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Iwona Olejnik

ORCID: 0000-0002-2019-0580

Poznań University of Economics and Business

iwona.olejnik@ue.poznan.pl

Magdalena Stefańska

ORCID: 0000-0002-2620-9617

Poznań University of Economics and Business

magdalena.stefanska@ue.poznan.pl

Perception of old age versus saving in Employee Capital Plans

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Abstract

Consumer attitudes and behaviors aimed at financial security at old age are determined by many factors. They include the perception of old age and expectations towards this period of life. The research and considerations presented in this paper were inspired by the introduction of Employee Capital Plans in 2019. They are a new institution on the Polish pension market allowing employees to save to achieve financial security at an old age.

The purpose of the paper is to identify whether and how the perception of old age affects behavior related to additional saving in Employee Capital Plans (ECP). The paper presents the results of own quantitative research conducted with the use of the CAWI method in 2021. The survey was performed among 148 employees of Poznań University of Economics and Business (PUEB). The conducted research shows that the hypothesis about the influence of the perception of old age on decisions regarding saving in employee capital plans should be rejected.

Introduction

Research on old age has been conducted for centuries in many fields including medicine, psychology and sociology, as well as philosophy and economics. Their interest is focused on biological, mental or social changes that are influenced by

age, their causes and effects, as well as the recognition of ways to influence the process of aging. Old age is often associated with negative connotations i.e., deteriorating physical and mental health, as well as the loss of autonomy and resulting dependence on other members of society. In the past, care for the elderly rested on children (e.g. in France, the regulation that children take care of aging parents was introduced in the 17th century) or benefits received after reaching retirement age (they were first introduced in Germany in the 19th century for people aged over 70, with the average life expectancy of 46 years). Social, cultural and economic changes in the 20th century meant that the traditionally understood responsibility of children for older parents was not always possible due to e.g. childlessness, emigration of younger generations, armed conflicts, financial difficulties of carers and a number of other reasons. On the other hand, benefits received in retirement did not always satisfy their beneficiaries because of a significant difference in amount in relation to the salaries they received in the period of economic activity.

As a result, the conclusion arises that everyone is increasingly responsible for preparing themselves to live their old age life in a “decent” way and on the desired physical, mental and social level of “well-being.” The purpose of the paper is therefore to determine whether and how the perception of old age affects behavior related to additional saving for this period of life, in particular through Employee Capital Plans (ECP). Based on the considerations contained in the literature on the subject, a hypothesis was formulated that the perception of old age is an important determinant of attitudes and behaviors related to additional savings for old age security.

1. Theoretical framework of the research

Taking into account the defined purpose of considerations, the review of the literature covers two main areas, i.e. the ways in which the perception of old age is studied and the relationship between this perception and saving strategies aimed at securing the future.

1.1. Perception of old age as a field of scientific research

For centuries until today, old age has been perceived in one of two ways. In more positive approaches, it is assumed that it is a time of well-earned rest after a lifetime of work, when one takes advantage of life’s achievements, when the elderly are paid respect and wield power and prestige. In the saying “life begins after...” (a certain age) the number given nowadays is getting higher and higher. On the other hand, old age is associated with many negative features: a decrease in vitality, deterioration of mental abilities, distrust, or the general attitude that “God has failed when designing old age.” The literature emphasizes that the perception of prospective old age can correlate with many decisions, e.g. related to the labor market, roles performed in the family, physical activity, taking care of health or

managing the household budget, expectations towards the lifestyle in retirement, and even mental and physical aging of a given person (Chopik, Bremner, Johnson and Giasson, 2018; Kleinspehn-Ammerlahn, Kotter-Gruhn and Smith, 2008).

Identification of perceptions and methodological problems of measuring attitudes towards old age are an increasingly frequent subject of discussion in the literature. For example, in an interesting cross-cultural study, Löckenhoff et al. (2009) distinguished three research areas in this regard: “(a) perceived declines in social views of aging, physical attractiveness, the ability to perform everyday tasks, and new learning; (b) perceived increases in wisdom, knowledge, and received respect; and (c) ensured stability in family authority and life satisfaction.” The results of these studies show (among other things) that the perception of old age is affected by cross-cultural differences, and thus social views on aging and the perception of related socio-emotional changes differentiate them to a greater extent than the perception of physical and cognitive changes.

