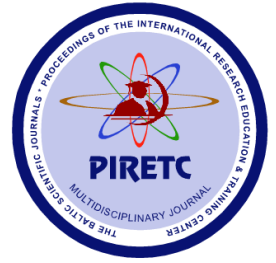


ISSN: 2613-5817; E-ISSN:2613-5825, DOI PREFIX: 10.36962/PIRETC

VOLUME 10 ISSUE 03 2020

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JOURNAL OF SOCIAL RESEARCH & BEHAVIORAL SCIENCES
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LEGAL, LEGISLATION AND POLITICAL SCIENCES

ISSN: 2613-5817; E-ISSN:2613-5825, DOI PREFIX: 10.36962/PIRETC

VOLUME 10 ISSUE 03 2020

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MTÜ Rahvusvaheline Teadus-, Haridus- ja Koolituskeskus.

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PENSION INSURANCE SYSTEM IN UKRAINE: MAIN CHARACTERISTICS, CURRENT STATE AND PROSPECTS FOR FURTHER DEVELOPMENT

¹Melnyk Tatiana, ²Shalimov Volodymyr

¹PhD of Economics, Associate Professor, Department of Finance, Banking and Insurance, Central Ukrainian National Technical University, Kropyvnytskyi, Ukraine.

²PhD of Economics, Associate Professor, Department of Finance, Banking and Insurance, Central Ukrainian National Technical University, Kropyvnytskyi, Ukraine.

Email: ¹semenovichta@ukr.net, ²v.shalimov@ukr.net

ABSTRACT

The purpose of the article is the argumentation of the recommendations of further pay-as-you-go pension system reformation and implementation of funded pension plan in obligatory state pension insurance of Ukraine. The characteristics of the solidarity system of obligatory state pension insurance of Ukraine are given. The statistical data of pension foundation of Ukraine activity is analyzed. The main factors influencing the deficit of the Pension Fund of Ukraine are investigated. Factors that hinder the implementation of the funded pension plan in obligatory state pension insurance are substantiated. The analysis of qualitative structure of pensioners of the country is carried out. Suggestions are made for further reformation of the existing solidarity system and introduction of the accumulative system of obligatory state pension insurance.

Keywords: PAYG pension system, pay-as-you-go pension system, State pension insurance, pension coverage, Pension Fund of Ukraine

INTRODUCTION

Today, Ukraine's economy needs complex transformations, including pension reform as a basis for the social protection system. The crisis of the pension system and the complex mechanism of reform implementation in Ukraine affect the variability of the ways of pension reform. Therefore, the issues of reforms in the field of obligatory state pension insurance in Ukraine are relevant.

The current pension system in Ukraine covers incapacitated persons in old age, disabled people, loss-of-breadwinner, whose payments are made in the form of pensions, allowances and increases to pensions, compensation payments, supplementary pensions and state social assistance to disabled persons, and to persons who are not entitled to a pension.

Literature review

Scientific works of many authors are devoted to the development of the pension system of Ukraine. Thus, Kirichenko A [1], Nikitchina O [2] examine the pension system of Ukraine as a component of social protection. Kyrylenko O, Malinyak B, Petrushka O [3], Sydor I [4] analyze the current conditions of development of state pension insurance and provide recommendations for its reform. Kuryach N [5] considers the basic principles and features of the organization of pension insurance in different countries. Kravchenko M [6] advance arguments for the proposition of funded pension plan introduction.

Despite the popularity of the pension reforming system issue in Ukraine, the problem of the effective functioning of the pay-as-you-go pension scheme and the introduction of the accumulative system of compulsory state pension insurance remains unresolved.

Purpose of the study. The purpose of the article is to develop recommendations for further reform of the pay-as-you-go pension system and the introduction of a funded system of obligatory state pension insurance in Ukraine.

Results. With the development of Ukraine as an independent state, there have been repeated changes in the legislation governing the pension system. The Law of Ukraine "On Pension Provision" [7], adopted on November 5, 1991, preserved the provisions of the Soviet legislation on the state provision of pensioners. Subsequently, the Law of Ukraine "On Compulsory State Pension Insurance" [8] and the Law of Ukraine "On Non-State Pension Insurance" [9] adopted on July 9, 2003 laid the foundation for pension insurance and established the structure of the pension system in Ukraine at three levels:

The first level is the pay-as-you-go state obligatory pension scheme, which is based on the principles of solidarity and subsidies and the payment of pensions and the provision of social services at the expense of the Pension Fund.

The second level is the accumulative system of obligatory state pension insurance, which is based on the principles of accumulation of funds of insured persons in the Accumulative Fund or in the relevant non-state pension funds and financing the costs of paying life insurance contracts and one-off payments.

