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A REVIEW ON PENSION SYSTEM

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Abstract: *The factors influencing a person to collect wealth can be immense. It basically depends on the need of the person who has to accomplish the set targets and goals of his life. Accumulation of wealth assures the person that he would not have to face any adversity at the old age. There are many issues that drive the investors to get involved in the investment planning such as life expectancy, requirement of income and possible expenditures, policies related to taxation etc. are also important that affect planning retirement policy to meet the future requirement. This paper presents a review of different types of pension system and theories exist worldwide. Total 56 papers and study examined to define the different types of pension structure used worldwide.*

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1. INTRODUCTION

India is an emerging economy and if it wants to continue its growth, fight with poverty, reduce inequalities, remove corruption and increase productivity (Planning Commission, 2008), it's necessary for the government to provide a social safety. Otherwise, people will unable to fight with poverty because of income reductions involves due to social reason, medical reason, injury, and ageing (Krishna, 2010). India is facing problem of increasing informal sector, financially deprived people, non-educated and mobile population. To implement the social safety nets such as a pension system for a large population (Hussmanns, 2004). There is a need to implement Pension reform. Although it is difficult and challenging in terms of second generation economic reforms (Jenkins and Khilnani, 2004; IIEF, 2011), to implementing pension reforms it is necessary for the central government to provide solutions in terms of innovative policy.

An Indian economy is growing rapidly and it is one of the fastest growing economies in the world, but the socio-economic development of the country affected due to the vast structural problems. Unemployment is the main issue and 80% employee of total work force involved in the informal sector. The saving pattern for retirement is not up to the marks and most of the people depend upon their family after retirement, but in current scenario family support is less reliable at retirement due to migration of young generation from native place and decreasing trend in fertility. Population of 60+ age people increasing rapidly and better medical facility increased Longevity has increased rapidly. While the people of 60+ years of age are the fastest growing segment. Nearly every 8th elderly person of the world lives in India. Most of the elderly people live in India are not covered by any formal pension system. Most of them depend upon their own earning as well as money gets from their children. This type of informal system is unable to provide satisfactory old age financial security and becoming increasingly strained. The annual growth rate is 3.8% for the over 60 age group. It was 55.3 million in 1991 and 75.9 million in 2001 (Swarup, 2013). So, this shows the need to increase the pension coverage for the workers of informal sector.

In this paper, we are reviewing the previous work of different authors on different types of pension system, pension schemes and theories in Indian & Foreign context. The paper is dived in to 4 sections. Section 1 is discuses about the introduction to the topic. Section 2 describe about the need of pension. Section 3 presents the review of work presented by different authors and finally Section 4 presents the conclusion.

2. THE NEED OF PENSION

The factors influencing a person to collect wealth can be immense. It basically depends on the need of the person who has to accomplish the set targets and goals of his life. Accumulation of wealth assures the person that he would not have to face any adversity at the old age. There are many issues that drive the investors to get involved in the investment planning such as life expectancy, requirement of income and possible expenditures, policies related to taxation etc. are also important that affect planning retirement policy to meet the future requirement. Since life expectancy has risen in past 30 years and amounts to increase 2-3 years more than expected per decade and further continues to grow throws our focus on planning the retirement and meeting the needs of life (Selene, 2005). People get involved in some or the other financial planning as the basic nature of human is to save little for the future purposes. This may be strategized according to the earnings and the requirements of person. Seeing life expectancy growth planning of retirement becomes important though people are not so serious about this matter till their mid- life because they are busy meeting their other important expenses (Grace, Weaven and Anderson 2008). Planning for retirement must start early then only it can be strategically implemented to serve its basic purpose. The living standard and the expenses are the key factors which govern the investment patterns of the investors since the taxation laws regarding change brings confusion in the mind of investors and also the future is uncertain, the perception comes in as spending in retirement policies is less beneficial (Selene, 2005). People accumulate wealth because of their income so income is the primary source of collecting wealth so it needs to be earned so that it is invested (Selene, 2005). Income can be controlled by the individuals to some extent but the external factors lay pressure on the income levels because future being unpredictable and any unplanned expense can come in front of a person. Since accumulation of wealth can be planned but it cannot be perfect so it gives room for retirement planning and financial need may vary depending on the gender so the gender perspective is also important in retirement planning. Therefore, it is important to explore and contrast the issue of financial retirement planning from the perspectives of both male and female consumers.

