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-RESEARCH ARTICLE-

MID-CAREER EMPLOYEES' PERCEPTIONS AND STRATEGIES OF PRE-RETIREMENT PLANNING AND FINANCIAL SECURITY IN GAMBLING COMPANY IN DURBAN

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─Abstract─

Retirement insecurity in South Africa is a pressing concern as many individual employees are approaching retirement age with inadequate pensions, and unsure of what steps to take to ensure a comfortable life after retirement. The objective of this qualitative study is to explore the perceptions and strategies of pre-retirement planning and financial security considered by mid-career employees of a gambling company in Durban, South Africa. Fifteen mid-career employees were selected using purposive sampling. These employees were interviewed, and resulting data was analysed using content analysis. The findings reveal that mid-career employees perceive pre-retirement planning as financial distress and secondary to the clearing of debt and meeting children's needs. They consider extending working life, getting income from property and entrepreneurship, maintaining a healthy scepticism of advice received from financial planners, and using employer-led financial literacy as strategies for pre-retirement planning and financial security. Managerial implications of these perceptions and

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strategies are highlighted to mitigate retirement insecurity and promote responsible retirement among mid-career employees in South Africa.

Keywords: Pre-retirement Planning, Financial Security, Mid-Career Employees, Retirement Insecurity

1. INTRODUCTION

There is a deteriorating crisis faced by a large number of individuals in South Africa of "not being able to retire with dignity" and support themselves in retirement (Investments, 2020). In South Africa, 86 per cent of adults either have no retirement plan or are not confident that they are saving enough for retirement and financial security (Roberts B, 2016). According to a *South African Retirement Reality Report* by Investments (2020), only a few approaching the traditional retirement age with inadequate pensions are cognizant of their retirement insecurity and taking the required steps to evade their crisis. Inadequate or lack of pre-retirement planning and employees' financial insecurity constitute a recipe for old-age poverty and impoverished lifestyle during retirement.

Covid-19 and the lock-down measures have aggravated the retirement crisis, especially among those who lost their jobs, who are unable to save but have had to cash out whatever savings they did have (Investments, 2020). Simultaneously, the country's unemployment crisis seems to be running out of control, and people are living longer. As the backdrop to this, the career clock for mid-career employees is gradually running out. Mid-career employees are at a pivotal period which intersects growth and decline in career life towards the end of their professional lives or careers. At this stage in life, mid-career employees often juggle multiple priorities. The range of priorities includes buying a home, saving for children's university education, paying for children's current schooling, and caring for ageing parents (Actuaries, 2018).

According to Miller (1981), the life stage of the middle-aged generation termed mid-career employees or "sandwich group" is characterised by providing support and resources to their own maturing children and their ageing parents but not receiving sufficient support themselves. In many African countries, including South Africa, mid-career employees shoulder the financial burden of the 'black tax'. This tax refers to the money that working individuals (largely black people) give to their families for support (Mangoma et al., 2019).

Two issues are startling in terms of gaps in management research on retirement, pre-retirement planning and financial security. Firstly, research on retirement planning focuses on retirement preparations and post-retirement experiences of occupational groups (e.g. teachers, engineers, nurses, medical doctors, librarians), the decision to retire, retirement age, retirees' choice of partial or full retirement and a diminished sense of self due to professional inactivity (e.g. retired lawyers and academics) (Amune et al., 2015; Joyce et al., 2015; Pannor Silver et al., 2017). Management, psychology and gerontology researchers have predominantly focused on older workers. Contemporary perceptions and strategies for retirement planning and financial security among mid-career employees who are not yet retired (pre-retirees) are notably missing in existing literature (Dingemans et al., 2019).

Secondly, very little is known about pre-retirement planning perceptions and strategies, particularly by mid-career employees in the gambling sector in South Africa. Instead, existing research focusess on policy issues and problems of gambling. Thus, there is a compelling need for a more situated and integrated understanding of pre-retirement planning and mid-career employees' financial behaviour - at a culturally and professionally key career stage, rather than merely a chronological age of future retirees in South Africa.

This qualitative study explores the perceptions and strategies of pre-retirement planning and financial security considered by mid-career employees at a gambling company in Durban. Given the above objective, the key research question is: What are the perceptions and strategies of pre-retirement planning and financial security considered by mid-career employees of a gambling company in Durban, South Africa?

This research offers a number of valuable insights as it illuminates the pathways to retirement from mid-career employees' standpoint as future retirees and the potential pitfalls that may ruin prospects of financial security and a comfortable retirement. This article is also insightful as it underscores the ontology of retirement as extended working life, thus shaping the planning and financial behaviour of pre-retirees. This ontology differs from the conventional notion of retirement as an abrupt exit from the world of work, and total closure of income and has serious implications for responsible retirement, which demand individual and organisational level changes and comprehensive support to employees.

This article focuses on the key concept of retirement planning before discussing financial security and its strategies. After that, the article presents the research methodology and the findings. Lastly, there is an in-depth discussion of the results and implications, followed by the overall conclusion of the study.

