



## STUDENT OPINIONS ABOUT THEIR RETIREMENT FUTURE

*Maria Płonka\**

Faculty of College of Economics, Finance and Law

Cracow University of Economics

ORCID: <https://orcid.org/0000-0003-4206-2907>

e-mail: [plonkam@uek.krakow.pl](mailto:plonkam@uek.krakow.pl)

JEL Classification: I23, I26.

Key words: pension system, student attitudes, protection of old age.

### Abstract

The paper aims to identify respondents' attitudes to and awareness of the retirement age and social protection, as well as their expectations with regard to educational activities in this area. The research was carried out in 2018, using an anonymous PAPI type interview on a non-random sample of economics students (N = 703 people) who were either full-time or part-time students. The detailed objectives of the analysis were related to the following issues:

- elementary knowledge of social insurance (an open question),
- attitudes towards future retirement, care for the elderly, and social solidarity (semantic differential technique combined with the Likert scale),
- expectations and opinions regarding the attractiveness and importance of social insurance as a subject of education (techniques as above),
- the desire to deepen knowledge in this area (a dichotomous question).

The conducted research has shown that despite a lack of expressive attitudes towards social and pension insurance, respondents were interested in deepening their knowledge in this area. This implies the need to create teaching programmes that would broaden this knowledge and build a new insurance awareness based not on demanding attitudes but on the conviction that the retirement future is created independently of the existing system and institutions.

---

\*Prepared as part of the project: “Społeczno-gospodarcze konsekwencje czwartej rewolucji przemysłowej” [Eng.: Socio-economic consequences of the fourth industrial revolution] <https://rev4.uek.krakow.pl/>.

**PRZYSZŁOŚĆ EMERYTALNA W OPINII STUDENTÓW***Maria Płonka*Kolegium Ekonomii, Finansów i Prawa  
Uniwersytet Ekonomiczny w Krakowie

Słowa kluczowe: system emerytalny, postawy studentów, zabezpieczenie starości.

**Abstrakt**

Celem artykułu jest identyfikacja postaw oraz stanu świadomości respondentów wobec przyszłości emerytalnej i zabezpieczenia społecznego, a także oczekiwań wobec edukacji w tym zakresie. Badania przeprowadzono w roku 2018 metodą anonimowego wywiadu ankietowego typu PAPI na nielosowej próbie studentów studiów ekonomicznych ( $N=703$  osoby), stacjonarnych i niestacjonarnych. Celami szczegółowymi analizy było zbadanie:

- elementarnej wiedzy z ubezpieczeń społecznych (pytanie otwarte);
- postaw wobec przyszłej emerytury, opieki nad starszymi i solidaryzmu społecznego (technika dyferencjału semantycznego połączonego ze skalą Likerta);
- oczekiwań i opinii dotyczących atrakcyjności i ważności ubezpieczeń społecznych jako przedmiotu nauczania (technika dyferencjału semantycznego połączonego ze skalą Likerta);
- chęci pogłębienia wiedzy w tym zakresie (pytanie dychotomiczne).

Przeprowadzone badania wykazały, że mimo braku wyrazistych postaw wobec ubezpieczeń społecznych i emerytalnych, respondenci są zainteresowani pogłębieniem wiedzy w tym zakresie. Implikuje to konieczność stworzenia takich programów nauczania, które pogłębilyby tę wiedzę i zbudowały nową świadomość ubezpieczeniową, opierającą się nie na postawie roszczeniowej, lecz na przeświadczeniu, że sami tworzą swą przyszłość emerytalną, niezależnie od istniejącego systemu i instytucji.

**Introduction**

A pension system is a fundamental component of social insurance and protection, and the effects of its functioning translate to the level of future pension benefits, which has an impact on all citizens.

The minimum old age benefits set forth in Article 67 of the Constitution<sup>1</sup> imply that a pension is not only a benefit resulting from a prospective beneficiary's contributions, but it is also an area of social policies. Because of the protection of old age, guaranteed by the Constitution and stipulated in art. 67, a pension is not only a benefit worked for by a potential beneficiary as a result of the system of contributions, but it is also an area of interests of social policies. This fact gives rise to various attitudes to the protection of the retirement future, reflected in two extreme views: conscious and demanding citizens.

