THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Effect of Diversification on Uptake of Pension in Uasin Gishu County, Kenya

Vivian Chebii
MBA Student, School of Business, The Catholic University of Eastern Africa, Kenya
Dr. Gilbert Bor Sr.
Lecturer, School of Business, The Catholic University of Eastern Africa, Kenya
Dr. Beatrice Jemaiyo
Lecturer, School of Business, The Catholic University of Eastern Africa, Kenya

Abstract:
Pension schemes have gained popularity globally, leading to exponential growth and establishment in developed countries. Nevertheless, the uptake of pension products is marked by a lack of appropriate investment vehicles, limited market liquidity knowledge, and poor expertise about these investments and their associated risks. Therefore, the purpose of the study was to investigate the effect of diversification on the uptake of Pensions in Uasin Gishu County. This was because there was a relatively low uptake of pensions in the region. The study employed an ex-post-facto research design. The target population of the study was 159 employees working in the Pension Institutions in Uasin Gishu County, Kenya. A simple random sampling technique was employed to select a sample of 114 employees from all the pension institutions in Uasin Gishu County. A questionnaire was adopted as the data collection instrument. Data collected were analyzed by using descriptive and inferential statistics. Multiple Regression Analysis was employed to test the hypotheses. The study established a positive relationship between diversification (p=0.000) with a contribution of 63.5% and uptake of pension products. The study commended that the Pension Institutions in Uasin Gishu County should devise products that fit the informal sector as a way of promoting the uptake of Pension Institutions in Uasin Gishu County. The study also commented that the pension institution should diversify their products to include more affordable products such as daily submission of savings via mobile phones.

Keywords: Diversification, uptake of pension, pension products

1. Introduction

Organizations today work in a very competitive climate. According to Renault (2020), competition has increased significantly over the past three decades in a wide range of industries, including the arts, health, finance, education, and philanthropy. As a result, every business requires a plan in order to expand and attract new clients. According to Kumar and Anand (2021), an organization can only thrive through a process of change and adaptation. Due to the competitive nature of the market, firms must develop strategies to expand, enhance performance, and stay relevant (Kumar & Anand, 2021). Uasin Gishu County Pension Institutions gather and manage sponsor and beneficiary contributions to secure the beneficiaries' future pension benefits. Enabling people to save money during their productive or working lives in order to pay their consumption needs when they retire from active employment is the main objective of pension funds (Ekuwam, 2023). Ofori (2021) conducted a study on the retirement financial planning of independent contractors and discovered that contributions, assets, and fund valuations by themselves were insufficient to produce income for pension funds. To stay competitive, Pension Institutions in Uasin Gishu County must adapt their marketing approaches (Odundo & Ouma, 2018).

1.1. Diversification Strategies

In the absence of legitimate, trustworthy, and valid marketing performance assessment systems, marketing managers find it difficult to persuade corporate executives. Agravat and Kaplelach (2017) ascribe the challenge of evaluating marketing performance to external, mostly uncontrollable elements like rivals. Using sub-strategies like the creation of new goods, the development of new markets and/or customer segments, customized delivery arrangements, after-sales service enhancement, market forecasting, and market-share analysis, marketing strategy is a tool used to improve an organization's strategic performance. Mwania (2017) asserts that one of the most significant and enduring aspects of the workforce is marketing. A well-crafted marketing plan is essential to every business's success. By boosting sales to current clients or drawing in new customers for its current products, the business improves organizational performance (Asenge & Asue, 2020). This means using techniques like product repositioning and promotion to increase income (Ichingwa & Mbithi, 2017). In light of the aforementioned points, the study investigates the impact of diversification on the uptake of pension in pension institutions in Uasin Gishu County, Kenya.

Using the product diversification strategy, a company can enhance earnings, sales income, and market share in addition to discovering new prospects. The technique entails developing a new product for its consumer base that expands the market potential of the original product. The creation of new goods for untapped markets is referred to as diversification (Fantazy & Salem, 2016). The launch of new pension services to boost availability and market penetration into new markets served as the study's benchmark. In addition to brand expansions or new brands, product modification can occasionally open up new markets by bringing the product to new markets (Ansoff, 2017).

When it comes to venturing into uncharted markets, the approach of diversification growth poses the most risk (Njomo & Margaret, 2016). It requires a real-time departure from the current product line and market structure. This is probably the hardest one to get properly. It entails interacting with a very varied range of workers and pitching various new goods to various new markets. The degree to which more diversity leads to increased effectiveness largely depends on how well the company uses its assets compared to companies operating in a single industry and which industries are connected to and which are not connected to the current activities (Sharma & Anand, 2018). As a result, it is said that diversification can boost a company's growth as a last resort when market penetration, market development, and the creation of new products are unable to meet goals.

1.2. Uptake of Pension

The acceptance or adoption of a new good or service is known as uptake. Product or service uptake is crucial to the institutions' continued profitability and steady expansion (Kagucia, 2016). Concerns have been raised over Kenya's inability to accomplish its main objective due to the low pension uptake (Ichingwa & Mbithi, 2017). Studies that have already been conducted have not concluded on the uptake of pensions. Research on diverse settings has been carried out, resulting in gaps in understanding for developing nations. Ngomba (2020) conducted a study on the variables influencing the intention of the informal sector in Nairobi County to adopt retirement pension and provident scheme plans. The current study aims to determine whether Marketing Growth Strategies have a substantial impact on pension uptake in Uasin Gishu County, Kenya, based on these recommendations.

According to Kigen (2016), membership growth and contributions received are the key factors influencing pension funds' performance. An organization's desired membership growth is what determines how well finances are based on member registration performance. It should be mentioned that an organization might not reach its goal for whatever cause. Low employment rates in the public and private sectors can have a significant impact on any pension fund's goal, among other things. Furthermore, Kabare (2018) noted that when a nation has multiple pension businesses, the competition for clients significantly lowers each pension firm's membership margin. An additional measure of performance is the rise in contributions, which is proportionate to both membership and member wage levels. Naturally, a pension firm's contribution margin increases with the number of clients it has (Simiyu & Kibet, 2016). The rise in client compensation has an equal impact on the contribution margin. Also, a significant factor influencing contribution is the employers' compliance rate. Contributions will inevitably rise when companies carefully follow the guidelines established by pension firms (RBA, 2020).

In summary, the underperformance of Pension Institutions in Uasin Gishu County can be attributed to various challenges that the institutions face when it comes to increasing contributions. These challenges include low member registration rates, minimal or nonexistent salary increases for members, lack of awareness among stakeholders, and low employer compliance. It is crucial that pension institutions in Uasin Gishu County continue to expand. The performance is influenced by multiple elements. Omwombo (2022) asserts that a contributor's age has a significant impact on the success of the pension fund. A high percentage of youthful participants in a pension fund who are not yet retired suggests that they have more money available for investment.

1.3. Statement of the Problem

Given that everyone will require money in retirement, it is imperative that you save for it. Although everyone has different needs and expenses, everyone must pay for things like rent or house maintenance, transportation, healthcare, and other necessities (RBA, 2023). A reliable source of income is necessary for someone to enjoy their retirement years, and the main method to do this is to save money consistently and invest it in ways that will increase it through interest and returns. This can be achieved by signing up for a registered retirement benefits scheme and making contributions to it while you are still employed. The uptake of pensions is still minimal despite the advantages. 80% of workers in the informed sectors, who make up the majority of the workforce, do not have any pension benefits (RBA, 2020). There was a poor uptake of the program despite the Retirement Benefit Authority's efforts to provide Jua Kali workers with retirement coverage through plans like the MBAO pension plan in June 2011 (RBA, 2020). This was despite the initiative being the most creative way to involve the unorganized sector in retirement savings (RBA, 2020). Merely 15% of the population may be reached by the Pension MBAO scheme. Policymakers were left with several unanswered issues regarding the marketing tactics used to encourage the plan's adoption, diversification, debt and credit management, mortgage performance, and share investment (RBA, 2020).

The current pension system in Kenya is characterized by low levels of overall coverage and benefit adequacy, a tiny formal economy in comparison to the informal economy, low levels of disposable income, inadequate longevity insurance, and conflicting priorities, according to RBA (2020). Despite the efforts of many pension providers to develop new products tailored to untapped markets, the uptake of these offerings remains low (Rubinstein-Levi & Kedar-Levy, 2019). As of 2021, just 12.0% of working-age adults were saving for retirement, indicating that the pension's uptake remains low. This information comes from the ACTSERV Pension Schemes Investment Performance Survey (Quarter 2, 2022). Yego, Kasozi, and Nkurunziza (2023) state that the rise in individual retirement plans and retirement benefit plans

has also made pension institutions in Uasin Gishu County more competitive. Together with this, there has been a decline in performance signaled by a lack of suitable investment vehicles, market liquidity, and knowledge and experience regarding these investments and the dangers involved (Yego et al., 2023). Due to their limited adoption of product and process diversity and lack of product innovation throughout their spectrum of goods and services, the Pension Institutions in Uasin Gishu County are also having performance issues (Yego et al., 2023). This study aims to close the information gap by examining the impact of diversification strategies on the adoption of pension plans in Uasin Gishu County, Kenya.

1.4. Research Question
- What is the effect of diversification strategies on the uptake of pensions in Uasin Gishu County, Kenya?

1.5. Research Hypothesis
- H_{01}: There is no significant relationship between diversification strategies and uptake of pension in Uasin Gishu County, Kenya

1.6. Empirical Review of Literature

In order to ascertain the significance of diversity for a business, Campbell (2021) carried out research on the impact of diversification as a market strategy in South Africa. Semi-structured questionnaires were utilized to gather data from the sample of 45 employees chosen through a systematic random sampling procedure. The study's conclusions were reached through the application of gross margin analysis. According to the study's conclusions, diversification significantly advances the body of knowledge on strategic management, as demonstrated by the article "Corporate strategy: It says that before executing a diversification plan, the corporation must look into how this should be accomplished because a parent organization can only justify its diversification strategy if it adds value for the underlying SBUs.

In this case, the firm must first assess the degree to which the parent organization possesses or is able to acquire the "Critical Success Factors" of the new industry. Then, since there will not be much opportunity for value creation, the parent company needs to pinpoint areas where the acquisition target's workforce can perform better. The article examines dairy firms' diversification initiatives into the industry, which were primarily unsuccessful despite clear similarities in a number of elements, in order to assess the approach. According to the study's findings, every industry has a number of "Critical Success Factors" that are essential for gaining a competitive edge. Successful diversification results from matching the parent organization's strengths to these. According to the study, companies should be able to acquire and maintain a competitive advantage over their rivals by using resources, activities, or combinations of these that are necessary to build synergies. Should significant similarities between two businesses be instantly identified using computerized classification systems like SIC, rivals would be able to easily replicate these synergies, making them less valuable in the long run.