The third level is the system of non-state pension provision, which is based on the principles of voluntary participation of individuals and legal entities in the formation of pension savings in order to receive additional to the mandatory state pension insurance pension payments [8, 9].

The first and second levels of the pension system in Ukraine constitute the system of compulsory state pension insurance. The second and third levels of the pension system in Ukraine constitute the system of accumulative pension provision [8].

The current pay-as-you-go pension system in Ukraine does not provide social protection to pensioners, as evidenced by the size of the average monthly pension in the country over the past 20 years (Table 1).

Table 1: Replacement rate calculation

Years	Average monthly salary nominal value		Average quantity of assigned monthly pension to pensionaries registered in Pension Fund of Ukraine.	
	UAH	EUR	UAH	EUR
2000	164	32,61	68,9	13,70
2001	220	45,70	83,7	17,39
2002	268	53,28	122,5	24,35
2003	334	55,44	136,6	22,67
2004	434	65,66	182,2	27,57
2005	602	94,21	316,2	49,48
2006	793	125,14	406,8	64,20
2007	1033	149,32	478,4	69,15
2008	1404	182,15	776,0	100,67
2009	1493	137,38	934,3	85,97
2010	1785	169,47	1032,6	98,04
2011	2071	186,72	1151,9	103,85
2012	2369	230,66	1253,3	122,03
2013	2561	241,33	1470,7	138,59
2014	2763	175,81	1526,1	97,11
2015	3271	135,01	1581,5	65,27
2016	4000	141,38	1699,5	60,07
2017	5836	194,51	1828,3	60,93
2018	7372	229,35	2479,2	77,13
2019	8528	294,56	3082,9	106,48

Source: compiled by the authors based on the statistical information [10 - 12].

The national pension provision in Ukraine is provided by the Pension Fund. The data are given in table. 2 indicate a deficit of the Pension Fund of Ukraine, ie its expenditures exceed its own revenues for the entire period under analysis. This situation necessitates the need to cover the deficit of the fund through constant subsidies from the state budget of Ukraine.

The presence of a significant impact of state pension insurance on economic processes in the country is evidenced by the fact that from 17% (in 2013) to 10% (in 2015-2019) of GDP generated in Ukraine is redistributed through the Pension Fund (Table 2).

Table 2: Dynamics of the share of revenues and expenditures of the Pension Fund in GDP and in the state budget of Ukraine.

Indicators	2012y.	2013y.	2014y.	2015y.	2016y.	2017y.	2018y.	2019y.
Revenues of the PFU, UAH billion	158	166,9	165,9	169,9	112,1	158,9	202,1	241,7
Expenditures of the PFU, UAH billion	233,7	250,4	243,5	265,7	254,8	291,5	358,6	435,9
Deficit of the PFU, UAH billion	-75,7	-83,5	-77,6	-95,8	-142,7	-132,6	-156,5	-194,2

The share of PFU deficit in PFU expenditures, %	32,39	33,35	31,87	36,06	56,00	45,49	43,64	44,55
GDP, UAH billion	1405	1465	1587	1988	2385	2984	3559	3975
The share of PFU Revenues in GDP, %	11,25	11,39	10,45	8,55	4,70	5,33	6	6
The share of PFU expenditures in GDP, %	16,63	17,09	15,34	13,37	10,68	9,77	10,08	10,97
The share of PFU deficit in GDP, %	5,39	5,70	4,89	4,82	5,98	4,44	4,40	4,89
State budget expenditures of Ukraine, UAH billion	395,7	403,4	430,22	576,91	684,74	839,24	985,9	1075,1
The share of PFU deficit in expenditures of State budget of Ukraine, %	19,13	20,70	18,04	16,61	20,84	15,80	15,87	18,06

PFU - Pension Fund of Ukraine

Source: compiled by the authors based on the statistical information [13, 14].

Calculations are given in table. 2 indicate the dependence of the solvency of the Pension Fund of Ukraine on the state budget of Ukraine.

Even though one of the tasks of reforming the pension system of Ukraine was the use of insurance premiums adequate to pension benefits, during the study period, opposite trends were observed. Today, the solvency of the pension fund of Ukraine depends on the receipt of funds from external sources, namely the state budget of Ukraine. Thus, the lack of a systematic approach to the regulation of expenditures and revenues of the Pension Fund during the pension reform not only did not reduce the effect of internal factors of reforming the pension system, but led to their growth [3, P. 122-123]. The number of able-bodied people and the number of pensioners are important factors influencing the formation of the Pension Fund's income. In most developed countries of the world recently there is an aging population, Ukraine has not escaped this trend [1, p.70].