2. LITERATURE REVIEW

As there is no single, clear, and universal definition of retirement, it is prudent to start by focusing on retirement's traditional and stereotypical image. In a nutshell, retirement is about a person holding a job for many years, reaching the legal retirement age, and then withdrawing from the workforce entirely, never to work for pay again (Barbosa et al., 2016). The exit mode can be classified along three dimensions: early versus on-time, voluntary versus involuntary, and partial versus full retirement. Thus, retirement can

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take on many forms. Some people who qualify as retired by one definition are not considered retired by an alternate definition. It is, therefore, salient to delve into the multi-dimensional and processual ontology of retirement to gain more conceptual clarity and complexity.

2.1 Four Multi-Dimensions of Retirement

The concept of retirement is complex, as illustrated by Ekerdt et al. (1990) and Lindwall et al. (2017), offering insights into its multi-dimensional nature. According to Ekerdt et al. (1990) and Lindwall et al. (2017), multi-dimensional criteria are vital to capture retirement's complexity. The proposed eight multi-dimensional criterion to be considered when defining retirement are (a) non-participation in the labour force, (b) reduction in hours worked and earnings and (c) hours worked or earnings below some minimum cut-off. The other dimensions are (d) receipt of retirement/pension income; (e) exit from one's main employer; (f) change of career or employment later in life; (g) self-assessed retirement; and (h) some combination of the previous seven. Thus, it is naïve to construe retirement's ontology by exclusively focusing on one dimension and ignoring the multiple dimensionalities.

In a different view, Cahill et al. (2013) pronounce a process-oriented ontology of retirement. For instance, retirement as a decision-making process is about the purposeful and motivated choice by workers when deciding to decrease their commitment to work and withdraw from work-related activities (Cahill et al., 2013). This ontology suggests that workers search for and weigh up the relevant information and evaluate retirement's overall utility before making a rational decision. Arguably, workers will retire only when they feel that their accumulated financial resources can support their consumption needs during retirement. In terms of role and image, employees evaluate whether the action of retirement matches their self-images or roles before deciding to retire (Pannor Silver et al., 2017). However, not every decision to retire is voluntary and a result of a motivated choice. Employees make retirement decisions in the face of incomplete and imperfect information about themselves and their situation in terms of financial adequacy for financial security. The ontology of retirement as a decision-making process seems to be narrowed down to the question of when to retire. It appears to exclude other decisions such as what to do in retirement, where to live and with whom.

Another ontology of retirement hinges on the adjustment process, focusing on how retirees get used to the idea of changed aspects of life with the transition from work to retirement and achieving comfortable level of adjustment with post-retirement experience. In this ontology, the life course theory considers retirement as a transition found in the lifespan duration (Pannor Silver et al., 2017). The continuity theory emphasises the general tendency of human beings to maintain consistency in life patterns over time and to aim to accommodate changes and transitions without the experience of a stressful disruption (Pannor Silver et al., 2017). Role theory hinges on the importance

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of role exit and role transition embedded in the retirement adjustment (Pannor Silver et al., 2017). Role transition weakens work roles, such as the worker role, the organisational member role, and the career role. The loss of work roles is decipherable in financial (e.g. missing money/income) and social dimensions (e.g. losing social status, social contacts, and colleagues as sources of social support) (Pannor Silver et al., 2017). Role transition can lead to either positive or negative adjustment consequences, depending on whether the role transition is desirable and matches the individual's values and goals. Instead of viewing retirement as a career exit, the notion of retirement as adjustment recognises the potential for later career employment and work activity (Pannor Silver et al., 2017).

Lastly, the temporal ontology of retirement emphasises three broad and sequential phases: pre-retirement planning, retirement decision-making, and retirement transition and adjustment (Cahill et al., 2013). The temporal process of retirement typically starts with pre-retirement preparation. In the preparation phase, the employees envision what their retirement might entail and begin to discuss these plans with friends, family members, and colleagues. Subsequently, the decision to retire and the implications of transition and adjustment are aspects of retirement – as a temporal process rather than as a discrete career stage that employees pass through. For this study, retirement is understood as a purposeful choice of exiting from a current job held by an employee for some time and adjusting with the intent of less obligation to work.

2.2 Five Fundamental Aspects of Retirement Planning

Drawing from management, psychology and sociology literature, one can decipher five essential elements of retirement planning. These are (1) the core of planning, (2) planning horizon, (3) types of planning, (4) scope of retirement planning and (5) multi-level phenomenon.

First, the core of planning is to map out the means-ends and generate more accurate goal achievement expectations. In planning, the setting of future direction through a variety of current and future activities is central (e.g. development of specific, measurable, achievable, targeted and timed goals). In retirement planning, the adequacy and flow of resources one would need for a well-prepared retirement is a crucial goal (Muratore et al., 2015). As retirement refers to a long-term phenomenon, a good retirement plan provides flexibility and adjustment to emergent events and a way to visualise future problems, i.e. gaps between the current situation and scenarios of the desired lifestyle, and configure possible solutions for future possibilities (Muratore et al., 2015).

Second, planning horizon provides a "future frame-border" in terms of the length of time an individual or organisation will look into the future when preparing a plan or strategy (Johnson et al., 2014). The planning horizon falls into the short, medium and long term. Shortening the time horizon for retirement planning is related to significant negative

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consequences concerning the adequacy of retirement resources and preparedness for an individual (Sołoducho-Pelc, 2015).