Oyedijo (2022) carried out research to find out how corporate financial performance and company growth in Nigeria are affected by product-market diversification strategies. The following four research questions served as a guide for the study:
- Does product market diversification have a positive or negative correlation with growth and financial performance?
- Does a related strategy outperform an unrelated strategy in terms of organizational performance?
- Do businesses that combine related and unrelated diversification strategies perform significantly worse than those that pursue unrelated strategies alone?
- Do businesses that expand through relevant diversification outperform businesses that stick to their niches in terms of growth and performance?

The outcome of the Fixed Effect test demonstrated that there is a strong and positive association between financial performance and the expansion of businesses and the associated diversification strategy. This was determined using the Panel Regression analytical technique, which involves correlation, F-statistics, and descriptive statistics. Compared to unrelated and mixed diversifiers, related diversifiers demonstrated a comparatively better degree of financial performance and growth. The relationship between financial performance and growth and unrelated and mixed kinds of diversification was shown to be marginally correlated. According to the panel regression analysis, unrelated diversity has a negative but non-significant effect on growth and performance, while linked diversification has a substantial impact on performance ($p<0.05$). The results of the F-statistics demonstrated that there were notable variations in growth and performance between companies using unrelated and linked diversification methods ($F = 147.4405, p <0.05$).

The panel model result further demonstrated that there is a considerable difference between the development and performance of businesses that pursue related diversification strategies exclusively and those that use mixed (related and unrelated) methods. Additionally, a noteworthy distinction was observed between the growth and performance of companies that develop through unrelated diversification and those that stay specialized, the latter group outperforming the former on all metrics and expanding at a quicker rate than the former. The study concludes that the mode of diversification used has a significant impact on the financial performance and growth of Nigerian firms. It suggests that Nigerian firms aiming for superior performance and sustainable fast growth should consider pursuing a specialization strategy or a related product-market diversification strategy.

A study was carried out by Adamu, Zubairu, Makarfi, and Brahim (2021) to assess the effect of product diversification on the financial performance of particular Nigerian construction companies. The research was directed towards all Nigerian construction companies. Analysis was done on the financial statements of seventy construction

companies. Profitability ratios were employed to assess the firms' collective performance, and the specialization ratio approach was utilized to quantify and classify the enterprises into undiversified, moderately diversified, and highly diversified firms. The association between performance and the degree of diversification was examined using the t-test. The results show that in terms of profit margin and return on total assets, undiversified businesses do better than highly diversified businesses. In terms of Return on Equity, Return on Total Assets, and Profit Margin, it was discovered that the moderately diversified companies performed better than the highly diverse companies. Based on the three metrics employed, there was no discernible performance difference between the moderately diversified and undiversified enterprises.

There is a nonlinear correlation between performance and the degree of variety. The study came to the conclusion that increased profitability is not always a result of diversification. The study concluded that if the companies' goal is to increase their financial performance, they would be better off staying focused. In contrast to the current study, which was carried out in Kenya, the reviewed study was carried out in Nigeria. The method used to choose the study's personnel was not disclosed in the report. Since the goal of the study was to look into the relationship between product diversity and construction companies' performance, the use of the t-test was deemed appropriate. It was deemed improper for the researcher to use document analysis as the sole method of data collection; instead, a questionnaire would have been used to explain the link.

Njuguna (2013) carried out research to find out how product diversification affected the expansion of businesses listed on the Nairobi Securities Exchange. The study's goal was to look into the relationship between employee performance and product diversification strategies. The study found that employee performance at Nairobi Securities Exchange is positively impacted by product diversification. In order to accomplish this goal, a census of businesses listed on the Nairobi Security Exchange was conducted using a model that included measures of diversification as the independent variable and growth as the dependent variable. Regression analysis was then used to produce the results. According to the study, a product's value addition draws in greater prices from the market, which boosts performance.

The study also showed that improved performance resulted from a variety of product lines and preferences brought about by value addiction. According to the study, diversifying similar products may boost performance or the other way around. While the current study was conducted among dairy firms, the evaluated study involved companies listed in Nairobi exchange stocks. The current study was carried out in Uasin Gishu County, whereas the reviewed study was carried out in Nairobi County. While the current study concentrated on the impact of marketing methods on pension uptake, the reviewed study examined the relationship between product diversification and performance. The current study used an ex-post facto research design, whereas the evaluated study used a cross-sectional survey research design.

2. Research Methodology

2.1. Research Design

The study adopted ex-post-facto research. The research design is deemed appropriate since it enables the researcher to examine how an independent variable affects a dependent variable. This design is used to establish the effect of marketing growth strategies on the uptake of pensions in Uasin Gishu County, Kenya. Ex-post facto research design also allows the researcher to collect information using questionnaires. This allows data to be collected from a large sample and collected within a short time. The research design allows the information obtained to be accurate because the measurement instrument is designed to address a specific research question. As explained by (Mwandoto, 2011), Ex-post-facto research design in the context of social and education research means "after the fact" or cause-effect relationship.

2.2. Target Populace

The target population is the population to which the researcher wants to generalize the result of the study (Mugenda & Mugenda, 1999). The target population was comprised of all the employees working with the pension institutions in Uasin Gishu County in Kenya. The target population consisted of 159 employees. The target population is deemed appropriate since they are knowledgeable about the Diversification strategies that their institutions are employing in Uasin Gishu County in Kenya.

Name of Administrator	Number of Employees
APA Life Assurance Limited	6
Britam Life Assurance Company Kenya Limited	12
CPF Financial Services Limited	12
ICEA Lion Trust Company Limited	10
Kenindia Assurance Company Limited	20
Kenya Orient Life Assurance Limited	8
Liaison Financial Services Limited	11
Liberty Life Assurance Kenya Limited	9
Madison Insurance Company Kenya Limited	7
Minet Kenya Financial Services Limited	6
Pioneer Assurance Company Limited	7
The Jubilee Insurance Company of Kenya Limited	8
The Kenyan Alliance Insurance Company Limited	11
UAP Life Assurance Limited	12
National Social Security Fund (NSSF)	20
Total	159

Table 1: Target Populace
Source: Researcher, 2023

2.3. Description of Sample and Sampling Techniques

A sample is a part of the target population that has been procedurally selected to represent it (Desus, 2012). According to Cooper and Morgan (2008), sampling involves selecting a few items from a particular group to be studied with a view to obtaining relevant data, which helps in drawing conclusions regarding the entire group. The sample size was determined using Krejcie and Morgan's (1970) table. A sample size of 114 employees was selected to participate in the study.

Name of Administrator	Number of Employees	Sample Size
APA Life Assurance Limited	6	4
Britam Life Assurance Company Kenya Limited	12	9
CPF Financial Services Limited	12	9
ICEA Lion Trust Company Limited	10	7
Kenindia Assurance Company Limited	20	14
Kenya Orient Life Assurance Limited	8	6
Liaison Financial Services Limited	11	8
Liberty Life Assurance Kenya Limited	9	6
Madison Insurance Company Kenya Limited	7	5
Minet Kenya Financial Services Limited	6	4
Pioneer Assurance Company Limited	7	5
The Jubilee Insurance Company of Kenya Limited	8	6
The Kenyan Alliance Insurance Company Limited	11	8
UAP Life Assurance Limited	12	9
National Social Security Fund (NSSF)	20	14
Total	159	114

Table 2: Sample Size
Source: Researcher, 2023

2.4. Description of Research Instruments

The study used questionnaires and document analysis as data collection instruments.

2.4.1. Questionnaire

The survey included closed-ended questions. The questionnaire's items were scored using a five-point Likert scale: SD stands for severely disagree, A for agree, U for unclear, D for disagree, and SA for strongly agree. This is because the study aimed to find out how much they agreed with the item's diversification techniques and the acceptance of the pension in Uasin Gishu County, Kenya. Every variable has unique things of its own.

2.4.2. Validity of the Data Collection Instruments

According to Kothari (2009), validity is the extent to which variations that result from using a calculator accurately represent the differences between the subjects of the test. First, the researcher confirmed the questionnaire's face-to-face validity**.** To ensure that the research items in the questionnaire were measuring the intended things, this required reading the research items. The questionnaire's content validity was then examined by the researcher. There were two methods used to assess the questionnaire's content validity. The researcher conducted a pilot study on the

research instrument after first discussing the questionnaire's contents with the professors and supervisors from the School of Business.

2.4.3 Reliability

By controlling the internal consistency of the items with the Cronbach Alpha coefficient, the reliability of the questionnaire was confirmed. If an item produced a reliability coefficient greater than 0.70, it was deemed dependable in this investigation. For consistency levels, this number is typically regarded as acceptable and desirable (Koul, 2003). The dependability of the tool items was determined using data from the pilot study. The internal consistency of the items was ascertained using the Cronbach's alpha coefficient technique. The fact that this strategy just required one administration of the questionnaire made it appropriate (Cohen & Swerdlik, 2005). Additionally, it works well in situations when goods have options (Cozby, 2003). To determine the degree of dependability of the data gathering tools, the expert opinions were examined using Cronbach Alpha analysis. Pilot testing was done on questionnaires for content validation to address instrument design flaws. The goal of the pilot project was to include five pension administrators in Nakuru County as a sample.

2.5. Description of Data Collection Procedures

The researcher obtained a letter authorizing the researcher to enter the field from the Catholic University of Eastern Africa, Gaba Campus. The National Commission for Science, Technology, and Innovation (NACOSTI) was then contacted to get research authorization. The county director of education was then contacted with a request to continue the study. Before beginning the data collection process, a second request was sent to the Uasin Gishu County Pension Institutions In-charge. Research assistants were employed by the study to assist with data gathering. The procedures for gathering data from workers who were chosen at random from among the 15 pension institutions in Uasin Gishu County were taught to research assistants. It was decided that the workers had the information the study was looking for. A closed-ended survey was used to gather data. Because closed-ended questions save time and money while being easy to administer and analyze, they were adopted. The months of August and September 2023 were used for this exercise. The respondents were guaranteed the utmost confidentiality. Each employee who was part of the study had to provide permission to be involved, and they could all opt out if they did not want to. In addition, the researcher will review the document for instances of plagiarism, data fabrication or falsification, conflicts of interest, and confidentiality violations.