3. RETIREMENT BEHAVIOR THEORIES

Savings behavior associated with retirement planning has often been explored in the context of retirement behavior theories. Commonly used theories are associated with the individual choice perspective, life course perspective and cumulative advantage perspective. In relation to individual choice, retirement is viewed as a stage in life which is planned and worked toward by the individual. Furthermore, the road to retirement can be designed in accordance with the individual's preferences for abrupt work termination or for a gradual withdrawal from the workforce (Ekerdt et. al., 2001).

In contrast to **individual choice theory**, Retirement planning is affected by the factors such as the experience, age, education, gender, income, etc. which can be an opportunity or constraint which influence the retirement planning (Devaney and Haejeong, 2003; DeViney, 1995). Therefore, anticipating the retirement depends on the situational approach towards their future life (Ekerdt et. al., 2001).

Cumulative advantage theory states that advantages and disadvantages are based on previous successes and failures of a person which is also closely related to human capital model. According to this model investment in oneself results in higher income and therefore increases retirement options (Angela, 1996; Garry, 1975). Although this theory is contradicted by the real issues such as females' of similar education levels, capabilities and experience are often paid less than man (Devaney and Haejeong, 2003). However it is argued by Ekerdt et. al. (2001, p. 162), "regardless of the way that retirement behavior is theorized, there is a meta-model of older workers that assumes they are on a path to retirement, holders of plans and preferences".

Consumer decision making theory is another way in which behavior of individual's could be understood concerning retirement planning. Financial products influence the decisions regarding financial planning for future retirement. This is appropriate relating to financial planning for retirement which is directed toward pension funds and other savings schemes. Consumer decision-making theory states the process of decision making as the one which starts with the need recognition, and evaluation of various alternative products and thorough searching before purchase of any investment (Dewey, 1933). Needs are recognized when there is difference between actual and desired states and it is enough to motivate an initiation action in order to correct the differences (Hill, 2001). In the case of retirement planning or superannuation, need recognition is difficult because one can realize his need over a period of time and when the individual reaches his age of retirement this difference becomes apparent and it is not easy then to rectify it.

Further it is important to analyze how decision- making of consumer changes when the decision to get into a product category such as superannuation becomes necessary, such as in Australia where in all employees must contribute minimum to 9% to their superannuation funds. When government policies are applicable it diminishes the need recognition by the consumer and also the prospective investors don't go through the stage of the decision-making process (Dewey, 1933), also the consumer is not motivated to search other options, this happens because need recognition occurs at social level rather than individual level ultimately policy decisions in relation to the financial retirement plans must be contained within economic theory, and the theories of human behavior have not been considered relating to the consumers such as stakeholders associated with consumption have been ignored.

3.1 Investment and Financial Planning for Retirement on the basis of Age and Gender

Investors get confused and are often disinterested about financial products including retirement planning (Vidler, 2004). Contribution to pension plans is not preferred by many investors than value in paying off their debts. Young investors (aging from 18 to 24 years) do recognize to plan their retirement fund, so this behavior does not result into appropriate savings (Webster, 1997). Age of the investor is such an obvious variable that has a significant impact on financial planning for the purpose of retirement also not of less importance is the gender of the investor. Because of the social and economic changes working conditions and patterns have changed and affect men and women in their own ways in recent decades (Weagley and Eunjeong, 2004).