Third, it is critical to understand that there are formal and informal ways of retirement planning. Informal planning is when an individual gathers information about retirement from friends, partners and by reading retirement planning material. Alternatively, formal retirement planning involves participation in structured planning activities (e.g. a retirement seminar) and expert support by financial and retirement advisers. In a different vein, retirement planning or strategising can be deliberate or emergent in response to unanticipated changes. It is noteworthy that not every individual worker believes they can plan for retirement (e.g. set retirement goals, identify different resources required, calculate how much money is needed to retire comfortably, and save monthly to get there).

Fourth, the scope of retirement is critical as it affects various aspects of individual life, which should cover retirement planning (Muratore et al., 2015). Retirement planning needs to be comprehensive by embracing financial and non-financial domains (e.g. financial well-being, long term health, social life, and psychological well-being) (Pannor Silver et al., 2017). Individuals who perform more efficient and comprehensive planning activities for retirement have reported greater level of satisfaction with their retirement than those who plan less (Pannor Silver et al., 2017).

Lastly, both retirement and planning are multi-level phenomena that manifest at societal, organisational and individual levels. Societal norms provide cultural criteria that regulate time for retirement, support systems for the elderly, and opportunities for transition and adjustment to new roles by the older people (Roberts et al., 2019). For example, the cultural criterion for time to retire from active life among the Fulani people of Nigeria is the last child's marriage. The marriage marks the end of reproductive life, and a person is deemed socially dead and without social status even if physically healthy Roberts et al. (2019). In terms of support systems in retirement, the Lusi of Papua New Guinea views feebleness and dependency with aversion. As such, the retired people have social status so long as they are independent, self-sufficient or have family support (Roberts et al., 2019). The sociological view of retirement can also reveal how older people change from challenging economic activity to less arduous and more community-based activity. For instance, the Burmese elders in South East Asia stop working and devote themselves to religious duties and meditation (Roberts et al., 2019). The sociological lens reveals that retirement and its planning are context-specific. For this reason, there is a need to question cross-cultural validity and avoid over-generalisation.

At the meso-level, explicit organisational elements (policies, benefits, mandatory retirement age, and support for older workers) and implicit aspects (e.g. the image of older workers) shape retirement planning (Pannor Silver et al., 2017). Johnson et al. (2014) assert that the cultural web in an organisation shapes how people behave and may support or impede pre-retirement planning behaviours. The cultural web comprises rituals and routines, control systems, power structures, organisational structure, symbols and stories, influencing culture and path-dependent actions in an organisation (Johnson et al., 2014). In contrast, the micro-level of retirement relates to the individual's pathway for exiting the workforce, emphasising retirement plans, decisions, and post-retirement activities and behaviours. With the multi-level view of retirement in mind, planning practices and actions throughout the pre-retirement and post-retirement processes should be comprehensive enough to consider influence by the individual-level factors and the more extensive micro and meso context of retirement. Drawing from the above discussion, retirement planning in this particular study is concerned with how a mid-career employee looks at the future and involves determining a variety of retirement goals and the resources, actions and decisions necessary to achieve and monitor those goals.

2.3 The Concept of Financial Security

To plan for retirement, individuals must make a variety of important decisions, including financial retirement decisions. For example, financial security as a goal when an employee retires is achieved if there is the sustenance of current and anticipated, desired living standards and financial freedom (Elisabeth Cb 2017). Arguably, there are three aspects to the understanding of financial security as an attribute of a financial retirement plan. First, there is the current and future based assessment of financial well-being. This temporal dimension recognises an individual's satisfaction with the current financial situation and confidence in the financial future. Second, financial freedom is about not feeling forced, constrained or stressed about making choices concerning necessities or covering everyday expenses (Elisabeth Cb 2017). Financial security includes assessing current or a specific point in time and an anticipated standard of living and financial freedom. The third aspect of financial security relates to the desired living standard. Concisely, the living standard is about a combination of wealth, services, comfort, and material goods available to someone that is considered essential to their preferred or desired quality of life.

Financial security has an emotional dimension (e.g. the feeling of being secure, able to maintain the current and desired level of financial freedom and living standard) and a material dimension (e.g. accumulation of material wealth) (Tay et al., 2017). Yuliandi et al. (2018) assert that financial security is "the condition of having constant income or other resources to sustain a standard of living now and in the foreseeable future". This study adopts the given definition of financial security because it includes a continuous flow of income and resources that sustain current and future living standards. In this regard, financial security is a personal and subjective rather than an objective assessment of mid-career employees' financial position. In the subjective evaluation, individuals perceive high or low financial security, regardless of their objective financial status. For example, individuals on the same income level can have different financial security

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assessments, depending on their personal preferences and values, financial knowledge, and efficacy.

2.4 Strategies to Enhance Financial Security

To achieve financial security, mid-career employees must make saving for retirement a priority and start early. A three-pillar of pension scheme includes the public scheme (e.g. the state provides all citizens with a minimum pension income). Other pillars are occupational schemes (employment-related pension plans) and voluntary schemes (e.g. for additional savings by individuals) (Moleko et al., 2017).