2.6. Description of Data Analysis Procedures

Following data collection, all item responses were cross-checked to make coding and processing easier for quantitative analysis. According to Kerlinger (1973), descriptive statistics include methods and strategies for organizing, analyzing, and drawing conclusions from data and numerical and graphical methods for gathering, presenting and compressing information. The analysis of descriptive statistics involved percentages, frequencies, means, and standard deviations. Frequency distribution and percentage tables were used to display the data. To evaluate the hypotheses, multiple regression analysis and Pearson correlational analysis were used. Multiple Regression was used to test the hypotheses. Multiple regression scrutiny comprises the verdict of the greatest conventional line association to explain how the disparity in consequences (or dependent) variable, Y, depends on the discrepancy in a forecaster (or independent or explanatory) variable, X. Once the connection is appraised, it is possible to use the equation 1:

$$y = \beta_0 + \beta_1 X_1 + \varepsilon \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots 1$$

X_1 = diversification Strategies
y = uptake of pension.
ε = Error of margin
β_0 = The value of the intercept
β_i = the coefficient of the explanatory x variables, vector, gradient.

2.7. Assumptions of Multiple Linear Regression

2.7.1. Linearity

Using scatterplots, the linearity assumption was examined. A Q-Q-Plot was utilized to verify the normality of the residuals or the differences between the observed and anticipated values. Since regression, correlation, and other components of the general linear model rely on linearity, linearity is a crucial assumption. The quantity or rate of change between two variables' scores that remain consistent over the course of the variable's whole score range is known as linearity. To investigate the association between the study variables, scatter plots were employed.

2.7.2. Normality

Normality is a critical assumption in multivariate analysis (Hair *et al.*, 2010). It assumes that the errors in the prediction value of Y (dependent variable) are normally distributed. The normality of the data was tested using degrees of skewness and kurtosis of the study variable. Normality is tested using Shapiro-Wilk tests, which have the power to detect departure from normality due to either skewness or kurtosis or both. Normality in this study can also be checked through histograms and standardized residuals.

2.7.3 Homoscedasticity

The assumption of Homoscedasticity refers to equal variance of errors across all levels of independent variables (Osborne & Waters, 2002.). The study reduced the chances of violating this assumption by ensuring that the data utilized in testing the hypotheses is normally distributed. Homoscedasticity was checked using a visual examination of a scatter plot of the standardized residuals by the regression standardized predicted value (Osborne & Waters, 2002). The present study reduced the chances of violating this assumption by ensuring that the data utilized in testing is normally distributed. In this regard, Breusch-Pagan/Cook-Weisberg test for heteroscedasticity was employed.

2.7.4 Multicollinearity

A multicollinearity test was undertaken to determine if two or more variables are highly correlated (not independent), thus affecting the estimation of the regression parameters (Hair *et al.,* 2009). The presence of multicollinearity makes the assessment and hypo Thesis testing about regression coefficients unknown, which frustrates interpretations of the model coefficients (Gujarati, 2003), thus providing incorrect regression results (Palaniappan, 2017). The study uses Variance Inflation Factor (VIF) to check for multicollinearity among the explanatory variables. If the VIF is greater than 10, then there is a multicollinearity problem (Stevens, 2009).

3. Research Findings, Conclusion and Recommendations

3.1. Descriptive of Diversification

The research question of the study was to investigate the relationship between diversification and uptake of Pension products in Pension Institutions in Uasin Gishu County. The research questions were tested using a questionnaire in which the employees were asked to indicate their level of agreement with diversification of Pension Institutions in Uasin Gishu County. A set of five statements was developed and rated on a 5-point Likert scale ranging from 5 = strongly agree to 1 = strongly disagree. The results are summarized in table 3.

Statement		SA	A	U	D	SD	Mean	S. Dev
We have diversified pension products to include insurance services	F	39	48	6	1	3	4.33	0.62
	%	40.6	49.1	5.9	1.0	3.4		
We have diversified our pension products to include medical cover for members	F	31	50	11	1	4	4.23	0.65
	%	30.9	51.7	11.7	1.3	4.4		
There is consistent use of modern technologies to ease client use of our services.	F	29	49	14	1	4	4.17	0.69
	%	30.5	50.0	14.8	1.0	3.7		
We have acquired specialized skills to serve in diversified projects to promote positive word of mouth.	F	21	61	10	1	4	4.13	0.63
	%	21.8	62.8	10.4	1.3	3.7		
Our pension institution has introduced a variety of products from which customer could choose based on their financial capability, which has led to improved performance	F	29	44	15	5	4	4.39	0.68
	%	29.5	45.5	15.4	5.2	4.4		
Overall Average Value							4.26	0.66

Table 3 Univariate Descriptive Statistics of Diversification

As shown in table 3, the employees are required to state the extent to which they agreed or disagreed with a statement on the relationship between diversification and uptake of pension products in Pension Institutions in Uasin Gishu County. In relation to whether the institution had diversified pension products to include insurance services, banking and other related services, the findings indicated that 40.6% of the employees strongly agreed, 49.1% agreed, 5.9% were undecided, while 1.0% disagreed that their institutions had diversified their products which intake of the products. The average mean of 4.33 and S. Dev of 0.62 showed that the majority of the employees agreed that the diversification of pension products had led to an increased uptake of pension products.

The study sought to find out from the employees whether they were in agreement or disagreement with the statement about the fact that they had diversified their pension products to include medical cover for members. According to the study results, 30.9% strongly agreed, 51.7% agreed, 11.7% were undecided, while 1.3% of the employees disagreed with the statement that the diversification of the pension products through bundling to include medical services had positively affected the uptake of pension products. The Mean of 4.23 and S. Dev of 0.65 in relation to this statement, the majority of the employees agreed that diversification of pension products through bundling had positively affected the uptake of pension products.

The findings of the study on whether the employees agreed or disagreed with the statement that there was consistent use of modern technologies to ease client use of our services disclosed that 30.5% of the employees strongly agreed, 50.0% agreed, 14.8% were undecided, and 1.0% disagreed that they were consistently improving their technology to make their services user-friendly. The study Mean of 4.17 and 0.69 S Dev revealed that the majority of the employees agreed that the improvement of technology to be user-friendly had greatly improved their services, which had improved

the uptake of pension products.

On whether the employees agreed or disagreed with the statement that we have acquired specialized skills to serve in the diversified projects to promote positive word of mouth. The results showed that 21.8% of the employees strongly agreed, 62.8% agreed, 10.4% were undecided, and only 1.3% disagreed. Further, the mean of 4.13 and the S. Dev of 0.63 signified that most of the employees agreed that diversification of the employees to cater to diverse projects had promoted performance through positive word of mouth.

The study sought to find out from the employees the extent to which they were in agreement or disagreement with the statement that the pension institution has introduced a variety of products from which customers could choose based on their financial capability, which has led to improved uptake of pension products. The findings found out that 29.5% of the employees strongly agreed, 45.5% agreed, 15.4% were undecided, while 5.2% of the employees disagreed that their Pension Institutions in Uasin Gishu County had introduced a variety of products from which the customers could choose from based on their financial capability which had increased uptake of pension products, especially in the informal sector. In terms of Mean and S. Dev, it was 4.39 and 0.68, respectively, showing that most of the employees agreed to design the pension plans to cater for diverse financial capabilities, which led to improved uptake, especially in the informal sector.

3.2. Descriptive of Uptake of Pension Products

The dependent variable was the Uptake of pension products in Pension Institutions in Uasin Gishu County. The variable was tested using a questionnaire in which the employees were asked to indicate their level of agreement with items related to the Pension Institutions in Uasin Gishu County. A set of 6 statements was developed and rated on a 5-point Likert scale ranging from 5 = strongly agree to 1 = strongly disagree. The results are summarized in table 4.

The study sought to investigate the extent to which the employees rated statements relating to performance. On whether the institution had made a deliberate reduction in withdrawals on pensions over the last year, the findings established that 23.2% of the employees strongly agreed, 45.9% agreed, 24.2% were neutral, 4.7% disagreed, and 2.0% strongly disagreed. With a mean value of 3.81 and S. Dev of 0.871, indications are that most of the employees agreed that there had been a deliberate reduction of the withdrawals of pensions in the last year. The investigation sought to investigate the levels of agreement or disagreement from the employees in relation to whether their active membership had increased over the last one year. Findings show that 25.2% of the employees strongly agreed, 47.6% agreed, 18.8% were neutral, 5.0% disagreed while 3.4% strongly disagreed that the mean of 3.76 and S. Dev of 0.83 shows that most of the employees agreed that their active membership had increased in the last one year.

Statement		SA	A	U	D	SD	Mean	S. Dev
The institution has made deliberate reductions in withdrawals on pensions over the last year.	F	23	39	23	5	8	3.81	0.871
	%	23.2	40.0	24.2	4.7	7.9		
Our active membership has increased over the last one year	F	24	46	18	5	3	3.76	0.83
	%	25.2	47.6	18.8	5.0	3.4		
There has been an increase in sales since the inception of the marketing growth strategies in the institution	F	16	51	24	4	2	4.00	0.823
	%	16.1	53.0	24.2	4.4	2.3		
There has been an increase in the profitability of the institution	F	27	40	26	4	0	3.90	0.890
	%	28.2	40.9	27.2	3.7	0.0		
The institution has seen growth in its market share owing to the effective adoption of marketing growth strategies	F	23	40	27	6	1	3.81	0.824
	%	23.8	41.3	27.5	6.4	1.0		
The demand for our products has increased tremendously owing to aggressive marketing strategies in our institution	F	13	49	28	6	1	3.83	0.833
	%	13.8	50.3	29.2	5.7	1.0		
Overall Average Value							3.89	0.88

Table 4: Univariate Descriptive Statistics of Uptake of Pension

The study sought to find out from the employees their level of agreement or disagreement that there has been an increase in sales since the inception of the marketing growth strategies in the institution. The results revealed that 16.1% strongly agreed, 53.0% agreed, 24.2% were neutral, 3.5% of the employees disagreed, and 2.3% of the employees strongly disagreed. Accordingly, the majority of the employees indicated that they agreed that their sales had increased, as shown by a Mean value of 4.00 and S. Dev of 0.82.

In relation to whether there has been an increase in the profitability of the institution, employees were asked their level of agreement and disagreement. It was established from the results that 28.2% strongly agreed, 40.9% of the employees agreed, and 27.2% were neutral. The study revealed that 3.7% of the employees disagreed, while there was no response to those who strongly disagreed. The Mean of 3.90 and S. Dev of 0.890 indicated that most of the employees agreed that the profitability of their Pension Institutions in Uasin Gishu County had increased.

