingencies” (Ivy, 53 years)

However, participants argued that investing in these banks and insurance companies was sometimes risky because they were not trustworthy. Sharing their experience, one of the participants explained that:

“Yes, I have started preparations but I have stopped because the financial institutions cannot be trusted. I started saving with some mobile bankers, not knowing they were not legally permitted to operate.” (Ama, 51 years).

For others, the decision to change or have additional plans was contingent on the financial resources available.

“For now, I cannot just be dreaming of doing something which may be impossible. It all depends on money. Once I have adequate income, I would include
This highlights the importance of a high level of income in the execution of retirement strategies. Although there are some non-financial plans, the indispensable role of financial resources in ensuring the feasibility of these plans cannot be underestimated.

Discussion

Findings from this study revealed five retirement plans of informal workers encompassing portfolio investment, housing plans, spiritual investment, investing in children, and senior entrepreneurship. The study concludes that the retirement plans for most informal workers are flagged on personal insurance and self-protection rather than on social protection. Studies have characterized retirement planning according to three domains: self-insurance, self-protection, and public protection (Denton et al., 2004; Muratore & Earl, 2010). First, self-insurance includes personal financial plans made by individuals to improve wealth in later life (savings accounts, investments, and private insurance policies for assets and health care). Second, self-protection includes personal non-financial preparations made by individuals to maintain health and well-being in later life (these may include healthy lifestyle choices, engagement in social support networks [including family], and seeking a safe physical environment). Third, public protection includes benefits provided by the Government to promote health, wealth, and well-being in later life; these may include pensions, public health programs, health services, or housing programs. It is very apparent from the above typologies that there is a paradigm shift of social protection where governments provide social security for all workers to a model of personal protection where workers initiate and plan for their well-being in later life. This is challenging especially for informal workers who do not have enough financial resources but would have to continue working despite poorer health and working conditions until they have enough to secure these plans. Also, significantly, the economic challenges triggered by the Covid-19 pandemic have had serious implications for older informal workers’ economic participation and security in later life. Relying on self-insurance schemes in this post-pandemic era may not be adequate considering the meagre financial resources of informal sector workers in Ghana. Extending social protection schemes sustainable and relevant to social needs in conjunction with the personal protection plans may liquidate poverty and the vulnerability of the informal sector workforce in Ghana.

The study further supports the continuity theory by demonstrating that older adults engaged in informal work maintained a continual level of participation in enjoyable activities in the attempt of ensuring increased levels of work engagement. The retirement plans of informal workers in the study corroborate the basic tenets of continuity theory as it is geared towards enhancing psychological well-being through finding meaning in later life activities.

Retirement planning in this study did not only encompass financial plans; savings, insurance, and investment but also non-financial plans such as spiritual investment. Informal workers were interested in their spiritual well-being after they transitioned from work. At the personal and organizational level, spirituality plays a significant role in the retirement planning process (Earl, 2010). It is clear from the study the interplay between spirituality and work in the retirement planning process, as well as the value of spirituality in the personal lives of informal workers as they transit into retirement. Spirituality, according to Dik and Duffy (2009), serves as a caveat for an avocation after retirement. Many family business owners in this study who were notably Christians were prepared to explore religious work as a form of economic activity after their retirement. Akin to spiritual investment, children were conceived as part of the retirement plans in terms of business succession. Substantial studies have established that children are a source of traditional social support for older persons (Dovie, 2018; Kpessa-Whyte & Tsekpo, 2020). Premising on the findings of the study, informal workers consider children as success legacy and source of wealth in later life. Notably, family business owners in the informal sector would endeavour to ensure the survivability of the business up till the next generation and precisely build up the social capital of the business (Gedajlovic & Carney, 2010). Family business owners would always encourage the transition of the business to the next generation. For most of them, since they had been socialized into their current kind of business, they were also more willing to socialize their children into the business. This encompassed knowledge concerning retirement planning through mentorship, sharing of important tacit knowledge, and having positive role models from co-workers within the business. Parallel to this, informal workers who are not likely to plan for their retirement would do so for cultural reasons. The reality is that people are not likely to spend time planning about retirement because thinking about retirement could mean closely thinking about one’s death (Houlding, 2018; Valentish, 2021). This is a critical source of concern in the retirement process considering that the planning for retirement and the expectations of death are important stages individuals must go through in their lives. Retirement planning consequentially can be viewed as a cultural norm passed on from one generation to the other through the process of socialization. Therefore, succession, socialization, and religion were socio-cultural elements embedded in the retirement planning process of informal workers in this study. Although these factors are invaluable in the retirement planning of informal workers, these are under-studied in the
The discourse on social protection makes a case for an extension of coverage to enable informal workers to access the contributory pension scheme during their working lives. Policy responses particularly in Ghana in the past decade have extended coverage through the third tier of the state’s pension scheme to provide income support and access to health care for informal workers and other vulnerable groups. However, informal workers presently face the risk of economic insecurity on their own. This study has revealed that social protection for informal workers such as pension schemes is not exhaustive to ensure the well-being of older workers and workers approaching old ages in the informal sector. To supplement the existing policy programmes, investment strategies, specifically housing, portfolio, children, and spirituality are expedient for the active and productive ageing of informal workers.

Conclusion

To promote decent work and enhance the health and well-being of informal workers as encapsulated in the third and eighth goals of the UN Sustainable Development Goals, the state must provide a comprehensive and integrated model of social protection. This should encompass diverse domains and be custom-tailored to the needs of informal workers in Ghana. Further, efforts should be taken by the state and civil society to ensure quality education and health care to induce the informal sector workers’ enrolment in this new all-inclusive social protection scheme.

Declarations

Conflict of Interest The authors declare no competing interests.

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