Employment-related schemes fall into the two categories of defined benefit and defined contribution plans (Moleko et al., 2017). A defined benefit plan is when the employer is responsible for a guaranteed lifetime income for qualified employees once they retire (Shin et al., 2019). Defined benefit plans facilitate saving for retirement by pronouncing automatic enrolment, automatic investment and automatic escalation. Automatic escalation helps to eliminate employees' inertia and challenges them to comply with the saving rate (Shin et al., 2019).

On the other hand, a defined contribution plan requires employees to make most decisions regarding saving for their retirement, and benefits are dependent on the investment outcome. A vital difference between the defined benefit and the defined contribution plan relates to which party assumes the investment risk associated with the plan (Shin et al., 2019). In defined benefit plans, the employer assumes the risk of investment shortfalls. In contrast, in defined contribution plans, individual employees bear this risk (Shin et al., 2019).

South Africans generally save for retirement through their employer-provided pension or provident fund (Mutual, 2019). However, people need to supplement the employer-provided pension or provident fund with private or voluntary savings, and insurance coverage, to avoid the risk of retirement insecurity. Retirement security embraces the comfort level in terms of maintaining the pre-retirement standard of living during retirement life. In South Africa, many people do not understand the pension fund system, asset allocation, tax implications and retirement risks (Mutual, 2019).

Financial education with financial coaching of employees for financial empowerment and financial behaviour change is necessary for employees' financial well-being (Frank-Miller et al., 2017). One-size-fits-all topics in financial education and offering what should be done instead of guidance and coaching are common mistakes in financial wellness programmes.

Another strategy to ease employees' financial insecurity is to prolong older workers' careers (Pannor Silver et al., 2017). Lytle et al. (2015) are explicit that an employee may have the options of delayed retirement (e.g. when people continue working past their

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retirement age), phased retirement (e.g. when people gradually progress from full-time work to a complete exit from work through mechanisms such as reduced hours, changes in responsibilities, extended leave and becoming an independent contractor) or bridge employment (Silver et al., 2016). Bridge employment takes various forms, such as self-employed versus employed by others, full-time versus part-time, career-related versus non-career-related work, in-office versus virtual jobs, and long-term versus short-term. It is transition employment between full-time work and complete retirement, in the same career with the same employer or entirely different field (Silver et al., 2016). The phenomenon of bridge jobs is vital in the era of longevity but remains insufficiently studied by business and management scholars.

To achieve financial security, financial control (e.g. involvement in daily financial decision-making processes and executing corrective actions); financial planning (e.g. setting financial goals and undertaking efforts to meet them, giving preference to saving and budgeting to make ends meet, having emergency funds, spending habits/lifestyles, investment, insuring against risks, and estate planning); choice of financial products and financial knowledge are critical (Grohmann, 2018; Roberts B, 2016). Concisely, financial knowledge is salient for employees to process financial information and make informed decisions about financial planning, wealth accumulation, pension plans and debt. However, the choices of whether to save or invest and how much to do so depends on a person's financial literacy level and ability to apply financial knowledge when making financial decisions (Padley et al., 2019). The Organisation for Economic Co-operation and Development OECD (2019) defines financial literacy as "a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being". Higher financial literacy leads to improved financial decision-making (Grohmann, 2018). As financial planning is becoming complex, some people are using professional financial advice from financial planners. Given the above discussion, the question of perceptions and strategies of pre-retirement planning and financial security is salient, especially at the mid-career stage of pre-retirees.

3. RESEARCH METHODOLOGY

3.1 Research Paradigm

This exploratory qualitative study used the social constructivist paradigm to gain subjective and multiple perspectives of mid-career employees regarding their perceptions of, and strategies for, retirement planning and financial security.

3.2 Sampling

First, the study used convenience sampling to identify a gambling organisation in Durban. Second, purposive sampling helped identify mid-career employees in the

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organisation. Purposive sampling is used when participants included in the study know about the phenomenon under study – in this instance, the perceptions and strategies of pre-retirement planning and financial security by mid-career employees. The researcher established a stratum of employees within the 35 to 49-year-old age group in the organisation using the annual yearbook, which contains each employee's age, name, photo, and synopsis. This age range represents mid-career employees falling within the stabilisation and maintenance career stages, as Super (1957) proposed.

After that, a three-factor selection criterion was used to help identify research participants within the mid-career stratum. The selection criteria focused on: (1) the participant being a permanent employee of the gambling organisation, (2) the participant having more than ten years of experience in understanding the organisational context and (3) the participant being willing to talk openly about their perceptions of and strategies for pre-retirement planning and financial security. The total number of participants in this study was fifteen, eight males and seven females.

3.3 Data Collection

Fifteen semi-structured, in-depth and audio-recorded interviews were conducted with each of the selected mid-career employees with the aid of an interview guide. An interview guide was used to help the participants focus during the interview. The guide focused on: self-perceptions of pre-retirement planning activities and financial security, perceived current and future financial freedom to sustain living standards, and the variety of strategies they consider for pre-retirement planning, financial freedom and adequacy in retirement. The interviews were conducted in a private room, which allowed interviewees to talk freely about their retirement and financial issues. The interview guide was pre-tested on mid-career employees to ensure a logical flow of interview questions, coverage of all key issues, and to avoid ambiguity. On average, each interview took 50 minutes. Data collection stopped when the extra effort to collect data did not yield anything new, and participant responses became repetitive.