The calculations show that during the period from 1991 to 2000 the share of pensioners in the permanent population of the country gradually increased by 4.2% (from 25.4% in 1991 to 29.6% in 2000), for the period from 2000 to 2014 the share of pensioners in the permanent population remained at 30%, since 2012 the number of people has gradually decreased by 2.7% (from 30.4% in 2012 to 27.8% in 2018) (Table 3).

Table 3 – Calculation of the share of pensioners in the population of Ukraine.

Year	The number of permanent populations, mln. persons	The number of pensioners, mln. persons	The share of pensioners, %	Year	The number of permanent populations, mln. persons	The number of pensioners, mln. persons	The share of pensioners, %
1991	51,62	13,1	25,38	2005	47,10	14,07	29,86
1992	51,71	13,6	26,30	2006	46,75	14,05	30,05
1993	51,87	14,2	27,38	2007	46,47	13,94	29,99
1994	51,72	14,5	28,04	2008	46,19	13,82	29,92

1995	51,30	14,5	28,26	2009	45,96	13,75	29,91
1996	50,87	14,49	28,48	2010	45,78	13,72	29,97
1997	50,40	14,49	28,74	2011	45,60	13,74	30,13
1998	49,97	14,53	29,09	2012	45,45	13,82	30,41
1999	49,54	14,52	29,31	2013	45,37	13,64	30,06
2000	49,12	14,53	29,58	2014	45,25	13,53	29,91
2001	48,66	14,45	29,69	2015	42,76	12,15	28,41
2002	48,24	14,42	29,90	2016	42,59	12,30	28,87
2003	47,82	14,38	30,06	2017	42,41	11,96	28,19
2004	47,44	14,35	30,24	2018	42,22	11,73	27,77

Notes: Population since 2015 without considering the temporarily occupied territory of the Autonomous Republic of Crimea and the city of Sevastopol [15]. The number of retirees since 2015 without considering the temporarily occupied territory of the Autonomous Republic of Crimea, the city of Sevastopol and part of the temporarily occupied territories in Donetsk and Luhansk regions [11].

Source: compiled by the authors based on the statistical information [11; 15].

According to Kyrychenko AV, the biggest problem of the Ukrainian solidarity pension system is related to the demographic situation - the aging population, early retirement and numerous early pensions [1, p.75].

Raising the retirement age in Ukraine was accompanied by a negative reaction from the population, although the retirement age in the country is lower than in developed countries.

There is an opinion that the main reason for the deficit of the Pension Fund of Ukraine is the shadow economy, not the demographic situation in the country, and if enterprises come out of the shadows, the retirement age could be left unchanged [1, p.72].

The current pay-as-you-go pension system in Ukraine does not provide social justice to pensioners, in particular:

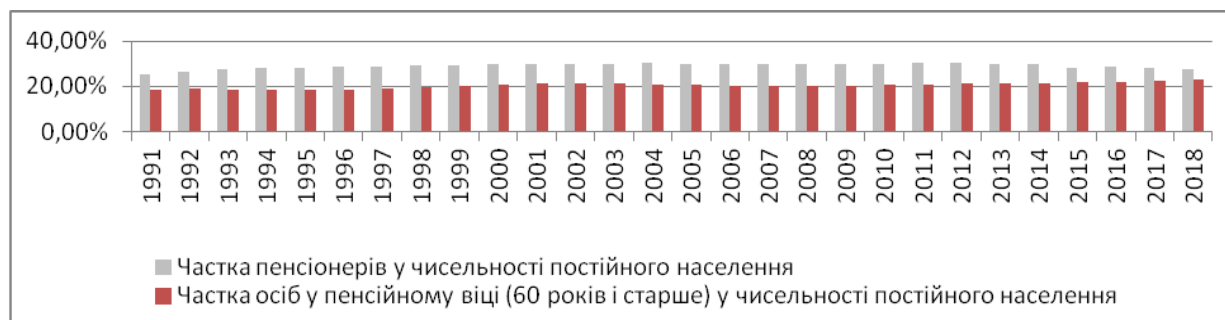
- there is a big difference in the amount of pensions - from too large for certain categories of citizens to the general equalization (almost at the minimum level) for all other retirees [1, pp. 73-74];
- there are no equal conditions of pension provision for all citizens, there are many different benefits for receiving special pensions [6, p.1] and early retirement (Fig. 1).

Thus, the pension insurance system does not provide a decent life in old age for most citizens of Ukraine while paying disability pensions to persons of non-retirement age.