<sup>1</sup>The Constitution of the Republic of Poland of 2 April 1997 (Journal of Laws 1997, 78.483 with later amendments) provides that: *Citizens are entitled to social insurance in the case of incapacity for work resulting from illness or disability, or from reaching the retirement age. The scope and forms of social insurance are stipulated by the Act.*

This paper aims to analyse and interpret various attitudes toward future retirement defined on the basis of the author's PAPI survey<sup>2</sup>, conducted among economics students ( $N=703$  persons), preceded by secondary research based on desk research, as well as on the recommendations for developing pension-related knowledge and attitudes. The paper aims to identify attitudes toward future retirement on the basis of a PAPI survey, conducted by the author among the students of economics ( $N=703$  persons), preceded by a secondary research study based on the existing data and findings related to the attitudes of university students to retirement.

### Citizens' knowledge about a social insurance system in the light of an analysis of secondary sources

The starting point for analysing the problem in question is an analysis of existing (secondary) sources. Interesting results are presented by the national ZUS<sup>3</sup> research (Social Insurance Institution), based on quantitative (CAPI)<sup>4</sup> and qualitative methods (based on FGI<sup>5</sup>); as well as omnibus research conducted in 2016 by Millward Brown on a random sample ( $N = 1,030$  persons) representing the general population aged 15-75 (*Wiedza i postawy...*, 2016, p. 4, 5).

The results of the research of knowledge about a social insurance system are not optimistic, which is reflected in the aggregate knowledge index developed on the basis of the conducted study (Tab. 1).

Due to the lack of citizen knowledge about a social insurance system (merely 7% of respondents pass "an exam in knowledge"), assessments are based on emotions and stereotypes, and the expressed emotions are ambivalent in character.

Table 1  
Knowledge about social insurance – knowledge index

Group	Share in population [%]
Experts (more than 90% of correct answers)	0
Knowledgeable persons (60-90% of correct answers)	7
Those having average knowledge (40-60% of correct answers)	33
Those having weak knowledge (10-40% of correct answers)	45
Ignorants (less than 10% of correct answers)	15

Source: based on *Wiedza i postawy...* (2016, p. 17).

<sup>2</sup> PAPI – *Paper & pen personal interview* – here: a method for the personal collection of data in the form of anonymous questionnaires.

<sup>3</sup> Detailed results of research in: *Wiedza i postawy...* (2016).

<sup>4</sup> CAPI – *Computer – assisted personal interview*.

<sup>5</sup> FGI – *Focus group interview*. Five focus groups comprised entrepreneurs, employees, students, people who temporarily stop professional activities, non-working and unemployed people.

On the one hand, the prevailing sentiment is uncertainty and concern about the actual pay out of pensions, and if pensions are paid out at all – will they ensure acceptable living standards? On the other hand, the lack of knowledge and understanding of social insurance mechanisms gives rise to demanding attitudes – it is the state that should assume responsibility for the care of the elderly. Simultaneously, some respondents do not understand the relations between the level of pension benefits and their professional activities, nor do they realize the need for making pension and other public contributions. Also, the results of the study indicate that only 25% of Poles save for their retirement future. This proportion could increase by approx. 8% of Poles who declare the availability of necessary funds for savings, but who do not consider it necessary to save. However, the main barrier to personal savings for future retirement needs is a low level of personal income (*Wiedza i postawy...*, 2016, p. 8-36).

Another source of secondary data are the results of research conducted in 2015 among full time and part time students ( $N = 504$ , purposive sample, age 19-41), concerning an assessment of the pension reform of 1999 and changes in the capital pillar of the pension system of 2011-2014<sup>6</sup>. Out of a number of conclusions resulting from the conducted survey, two aspects deserve special attention. Namely, only 11.4% of respondents believe that the extension of retirement age is justified by the following arguments:

- longer period of employment increases pensions;
- it improves the financial standing of ZUS (Social Insurance Institution);
- it reduces state budget deficit.

Contrary opinions are expressed by 87.4% of respondents who claim that (Pierzchalska, 2016, p. 221):

- people above the age of 60 block career prospects for the young;
- people at this age are not fit for work;
- people are entitled to have a rest at any time regardless of age.

Such opinions and attitudes confirm the existence of a common stereotype: "it will work out somehow". The results of further research confirm the existence of this way of thinking. 38.4% of respondents reject the concept of intergenerational solidarity as a basis for building a pension system; the concept is accepted by 29.5% of respondents, while 30.3% of them are not familiar with it (Pierzchalska, 2016, p. 223). Nearly half of respondents (48.9%) are in favour of a public-private pension system (ZUS and OFE/Open Pension Funds). Only 15.3% of respondents are in favour of the total privatisation of the system, while 28.4% of them are in favour of the existence of only public pension systems (Pierzchalska, 2016, p. 224). The results of the study confirm the willingness of 21.7% of respondents to engage in additional savings schemes because of low expected replacement rates; 47% of respondents make such decisions dependent on decent earnings, while 28.2% believe that such an option is not viable (Pierzchalska, 2016, p. 226).