3.4 Data Analysis

According to Schwandt (2014), "forms of content analysis include both numeric and interpretive means of analysing [textual] data" to provide knowledge and understanding of the phenomenon under study. The current study used content analysis which involved inducing meaning from interview data, comparing, contrasting, and grouping into explicit categories and broader themes to quantify contextual meanings. This technique was suitable in this study, as the sample was relatively small to quantify each theme's recurrence easily. In this way, the researcher delineated patterns that were initially developed into key categories and later broader themes of perceptions and strategies of pre-retirement planning and financial security by mid-career employees.

3.5 Research Quality

Participants used member checks to enhance the accuracy of transcriptions. An audit trail of the research process and findings provided in this study contributes to the dependability and transferability of findings (Schwandt, 2014).

4. RESULTS

This study's results or research outcomes are presented in two ways: initially, focusing on perceptions, and later on, pre-retirement planning and financial security strategies.

4.1 Perceptions of Pre-Retirement Planning and Financial Security

This study reveals that mid-career employees perceive that they are stretched to the limit financially, and therefore, struggle to engage in pre-retirement voluntary savings and financial security. Table 1 depicts five different perceptions upheld by mid-career employees regarding pre-retirement planning and financial security.

Table 1: Themes Found Relating to Perceptions of Pre-Retirement Planning and Financial Security

Perceptions of Pre-Retirement Planning and Financial Security	Frequency
1. Mid-career employees struggle with financial insecurity	12
2. Retirement saving is disruptive to current consumptions	13
3. Retirement planning is secondary to the clearing of debt burden	11
4. Retirement planning comes after children's needs	10
5. Good retirement requires a diversity of income streams	12

4.2 Mid-career employees struggle with financial insecurity

Twelve out of the fifteen mid-career employees indicate that while they think about planning for retirement, they fail to save for retirement due to prevailing financial insecurity. One of the mid-career employees articulates the inadequacy of income to meet the cost of living and retirement savings:

I think of covering my family with medical aid, including the costs of what we are going to eat every day. In the end, there is nothing to save for retirement (MC2).

The lack of control on expenditure and temporal distance of retirement made the conception of concrete, long-term retirement plans by mid-career employees difficult, as illustrated below.

I do not have a concrete retirement plan because things change so much. As soon as I have extra disposable cash, I find ways to use it. I do not think of retirement, which is far (MC2).

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In a different vein, mid-career employees say they compensate for their pay-as-you-go lifestyle, recognising that retirement saving is difficult without spousal support.

With us, it is more of a pay-as-you-go situation. We know that we have to pay school fees, pay electricity and [buy] groceries. My partner does not believe in retirement savings. I am saving secretly without him knowing (MC4).

4.3 Retirement Saving is Disruptive to Current Consumptions

A total of thirteen mid-career employees agree that retirement planning is not prioritised because it disrupts the current consumption and expenditure pattern. The negative connotation of retirement saving as an unbearable cut is revealed as follows.

I was hoping to get a salary increase so I would be able to start saving for retirement. I cannot get by on my salary. If I had to cut for retirement saving, I do not know how I would pay for my immediate needs (MC11).

4.4 Retirement Planning is Secondary to Clearing Debt Burden

A total of eleven mid-career employees share the perception that retirement planning is secondary to the clearing of their debt burdens. The perception of present-oriented financial behaviour and its effect on retirement planning timing is exemplified as follows.

It has only been about settling our debts for the cars, store cards, and other things until this point. The debt has taken a long time to catch up. We are yet to plan for our retirement (MC5).

Another mid-career employee illustrates how prioritising the purchase of property makes it impossible to save for retirement.

I am under much pressure, as I bought a property. It has been a rough ride ever since. I cannot spare some money and save for retirement. Every cent counts now to pay for the mortgage loan (MC8).

4.5 Retirement Planning Comes After Children’s Needs

A total of ten mid-career employees agreed that the needs of their children are a priority ahead of saving for retirement. As retirement is a distant event, priority is placed on children’s needs, as reported below.

We did have an educational policy a couple of years ago, which we pulled out of...so in the next two years, we need to do something on that aspect aggressively... We also had to look at the new property, relocate to find better schools for our kids. We are yet to adjust and start thinking about retirement (MC9).

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Similarly, another participant echoes this sentiment of how children's financial security is prioritised rather than retirement savings for mid-career employees.

I have measures in place to take care of my children if I die. I have prioritised saving for them in terms of life insurance instead of my retirement savings (MC10).

In terms of time and the financial situation, mid-career employees perceive that time to start retirement planning is after meeting the children's needs. The temporal aspect and level of priority accorded to retirement are evident in this way.

The fact that we live in the house we do is because we have two children. Otherwise, we would still live in a flat. We would not have a big SUV if we did not have children. We would probably have smaller cars. We would not have a helper. The cost is enormous, so retirement planning has not started (MC3).

