

RETIREMENT PROGRAMS FOR EMPLOYEES AS AN ELEMENT OF CORPORATE SOCIAL RESPONSIBILITY

Iwona Olejnik⁴⁶
Magdalena Stefańska⁴⁷

DOI: <https://doi.org/10.31410/eraz.2018.115>

Abstract: *The topic - connecting CSR toward employees and retirement policy of the organizations is not widely discussed in literature, however it's crucial for retirement programs setters to determine whether the level of interest in occupational pension schemes depends on the fact that CSR principles are taken into account in corporate strategies.*

The purpose of the article is to discuss the level of employers 'and employees' interest in occupational pension schemes using example of Poland. The article will use mainly secondary data - among others, statistical data of the Polish Financial Supervision Authority and the results of surveys conducted among employees of Polish enterprises.

We assume the article will bring different benefits. First – we discuss the problem of CSR from theoretical point of view, dedicated to employees and how it is integrated with retirement programs. Then we will explain both benefits and determinants of it phenomena. However it's necessary to mention the limitation of using such tools.

Key words: *CSR toward employees, pension programs, Polish experiences*

1. INTRODUCTION

Aging societies as well as the lengthening life at the post-working age have become demographic phenomena characteristic of developed countries. As statistics show, in 2014 the share of people over 65 in the EU was 18.5%, whereas in Poland it was 14%. However, Poland is the fastest aging country of the European Union. With regard to the highest share of persons aged 65 or older in the total population, Italy (21.4 %) and Germany (20.8 %) are the leaders, while Ireland had the lowest proportion (12.6 %) (www.eurostat.com). Forecasts suggest that by 2080 for 28 present EU members the share of senior citizens will reach the level of nearly 29% of the population. As for Poland, it has been estimated that by 2035 the share of the elderly will amount to 23% of the population [www.eurostat.com].

People live longer, put more weight on their physical condition and take advantage of the achievements of modern medicine, thereby retaining physical and mental fitness for a longer time than in the past. They also draw their pensions generated during their working life for a longer time. However, the lower the number of people entering the labour market and those professionally active, the stronger is the fear about the level of future retirement pensions. According to forecasts based on the present tendencies, a considerable decline in the level of future pensions is to be expected. The awareness of this fact stimulates interest in alternative forms of retirement security, apart from those provided by the state. Poles have rather little experience in this respect. The three social insurance pillars introduced over a decade ago, one of them voluntary, were supposed to play such a role.

⁴⁶ Poznań University of Business and Economics, Faculty of Management, al. Niepodległości 10, Poznań, Poland

⁴⁷ Poznań University of Business and Economics, Faculty of Management, al. Niepodległości 10, Poznań, Poland

In the light of the solutions applied in retirement systems worldwide [2],[3], the following entities can be responsible for retirement insurance:

- the state,
- each employee individually,
- the employer.

Developed countries have multi-pillar retirement systems, which means that their citizens' retirement security is protected by: the state, the employees themselves and by their employers. In the last case, solutions functioning in different countries differ in their character as well as the degree of the employees' participation in the proposed solutions. In some countries employers are obliged to introduce a retirement program for their employees, in others, running such a program is optional (for example in Finland, Norway and Switzerland – obligatory participation in the system, in Netherlands Denmark and Great Britain – quasi obligatory and in Germany or Hungary – voluntarily participation). As for the programs themselves, they may involve all the employees or only their selected groups [4]-[7].

It is clear that, on the one hand, there are institutional solutions and on the other, specific companies organize such programs for their employees, in the view of the long-term benefits. It is worthwhile to note the convergence between CSR activities and the advantages of employee retirement programs addressed at the staff. CSR programs dedicated toward employees bring such benefits as: building the employer's image, boosting the employees' job satisfaction, increasing their involvement, preventing staff turnover, as well as attracting the best candidates for jobs. Other significant criteria for choosing and assessing a job which are also in the area of interest of CSR companies are: good working environment, good atmosphere, a motivating salary, fringe benefits, etc. Indirectly, all these factors are a part of the employer's image (brand) creation [8]. Riordan et al. point out that people do not want to work for companies which are not socially responsible [9], also [10].

A comparison between the employees' expectations and the employers' objectives allows for a conclusion that not only CSR programs but also employee retirement programs fit the expectations of both sides (Table 1).