---

<sup>6</sup> For more details see: Pierzchalska (2016, p. 208-230).

A low percentage of people saving for old age has been confirmed by other studies; 78.5% of respondents do not undertake any activities aimed to prevent the deterioration in their living standards after reaching the retirement age (Czapiński & Góra, 2016, p. 10). In another study, conducted in 2018, merely 9% of respondents gave a “yes” answer to the question: “Are you saving for retirement?”. In 2015, such an answer was given by 21% of respondents (*Postawy...*, 2015, p. 5). Similar conclusions related to additional forms of old age protection are presented in another report. The results indicate that only 14% of Poles between the ages of 25-45 years save for old age, and merely 36% of those who do not save intend to change their attitudes in the future (*Skłonność Polaków*, 2016, p. 2, 9).

The presented results of research of the knowledge, attitudes and assessments of the retirement and old age protection system point to a number of issues which arise out of the lack of knowledge, foresight and the awareness of the need for individual financial protection in old age. Attitudes to retirement with regards to social awareness are presented in the Figure 1.

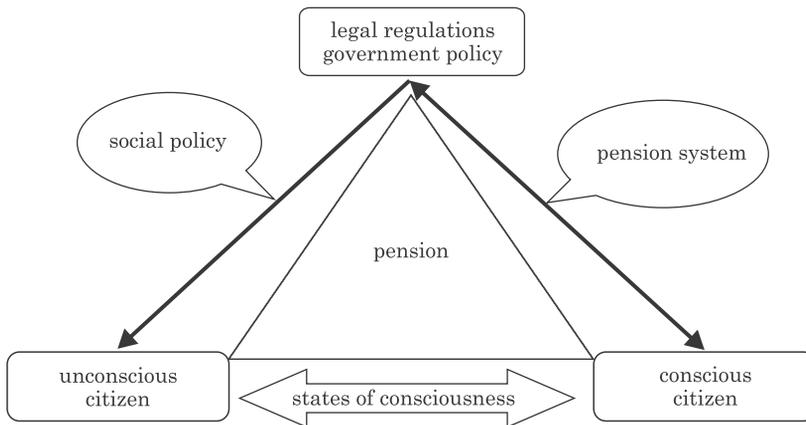


Fig. 1. Pension and social awareness

Source: author's research.

Two extreme attitudes to the protection of old age are defined as a “conscious citizen” – somebody who understands that his/her pension depends on the amount of accumulated contributions and the retirement age, and an “unconscious citizen” who does not possess such knowledge, which often manifests itself in demanding attitudes towards the state and passive attitudes to old age protection. Conscious citizens treat pensions as something resulting from their own contributions to future retirement, coordinated by legal regulations and government policies, while unconscious citizens regard pensions only from the perspective of social policies as their beneficiaries, representing demanding attitudes towards the state.

The presented results point to the relatively low knowledge of pension system mechanisms in Poland, leading to low social awareness reflected in demanding attitudes and the lack of understanding of the need for individual old age protection. It leads to specific macroeconomic effects, implying low levels of retirement protection and the necessity of central budget-based financial support.

## Research procedure

This research study aims to analyse respondents' attitudes, strategies and awareness with regard to the retirement future and social protection schemes, as well as their expectations related to educational programmes in this area with a view to developing solutions and recommendations for the purpose of broadening the knowledge of retirement protection and changing attitudes from passive to active.

The research study was conducted in 2018 using the PAPI questionnaire on a non-random sample of full time and part time economics students ( $N=703$  persons). The detailed objectives and research techniques are presented in Table 2.

Table 2  
Research objectives and techniques

Question	Detailed objectives of research	Research technique
1	respondents' basic knowledge about social insurance	open questions, questionnaire with branching logic
2-3	analysis of respondents' attitude to future retirement, care for the elderly and social solidarity	semantic differential scale combined with Likert Scale
4-5	analysis of respondents' expectations with regard to the attractiveness and significance of social insurance as a subject of teaching	
6	respondents' personal interest in broadening knowledge about social insurance	dichotomous questions

Source: author's research.

The research study was comprised of 534 females (76% of respondents) and 169 males (24% of respondents). With respect to age, respondents represented a relatively homogenous group (19-25 years). Most of them had not attended social insurance classes.