4.6 Good Retirement Requires A Diversity Of Income Streams

A total of twelve mid-career employees share the perception that proper retirement planning is about having a diversity of income streams. Mid-career employees perceive paid bridge employment and post-retirement entrepreneurship as retirement income sources and pathways to financial security.

My mother is still working on a contract basis, and my father retired at 70. At that time, he had several businesses already, which are now reliable sources of good incomes. I will probably retire late, [and] follow what my dad did (MC3).

Another mid-career employee perceived income from a business and property as good retirement plans and not long-term voluntary savings, which are opaque and erode the value of savings.

I do not think of putting R200 or R500 away every month. I am concerned about two things, the loss of value of my savings due to inflation and the ridiculous return; and the lack of transparency. I need to have a business or more properties or more things that can continue to grow well above inflation in giving me money (MC2).

4.7 Themes Related to Strategies Considered for Pre-Retirement Planning and Financial Security

The three themes which reveal strategies of pre-retirement and financial security by mid-career employees are (1) income-generating and entrepreneurial activities in retirement; (2) scepticism when getting retirement advice from financial planners; and (3) employer-led financial literacy as the foundation for financial security. Table 2 below shows these findings prior to a more detailed presentation.

Table 2: Themes on Strategies of Pre-Retirement Planning and Financial Security

Strategies of pre-retirement and financial security considered by mid-career employees	Frequency
Income-generating and entrepreneurial activities in retirement	12
Scepticism is key when getting retirement advice from financial planners	8
Employer-led financial literacy is a foundation for financial security	13

4.8 Income Generating And Entrepreneurial Activities In Retirement

A total of twelve mid-career employees agree that income-generating and entrepreneurial activities are essential as part of the strategy to ensure financial security after retirement. Financial socialisation of mid-career employees by parents enhances the perception of retirement annuities and rental income from property as strategies for financial security, as exemplified below.

My father told me to get my first retirement annuity. Later, I bought a property for rental purposes, so some things are being planned in retirement (MC7).

Another interviewee echoes how property-based income is a vehicle for financial security in retirement.

We plan to pay as much as we can into the (mortgage) bond and pay off the property. We want to buy a second property and rent out the paid-off property. Later, when we retire, we can always return to the first (smaller) property (MC5).

The temporal significance of starting a business before retirement to ensure a sustainable stream of income is highlighted below.

We have already started working on a business concept, and my partner will start the business and grow it before we retire. There is a demand for consulting services, but we need to start early to ensure the company can get established and sustain us through retirement (MC13).

4.9 Scepticism When Getting Retirement Advice From Financial Planners is Key

A total of eight mid-career employees agree that they were very sceptical of the advice from self-serving and untrustworthy financial advisers. One of the mid-career employees illustrates the scepticism felt, and therefore the selective use of the advice on retirement and financial security, as well as a sense of resentment towards the approach used by financial planners as follows.

I am very sceptical of anybody coming to me to sell me something ... I always think somebody is out to get me in that sense. I did listen to the advice of financial advisers.

However, I did not agree with everything they said because they are trying to sell a product (MC7).

Another mid-career employee perceives the aggressive sales pitch, which undermines the trust of financial planners as follows.

I have obtained retirement and financial planning advice. The financial planner was such a hard-core salesperson. I was intimidated by the information given. I did not trust most of the information the financial planner provided me. (MC11).

Although some mid-career employees use friends who are professional planners, they remain sceptical because of the general distrust of financial planners.

I get advice from my friends; they are professional brokers, so I get unbiased advice. However, I look at it critically because it is always for the benefit of the industry. In essence, I distrust the financial services industry (MC6).

4.10 Employer-Led Financial Literacy As A Foundation For Financial Security

A total of thirteen mid-career employees concur that employer-led financial literacy is vital as a foundation for sound financial security. The premise of employer-led financial literacy as an alternative to advice by financial planners is reported in this way:

It is not enough for employers to just offer a provident fund. They need to do more – in terms of financial wellness days and stuff like that. Financial training led by employers and not a financial planner would be great, trusted and a good foundation for our informed retirement planning (MC4).

The self-serving, transactional approach and lack of customer care by financial advisers necessitate employer support as appropriate to enhance internal locus of control over financial planning and behaviour by mid-career employees.

It irritates me because the financial advisers worry about getting their cut. They do not care where I will be in 30 years and what recourse I will have in 30 years when my retirement is a screw-up. Our employers should help. I cannot own my future without the financial knowledge to plan for it (MC3).