Employees' expectations	Employers' objectives
<ul style="list-style-type: none"> - employment stability - equitable remuneration - flexible working hours - adapting the employment form to a worker's situation - promotion opportunities - equality in the area of remuneration - observing employment rights - career opportunities for women returning from maternity leaves - developing a system of motivation - opportunities for self-development - enabling employees to participate in creating and developing the company strategy 	<ul style="list-style-type: none"> - employees identifying with the organization - joint creation of the company image - joint creation and implementation of the strategy of a retail company - minimizing personal costs - efficient functioning of the organization - finding new ways of building competitive advantage on the basis of human resources - hiring people engaged in the development of the organization - maintaining a low level of retention rates - attracting employees for whom retail is the target workplace

Table 1: Employees' expectations and employers' objectives

Source: [11]

2. CSR toward employees – theoretical foundations

Corporate Social Responsibility is a concept whereby a company accepts economic, legal and ethical accountability for the effects of its operations and also is involved in charity [12][13]. In 2001 the European Commission developed a definition, which defines CSR as a concept which integrates social and environmental issues in companies' business operations as well as their interactions with stakeholders on a voluntary basis [14]. According to this definition, CSR is "a concept whereby companies integrate social and environmental concerns in their business operations and their interactions with the stakeholders on a voluntary basis." This definition emphasizes the following: relationships with stakeholders are a key aspect of socially responsible activities. The new definition, developed in 2011, stressed that CSR refers to corporate actions affecting society and the environment which go beyond legal requirements. Enterprises should be equipped with tools for solving social, environmental and ethical problems, problems concerning human rights, as well as consumer problems which ought to be integrated with its operations and strategy [15]. This approach indicates that it is time to operationalize CSR, with CSR having begun to be perceived in a systemic rather than selective way.

A stakeholder-oriented conceptualization of CSR means that it is a firm's commitment to operate in a sustainable manner by considering and balancing the interests of its various stakeholders to create both social and business value [16]. The literature on the subject assumes that the vital stakeholders within corporate social responsibility include: employees, management, and investors [17]. All these groups have a common interest in the form of protecting the company's reputation against perils of various sorts. For this reason they should share the responsibility for implementing the company's CSR actions.

To confirm the meaning of CSR in relations with internal stakeholders it's worthy to notice, after [18], [19], that CSR can indirectly strengthen the company's ability to meet the needs of buyers through the observation and behaviour of employees, also thanks to CSR it is possible to achieve a greater level of employees' orientation towards meeting the needs of customers. Socially engaged enterprises attract better employees, which stems from, among other factors, the employees' expectations to be identified with organizations which have a positive image, and finally enterprises that have a greater share of women in top management engage more resources in CSR (more specifically in strategic philanthropy), and implement CSR activities in a wider scope and of higher quality [20]. Particularly important is the role of managers, whose worldview, values and mentality influence the decisions they take within corporate social responsibility [21]. Also according to [22], the involvement in activities undertaken under CSR will depend, among other things, on the meaning of the CSR concept for a manager, the manager's own attitude and his/her involvement, implications for employees due to their involvement or a lack of it in the CSR initiatives implemented in the organization, behavior of other employees, beneficiaries of the CSR initiatives (employees, members of their families, people who are not related to the enterprise, the natural environment). In [23] it is among decision makers adaptation of the workplace and adaptation of employees, also determining fair remuneration and motivating, providing employees with training and development, guaranteeing health and safety at work, and finally - guaranteeing and adhering to the employment law and respecting human rights.

3. RETIREMENT PROGRAMS

As far as employees' satisfaction is concern, a financial payment for work and other nonfinancial benefits offered by employers are among main factors influencing this their engagement. As research conducted by Grzesiuk shows, job satisfaction results from two basic factors: remuneration (related to the stability of payment), as well as the opportunity for professional development [24]. On the other hand, Bhattacharya, Sen and Korschun point out that although salary is a strong motivating factor, it builds physical but not emotional loyalty [25]. However, due to pessimistic forecasts of future pensions, employees in search of financial safety may be more interested in not only obligatory but also voluntarily taken insurances or in participation in additional retirement programs. Retirement plans are generally of two kinds: defined benefit (DB) plans promise a certain, 'defined' stream of pension income to employees starting from retirement and lasting for as long as they live; defined contribution (DC) plans involve the employer making a certain, fixed contribution annually into the employee's retirement fund [26]. This fund is then invested and can be withdrawn as per employees' preferences. Since most employees is not fully aware of solutions implemented by investment funds and informed enough- they may expect employer's support in that area. Pensions regulations are often complex and future beneficiaries of the system may not fully appreciate the most relevant information in order to make an informed pension decision [27]. Most of them are afraid if their decisions are right since the results are postpone. Then there is a question of the risk and trust- toward employers and investors, if their decisions where and how to locate employees future pension funds are correct.