The study wanted to establish whether the employees agreed or disagreed that the institution had seen a growth in the market share owing to the effective adoption of the marketing growth strategies. The findings revealed that 23.8% strongly agreed, 41.3% agreed, 27.5% were neutral, 6.4% disagreed, and 1.0% of the employees strongly disagreed. The

mean value and S. Dev of 3.89 and 0.88, respectively, indicated that the majority of the employees agreed that their market share had increased due to marketing growth strategies employed in their institutions.

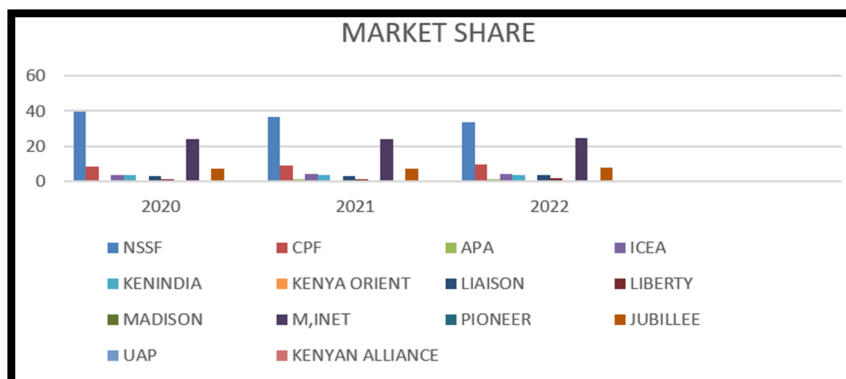*3.3. Secondary Data*

3.3.1. Market Share of Pension Institutions

Figure 1: Market Share of Pension Institutions

Pension Institutions	2020	2021	2022
CPF Financial Services Limited	8.7	9.1	9.9
NSSF	39.7	36.9	33.4
APA Life Assurance Limited	0.6	1.5	1.4
Britam Life Assurance Company Kenya Limited	5.8	6.1	6.0
ICEA Lion Trust Company Limited	3.9	4.0	4.1
Kenindia Assurance Company Limited	3.6	3.7	3.9
Kenya Orient Life Assurance Limited	0.1	0.3	0.5
Liaison Financial Services	3.2	3.3	3.5
Liberty Life Assurance Kenya Limited	1.3	1.5	1.7
Madison Insurance Company Kenya Limited	0.5	0.4	0.6
Minet Kenya Financial Services Limited	24.1	24.2	24.9
Pioneer Assurance Company Limited	0.2	0.3	0.6
The Jubilee Insurance Company Limited	7.4	7.5	7.9
UAP Life Assurance	0.6	0.8	0.9
The Kenyan Alliance Insurance Company	0.3	0.4	0.7
	100	100	100

Table 5: Market Share

The study established that NSSF had the highest market share, with 39.7% in 2020, 36.9% in 2021, and 33.4% in 2022, but the market share has been dwindling over the years. This could be attributed to an increase in the number of more competitive pension administrator in the country, which is employing various marketing growth strategies to win a population to their pension institution. NSSF had the highest market share because it is a government corporation that registers the majority of public institutions. However, if it fails to employ more proactive marketing strategies, it could be overtaken by other pension administrators. The study also established that Minet Kenya Financial Services Limited was the second-largest pension institution, with a market share of 24.1% in 2020, 24.2% in 2021 and 24.9% in 2022. This was followed by CPF Financial Services Limited with a growth market share of 8.7% in 2020, 9.1% in 2021 and 9.9% in 2022. This was followed by the Jubilee Insurance Company Limited with a market of 7.4% in 2020, 7.5% in 2021 and 7.9% in 2022. This was followed by Britam Life Assurance Company Limited with a market share of 5.8% in 2020 and 6.1% in 2021, but the market share decreased slightly to 6.0% in 2022. The study also established that ICEA Lion Trust Company Limited had a growing market share, with the market share being 3.9% in 2020, 4.0% in 2021 and 4.1% in 2022. This was followed by Kenendia Assurance Company Limited, which had a market share of 3.6% in 2020, 3.7% in 2021 and 3.9% in 2022 and Liason Financial Services with a market share of 3.2% in 2020, 3.3 in 2021 and 3.5% in 2022.

There was another pension administrator with a small market share. They included APA Life Assurance Limited with a market share of 0.6% in 2020, 1.5% in 2021 and 1.4% in 2022; Kenya Orient Life Assurance Limited, 0.1% in 2020, 0.3% in 2021 and 0.5% in 2022; Liberty Life Assurance Kenya Limited with a market share of 1.3% in 2020, 1.5% in 2021 and 1.7% in 2022; Madison Insurance Company Kenya Limited with a market share of 0.5% in 2020, 0.4% in 2021 and 0.6% in 2022; Pioneer Assurance Company Limited with a market share of 0.2% in 2020, 0.3% in 2021 and 0.6% in 2022; UAP life Assurance with a market share of 0.6% in 2020, 0.8% in 2021 and 0.9% in 2022. Despite the institution having small percentages in the market share, there was a growth in their market share, which was greatly attributed to the marketing growth strategies that the pension institutions were employing, with a majority devising strategies to capture

the informal sector, which has remained as untapped as in the pension schemes. They were also bundling pension services with other services such as insurance services and financial services, including the provision of early withdrawal of saved money in the pension institutions in case of life emergencies.

3.3.2. Fund Value of Pension Institutions

The study also sought to investigate the fund value of pension institutions for a span of three years to show the progress in the uptake of pension plans in the institutions. The findings were analyzed and presented in figure 2 and table 6.
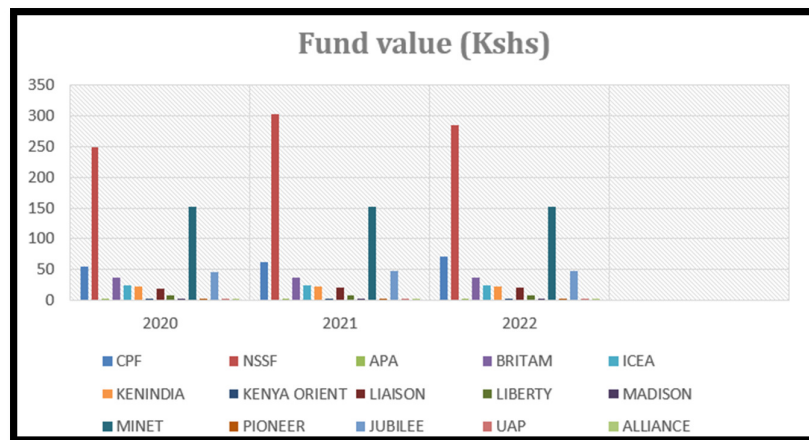

Figure 2: Fund Value

	2020	2021	2022
CPF Financial Services Limited	54.5B	61.9B	69.98 B
NSSF	249.7B	302B	284.5B
APA Life Assurance Limited	3.6B	3.63B	3.69B
Britam Life Assurance Company Kenya Limited	36.5B	36.9B	37.2B
ICEA Lion Trust Company Limited	24.2B	24.3B	24.7B
Kenindia Assurance Company Limited	22.3B	21.9B	22.6B
Kenya Orient Life Assurance Limited	0.7B	0.73B	0.75B
Liaison Financial Services	19.9B	20.1B	20.3B
Liberty Life Assurance Kenya Limited	8.4B	8.49B	8.51B
Madison Insurance Company Kenya Limited	3.15B	3.16B	3.19B
Minet Kenya Financial Services Limited	152.4B	152.1B	152.7B
Pioneer Assurance Company Limited	1.17B	1.19B	1.21B
The Jubilee Insurance Company Limited	46.7B	46.9B	47.3B
UAP Life Assurance	3.64B	3.63B	3.67B
The Kenyan Alliance Insurance Company	1.60B	1.66B	1.64B

Table 6: Fund Value for Pension Institutions
Source: RBA website, 2023

The study established that NSSF, as the main pension administrator, enjoyed the dominant highest fund value of 249.7B in 2020 and 302B in 2021, but the fund value declined to 284.5B in 2022. This was attributed to the continuous entrance of new pension administrators in the market, which led to a decline in their funds in 2022. This could have been attributed to the non-remittance of pensions by some of the public institutions. This could also be attributed to the increased competition from other pension administrators, which is gaining populace in the country. The findings showed that NSSF should be more proactive in marketing its products to the public and diversifying pension products to cater to the informal sector, which is the largest.

The findings also indicated that Minet Kenya Financial Services Limited was the second largest, with a fund value of 152.4B in 2020, 152.1B in 2021 and 152.7B in 2022. The findings revealed that CPF Financial Services Limited followed with a fund value of 54.5Bin 2020, 61.9Bin 2021 and 69.98 B in 2022. The researcher observed that CPF financial services had a growing fund value in the respective years. This was attributed to aggressive marketing strategies that the institution was employing to promote the uptake of pension plans. The company has also diversified its products to cater to the informal sectors, with specific products targeting boda boda organizations and friendly payment plans.

The Jubilee Insurance Company Limited followed with a fund value of 46.7B in 2020, 46.9B in 2021 and 47.3B in 2022. Jubilee Insurance Company had a steadily growing pension fund value. This was attributed to the employment of a bundling technique in which they provided insurance services bundled with pension plans. Jubilee insurance was also known for its aggressive marketing and compliance rate among customers by encouraging individualized pension payment plans, especially in the informal sector.

Britam Life Assurance Company Limited followed with a fund value of 36.5B in 2020, 36.9B in 2021 and 37.2B in 2022. The study revealed that Britain was experiencing growth in its fund value in the respective years. This was followed by Liaison Financial Services with a growing fund value of 19.9B in 2020, 20.1B in 2021 and 20.3B in 2022. ICEA Lion Trust Company Limited also had a fund value of 24.2B in 2020, 24.3B in 2021 and 24.7B in 2022. Kenindia Assurance Company Limited had a fund value of 22.3B in 2020, 21.9B in 2021 and 22.6B in 2022. Kenya Orient Life Assurance Limited had a fund value of 0.7B in 2020, 0.73B in 2021 and 0.75B in 2022, Liberty Life Assurance Kenya Limited had a fund value of 8.4B in 2020, 8.49B in 2021 and 8.51B in 2022. Madison Insurance Company Kenya Limited had a fund value of 3.15Bin 2020, 3.16Bin 2021 and 3.19B in 2022, Pioneer Assurance Company Limited had a fund value of 1.17B in 2020, 1.19B in 2021 and 1.21B in 2022. UAP Life Assurance had a fund value of 3.64B in 2020, 3.63B in 2021 and 3.67B in 2022. The Kenyan Alliance Insurance Company had a fund value of 1.60B in 2020, 1.66B in 2021, and 1.64B in 2022.