5. DISCUSSION

This study highlights that mid-career employees predominantly feel financially stretched to such a limit that they do not perceive retirement planning as a priority in their current lives. Firstly, mid-career employees focus on meeting children's needs, clearing debt burdens, and coping with living costs. In the parlance of financial security by Roberts et al. (2019), mid-career employees perceive themselves as *strivers* who experience financial difficulties frequently. However, they have some financial optimism about their financial situation in the future Roberts et al. (2019). In temporal terms, it is notable that pre-retirement planning is perceived as distant and not part of mid-career employees' current financial priorities as future retirees. This study shows that pre-retirement planning and strategies are impeded by income problems of not making ends meet and a savings problem rooted in the widespread lack of understanding about the necessity of retirement planning and low awareness about what is required to fund a decent retirement. Pre-retirement planning is perceived as secondary and not seen to be a part of future retirees' immediate financial priorities, which resonates with the concept of narrow framing. Narrow framing is a behavioural bias that occurs when individuals overlook the overall aspects of an issue and make an isolated decision without considering other factors related to the case (Shin et al., 2019). In this study, the various 'pieces' of financial decisions in mid-career employees' present financial life do not fit together to create a pathway to retirement and financial security. S (2019) asserts that financial literacy and financial behaviour change in cash management and debt problems are cardinal to enable pre-retirement planning and financial security. Mid-career employee's survival in their old age should be a critical consideration, not a low priority matter. This study unearths the financial socialisation of some mid-career employees by their parents as a valuable non-financial resource for pre-retirement planning and financial security. Retirement planning and financial security also require spousal support. There is a variety of non-financial resources, including psychological, social, emotional and motivational resources which are important for retirement and financial security. The resource-based dynamic model of retirement asserts that a variety of planning activities is necessary to obtain financial and non-financial resources for retirement planning and financial security (Yeung et al., 2017).

Secondly, it is notable that mid-career employees as future retirees are not adopting the conventional ontology of retirement as an abrupt, total withdrawal from economic activities and an absence of new income streams. Instead, the phenomenon of "working till you die" is prevalent, eroding the necessity of proactive pre-retirement planning strategies, the culture of responsible retirement and financial security. This study found that mid-career employees hope to work longer as they will not be financially secure to retire fully. A survey by Investments (2020) agrees that South African households are not prepared for retirement. Individuals will continue to work in some capacity – either for an employer or by starting their own business. Profoundly, the perception of never retiring from work is a solace for employees who have been under-prepared or unwilling to take control and responsibility to prepare adequately and fully retire when they wish. Extending the working life in an organisational job by an older worker is not exclusively in his or her control but rather what employers and policymakers may offer (James et al., 2016). While mid-career employees perceive retirement as predominantly a choice, they seem reluctant to accept that it is an inevitability that deserves proactive pre-retirement planning and strategies.

Three options, namely delayed retirement, phased retirement, and bridge work, facilitate older workers' continued organisational work (Beehr et al., 2014). Alternatively, other retirees may switch from organisational employment to entrepreneurship. Transitions from organisational employment to late-career entrepreneurship in the UK reveals an increase in quality of life significantly greater than that experienced by individuals who switch to another organisational job (Kautonen et al., 2017). In South Africa, pre-retirees need to be fully aware that late switching from an organisational job to entrepreneurship also involves a decrease in income level. The compensations for the decline in income include being better able to satisfy the fundamental need for autonomy, control, self-realisation, and pleasure (Kautonen et al., 2017). Institutional and organisational settings to help older workers in South Africa become entrepreneurs are critical as entrepreneurship has its peculiar tribulations.

Thirdly, this study indicates that mid-career employees prefer income-oriented rather than a voluntary saving-oriented strategy for retirement and financial security. The perceived inefficiency in terms of low returns but also loss of value of retirement savings through inflation over time dissuades mid-career employees. A study of retirement and financial behaviour in South Africa by Investments (2020) reveals problems such as the lack of transparency and consistent, targeted communication to savers by providers of retirement plans. Ill-informed saving arises as savers do not know what sort of retirement living standards they want. Furthermore, pre-retirees also do not know the current and future retirement savings level for financial adequacy (Silver et al., 2016). It is noteworthy that mid-career employees in this study perceive good retirement in terms of diversity of income streams (e.g., bridge jobs, business and rental from the property) rather than opaque voluntary retirement savings. These issues invoke financial and retirement service providers to re-design or innovate products and exploit the "income" for the retirement market – which is distinct from voluntary "savings" for retirement.

Lastly, the study underscores that financial planners and employers' roles in terms of improving the financial literacy of mid-career employees are critical in averting retirement insecurity in South Africa. The transactional and self-serving orientation of financial planners undermines their credibility in the eyes of mid-career employees. Consequently, most mid-career employees are unequivocally certain that employer-led financial literacy is an alternative to the distrusted and self-serving financial advisers if they are to learn how to improve their financial decisions.

6. MANAGERIAL IMPLICATIONS

Four implications arise from the perceptions and strategies of pre-retirement planning and financial security identified in this study.

6.1 Gradual and Flexible Retirement Options

As mid-career employees are opting to extend their working lives, this has two organisational and managerial implications. First, there is a need for changes in the elements of the organisational architecture such as systems, job re-design, culture, and human resources (HR) practices by HR practitioners and organisational leaders to ensure a supportive and friendly work environment for older, experienced and productive employees who opt for delayed retirement, phased retirement or bridge employment. For instance, technology can facilitate the continued work of older employees in virtual jobs. There is also a need for policy change and clarity on the gradual and flexible retirement options as organisational-level responses to retirement insecurity in the era of longevity. The changes should be premised on the fact that the conventional idea of retirement as the purposeful choice of exiting from a current job held by an employee for some time with the intent of less obligation to work is transforming. Second, it is fundamental that HR practitioners and organisations promote responsible retirement which emphasises that retirement is an inevitability necessitating that employees as individuals take responsibility for proactive pre-retirement planning to afford full retirement if they wish, or only work in retirement as a choice. Organisations are implored to take the problem of poor or lack of pre-retirement planning and financial insecurity more seriously while being mindful that not every employee may be offered or qualify for gradual and flexible retirement options in an organisation. HR practitioners and organisational leaders face the challenge of building and promoting a culture of responsible retirement among employees.