The CSR idea reveals in this process at least twice- first – when socially responsible employer is considered and for the second time – when the decisions of location employees money into funds are made. Socially responsible employer is expected to inform and create transparent system of communication with employees. Also it's expected to develop model of collaborative decision making process. Pension investment funds may promise higher outcome but then their investments policies can be connected with financial risk or with investments not perceived by some individuals as ethical or in accordance with their beliefs or personal values system. However one of the research among Norwegian employees on pension funds investors revealed interesting findings - that the employers placed the greatest weight to suppliers providing funds adhering to socially responsible investment (SRI)

practices, followed by the suppliers' corporate brand credibility, the funds' expected return, and the suppliers' management fees. Second, employers with investment expertise emphasized expected returns and downplayed social responsibility in their choice, whereas employers with stated CSR-strategies downplayed expected return and emphasized SR [28].

Iwona Olejnik PhD. is an Associate Professor in the Department of Market Research and Services, Faculty of Management at Poznań University of Economics and Business, Poland. She specializes in pension security, also in models and determinants of behavior of Polish households. She is an Author of the book dedicated to those areas of knowledge. She is a member of the Management Faculty Council, a supervisor of SKN Multimedia Marketing, also the member and chairwoman of the Departmental Promotion Committee of the Faculty of Management. She is also a secretary of the Polish Scientific Marketing Society. She specializes in qualitative and quantitative research.



Since we know motives behind CSR toward employees, it is interesting to identify motives why companies implement retirement programs into their human resource policy. According to research carried out by [29], from the point of view of employers, the most significant factors affecting the introduction of ERP are, among other: the willingness to retain employees in the company, employees' retirement security, building the positive company image, corporate culture, as well as economic and tax benefits, A somewhat less important factor is the will to gain competitive advantage. Therefore, the implications are quite similar and it induces businesses to include ERPs in the employee-aimed initiatives in the area of CSR.

4. RETIREMENT PROGRAMS FOR EMPLOYEES –EXAMPLE OF POLAND

In the case of Poland, the retirement reform implemented in 1999 introduces the so-called employee retirement programs (ERP), which are a part of the third pillar of the retirement system. They are a form of voluntary saving for the retirement organized by the employer with the participation of the employees. Within this form of saving for the retirement, the following types of premiums can be paid to the selected financial institution managing the ERP funds [30]:

- basic premium financed by the employer,
- additional premium financed by the employee.

It is worth noting that since 2005 the number of employee retirement programs has been relatively stable and at the end of December 2016 there were 1036 ERPs registered in Poland (chart 1). It is a very small proportion of the overall number of firms. At the end of the analyzed period, 395 thousand employees saved within this form of raising capital. It must be added, though, that this number accounts for merely 2.43% of all the employees in Poland. At the end of 2016 the total value of the gathered funds was 12,309 million zloties.