From the researcher's observation, in all the pension institutions, there was growth in the fund value, with NSSF, Minet and CPF being the leading pension institutions, while the Kenyan Alliance Insurance Company, Madison Insurance Company Limited and Kenya Orient Life Assurance had the lowest fund value, respectively. The researcher also observed that there was a growing fund value in all the pension institutions except in the NSSF, which saw a decrease in fund value in 2022.

3.3.3. Number of Members

The study also sought to investigate the number of customers in the pension institutions. The findings were analyzed and presented in table 7.

	2020	2021	2022
CPF Financial Services Limited	98,731	104,247	113,090
NSSF	2,322,303	2324904	2298590
APA Life Assurance Limited	9,968	10086	11892
Britam Life Assurance Company Kenya Limited	26,143	28195	30410
ICEA Lion Trust Company Limited	16,417	17699	19051
Kenindia Assurance Company Limited	30,132	36158	37187
Kenya Orient Life Assurance Limited	1,202	1509	1797
Liaison Financial Services	12,427	13675	15891
Liberty Life Assurance Kenya Limited	23,186	25499	29677
Madison Insurance Company Kenya Limited	9,646	10563	11793
Minet Kenya Financial Services Limited	44,633	47988	50762
Pioneer Assurance Company Limited	738	1589	1762
The Jubilee Insurance Company Limited	80,486	87877	89307
UAP Life Assurance	3,287	3409	3877
The Kenyan Alliance Insurance Company	2,654	3008	3474

Table 7: Number of Customers
Source: RBA, 2023

The study sought to investigate the number of customers in the pension institutions. The study established that CPF Financial Services Limited had 98,731 customers in 2020, 104,247 in 2021 and 113,090 in 2022. In NSSF, the study established that they had a customer base of 2,322,303 in 2020, 2324904 in 2021 and 2298590 in 2022. APA Life Assurance Limited's customer base was 9,968 in 2020, which grew to 10086 in 2021 and to 11892 in 2022.

In Britam Life Assurance Company Kenya Limited, the study established that they had a customer base of 26,143 in 2020, 28195 in 2021 and 30410 in 2022. In ICEA Lion Trust Company Limited, the study established that the customer base was 16,417 in 2020, 17699 in 2021 and 19051 in 2022. Kenindia Assurance Company Limited had a customer had a customer base of 30,132 in 2020, which grew to 36158 in 2021 and 37187 in 2022. In Kenya, Orient Life Assurance Limited had a customer base of 1,202 in 2020, 1509 in 2021 and 1797 in 2022. In Liaison Financial Services, the researcher established 12,427 in 2020, 13675 in 2021 and 15891 in 2022. In Liberty Life Assurance Kenya Limited, the researcher established that they had a customer base of 23,186 in 2020, 25499 in 2021 and 29677 in 2022. The findings revealed that there was a growing customer base in all the pension institutions.

3.4. Tests of Secondary Data

3.4.1. Linearity Test

The linearity assumption was checked under the threshold of negative 1 and positive 1 on the correlation test, as shown below.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Residual	102.882	1	19.015	112.668	0.000[b]
	Regression	9.232	95	0.16893		
	Total	112.114	96			

Table 8: Linearity Test Results

3.4.2. Normality Test Results

The study conducted a normality test of the regression model to ascertain that the observations could have reasonably come from normally distributed secondary data. Normality tests are important to determine the appropriate tests to be conducted and ensure that the assumptions of a normal distribution are not violated (Hatem, Zeidan, Goossens & Moreira, 2022). According to Brown (2006), the acceptable values of skewness fall between − 3 and + 3, and kurtosis is appropriate from a range of − 4 to + 4 when utilizing diversification strategies. Therefore, from the results above, all the variables were normally distributed. The results are presented in table 9.

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Diversification	96	1.812	.580	2.029	1.121
Uptake Pension	96	2.181	.580	2.965	1.121
Valid N (Listwise)	96				

Table 9: Normality Results

The results from table 9 show that all the variables are normally distributed. This is because all the skewness values are within the range of -3 and +3, while the kurtosis values range between -4 and +4.

3.4.3. Test for Multicollinearity

To test the correlation between variables, a multicollinearity test was conducted. Multicollinearity is a statistical phenomenon in which two or more predictor variables in a multiple regression model are highly correlated (Daoud, 2017). It arises when there is a linear relationship between two or more independent variables in a single equation model (Daoud, 2017). In a multiple regression analysis, the estimated regression coefficients fluctuate widely and become less reliable as the degree of correlation between independent variables increases (Shrestha, 2020). Multicollinearity results are presented in table 10.

Model	Collinearity Statistics	
Diversification	.581	1.722
Dependent variable: Uptake of Pension		

Table 10: Multicollinearity Test results

Detection Tolerance and Variance Inflation Factor (VIF) method was used to test for multicollinearity (Elsayed, 2021)). The researcher suggested that generally, a VIF above 4 or tolerance below 0.25 indicates that multicollinearity might exist, and further investigation is required. When VIF is higher than 10 or tolerance is lower than 0.1, there is significant multicollinearity that needs to be corrected. Table 10 indicates that Variance Inflation Factor (VIF) results for the study variables were less than 4 while Tolerance was greater than 0.25, which shows no multicollinearity between predictor variables.

3.4.4. Autocorrelation Test Results

Autocorrelation is where the correlation between the values of the same variables is based on related objects. Autocorrelation makes predictors seem significant when they are not. In this study, an autocorrelation test was conducted using the Durbin-Watson test. The results are presented in table 11.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.938[a]	.880	.832	.20423	1.754
a. Predictor: (Constant), Diversification					
b. Dependent Variable: Uptake of pension					

Table 11: Autocorrelation Test Results

In this study, Durbin-Watson's d tested the null hypothesis that the residuals were not linearly auto-correlated. While d could assume values between 0 and 4, the values of around 2 usually indicate no autocorrelation. A value of d between 1.5 and 2.5 is a clear indication that there is no auto-correlation in the multiple linear regression data. The table above shows findings that the Durbin -Watson d = 1.754. This d value is between the critical values of $1.5 < d < 2.5$. The statistical findings, therefore, assume that there is no first-order linear autocorrelation in the regression data.

3.4.5. Linear Regression Model of Diversification on Uptake of Pension Products

The linear regression analysis models the relationship between the dependent variable uptake of pension

products and the independent variable Diversification. The results are shown in the following sections.

Model Summary					
Model		R	R Square	Adjusted R Square	Std. Error of the Estimate
Dimension 0	1	.797a	.635	.167	1.22776
a. Predictors: (Constant), diversification					

Table 12: Model Summary of Diversification on Uptake of Pension Products

The coefficient of determination (R^2) and correlation coefficient (R) show the degree of association between diversification and uptake of pension products in Pension Institutions in Uasin Gishu County in Kenya. The results of the linear regression indicate that R^2 =0. 175 and R = 0. 419. R-value indicates that there is a strong linear relationship between diversification and uptake of pension products in pension institutions in Uasin Gishu County in Kenya. The explanatory power of the independent variable is 0. 517. This means that 51.7% of the variation in the uptake of pension products is explained by the regression model. This implies that the level of diversification has a strong relationship with the uptake of pension products in the Pension Institutions in Uasin Gishu County, Kenya.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.481	1	30.481	20.221	.000a
	Residual	143.203	95	1.507		
	Total	173.684	96			
a. Predictors: (Constant), diversification						
b. Dependent Variable: uptake of pension product						

Table 13: ANOVA of Diversification and Uptake of Pension Products

The results of table 13 show that the F-test provides an overall test of the significance of the fitted regression model. The F-value indicates that the overall model is statistically significant. The F-statistics produced (F = 20.221) were significant at p=0.000, thus confirming the fitness of the model.

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.384	.583		22.951	.000
	diversification	.635	.141	.419	4.497	.000
a. Dependent Variable: uptake of pension product						

Table 14: Coefficients of Diversification on Uptake of Pension Products

This indicates that there was a positive linear relationship between diversification and uptake of pension products in Pension Administrators in Uasin Gishu County, Kenya, which reveals that an increase in diversification leads to increased uptake of pension products. Any increase in diversification causes a 0.635 unit increase in the Uptake of pension products. This implies that diversification has a positive and significant relationship with the uptake of pension products in the Pension Administrators in Uasin Gishu County in Uasin Gishu County, Kenya.

The findings supported Campbell's (2021) study on the effect of diversification as a market strategy in South Africa; the main aim of the study was to determine how important diversification is to an organization. The study findings indicated that diversification makes an important contribution to strategic management. The study concludes that every industry has several "Critical Success Factors" vital to achieving competitive advantage and that successful diversification thereby results from matching the capabilities of the parent organization to these.

The findings also supported Oyedijo's (2022) study on the effects of product–market diversification strategy on corporate financial performance and growth among companies in Nigeria. The result of the Fixed Effect test showed that there is a high and positive correlation between financial performance and growth of firms and related diversification strategy. Related diversifiers had a relatively higher level of financial performance and growth than unrelated and mixed diversifiers. A marginal correlation was found between unrelated and mixed modes of diversification and financial performance and growth. The panel regression analysis showed that related diversification has a significant impact on performance (p< 0.05), while unrelated diversification has a negative but non-significant impact on performance and growth.

The findings also supported Adamu *et al.*'s (2021) study on the evaluation of the impact of product diversification on the financial performance of selected Nigerian construction firms, which established that diversified firms outperform undiversified firms in terms of Return on Total Assets and Profit Margin. Similarly, the highly diversified firms were found to outperform the moderately diversified firms in terms of Return on Equity, Return on Total Assets and Profit Margin.

However, no performance difference was found between the undiversified firms and the moderately diversified firms based on the three measures used.

A nonlinear relationship was found between the extent of diversification and performance. The study concluded that diversification does not necessarily lead to an improvement in profitability. It is recommended that firms remain focused if their aim is to improve financial performance.

The findings also supported Njuguna's (2023) study on the effects of product diversification on the growth of companies listed in the Nairobi securities exchange. The study established that value addition attracts better prices in the market, which leads to higher performance. The study also established that diversification of the tastes and preferences of products through value addiction leads to increased performance. The study recommends that related product diversification may lead to increased performance and vice versa.