The research of respondents' attitudes to future retirement, care for the elderly and intergenerational solidarity, as well as their views on the attractiveness and significance of social insurance as a subject of teaching was based on the semantic differential scale combined with the Likert Scale. Respondents' statements ranged from two extreme characteristics in which:

- [1] indicates: I fully agree with the first characteristic,  
 [2] indicates: generally, I agree with the first characteristic,  
 [3] indicates: balanced opinion,  
 [0] indicates: I do not hold any opinion,  
 [4] indicates: generally, I agree with the second characteristic,  
 [5] indicates: I fully agree with the second characteristic.

## The results of the research

The elementary knowledge of social insurance among economics students (objective 1) is analysed on the basis of an open question: *Name at least one Polish institution related to social insurance*. The results and their interpretation are presented in Table 3.

Table 3  
Elementary knowledge of economics students about a social insurance system (N=703)

Elementary knowledge about social insurance	Answers [%]
Good – ZUS and KRUS are mentioned	11
Average – only ZUS or only KRUS mentioned	56
Lack of knowledge – answers in other configurations	34

Source: author's research based on questionnaire analysis.

The first group of answers concerns respondents' attitudes to retirement protection (objective 2). The distribution of answers and averaged opinions are presented in Table 4 and Figure 2.

Table 4  
Respondents' attitudes to future retirement – distribution of answers (N=703)

Characteristic 1	1	2	3	0	4	5	Characteristic 2
In my opinion, pension premiums should be [%]							
Personally, I am not interested	3	4	26	4	39	25	this matter is of key significance for me
Flexibly set for particular professions	18	30	17	4	17	13	the same for all citizens
Lower than presently (19.52% of base premium)	18	19	39	7	13	4\	higher than presently (19.52% of base premium)
Dependent on citizens' discretionary decisions	19	25	20	2	25	10	be based on a system
Arranged only by commercial institutions	5	19	33	4	25	13	arranged by the state
Absolutely voluntary	22	24	22	1	22	9	absolutely mandatory

Source: author's research based on questionnaire analysis.

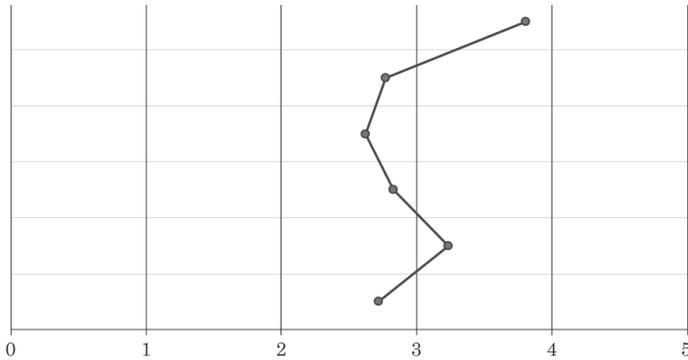


Fig. 2. Respondents' attitudes to future retirement – average answers presented in Table 4 (N=703)  
Source: author's research based on questionnaire analysis.

The next group of questions relates to attitudes to old age and its protection as well as intergenerational solidarity. The distribution of answers and averaged opinions are presented in Table 5 and Figure 3.

Table 5

Respondents' attitudes to old age and its protection, and to intergenerational solidarity – distribution of answers (N = 703)

Characteristic 1	1	2	3	0	4	5	Characteristic 2
The main responsibility for care of the elderly should [%]							
Be discussed within a family	13	19	34	3	21	10	be taught as a school or university subject
Be based on intergenerational solidarity and social sensitivity	10	24	28	3	22	13	be based on individual contributions and savings
Be assumed by children and families	25	32	24	1	13	5	be assumed by the state

Source: author's research based on questionnaire analysis.

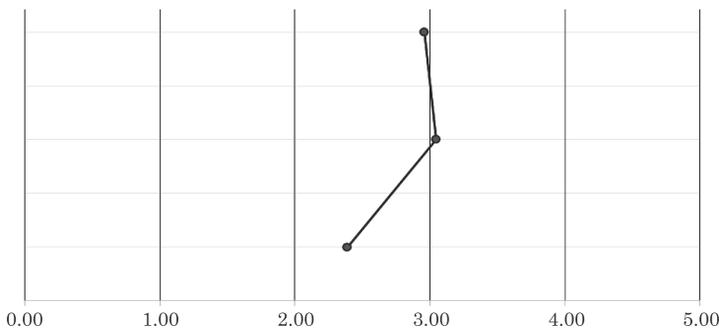


Fig. 3. Respondents' attitudes to old age and its protection, and to intergenerational solidarity – average answers presented in Table 5 (N=703)

Source: author's research based on questionnaire analysis.