The way of approaching old age, in the sense of perceiving it from different perspectives, i.e. the perspective of one’s own future old age (or the old age of relatives) and expectations towards this period of life, or the perception of old age of other people, is also an important issue in the discussion (Gamrowska and Gałkowska-Bachanek, 2014; Westerhof, Miche, Brothers, Barrett, Diehl, Montepare, Wahl and Wurm, 2014). Furthermore, the considerations often also concern the criteria for assessing the quality of life in retirement, including objective and subjective measures of successful aging (Martinson and Berridge, 2015; Phelan, Anderson, LaCroix and Larson, 2014).

A multitude of research tools used in the studies on the perception of old age results from the diversity of the discussed issue. A number of tools for measuring attitudes are used in this regard. The most popular include the Anxiety about Aging Scale, the Fact on Aging Quiz questionnaire, the Aging Semantic Differential Scale, the Fraboni Scale of Ageism, the Kogan Attitudes Towards Older People Scale, the McCusker’s Attitude Toward Care Instrument, the Jefferson Scale of Physician Empathy and the Medical Condition Regard Scale. These tools are more thoroughly discussed in the paper by Strugała, Zelińska, Dymek-Skoczyńska and Czyżewska-Torba (2013). It is worth mentioning that the vast majority of the above tools use the Likert scale. Their common feature is their sensitivity and good internal consistency, which determines the reliability of the assessment. However, these scales are criticized for the use of negative superstitions and stereotypes concerning old age and elderly people, as well as outdated vocabulary.

1.2. Saving for security at old age and the perception of old age

Workers’ attitudes and behavior towards saving for their retirement period have been the subject of many studies (Asebedo, Wilmarth, Seay, Archuleta, Brase and MacDonald, 2017; Pascual-Saez, Cantarero-Prieto and Manso, 2020; Bongini

and Cucinelli, 2019; Gough and Sozou, 2005; Livanos and Nuñez, 2017). In this respect, determinants that shape saving attitudes and behaviors are among other important research areas. They include not only demographic and social aspects (Kumar, Tomar and Verma, 2019; García Mata, 2021; Amari, Salhi and Jarboui, 2020), behavioral and psychological aspects (Ruefenacht, Schlager, Maas and Puustinen, 2015; Eckel, Johnson and Montmarquette, 2005; Goyal, Kumar, Xiao and Colombage, 2022), but also the shape of the fiscal system (Khan, 2017; Morgan, 2006; Weyman, Klassen and Schröder, 2017), the level of social care and healthcare and many others (Olejnik, 2016). It seems that psychographic factors including thinking about old age, its perception or own expectations regarding the quality of life at this stage are also important.

The relationship between the perception of old age and saving aimed at financial security at this stage of the lifecycle has also been the subject of many studies. For example, Ersner-Hershfield, Garton, Ballard, Samanez-Larkin and Knutson (2009) as well as James, Price and Buffel (2020) prove that in order to convince people to save more for old age security, they must first be persuaded to think about this period of life. In their opinion, thinking about old age primarily means thinking about something distant, uncertain, and above all — not very pleasant (Gilleard and Higgs, 2013). As a consequence, the negative perception of aging means that decisions regarding saving in general, and taken during the working life, concern saving for old age and the possibility of meeting own needs in this period only to a limited extent. Working people tend to focus on current consumption, or possibly on saving determined by short- and medium-term goals (e.g. buying a car, going on holiday). In addition, the lack of thought about old age, and consequently not saving for this purpose, may result from the dynamic changes taking place in the retirement process, and associated with e.g. the extension of working life, more and more frequent changes of the workplace and unpredictability of professional career development, but also inflation and changes in value of money and investments (James, Price and Buffel, 2020).