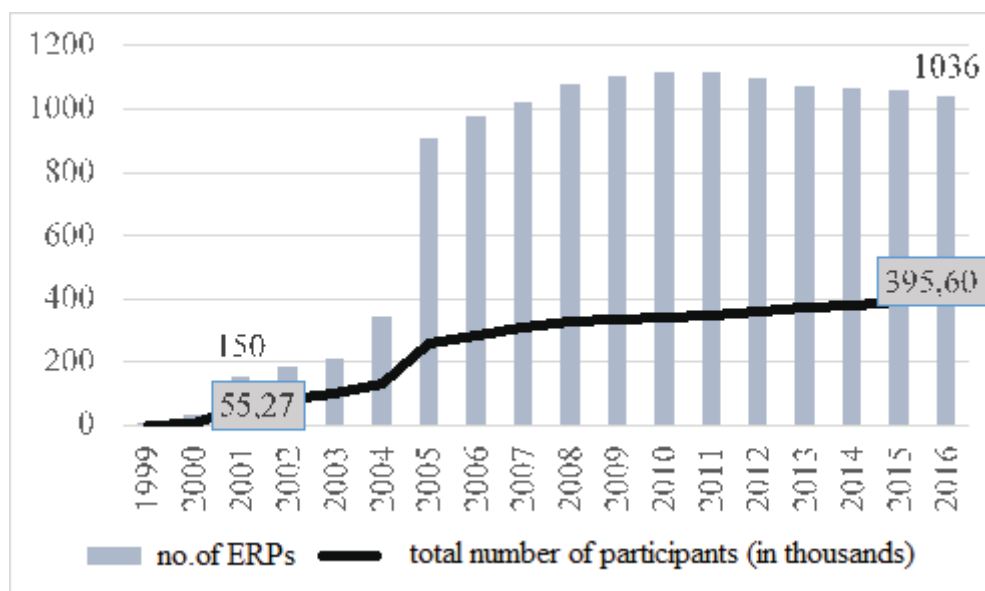


Chart 1: The number of employee retirement programs and their participants in Poland in the period 1999-2016.

Source: own elaboration, based on the data from [31]

The little interest in the employee retirement programs among employers is also true for the biggest companies. It may seem that the leading Polish businesses will more often than others

get involved in strategic activities directed towards their employees' well-being. With a view to verifying this hypothesis, ethnographic research was conducted. The analysis of 100 biggest companies operating in Poland (according to the ranking from Wprost of 2018) reveals that out of 100 entities, only 72 declare undertaking CSR activities, out of which only 28 entities declare activities directed towards employees, whereas merely 3 of them implement employee retirement programs. These are the following firms: Polskie Górnictwo Naftowe i Gazownictwo SA (the second place in the ranking), PGE SA and PKO BP (the 9th position).

It should be added that since 2017 legislative work has been in progress, aimed at introducing the so-called capital retirement plans, which would be obligatory for companies.

It is the legislator's intention that employee retirement programs become an essential part of the employees' retirement security. Particularly in the context of the pessimistic forecasts concerning the replacement rates in the public retirement system, the extra savings towards the future pensions financed by the employer offer a number of benefits both for the employees and for employers implementing ERP.

The major benefit for the employees participating in ERP is the fact that the so-called basic premium is paid by the employer (as opposed to the other two offered solutions, i.e. IKE and IKZE, which are based on individual payments), whereas the statutory conditions of withdrawal prevent an earlier consumption of the savings. Moreover, the withdrawal and the profits gained from ERP are exempt from the capital gains tax. It should also be added that if a participant of ERP dies, the savings can be inherited and the heirs are exempt from the inheritance tax.

Another advantage of the collective saving within ERP is the fact that the terms of investment are normally more beneficial than those offered to participants of individual retirement programs, due to the lower administrative costs. As it was mentioned earlier, an employee can also make optional additional payments.

From the point of view of the employer, ERP is one of the elements which allow for building competitive advantage on the market, both in the financial and non-financial sense. It should be noted that the ERP basic premium is exempt from the social insurance premiums and the costs incurred for the program are tax deductible, so the income tax is reduced. Finally, ERP allows the employers for building their image as companies caring for their employees, raises the companies' attractiveness and prestige, contributes to lowering the staff turnover and helps to attract new employees. The employee retirement program may play a motivational role for the

Magdalena Stefańska,
PhD. Is an Associate
Professor in Marketing
Strategies Department,
Faculty of Management
at Poznań University of
Economics and
Business, Poland. Her
areas of interest are:
Corporate Social



Responsibility, marketing communication and retailing. She is an author or co-author of over 100 articles, author of the book *The role of social responsibility in creating competitive advantage of retail enterprises* and co-author and co-editor of the book *Fair Trade in CSR Strategy of Global Retailers*. She was a director of the project *The role of CSR in creating competitive advantage of retail organizations*. She is a member of the Social Responsibility Rector's Committee at Poznań University of Economics and Business. She is a member of a review committee for *International Marketing Trends Congress*. She reviewed articles for journals: *European Journal of Marketing*, *Praxeology*, *Sustainability*, *Annals of Marketing Management & Economics*.

workers. Retirement education implemented by the employer within ERP may serve as an additional non-financial incentive for employees and help to build their loyalty. By informing about e.g. specific benefits from the additional retirement security, the employer displays their interest in their employees' well-being, also after their professional career [32], [33]. The educational process may include: basic terminology related to retirement and investment, the rules of allocation of financial resources, issues related to risk, objectives of saving for the retirement, life expectancy, or the amount of the necessary savings [34].