Individuals tend to accumulate retirement wealth depending on their gender experiences In particular show that different working patterns are followed by men and women throughout their lives which influences their ability to accumulate wealth. For example, now women are equally significant contributors at work places as men but according to research more than half of working women do not contribute to any retirement plans. However, women who contribute do not contribute at par as males but less than them because of breaks in their careers (U.S. Department of Labor, 2007). While this could be questioned, that this is not the case in Australia where it is compulsory to contribution for superannuation (pension) by all workers. Women's are more comfortable in the part-time/casual employment sector because of their family issues and non employment issues for a long period affect the sum of amount accumulated at the time of retirement as retirement fund.

Previous researches show that men and women do differ significantly in the area of financial decision making. For example, women chose less risky investment options than men and their investment decisions differ significantly. Investment decision differ in women as they prefer investment vehicle with low risk and men on other hand are much more capable in taking financial risks because they have an upper hand in the family decisions (Sunden and Brian, 1998) and are more informed about the financial choices which is also termed as financial expertise in men. Financial expertise or financial literacy is another different aspect related to gender. Studies show low financial literacy in women allover which makes it appear that women are significantly low in their financial knowledge than men. (Euwals, Angelika and Axel, 2004). Worthington (2005, 2006),

Earlier researches also show that there is a significant difference in both men and women regarding financial decision making and it was also acknowledged that women show low score in their financial knowledge and low overall information of retirement funds than men. Knowing this it becomes obvious that men have more confidence and competence to take financial decisions regarding personal loans, stocks and bonds insurance in contrast to women who are much comfortable and convinced with the financial management taken as a whole (Chen and Ronald, 1998). Women rely on their spouses basically for financial decisions and don't see themselves as separate individual regarding their life decisions. So they pay little attention to their decisions including any retirement plan. Women prefer combined retirement rather than separate offers (Selene, 2005). For example, women spend most part of their life in child rising without payment and also have irregular job life which makes them financially dependent on their spouse income for all needs irrespective of its financial nature which can be future or immediate financial need (Jefferson and Alison, 2005). This Makes men more confident in financial dealing and gives higher freedom of actions to them in situations where men have to exhibit being financially wise than women who experience, while women experience a related sense of jealousy and deficiency (Furnham and Michael, 1998).

Grace et. al. (2010), planning for the superannuation is examined with reference to individual choice of life course and cumulative advantage perspectives and also studying investors' behavior theories. Retirement planning is dealt with point of both men and women. The behavioral aspect of investor is examined by dealing with perception of retirement. In-depth information was gathered by adopting a qualitative research design in context to real life in order to form a theory. 21 semi structured exploratory interviews were conducted to aid in the identification and the description of the various feelings and thoughts that both female and male customers have regarding the financial retirement planning. The 21 in-depth interview findings show that perspectives differs gender wise regarding retirement planning. Males are driven towards perspective of individual choice wherein assumption comes that retirement is ought to be next stage in individuals life where lifestyle is contributing to the present standards of living. Women basically go on the life course viewpoint where the life is not dependent on the presumptions and assumptions about the future stages in life but be the one who consider the circumstances of one's' life dependent to outcomes. To enhance the value of research, methodology of perceptual mapping was considered and analysis was done thus giving the knowledge about the behavior and attitude of investors towards financial retirement planning.

Richardson and Keith (1989), found out that the age and income were one of the most important predictors of financial planning. People reaching the time of retirement got more involved in investments or savings. The family responsibilities and life cycle affects the individual's ability to plan and invest in any investment option. Regular expenses such as raising children, paying home mortgages and the liabilities of family are firstly met before planning retirement and the left over resources are only freed for retirement savings. Attitudes differ from planning retirement or socioeconomic indices such as seriousness towards retirement may be of less importance for preretirement planning.

Numerous studies suggest that preparation for retirement typically increases with the age and older age groups show greater interest in financial preparation for retirement (Evans, David and Raymond, 1985; Kilty and John, 1986). Anticipatory planning must be started early approx fifteen years prior to actual retirement, but such process is not very familiar in the United States and also among professional (Kilty and John, 1986; Block, 1984). Moreover, occupational employment provides low rates of pension coverage, job mobility and the possible retirement income is influenced by level of income or wages earned by labor force who work as labors most of their life (Rix, 1993).