As mentioned before, workers' attitudes and the level of accumulated pension capital may be affected by the expected lifestyle during retirement, especially by the so-called life expectancy in retirement. For example, Grace, Weaven and Ross (2010, 174–188) indicate that the more optimistic expectations regarding the number of years of life after retirement individuals have, the more positive their attitudes are and the more often they accumulate additional assets intended to secure old age.

The research conducted on the Polish market also shows that positive attitudes towards life in retirement are accompanied by a greater likelihood of saving in preparation for this stage of life (Olejnik, 2016, 171). However, there are no studies identifying this relationship for the Employee Capital Plans (ECP), which in Poland are the latest, but also quite different in essence, form of saving for retirement.

Summing up, it is undeniable that maintaining a decent quality of life in retirement will increasingly require additional financial resources (Olejnik, 2021).

They may take the form of savings accumulated in the period of professional activity, they may come from investments, as well as from continuing professional activity after reaching the retirement age. Many factors can have an impact on which decisions are made with regard to an early start of saving for old age security. They may also include psychographic aspects, including attitudes towards old age. This leads to the formulation of the following hypothesis:

H1: There is a relationship between the attitude towards old age and the propensity to save in Employee Capital Plans.

2. Research methodology

The paper presents the results of own survey conducted among people working at the Poznań University of Economics and Business (PUEB), who decided either to join or not to join ECP. The study was conducted in the second half of 2021, a few months after the launch of Employee Capital Plans at this university. The CAWI technique was used in the research process.

The selection of the sample group was purposeful — as mentioned before, the respondents were the employees of PUEB. A total of 148 people took part in the survey (i.e., 17% of all employees). When analyzing the structure of the obtained sample, it is worth noting that employees who were not university lecturers accounted for 41% of all respondents, while research and didactic employees for 59%. On the other hand, considering the membership in ECP, in the surveyed sample 55% of employees decided to join this plan (compared to 58% in the total population). It can therefore be concluded that, in terms of the type of work performed at the university and the fact of joining or not joining ECP, the distributions obtained in the sample are consistent with the distributions in the total population. Hence, taking into account both these characteristics, the study can be considered representative.

In addition, taking into account the age of the respondents, 33.8% of the participants represented the 40 and younger age group, 41.2% were people aged 41–49, and 25.0% of them belonged to the 50 and older age group (the average age of the respondents participating in the study was 44), whereas the average period of work at PUEB was 15 years. It should also be indicated that 74.0% of the people participating in the research do not have any living grandparent.

In the data analysis, measures of descriptive statistics and statistical tests were used. Calculations were made with the PS IMAGO PRO (SPSS) v.26 software.

3. Research results

This part of the paper first presents the results of research on the perception of old age. In general, various methods of measuring attitudes towards the elderly and

old age were used in the conducted research.¹ However, this paper uses extreme interpretations of attitudes towards old age expressed by two ancient philosophers and thinkers: Plato and Aristotle (Minois, 1995, 67–72). For this purpose, a 10-point scale was developed, where poles were described from 1 — old age is beautiful, it is a blessing, a wonderful period in life, a period of benefitting from the achievements of the whole life, i.e. Plato's view, to 10 — old age is a curse, a period of diseases and time of thinking about death, a period of poverty and sadness, i.e. Aristotle's approach.

In the next section, the considerations concern the interest and reasons for choosing Employee Capital Plans, as well as the relationship between the attitude towards old age and the decisions regarding ECP.

3.1. Perception of old age

The conducted research confirms quite considerable differences in the perception of old age (the coefficient of variation of responses is 42%, see Figure 1). The arithmetic mean is 5.77 points (out of a maximum of 10; the median is 6.0 and the dominant is 5.0), which means that old age is perceived rather negatively.