The findings also concurred with Wakwoma's (2017) survey on product diversification strategies adopted by the firms in Kenya's banking industry. The study established that Commercial banks in Kenya undertake a product diversification strategy. The widely practised form of product diversification is concentric diversification, a practice where new products and services with technological, marketing, and operational synergies with existing product lines are introduced. Therefore, a diversifying company gets into products that can perform better under common management than they could perform as stand-alone employees. Benefits accrued from this type of diversification included an increase in returns and profitability, customer loyalty, and the stability of product earnings, which are the main advantages of introducing new products to existing lines.

4. Conclusions

In conclusion, there is a positive linear relationship between diversification and uptake of pension institutions in Uasin Gishu County in Kenya.

5. Recommendations

The findings of the study on product diversification showed a substantial correlation between the amount of diversification and pension uptake in Uasin Gishu County in Kenya. Therefore, pension institutions are required to add value to the products by bundling with insurance and medical coverage for contributors, as well as working with various groups and sectors to ease the receptiveness of the products. The sectors could include athletics, farmers and business owners. There should be classifications of the products so that one can take what they can afford, such as silver, bronze or Gold.

6. References

i. Abels, M., & Guven, M. (2016). Pension Systems in Sub-Saharan Africa: Brief Review of Design Parameters and Key Performance Indicators. Social Protection & Labour Discussion Paper No. 1610.

ii. Agravat, D. R., & Kaplelach, M. S. (2017). Effect of demographic characteristics on micro-pension uptake among informal employees of Kenya Ports Authority. *Journal of Business and Strategic Management, 2*(2), 95–117.

iii. Agnew, J., Szykman, L., & Young, J. (2017). Literacy, trust and 401(k) savings behavior. Centre for Retirement Research. Retrieved June 15, 2021, from: https//:institutional.vanguard.com/iip/p.f.CCRSavingsBehavior.pdf.

iv. Agunga, M. A. (2016). Effect of financial literacy on financial preparedness for retirement among permanent and pensionable employees in state-owned corporations in Nairobi, Kenya. Unpublished Thesis Submitted to Kenyatta University.

v. Agyei, S. K. (2018). Pension, Financial Literacy, and SME Performance in Ghana. Cogent Economics & Finance, 6(1), 1463813.

vi. Akwimbi, W. (2020). Effect of Corporate Governance, Investment Strategy and Macroeconomic Factors on Financial Performance of Pension Schemes in Kenya. *Investment Strategy and Macroeconomic Factors on Financial Performance of Pension Schemes in Kenya, 2*(1) 61–76.

vii. Albouy, F. (2019). Micro-Pensions in Sub-Saharan Africa: The Solution to Population Ageing? Paris, France: Fondation du Risque - Institut Louis Bachelier.

viii. Amadou, N. (2017). Africa Growth Initiative: Leveraging African Pension Funds for Financing Infrastructure Development. Addis Ababa, Ethiopia: Brookings Institution.

ix. Albanese, J. J. (2019). *The impact of retirement savings methods on retiree satisfaction.* Unpublished Thesis Submitted to Georgetown University.

x. Alo, F.G. (2018). Gender, Risk, and Retirement. *Journal of Economic Issues, 35*(2), 345–356.

xi. Alhadid, A. & Qaddomi, A. (2016). The Effect of Marketing Strategy on Maximizing the Performance of an Organization: Sustainable Competitive Advantage as a Mediate Variable: Empirical Study on Small and Medium Companies in Jordan. *International Journal of Academic Research in Employees and Social Sciences 6* (4) pp. 318 – 324.

xii. Ansoff, HI (2017). Strategies for diversification. Harvard Business Review, Vol. 35 Issue 5.

xiii. Ardyan, E. (2018). Organizational marketing performance: the mediating role of market entry capability. Journal of Research in Marketing and Entrepreneurship, 20(2), 11–23.

xiv. Armstrong, C. E. (2018). Competence or flexibility? Survival isnd growth implications of competitive strategy preferences among small US businesses. Journal of Strategy and Management, 6(4), 110–138.

xv. Arthur, S. N., & Mensah, J. (2016). Urban management and heritage tourism for sustainable development: The case of Elmina Cultural Heritage and Management Programme in Ghana. Management of Environmental Quality:

An International Journal, 17(3), 89–167.

xvi.   Auster, E. R., Sullivan, E., & Meredith, P. (2016). Strategic fitness: an exploratory conceptualization. International Journal of Strategic Change Management 3(5) 102–111.

xvii.   Asante, B. O. (2017). *Perception and Willingness to Participate in Social Security Insurance by the Informal Sector: A Case Study of Commercial Drivers in the Kumasi Metropolis. International Journal of Management and Commerce, 2(5*) pp. 109–129.

xviii.   Asenge, E. L., & Asue, T. T. (2020). Market Growth Strategies and Performance of Small and Medium Scale Enterprises in Benue State, Nigeria.

xix.   Armesh, H.; Salarzehi, H.; Yaghoobi, N.; Heydari, A.; & Nikbin, D. (2020), "Online Marketing Impact of Online/Internet Marketing on Computer Industry in Malaysia in Enhancing Consumer Experience," *International Journal of Marketing Studies, vol.2*, no. 2: 75–86.

xx.   Barr, N., & Diamond, P. (2016). Reforming pensions in Chile. Polityka Społeczna, 1(12), 4–8.

xxi.   Bekabye, M. (2017). "Uganda's reform of the retirement benefit sector." A presentation to FMDC Apex committee, Bank of Uganda on Tuesday, 10th May 2017 – unpublished.

xxii.   Bell, E., Bryman, A., & Harley, B. (2018). *Business research methods*. Oxford University Press. 128.

xxiii.   Boado Penas, Maria Del Carmen, Rocha Salazar, Jose de Jesús, Rocha Salazar, and Jose de Jesus. 2019. Scoring and Prediction of Early Retirement Using Machine Learning Techniques: Application to Private Pension Plans. Anales Del Instituto de Actuarios Españoles 25: 119–45.

xxiv.   Bhatia, A., & Thakur, A. (2018). Corporate diversification and firm performance: of pension institutions. *International Journal of Organizational Analysis, 26*(2), 9–22.

xxv.   Bresciani, S., Vrontis, D., & Thrassou, A. (2015). Determinants of Performance in the labour industry, an empirical analysis of Italy. Global Business and Economic Review, 17(1), 19–34.

xxvi.   Brewer, B., Ashenbaum, B., & Ogden, J. (2018). Connecting strategy-linked outsourcing approaches and expected performance. International Journal of Physical Distribution & Logistics Management, 25(9), 79–81.

xxvii.   Bukirwa, S. (2017). Influence of competitive strategies on organizational performance of retirement agencies in Kenya. *Strategic Journal of Business & Change Management, 4*(2), 67–89.

xxviii.   Castel, P. (2018). Voluntary defined benefit pension system willingness to participate: The case of Vietnam. Available at SSRN 1379607.

xxix.   Charmes, J. (2016). The informal economy: Definitions, size, contribution and main characteristics' in Kraemer-Mbula and Wunsch-Vincent. In The informal economy in developing nations: Hidden engine of innovation? Cambridge UK: Cambridge University Press.

xxx.   Chepkoech, S., Rotich, G., & Ndambiri, A. (2017). Factors affecting investment decisions of pension schemes in Kenya. *The Strategic Journal of Business & Change Management, 4*(24), 432–452.

xxxi.   Collins, J. M., & Urban, C. (2016). The role of information on retirement planning: evidence from a field study. Economic Inquiry, 54(4), 1860–1872.

xxxii.   Cooper, D., & Schindler, P. (2021). *Business Research Methods* (16th ed). New York: McGraw Hill.

xxxiii.   Cooper, D., R., & Schindler, P. (2020). *Business Research Methods* (14th ed). New York, NYC: McGraw-Hill Higher.

xxxiv.   Chandola, V. K., & Fu, H. (2017). Market Penetration Strategy of Smartphone Companies from China for India Market: A Multiple Case Study. *International Journal of Business Marketing and Management (IJBMM), 2*(4), 10–16.

xxxv.   Chandran, E. (2022). *Research Methods, Nairobi*: Star Bright Services Limited, Kenya.

xxxvi.   Chen, M. (2016). Differential leadership, team conflict and new product development performance: An empirical study from R&D team in China. *International Journal of Chinese Management Studies, 10*(3), 6–23.

xxxvii.   Deevani, A. & Kaplalech, S. (2017). Effect of Demographic Characteristics on MicroPension Uptake among Informal Employees of Kenya Ports Authority. Journal of Business and Strategic Management 2(2), 95–117.

xxxviii.   Ekwulugo, B. (2018). International marketing of British education: research on the students' perception and the UK market penetration. Marketing Intelligence & Planning, 21(5), 1–9.

xxxix.   Fantazy, K. A., & Salem, M. (2016). The value of strategy and flexibility in new product development: The impact on performance. Journal of Enterprise Information Management, 29(4), 4–21.

xl.   Farrar, S., Moizer, J., Lean, J., & Hyde, M. (2019). Gender, financial literacy, and preretirement planning in the UK. *Journal of women & aging, 31*(4), 319–339.

xli.   Fapohunda, T. (2016). "Gender Differences in Human Capital and Personality Traits as Drivers of Gender Gap in Entrepreneurship: Empirical Evidence from Nigeria." British Journal of Economics, Management and Trade. 3(1), 1–25.

xlii.   Fenny, A. P., Kusi, A., Arhinful, D. K., & Asante, F. A. (2016). Factors contributing to low uptake and renewal of health insurance: a qualitative study in Ghana. Global health research and policy, 1(1), 1–10.

xliii.   Fry, R. (2016). Millennials overtake Baby Boomers as America's largest generation. Pew Research Center. Retrieved on 16th January 2021 from: http://www.pewresearch.org/fact-tank/2016/04/25/millennials-overtake- babyboomers/

xliv.   Gathimba, J. (2017). *Factors Affecting the Growth of Pension Fund Assets in Kenya*. Unpublished. Master of Employees Administration of the United States International University- Africa.

xlv.   Gibson, E., Hu, Y., Huisman, H. J., & Barratt, D. C. (2017). Designing image segmentation studies: statistical power, sample size and reference standard quality. Medical image analysis, 42, 44–59.

xlvi.   Goda, G. S., Jones, D., & Manchester, C. F. (2017). Employee Mobility and Employer-Provided Retirement Plans.