Gender differences studies show that in retirement planning men as compared to women are financially soundly prepared to leave the workforce (Glass et. al., 1998a; 1998b). Beyond the economic factors that contribute to gender differences in savings, different psychological accounts have been advanced to explain why women are more poorly prepared. Specifically, compared to men, while making financial decisions women tend to bear less risk (Powell et. al., 1997; Sunden and Brian, 1998), and overlook the essence of retirement planning treating it as less important (Kragie, Martin and Marilyn, 1989). Furthermore, it has been suggested that women often view financial planning as being a male's responsibility (Glass et. al., 1998b).

Joy and Douglas (2005), designed to complement that line of work by exploring the extent to which demographic factors (age, income gender, and educational background) are related workers' perceptions of financial stability in retirement. Results revealed that demographic variables were associated with individuals' perceptions of how difficult it will be to fund their retirement, and perceptions of the importance of income from personal savings, pension plans, Social Security, and family members. Findings are discussed in terms of how perceptions of income are related to income patterns experienced by current retirees. All together, the results show that the need to develop public policy initiatives and tailored retirement intervention programs is that it meets the needs of subgroups of workers.

Several studies have shown that savings tendencies are positively related to income (Bassett et. al., 1998; Grable and Lytton, 1997; Glass et. al., 1998a). Many younger individuals report they lack "extra" money to save for retirement (Devaney and Su, 1997), a finding that is consistent with the significant positive correlation between age and income (Hayslip et. al., 1997). Moreover, less- educated individuals (Hayslip et. al., 1997) and women (Rix, 1990) typically earn lower pre-retirement salaries than more-educated individuals and men, which limits the likelihood of contributory retirement savings among members of the former two groups. This implies that those with the lowest level of income (and thus, those who are the least likely to save) are young women with limited educational backgrounds. Income has also been linked to participation in employer-sponsored retirement savings programs (Basset et al., 1998; Gale and Scholz, 1994). Specifically, Francis (1998), found that those in lower income brackets can expect to receive minimal support from 401(k) plans, whereas those in the highest brackets can expect to receive substantial support from this source.

High paying income sources for most of the retirees is from Social Security rather than any other source (Kleinman, Anandarajan and Lawrence, 1999). However, some segments of the population have a tendency to be liable on Social Security than others. DeVaney and Su (1997), it is also clearly known fact that women are more expected to be dependent on Social Security as being compared to men.

3.2 Other Factors and Theories

Beck's (1984), findings show that people who were more motivated for retirement programs planning were the economically and socially advantaged worker who could have easily got opportunity to get into such programs. It was found that people benefitting most from the retirement preparation programs were the older workers and those who were less educated, with low occupational status, no pension scheme coverage, and consequently with low retirement income. Everyone does not get actively involved in any schemes how so ever the scheme may be for them only (Hayes and Marcie, 1993).

Fillenbaum et. al. (1985), stated that the real motivation to plan retirement comes from perception of adequacy of individual income by high income group people to take action in maintaining their status quo as regards to the standard of living and expenditures in retirement. People with low income don’t foresee changes in their living standards and those who come under middle class feel trapped in planning retirement or any other financial investment because they are always in condition of hand to mouth and with very less savings.

Malroutu et. al. (1995), to examine the effect of the socio demographic factors, data from the 1989 Survey of Consumer Finance was used, work related, human capital, and objective variables were cheeked on the perceived adequacy of the retirement income of the pre-retirees. After adding subjective variables to the analysis, pre-retirees' perception was positively related to planning to save within 5 years with of having adequate retirement income.

The estimates of Wiatrowski (1993), showed that the percentage of Americans who were supported by pension plans would have increased from 55 percent in 1988, to 88 percent at the end of the year 2018.