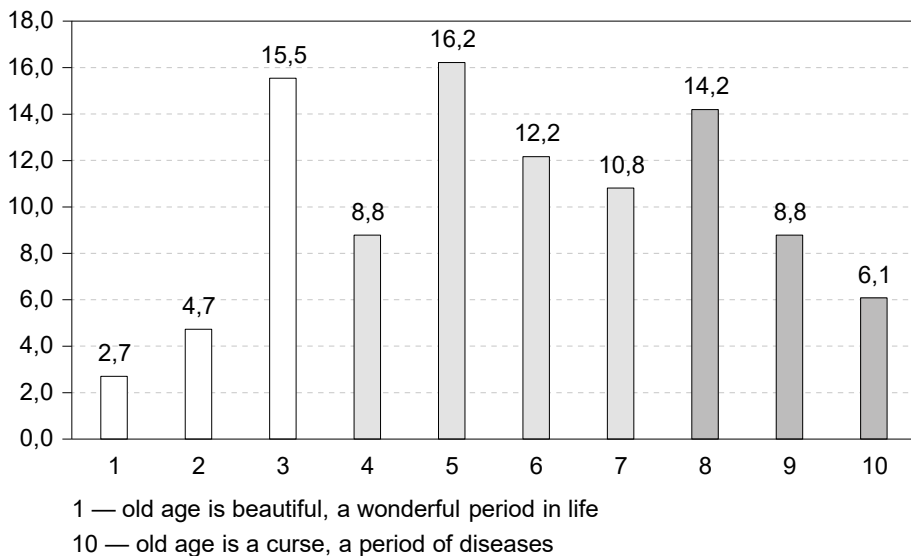


Figure 1. Perception of old age (in %)

Source: own research

¹ In the cited studies, the second method of studying attitudes and opinions towards old age was the use of 21 statements expressed on the Likert scale. They concerned stereotypes towards old age, as well as the perception of older people as employees on the labor market, among others. Due to volume limitations, this paper presents the results for the first approach discussed above.

It should be added that, as the research shows, the perception of old age is the more negative the older the respondent is. In the group of people trending toward Aristotle's approach, women predominate more often than men, as well as people without children, or those having only one child (in the case of having children, the relationship is statistically significant, Pearson's chi-square is 10.250, at $p = 0.036$; 37% of people without children or with one child and 17% of people with two or more children perceive old age in a definitely negative way). The obtained results also indicate that having living grandparents is also a factor in the perception of old age: the lack elderly family members results in assessing old age more negatively (in comparison to people who have at least one grandparent in the family).

3.2. Saving in Employee Capital Plans

As mentioned before, 55% of eligible employees of PUEB decided to join ECPs and pay contributions for the retirement plan. Characteristics of people who decided to save in this form (and who participated in the study) are presented in Table 1.

Table 1. Belonging to ECP by characteristics

Characteristics		The members' rate
Sex	Woman	53.5
	Man	57.1
Age	Aged 40 and younger	60.0
	Aged between 41 and 49	52.5
	Aged 50 and older	51.4
Marital status	Married	58.9
	Others	41.1
Number of children	No children	50.0
	1 child	50.0
	2 and more children	62.1
Having living grandparents	No grandparents	54.1
	At least 1 grandparent	56.4
Period of work at PUEB	Up to 9 years	59.6
	Between 10 and 20 years	56.0
	21 years and longer	47.8
Performed work	Administrative employee	58.3
	Research and didactic employee	52.3

Source: own research

Analyzing the profile of employees who decided to join ECPs, it can be noticed that they are more often men, married, and have 2 or more children. It is interesting that ECP were firstly joined by younger people, and thus predominantly those with shorter work experience. Administrative employees were also more likely to join ECPs than research and didactic employees.

It should be noted that the decisions made by employees of PUEB regarding saving in ECP were not affected by the perception of old age. There are no statistically significant differences between people with a positive, neutral and negative perception of old age in terms of membership or resignation from saving in ECP. Therefore, the previously formulated research hypothesis cannot be confirmed. Saving for retirement in ECP does not depend on the attitude towards this period of life.