The current state of the solidarity system needs further reform, therefore, at the state level it is necessary to adopt certain legislative changes, namely:

- in the pay-as-you-go pension system, the payment of pensions should be carried out only if the pensioner lives to retirement age;
- suspend the payment of pensions at the expense of the Pension Fund in solidarity to persons who are younger than retirement age;
- to provide for the accrual of pensions in the pay-as-you-go system to all citizens of Ukraine according to one law and one method, without exceptions;
- recalculate all pensions simultaneously according to the same method without exception (for example, when increasing the insurance period to 25 years, it is necessary to list all existing pensions, respectively, because it is unfair to equate 25 years of service to 15 years, 10 years and even more to 5 years, as it exists today);
- abolish the maximum amount of the single contribution base, which is equal to fifteen times the minimum wage [16], because the single social contribution must be paid by all working in the country at one interest rate on wages (the state should not protect the interests of the wealthier, Today in Ukraine there is a paradox when people receiving the minimum wage transfer to the solidarity system a higher percentage (22%) [16] of their income than the affluent population whose income exceeds UAH 75,000 per month pay only UAH 16,500 (so the person with a salary of UAH 100,000 pays only 16,5%);
- the amount of pension in the pay-as-you-go system should ensure a decent existence of the pensioner, while there should be social justice, the amount of the maximum pension should not exceed the minimum pension by 3-5 times;

- reduce the percentage of the single social contribution by the amount of the mandatory pension contribution to the accumulative pension insurance system;
- radically change the mechanism of state substance of disabled people in the country.



Source: [18, p. 193].

Figure 1. Dynamics of shares of pensioners and persons of retirement age in the permanent population

The above proposals should apply to pensioners whose pension is granted before the entry into force of the bill. According to scientists, the joint pension system alone can no longer adequately cope with socio-economic and demographic challenges, the highest level of social protection of retirees provide those countries where there are several levels (components) of pensions [17, p. 399].

In Ukraine, it is necessary to introduce an accumulative system of compulsory state pension insurance because the formation of a non-state pension insurance system is hindered by the low level of solvency of citizens.

Conclusions and prospects for further research. Thus, in fact, today in Ukraine there is a pay-as-you-go pension system, which is highly dependent on demographic changes taking place in the country (share of pensioners, the ratio of working population to retirement age, migration, etc.) and a private pension insurance system, which has dependence on the state of economic development of the country (inflation, income, unemployment, etc.). Reforming the system of compulsory state pension insurance in Ukraine requires comprehensive intervention of the state, employers, employees, financial institutions (banks, insurers, etc.).

Today in Ukraine, economic, demographic and political conditions contribute to the reform of the pension system of Ukraine only in the direction of improving the existing pay-as-you-go system and gradually supplementing it with elements of private pension insurance. The practical implementation of the recommendations given in the article will provide an opportunity to ensure a decent level of pensions for citizens who during their working lives paid pension contributions and did not hide their income.

Based on the social, political and economic need to introduce a mandatory funded pension system in Ukraine, it is advisable to consider international experience, as well as national realities of creating private pensions, the current and medium-term socio-economic situation in the country.

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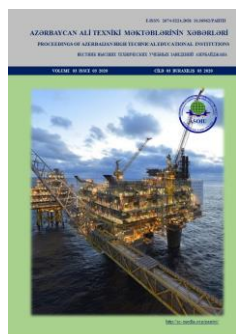
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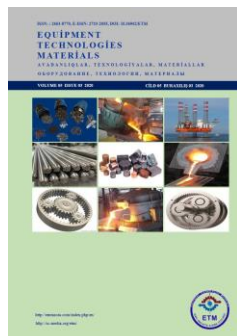


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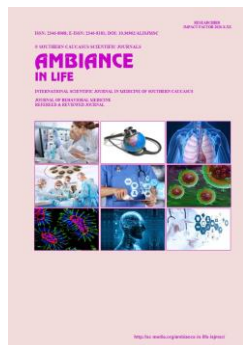


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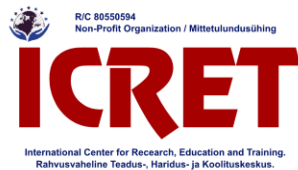
ISSN: 2298-0946, E-ISSN: 1987-6114; UDC: 3/k-144

DOI PREFIX: 10.36962/CESAJSC

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ISSN: 2613-5817; E-ISSN: 2613 – 5825. DOI prefix: 10.36962/PIRETC

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Management board member of organization: Seyfulla Isayev.

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ISSN: 2613-5817; E-ISSN: 2613 – 5825; UDC: 0 (0.034)

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MTÜ Rahvusvaheline Teadus-, Haridus- ja Koolituskeskus.

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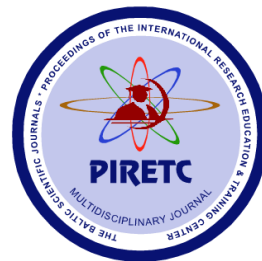
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Website: <http://sc-media.org/>

ISSN: 2613-5817; E-ISSN:2613-5825, DOI PREFIX: 10.36962/PIRETC

VOLUME 10 ISSUE 03 2020

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