6.2 Integrating Income and Savings for Retirement Strategy

Mid-career employees’ concerns regarding long-term retirement savings in terms of inefficiency, low returns, and erosion of the value of voluntary retirement savings over time are paramount and have implications for product innovation. Long-term and voluntary retirement savings products are less appealing to future retirees that mid-career employees are shifting to bringing in income during retirement. In this regard, an income-oriented strategy for retirement by mid-career employees is a crucially needed insight into new financial solutions for needs not yet met by financial service providers. Mid-career employees wish to integrate an employer-sponsored retirement scheme on the one hand, and entrepreneurial ways of providing sustainable retirement income (and not additional or voluntary retirement savings) on the other, as sources of retirement income.

6.3 Employer-Led Retirement and Related Financial Literacy

Mid-career employees have a limited understanding of what is necessary for pre-retirement planning and financial security. As such, there is a call for employers to do more, in addition to the provision of a provident fund or pension scheme, for employees by, among other things, facilitating financial literacy education with a view to help them

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make sound financial decisions. Customised financial wellness programmes for employees are needed to guide and coach financially illiterate employees so that they know whether they are on track for a comfortable retirement or not. The inclusion of a financial health assessment is pivotal to gauge retirement readiness. Financial wellness programmes need to help pre-retirees identify what they need to do in the rest of their career stages before retiring to ensure financial adequacy. This study illuminates some of the components of pre-retirement planning and financial security valued by mid-career employees, which should also be part of employee financial wellness. To succeed, financial wellness programmes need to address the pitfalls to retirement security, embedded in the perceptions of mid-career employees, such as the timing and conditions to start retirement planning, retirement risks and poor financial behaviour, and belief of work till you die, which can be potential barriers to pre-retirement planning.

Post-retirement business and institutional support for entrepreneurship literacy need no over-emphasis, as not every older worker may transition to another paid organisational job. Employers need to grapple with the pragmatic question of the entrepreneurship literacy programme's scope to support mid-career employees in order to avert retirement and financial insecurity. Time and financial cost, administrative burden, level of employee uptake and degree of personalisation of the programme are also critical considerations for the success of a comprehensive employer-led financial, retirement and entrepreneurship literacy programme.

6.4 Partnership for Retirement and Financial Security

Lastly, financial planners need to rebuild trust and image, which has often been undermined by their self-serving and transactional orientation when interacting with mid-career employees. Financial planners need to demonstrate a genuine interest in retirement planning and mid-career employees' financial security rather than simply viewng these employees as a source of business. A relationship and customer-centric orientation premised on partnership is critical if financial planners are to regain clients' trust and promote mutual benefits between them and their clients who are mid-career employees (Jordan, 2019).

7. CONCLUSION

The goals of a comfortable standard of living and financial security after the traditional retirement age are desirable but seem elusive to many mid-career employees. If mid-career employees in South Africa continue to view retirement as distant and low on their current financial priorities, they are likely to face retirement insecurity. Notably, mid-career employees find solace in the hope of working longer – in organisational jobs or as late-career entrepreneurs in South Africa. The notion of extending the working life-span has managerial implications on how HR practitioners and organisational leaders re-design the organisational architecture to accommodate older workers while encouraging pre-retirees to view retirement as part of the current financial priority, which deserves long-term planning and effort. Time will inevitably come when all mid-career employees retire or cannot work (e.g. due to ill-health or other reasons).

Only the well-informed and equipped mid-career employees can take responsibility for their key strategies of pre-retirement and financial security to avoid the obligation of extending their working life when they should or could retire. However, without the employers supporting and empowering employees through financial security, retirement and entrepreneurship literacy programmes, the problem of retirement insecurity is likely to worsen in South Africa. It is equally necessary that financial planners rebuild trust, and respond to mid-career employees' shift from voluntary savings-oriented to income-oriented retirement strategies, as their preferred pathway to a well-funded retirement life.

8. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This exploratory study focuses on one organisation only in Durban and uses a small sample, a major limitation of the study as a result of which its findings are not generalisable. However, it is hoped that the findings are transferable to a similar context. Future research adopting a longitudinal design is required to inform and enrich our understanding of the dynamic and temporal aspects of the perceptions and strategies for pre-retirement planning and financial security by mid-career employees in different organisations. This article is a step towards a "situated" and integrative understanding of retirement insecurity envisaged pathways to retirement and major pitfalls which require further attention and the use of a collaborative approach between various stakeholders such as financial service providers, employees and employers to mitigate retirement insecurity in South Africa.

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