However, it is worth analyzing whether there is a relationship between the factors that influenced the respondents' decision to join ECP and the perception of old age. Possible determinants can include:

- acceptance of the fact that any form of saving for old age is good,
- no previous accumulation of savings for old age,
- awareness of the difficulties in accumulating additional savings for retirement on their own, and perceiving ECP as a good opportunity to do so,
- encouragement from department/institute colleagues,
- convincing information obtained during meetings with ECP managers,
- lack of information on the possibility of opting out of ECP,
- encouragement in the form of additional subsidies from the employer,
- encouragement in the form of an annual subsidy from the state.

The conducted research shows that among the factors encouraging saving in ECP, the employees indicated additional payments from the employer in the first place. At the same time, it should be emphasized that, above all, they share the opinion that any form of saving for retirement plan is good (Figure 2).

The annual payment to the bank account by the state was the second most important determinant. The annual payment from the state is also the only determinant the perception of which depends in a statistically significant way on the perception of old age. It should be added that it was especially important for people with an optimistic view of old age.

It is also interesting to note that the, based on the analysis of reasons for abstaining from joining ECP presented in Figure 3, individual reasons do not seem to depend on the perception of old age. The observed minor differences are not statistically significant.

The presented research results confirm the ambiguity of the perception of old age. Nevertheless, it may seem that this will be a factor determining the tendency towards behavior aimed at financial security in this period of life in the form of saving in ECP. However, the conducted comparative analysis and an attempt to verify this assumption did not confirm the impact of different attitudes on saving behaviour.