This increase in coverage would appear to be a positive step toward improving the financial stability of many future retirees. It is important to note, however, that this predicted change in coverage is not because there will be an increase in the absolute number of pension programs available. Rather, the change occurs due to a substantial increase in coverage from the existing pension programs as the end result of an influx of women who entered the workforce during that 30-year period (Wiatrowski, 1993). Because defined benefit pension programs typically determine payouts based on preretirement income levels and length of employment, individuals who change jobs (Wiatrowski, 1993) or have discontinuous work histories (Rix, 1990) can expect to receive smaller benefits. Therefore, women those who are covered by these types of plans are expected to receive less pension income as compared to men due to their discontinuous working and low pre-retirement earning levels (Talaga and Beehr, 1995). It has also been shown that income and educational level are related to the availability of employer-sponsored pension plans, as well as participation rates in those plans (Talaga and Beehr, 1995). It has also been shown that income and educational level are related to the availability of employer-sponsored pension plans, as well as participation rates in those plans (Basset et. al., 1998; Gale and Scholz, 1994; Grable and Lytton, 1997).

DeVaney and Su (1997), found that retired women received 57.2 percent of their total income from the Social Security, whereas men received 36.6 percent of their income from this source. Even though women receive a high fraction of their retirement income from Social Security than men but in the way of monthly benefits they receive less. The lower level of Social Security benefits as was the case with pensions earned by women has been accredited to lower pay scales in their career history and frequently interrupted or intermittent work patterns (Block, 1984; Rix, 1990).

Wills and Ross (2002), proposed a model states that individuals must involve in the decision of saving for retirement themselves and any such model of savings decision must be made for personal retirement saving. More specifically involvement of the individual is looked in the term of awareness about the need to save for the retirement purpose and knowing the procedure of how savings can be done for the same. A sense of perceived ownership comes by such activity which helps the customer in having confidence. The model of the experiential learning cycle concept shows that the fundamentals of the investment are grounded in it. Experience is lacked on the basis of little involvement or non involvement. Individuals do not learn to save for the retirement purposes till they take any investment decision. Personal retirement savings are required for financial purpose. It is important for individuals to be involved in the decision to experience the art of planned savings. Since the life expectancy has raised people live longer and equally important is the increasing number of the people in retirement leading to reduced workforce. It is important for the individuals to be actively participating in investment for their retirement.

Robb (2010), examined the attitudes of employees toward annuitisation of retirement assets and explored the basic relationship between employees' attitudes and their characteristics toward immediate annuities. Collection of data for this study was done through online questionnaires emailed to the employees who participated in the defined contribution plan. The survey gathered information on retirement portfolio losses, expected longevity, financial confidence, familiarity with annuities, and attitudes toward immediate annuities. A total of 744 individuals answered the survey for a response rate of 43.2% on the basis of results drawn from independent t tests; it was found that there were statistically important differences between the attitudes of women and men toward immediate annuities. Women held more positive attitudes toward immediate annuities than men, and women who had taken a retirement planning class had more positive attitudes than women who had not attended a retirement class. In contrast, men who had attended a retirement class expressed less positive interest towards immediate annuities as compared to men who had not. Male overconfidence in their investment knowledge and skills may explain this finding. A Pearson correlation coefficient expressed a negative correlation between the attitudes toward annuities and risk aversion. As investment risk tolerance decreases, attitudes toward immediate annuities become more positive. An analysis of variance found that individuals had more positive attitudes towards the immediate annuities who had larger than average life expectancies than subjects with shorter than average life expectancies. Surprisingly, individuals claiming to be the most familiar one with the immediate annuities showed the least interest toward annuities. Income and assets, marital status, and financial confidence were not statistically significantly related to attitudes toward annuities. Implications for consumers, financial professionals, educators, and policymakers were drawn from the results of the study.