SSRN Electronic Journal, 4(3), 1–15.

xlvii. Gresham, T. (2016). Importance of retirement planning budgeting. Retrieved on 16th January 2021 from: http://budgeting.thenest.com/importance-retirement-planning- 22445.html.

xlviii. Guven, M. (2019). *Extending Pension Coverage to the Informal Sector in Africa. Social Protection and Jobs* Discussion Paper, No. 1933. Washington, DC: World Bank Group.

xlix. Hagemejer, K. (2016). Reforming pensions in developing and transition countries. *International Journal of Social Security Review, 69*(1), 115–118. 130

l. Hadad, Elroi, Stanislav Dimitrov, and Jivka Stoilova-Nikolova. (2022). Development of Capital Pension Funds in the Czech Republic and Bulgaria and Readiness to Implement PEPP. European Journal of Social Security 24: 342 60. [CrossRef]

li. Hallberg, D. (2017). Economic Fluctuations and Retirement of Older Employees. LABOUR, 25(3), 287–307.

lii. Hassan, M. A., Mwaura-Tenambergen, W., & Eunice, M. M. (2017). Uptake of health insurance among Muslims in Nairobi County, Kenya. Pan African Medical Journal, 28(1).

liii. Hayhoe, C., Leach, L., Turner, P., Bruin, M., & Lawrence, F. (2016). Differences in spending habits and credit use of college students. The Journal of Consumer Affairs, 6(3), 113–133.

liv. Helfat, C.E, Finkelstein S., Mitchell W., Peteraf M, A., Singh, H. Teece D,J., &Winter S.G. (2007).Dynamic capabilities: Foundations. In Dynamic Capabilities: *Understanding Strategic Change in Organizations, (eds).* Blackwell Publishing: Malden MA; 1–18.

lv. Helfat, C.E, Finkelstein S., Mitchell W., Peteraf M, A., Singh, H. Teece D,J., &Winter S.G. (2007).Dynamic capabilities: Foundations. In Dynamic Capabilities: Understanding Strategic Change in Organizations, (eds). Blackwell Publishing: Malden MA; 1–18.

lvi. Huang, Y., & Curtin, J. (2019). International trends and reforms in pension policy and delivery: comparative models for accumulation and decumulation. Auckland, New Zealand: Public Policy Institute.

lvii. Huston, S. J. (2017). Measuring Financial Literacy. *The Journal of Consumer Affairs, 44(*2), 296–316.

lviii. Ibrahim, D., Mohamed I., Z. & Ali, N. (2018). *Malaysian Savings Behavior towards Retirement Planning.* International Conference on Economics Marketing and Management.

lix. Ichingwa, B. I., & Mbithi, S. M. (2017). Effect of Total Contribution on Financial Performance of Pension Schemes in Kenya: A Survey of Pension Schemes in Kenya. *International Journal of Finance and Accounting*, *2*(6), 11–19.

lx. Ikeji, C., Agba, N., & Ogaboh, A. (2016). Contributory pension scheme, workers commitment, retention and attitude towards retirement in the Nigerian civil service. Global Journal of Management and Business Research, 11(4), 0975–5853.

lxi. Isaka, I. (2016). Updates on Social Security Reforms in Tanzania. Presentation in NBAA.

lxii. James, S., Hauli, E., & Mosha, P. (2017). Awareness and attitude towards public pension: A case of informal workers at Saba Saba market in Dodoma municipality, Tanzania. *International Journal of Research & Methodology in Social Science, 3*(2), 60–69.

lxiii. Kabare, K. (2018). *The Mbao Pension Plan: Savings for the Informal-Sector*. Working Paper Development Pathways.

lxiv. Kibona, S. E. (2020). Determinants of Pension Uptake in the Informal Sector of Tanzania. Huria: Journal of the Open University of Tanzania, 27(1).

lxv. Kigen, A. K. (2016). *Effect of fund size on the financial performance of pension funds in Kenya* (Doctoral dissertation, KCA University).

lxvi. Kimeli, J. &Wepukhulu, J. M (2018). Determinants of Financial Performance of Individual Pension Schemes in Kenya. *The Strategic Journal of Employees Management and Change, 5* (4), pp 706–724.

lxvii. Kitheka, P. (2020). *Factors Influencing Intent of Uptake of Retirement Pension and Provident Scheme Plans in the Informal Sector in Nairobi County. Nairobi: Strathmore University*. Available online: http://hdl.handle.net/11071/12070.

lxviii. Kimathi, C. G. (2016). *A Critical Analysis On The Role Of The Retirement Benefits Act And Regulations In Prevention Of Loss Of Retirement Benefits In The Occupational Pension Schemes* (Doctoral dissertation, University of Nairobi).

lxix. Kotun, I. A., Adeoye, A. O. &Alaka, S. N. (2016). Effects of contributory pension scheme on employees' productivity: Evidence from Lagos state government. *African Journal of employees Management, 10*(16), pp. 384–396,

lxx. Kumah, A., Botsie, K. T. &Boachie, K. W. (2017). An Assessment of Pension Coverage among the Informal Sector Workers in Ghana. *International Journal of Latest Engineering Research and Applications 2* (9), pp. 8–19.

lxxi. Kudrna, G. & Woodland, A. (2017). "An Intertemporal General Equilibrium Analysis of the Australian Age Pension Means Test", *Journal of Macroeconomics 33*(3), pp. 61–70.

lxxii. Künzler, D. (2016). Social Security Reforms in Kenya: Towards a Workerist or a Citizenship-Based System? *International Social Security Review 69*: 67–86.

lxxiii. Kwena, R. M., & John A. T. (2023). Extending Pension and Savings Scheme Coverage to the Informal Sector: Kenya's Mbao Pension Plan. *International Social Security Review 66*: 79–99.

lxxiv. Kwena, R.M. (2018). *Mbao Pension Scheme Social Review Paper. Presented at the 2018 Kenya Social Protection* Conference, 22 March 2018. Available online on: https://spc.socialprotection.or.ke/images/downloads/presentations/RoseKwenaMBAO-Pension-Plan.pdf.

lxxv. Lades, Leonhard K., Mark Egan, Liam Delaney, & Michael Daly. (2017). Childhood Self-Control and Adult Pension Participation. Economics Letters 161: 102–4.

lxxvi. Larisa, L.E., Njo, A. & Wijaya, S. (2020). Female workers' readiness for retirement planning: evidence from Indonesia. Review of Behavioral Finance. Available online at: https://doi.org/10.1108/RBF-04-2020-0079.

lxxvii. Levantesi, Susanna, and Giulia Zacchia. (2021). Machine Learning and Financial Literacy: An Exploration of Factors Influencing Financial Knowledge in Italy. *Journal of Risk and Financial Management 14*: 120–131.

lxxviii. Lövgren, A., & Magnusson, M. (2016). Exploring how to engage Swedish Millennials with pension planning. KTH Industrial Engineering and Management Industrial Management 2(4)1–15.

lxxix. Lusardi, A. & Mitchell, O. (2018). Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education. Business Economics 4(3) 35–44.

lxxx. Lusardi, A., & Mitchell, O. (2016). The economic importance of financial literacy: Theory and evidence. Netspar Discussion Papers DO04/2016-009.

lxxxi. Mabbett, D. (2022). The Ghost in the Machine: Pension Risks and Regulatory Responses in the United States and the United Kingdom. *Politics & Society*, *40*(1), 107–129.

lxxxii. Matimbwa, H. (2019). Factors Influencing Performance of Pension Funds: Evidence From Lapf in Tanzania. *Journal of employees School 2*(4): 69–81. https://www.journal employees .org

lxxxiii. Mitchell, O. S. & Mukhejee, A. (2016). Assessing the demand for micro pensions among India's poor. *The Journal of the Economics of Ageing*,

lxxxiv. Moorthy, M. K., Chelliah, T. D., Chiau, S. S., Lai, C. L., Ng, Z. K., Wong, C. R., & Wong, Y. T. (2018). A study on the retirement planning behavior of working individuals in Malaysia. International Journal of Academic Research in Economics and Management Sciences, 1(2), 54–72.

lxxxv. Moure, N. G. (2016). Financial Literacy and Retirement Planning in Chile. Journal of Pension Economics and Finance, 5(4) 1–21.

lxxxvi. Muhammud, S., Usman, A. S. and Kusuma, P. S. (2019). Pension Fund Product Marketing Strategy at PT. Bank Syariah Mandiri in Pontianak City. *International Journal of Scientific & Technology Research 8* (01), pp. 122–128.

lxxxvii. Muhammad, A. M. & Hafinaz, H. H. (2017). Factors affecting retirement planning of GenY Workers in Klang Valley Private Sectors, Malaysia. International Journal of Advanced Research and Publications, 1(4), 241–254.

lxxxviii. Munanda, K. (2017). Savings Among the Youth in The Banking Sector: A Case Study of Standard Chartered Bank Kenya Limited. Master's Thesis at United States International University. Nairobi, KE.

lxxxix. Muriithi, B. (2016). Determinants of Saving Culture Among Employees in Small and Medium Enterprises in Nairobi County, Kenya. Unpublished Thesis Submitted to the University of Nairobi.

xc. Mulder, P. (2017). Conceptual Framework. Retrieved from Tools Hero: https://www.toolshero.com/problem-solving/conceptual-framework. 132

xci. Mutembei, R. N., & Elly, D. (2017). Effect of Financial Literacy on Voluntary Retirement Planning among Employees of State Corporations under the Ministry of Health in Nairobi County, Kenya. *African Development Finance Journal (ADFJ), 1*(1), pp. 109–121.

xcii. Mwakisisile, A., & Larsson, T. (2021).Analysis of a Reform Option for the Tanzanian Pension System. Tanzania. *International Journal of Science, 47*(1), 354–365.

xciii. Mwambura, J. E. (2018). *Information, Communication And Technology Adoption And Performance Of County Pension Fund Financial Services Limited in Kenya* (Doctoral dissertation, University of Nairobi).

xciv. Mwendwa, V. (2008). *Economic Theory of Cooperation: Economic Structure of Cooperative Organizations*, 1948, reprinted by the Center for Cooperatives, University of California.

xcv. Namusonge, G. S., Sakwa, W. W., & Gathogo, G. M. (2017). Impact of Asset Mix on Financial Performance of Registered Occupational Pension Schemes. *International Journal of Innovative Research and Development, 6*(8), pp 109–115.

xcvi. Nakaweesi, D. (2016). *Uganda gets two informal pension schemes*; Daily Monitor. Kampala.