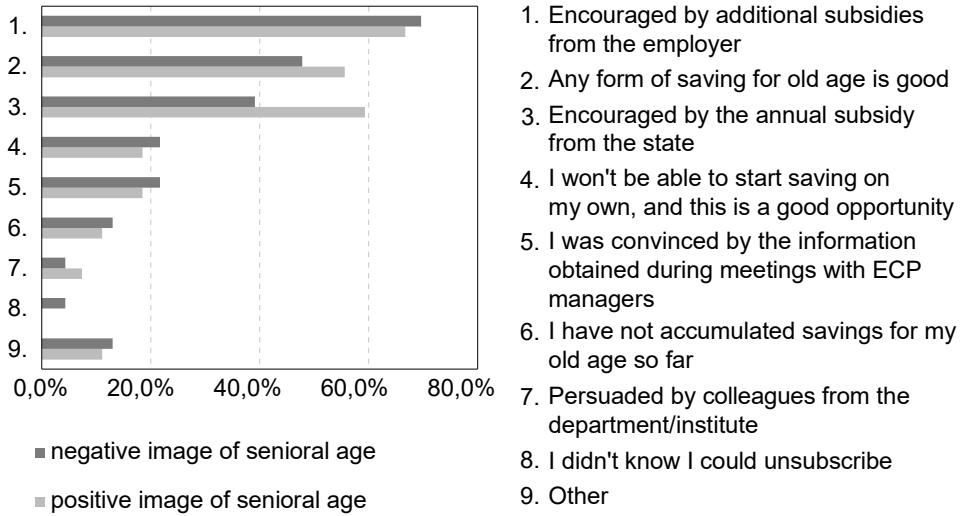


Figure 2. Reasons for saving in ECP

Source: own research

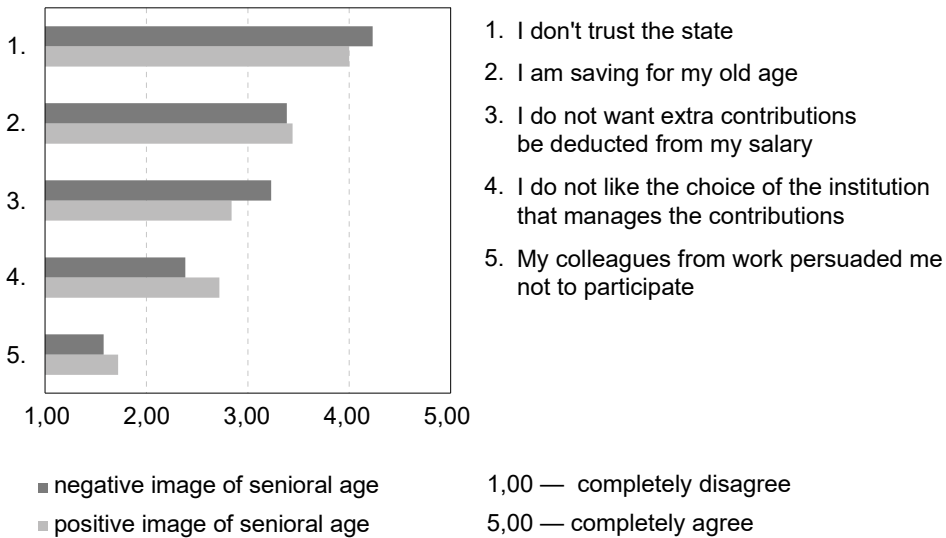


Figure 3. Reasons for resigning from saving in ECP and the perception of old age

Source: own research

Conclusions

Retirement is a time of major changes in the lives of people who have been professionally active before. It is one of the groundbreaking events which, depending on a person's attitude towards the future, as well as their health, mental and economic capabilities, can bring about a satisfying quality of life and the expected well-being. However, this requires discipline in the period leading up to retirement and accepting lower expenses now, for the benefit of future ones.

It seems that the planned lifestyle in retirement may influence attitudes and accumulation of additional retirement savings. Therefore, promoting various positive life activities in the post-productive period, and thus the positive aspects of old age, may be a good way to encourage people to save for their retirement period.

At the basis of the conducted considerations, it was assumed that the attitude towards old age may determine attitudes and behavior towards additional savings to provide security at an old age. However, the presented research results do not allow to confirm the hypothesis that there is a relationship between the attitude towards old age and the tendency to save in ECP.

The question arises why, despite the rather diverse perception of old age, this perception does not in any way affect decisions regarding saving in ECP. One of the hypotheses that can be formulated in an attempt to answer this question is that reflection about retirement savings emerges among employees at a relatively late stage, on average at the age of about 40–45 (Rickwood and White, 2009, 145–153; Olejnik, 2016). This is not yet the age at which a working person would feel considerable anxiety about their financial future. Therefore, it is not the attitude towards old age and its vision that encourages saving in ECP.

The results concerning the reasons of saving in ECP also somehow clarify the context. It is not the perception of old age as such but the fact of receiving subsidies from the state and the general sense of having a certain security, together with a lack of trust in the state as the institution organizing the retirement security system that seem to encourage saving funds in ECP. At the same time, it should be noted that the respondents indicated that they do save, but in a different way — without the participation of the state. This means that they have limited trust in the state, and, at the same time, they take measures by themselves to reduce the risk of economic problems in retirement.

There is one more issue that may be important for the interpretation of the obtained results. The research was conducted among employees of a public sector entity. In addition, it is an educational institution with an economic profile. Taking into account the fact that, compared to other economic universities in Poland, this one stands out positively with the participation of employees in ECP compared to other universities in Poland and other organizations in general, the obtained results could have been affected by other factors that were not taken into account in the study. It is worth noting, however, that the specificity of the dis-

cussed topic makes it difficult to find studies that would allow a comparison of the respondents' attitudes towards old age and, at the same time, their willingness to save in the public sector.

In addition, it seems that the lack of correlation between the attitude towards old age and saving in ECP is the result of the specific features of this pension product. In particular, this concerns the automatic enrollment of each employee working in a given enterprise into the ECP, the effort necessary to resign from this product, as well as financial incentives in the form of annual state subsidies and monthly employer contributions for deposited contributions.

Finally, it might be interesting to find out whether the lack of the studied relationship may result from the way of studying the perception of old age. When deciding to use the scale presented above, the authors of this paper were inspired by the idea of a simple and verified scale used in customer loyalty research (Reichheld, 2003). It was assumed that the 10-point scale can replace long, complicated and often criticized measurements based on the Likert scale. However, the analysis of the relationships between attitudes towards old age (expressed in the form of the aforementioned 21 statements about old age and assessed on the Likert scale by the employees of PUEB but not presented in this article due to volume limitations) and saving in ECP also did not show statistically significant relationships.

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