Lai (2008), aims to recognize the perception of the younger generations and various factors such as age, situation, information and performance factor which affects in perceiving the retirement and influence the choice of pension product and its decision making. Further the decision making about the pension purchase is made in contrast to the people's mindset towards the retirement and the purchase decision correspondingly. The confidence in decision making comes with how well it serves the need of individual after retirement. The methods involved in research are survey questionnaires, descriptive statistics. The findings demonstrate that though the difference in ages showed difference in the perception about the retirement but a similar model of pension purchase is followed. Decision making of pension purchase also includes the discussion about performance factor, Information channel and the situational factors. The results sub sequential to the studies helps in motivating the pension providers to promote pension products even more efficiently and effectively by educating the people for better planning of retirement when the customer knows the possible benefits of pension for retirement.

The level of self- satisfaction comes from the work lives overall portrayal before the retirement. Hopkins et. al. (2006), the level of satisfaction and planning depends on how we look and perceive about the retirement. The transition of retirement is stressful for one who doesn't and comforting for those who plan their retirement and future sources of income. Self evaluation plays a great role in estimating work life and post retirement life. Retirement transition turns to "old age" and "disruption." For those who consider their work life transition to retirement as a matter of self identity which becomes the centrality of individuals work role and it is comparatively lower for retirees who view retirement as a "new beginning" and "continuation. Higher the self-actualization of an individual before retirement, the lower will be the expectation after the retirement. However, it should be noticed that satisfaction of self identity must be built on the premises that good financial planning is necessary to meet individual physiological needs. One's level of self-actualization at work does not mainly affect and defines the individuals' perceptions of retirement.

Rono et. al. (2010), focused in their study on the return of investments for pension schemes and pension funds which comes under the impact of RBA guidelines and analyzing it. Random sampling was done of 175 fund trustees. Participation in the survey amounted to 13 fund managers from registered fund management companies. The questionnaire was filled through the drop- and-pick method. Data was analyzed using the SPSS (Statistical Package for Social Sciences) and was summarized using descriptive statistics, such as standard deviation mean, percentages t-tests, and frequencies for mean differences were used. The study found that return for annual investment for retirement benefits schemes in the last three years ranged from 10 to 27.52% and sometimes lowering below the annual inflation.

Imam (2011), in his paper he examined the potential and actual role played by government in pension fund management .In investment performance the government plays an important role in the term of risk and return and by properly placing the pension funds in taking advantage of the benefits. Typically Pension funds embrace low proportions of equity in their portfolios which affects the growth of pension funds growth and low equity proportions mean more safety for the pension funds. To some extent “home bias” occurs because, it is not necessary for regulators to lay strict limits on the proportion of equities and thus a substantial extent for improvement in the status of current system is possible. Other issue which requires attention is the tax treatment for making the new pension scheme equitable.

Gort (2009), stated in his study on Active Management and Overconfidence quoted that: in the practical study over Swiss pension plans, pension plans that favored active management over indexing in implementation of their strategic asset allocation were examined. Experimental surveys show, that their success has been below expectations, because the performance of Swiss pension plans in international equities and domestic was below than market indices. The results of this study of decision makers of Swiss pension plans throws some light on why popularity active management is still maintained.

Cocco and Lopes (2004), Study Of Defined Contribution Or Defined Benefit. An experimental study of pension choices states that individual pension choices range between two different plans that are defined contribution (DC) and a defined benefit (DB plans). The difference in the DB plans is in their contribution rates and way of calculation in retirement benefits, as a proportion of lifetime earnings or as a proportion of final salary. Other determinants of pension choices, found that: (i) individuals with higher income growth options prefer DB final salary plans, and have low interest in choosing the DC plan; (ii) individuals with higher earnings instability do not prefer DB final salary plans; (iii) Ones with high earnings may preferably choose either the DB or the DC final salary plan. Evidence shows that different pension plans are basically selected with personal choices.

4. CONCLUSION

In this review paper, we have study and analyzed 56 papers on the basis of different theories and factors defined for the pension system worldwide. These factors are gender, age, tax exception and choice of plan etc. Different countries have different types of pension systems on the basis of their socio-economic and political structure. The choice of pension plan and need is different for male and females.

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