5. RESULTS OF OWN RESEARCH

This part of the article presents the findings of own empirical research conducted in 2014. The research was of both qualitative and quantitative nature. The qualitative study was carried out by means of focus group interviews (in 9 FGI groups). Their objective was, among others, to define the role of the employers in the retirement programs. As for the quantitative research, it covered the whole area of Poland and the method was direct interview. Conducting the interviews was commissioned to Główny Urząd Statystyczny (the Central Statistical Office). The sample was randomly selected and consisted of 1163 respondents – adult Poles. The representativeness of the study was verified by means of such characteristics as: gender, age and education of the head of the household, as well as the number of people in the household, and in terms of the spatial distribution: the class of place of residence and the region where the household is located.

With a view to defining the significance of particular subjects⁴⁸, which, in the opinion of Poles, should be responsible for their retirement security, the measures of descriptive statistics were established (table 2). It can be noticed that Poles attribute the biggest role to the state, a smaller one – to themselves and the smallest – to the employer. The average score for the employer was only 17.

Specification	State	Employee	Employer
Mean	50,3	32,9	16,6
Median	50,0	25,0	10,0
Mode	50,0	0,0	0,0
Minimum	0,0	0,0	0,0
Maximum	100,0	100,0	100,0
Kurtosis	-1,0	-0,3	2,1
Skewness	0,1	0,8	1,2

Table 2: Entities responsible for the retirement security – basic descriptive statistics

Source: own research

The insight into the attitudes of households towards the roles attributed to the entities responsible for the retirement financial security was deepened during the own qualitative research. According to the participants of the qualitative research, an advantage of the participation in the employee retirement programs is the lack of necessity to control and make decisions related to the transfer of savings and the choice, or the change of the method of saving money. On the other hand, this form of accumulating capital may be threatened by the employer's liquidation. In such a situation, the employees' savings should be protected by the state guarantee. (the opinion of working respondents in their 30s). People shortly before the retirement age and those already retired see the role of the employer as the entity responsible for their retirement pensions and express a view that in spite of the frequent changes on the

⁴⁸ Respondents were asked to divide 100 points among entities which in their opinion should be responsible for the level of their retirement pension (ordinal scale of summed estimates was used).

labour market (i.e. far more frequent now than over a decade ago changes of jobs, or even professions), the employer should participate in the employees' retirement security by, among others, collecting their retirement premiums and diligently investing them. An important issue for people approaching the end of their professional activity is the possibility of receiving help from their former employer (in the form of: financial aid, invitation to company events, Christmas parties, etc.) [35].

SUMMARY

Taking into account the potential benefits from the introduction of the employee retirement programs presented in the article, especially as a part of the CSR program addressed to the internal stakeholders, i.e. employees, it is worthwhile to consider the directions of the further development of this program (particularly in the view of the present low interest of both employers and employees in creating ERPs and saving in them). It appears that effective strategies stimulating employers to create ERPs and employees to save for their future retirement should focus on solutions disseminating the practice of saving for retirement, e.g. through automatic participation of all employees in the employee retirement programs (with the opt-out option), rather than imposing the legal obligation [36]. The automatic enrolment of new employees in the employee retirement program (with a possibility of cancelling the participation after a specified period of time, by filling out a special form) may result in the majority of employees remaining in it [37].

It should also be emphasized that employee retirement programs, as a voluntary, but at the same time long-term obligation towards employees, may be seen as a sign of a company's social responsibility, although a shallow understanding of this relationship does not foster the development of this form of retirement security. In conclusion, it should be added that in spite of the undeniable relation between implementing employee retirement programs and the corporate social responsibility, it is still not widely acknowledged. It is demonstrated by the fact that companies which declare their involvement in CSR most often point to their activities in favour of the natural environment or the local communities, but much less frequently – activities addressed at employees and only in exceptional cases – the introduction of an employee retirement program.

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