xcvii. Ndegwa, G. I., & Mwaniki, G. (2020). Factors Affecting Voluntary Retirement Schemes Contributions among Employees in the Formal Sector in Nairobi County: A Case of Selected Firms in Westlands Sub-County. The University Journal, 2(1), 37-56.

xcviii. Nderitu, R. L. W. (2019). *Factors Affecting Voluntary Contribution To Retirement Benefits Schemes Among Small Scale Entrepreneurs In Mlolongo Town, Machakos County.* Unpublished United States International University-Africa.

xcix. Njomo, G., & Margaret, O. (2016). Market Penetration Strategies and Organizational Growth: A Case of Soft Drink. International Journal of Management and Commerce Innovations, 3(2), 219–227.

c. Nyawira, P. (2016). Marketing strategies and performance of large recruitment agencies in Nairobi County. Nairobi: UON.

ci. Nzioka, P. N., & Njuguna, R. (2017). Firm orientations and performance of recruitment agencies in Nairobi County. Journal of Business and Strategic Management.

cii. Nduruhu, D. K., Namusonge, G. S. Kabare, K. (2018). Relationship between Financial Control on the Sustainability of Pension Funds Administrative Institutions in Kenya. *International Journal of Employees and Management Invention (IJBMI) ISSN Volume 7* (12) pp.15–26.

ciii. Ndegwa, G. I., & Mwaniki, G. (2020). *Factors Affecting Voluntary Retirement Schemes Contributions among Employees in the Formal Sector in Nairobi County: A Case of Selected Firms in Westlands Sub-County.* Unpublished masters of University of Nairobi.

civ. Nderitu, R. L. W. (2019). *Factors Affecting Voluntary Contribution To Retirement Benefits Schemes Among Small Scale Entrepreneurs In Mlolongo Town, Machakos County* (Doctoral dissertation, United States International

University-Africa).

cv. Ngomba, P. K. (2020). *Factors influencing intent of uptake of retirement pension and provident scheme plans in the informal sector in Nairobi County* (Doctoral dissertation, Strathmore University).

cvi. Ndegwa, G. I., & Mwaniki, G. (2020). Factors Affecting Voluntary Retirement Schemes Contributions among Employees in the Formal Sector in Nairobi County: A Case of Selected Firms in Westlands Sub-County. The University Journal, 2(1), 37–56. 71

cvii. Nderitu, R. (2019). The factors affecting voluntary contribution to retirement benefits schemes among small-scale entrepreneurs in Mlolongo Town, Machakos County. Project United States International University Africa.

cviii. Ngomba, P. K. (2020). Factors influencing intent of uptake of retirement pension and provident scheme plans in the informal sector in Nairobi County [Thesis, Strathmore University]. http://hdl.handle.net/11071/12070.

cix. Njuguna, A. G., & Otsola, J. (2019). Predictors of pension finance literacy: A survey of members of occupational pension schemes in Kenya. International Journal of Business Management, 6 (9), 101–112.

cx. Obara, M. A. (2018). *Factors Influencing Retention of Pension Clients in Fund management: a case study of the Old Mutual Investment Group in Kenya*. Unpublished Master of Project Management and Planning of Nairobi University.

cxi. Odundo, E. & Ouma, S., (2018). *Rethinking pension inclusion in Kenya', in P. Khana, W. Price & S. Bhan, (eds.), Saving the next billion from old age poverty:* Global lessons for local action, Narosa Publishing House, New Delhi, pp. 45–68. 133

cxii. Ofori, E. (2021). Financial planning for the retirement of self-employed workers in the Ghanaian economy. *International Journal of Business Management and Social Services Vol. 48* No 6, pp. 811–825.

cxiii. Okezie, R. T. (2019). Concept and Measurement of Women's Work in Nigeria and their Implication for Social Change in Olurode, L. (ed). Women and Social Change in Nigeria. Lagos: Unity Publishing and Research Co.

cxiv. Oloko, K. P. (2017). The role of women in Nigeria labour market, Lagos, NI: National Directorate of Employment.

cxv. Oni, B. O. (2018). The effects of quality of working life (QWL) on employee behavioural responses, Social Indicators Research, 22(1), 31–47.

cxvi. Orel, N., Ford, R. & Brock, C. (2018). Women's financial planning for retirement: The impact of disruptive life events. Journal of Women and Aging, 16(3/4), 39–54.

cxvii. Peterdy, K. (2022). *Ansoff Matrix; the Product/Market Expansion Grid*. www.corporatefinanceinstitute.com.

cxviii. Penrose, E. T. (1959). *The Theory of the Growth of the Firm*. New York: John Wiley.

cxix. Porter M, (1988). *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, New York, USA, Free Press.

cxx. Reddi, K. R., & Moon, Y. (2017). Simulation of new product development and engineering changes. Industrial Management & Data Systems, 112(4), 1–8.

cxxi. Revilla, E., & Knoppen, D. (2017). Contextual antecedents and performance of team vision in product development. International Journal of Operations & Production Management, 32(2), 4–20.

cxxii. RBA Quarterly Reports, (2017). Available at: http://www.rba.go.ke

cxxiii. RBA Quarterly Reports, (2016). Available at: http://www.rba.go.ke

cxxiv. RBA. (2022). Retirement Benefits Industry Report. https://www.rba.go.ke/download/retirement-benefitsindustry-report-for-2021/

cxxv. RBA. (2023) Retirement Benefit Report as of 30th June 2023. Available at: https://www.rba.go.ke/download/retirement-benefits-industry-report/

cxxvi. RBA. (2021). Retirement Benefits Industry Report as of 30th June 2021. Available at: https://www.rba.go.ke/download/retirement-benefits-industry-report/

cxxvii. Rogers, M. (2016). The Effect of Diversification on Firm Performance. Working Paper No. 2/01. Melbourne: Melbourne Institute of Applied Economic and Social Research, the University of Melbourne.

cxxviii. Rubinstein-Levi, R., & Kedar-Levy, H. (2019). The Effect of Attitudes Regarding Retirement on Pension Savings. *International Journal of Review of Economics & Finance, 15,* 1–13.

cxxix. Rudolph, H. P. (2017). *Building Voluntary Pension Schemes in Emerging Economies.* World Bank Policy Research Working Paper No. 7779.

cxxx. Remund, D. (2017). Financial literacy explicated: The case for a clearer definition in an increasingly complex economy. Journal of Consumer Affairs, 1(8), 276–295.

cxxxi. Riumallo-Herl, Carlos, and Emma Aguila. (2019). The Effect of Old-Age Pensions on Health Care Utilization Patterns and Insurance Uptake in Mexico. *BMJ Global Health 4:* 1–10.

cxxxii. Serrano, Antonio Sánchez, and Tuomas Peltonen. (2020). *Pension Schemes in the European Union: Challenges and Implications From Macroeconomic and Financial Stability Perspectives.* No. 17. ESRB Occasional Paper Series. Frankfurt am Main: ESRB. [CrossRef]

cxxxiii. Saunders, M., Lewis, P., & Thornhill, A. (2017). Research methods for business students. 6th Ed. Pearson Professional Limited.

cxxxiv. Sharma, S., & Anand, A. (2018). Income diversification and bank performance: evidence from BRICS nations. International Journal of Productivity and Performance Management, 67(9), 6–13.

cxxxv. Slater, S. F. and Narver, J. C. (2016). Does the competitive environment moderate the market orientation performance relationship? Journal of Marketing, 46, 46–55.

cxxxvi. Srivastava, R., Shervani, T., and Fahey, L. (2018). Market-based assets and shareholder value: A framework for analysis. Journal of Marketing, 62(1), 2–18.

cxxxvii. Sayinzoga, A., Bulte, E. H., & Lensink, R. (2016). Financial literacy and financial behaviour: Experimental evidence from rural Rwanda. The economic journal, 126(594), 1571–1599.

cxxxviii. Smith, B. (2017). "Examining the Gender Wealth Gap". Oxford Economic Paper, Oxford University Press, 62(4): 669–690.

cxxxix. Sørensen, O., Billig, A., Lever, M., Ménard, J. & Settregren, O. (2016). The interaction of pillars in multi-pillar pension systems: A comparison of Canada, Denmark, Netherlands and Sweden. International Social Security Review, 69: 53–84.

cxl. Uma, S. (2022). Research Methods for Business: A Skill Building Approach. 4th edition, Wiley India, New Delhi.

cxli. Unnikrishnan, Vidhya, and Katsushi S. Imai. (2020). Does the Old-Age Pension Scheme Improve Household Welfare? Evidence from India. World Development 134: 105017.

cxlii. Van Rooij, M, Lusardi, A, & Alessie, R (2018). 'Financial Literacy, Retirement Planning and Household Wealth', Economic Journal, 122 (560), 449–478.

cxliii. Vordring, H. & Goudswaard, K. (2017). "Indexation of Public Pension Benefits on a Legal Basis: Some Experiences in European Countries," International Social Security Review, 50(3), 31–44.

cxliv. Wadeda, J. (2019). "The Impact of Gender and Immigration on Pension Outcomes" Public Policy 34(Supplement), 59–78.

cxlv. Walker, B., & Hamilton, R. T. (2016). Employee-Employer Grievances: A Review. International Journal of Management Reviews, 13(1), 40–58.

cxlvi. Waga, C. S. (2023). *Financial Literacy And Retirement Planning Among Pension Scheme Members In Kenya.* Unpublished Doctor Of Philosophy In Business Administration Of Jomo Kenyatta University Of Agriculture And Technology.

cxlvii. Weiss, M. (2016). Related Diversification: A critical reflection of relatedness and the diversification performance linkage. Advances in Mergers and Acquisitions, 15(1), 7–20.

cxlviii. Williams, C. C. (2016). *Informal Sector Entrepreneurship A background paper for the OECD Centre for Entrepreneurship, SMEs and Local Development.* https://www.oecd.org/employment/leed/Background-Paper-PB-InformalEntrepreneurship-final.pdf/

cxlix. Xiao, J. J., & O'Neill, B. (2016). Consumer financial education and financial capability. International Journal of Consumer Studies, 40(6), 712–721.

cl. Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators. International Journal of Bank Marketing.

cli. Zack, M., McKeen, J., & Singh, S. (2018). Knowledge management and organizational performance: an exploratory analysis. Journal of Knowledge Management, 13(6), 1–11.

clii. Zott, C. and Amit, R. (2017). The fit between product market strategy and employees model: implications for firm performance. Journal of *strategic management, 2(2), 210–220.*