The subsequent research area concerns respondents' views on the attractiveness and significance of social insurance as a subject of teaching (objective 3). The distribution of answers and averaged opinions are presented in Table 6 and Figure 4.

Table 6  
Perception of social insurance as a subject of teaching – distribution of answers (N=703)

Characteristic 1	1	2	3	0	4	5	Characteristic 2
Social insurance as a subject of teaching is [%]							
For me, interesting	20	32	27	3	12	6	for me, boring
Practical	35	31	15	2	11	5	theoretical
Attractive	11	30	34	5	15	5	unattractive
Having a long-term dimension	26	36	25	3	8	2	non-developmental
Important	37	41	13	2	4	2	waste of time
Innovative	15	29	36	6	11	3	obsolete
Necessary	45	35	12	1	5	2	unnecessary

Source: author's research based on questionnaire analysis.

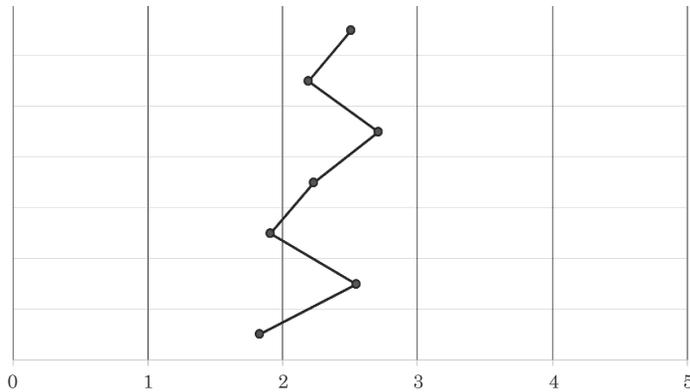


Fig. 4. Perception of social insurance as a subject of teaching – average answers presented in Table 6 (N = 703)

Source: author's research based on questionnaire analysis.

Respondents' opinions are supplemented by information on their expectations with regard to teaching social insurance subjects (objective 3). The distribution of answers and averaged opinions are presented in Table 7 and Figure 5.

Table 7

Respondents' expectations with regard to social insurance education – distribution of answers (N = 703)

Characteristic 1	1	2	3	0	4	5	Characteristic 2
Social Insurance as a subject should [%]							
Be taught in the form of lectures	9	14	27	3	21	2	be taught in the form of classes
Be more practical	37	36	16	2	6	2	be more theoretical
Be an elective subject for all university courses	20	29	23	4	17		be an elective subject for some university majors
Be mandatory for all university courses	13	25	32	5	17	8	be mandatory only for insurance courses
Be developed	23	38	25	5	7	2	no, it is taught to an excessive degree
Be taught at a university level	23	29	30	6	9	4	trainings and post-diploma programmes are sufficient
Be taught in secondary schools	25	38	18	2	10	7	unnecessary at this level
Be treated as an element of universal knowledge	28	37	19	2	9	5	be treated as an element of specialised knowledge

Source: author's research based on questionnaire analysis.

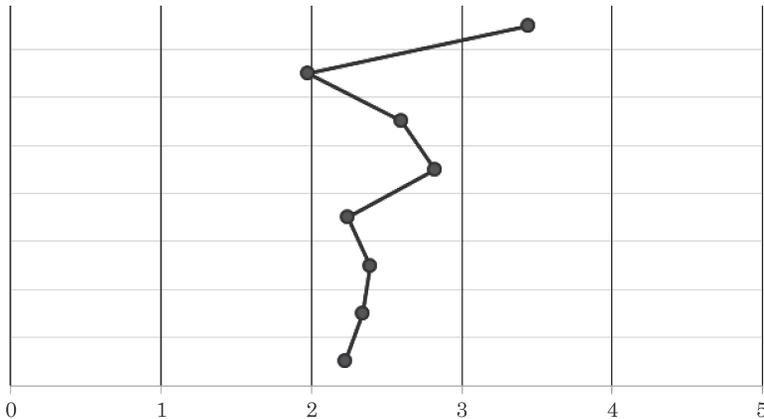


Fig. 5. Respondents' expectations with regard to insurance education – average answers presented in Table 7 (N=703)

Source: author's research based on questionnaire analysis.

The last research objective (objective 4) is an analysis of respondents' views on their personal commitment to broadening social insurance knowledge. The results are presented in Table 8.

Table 8

Respondents' commitment to broadening social insurance knowledge (N=703)  
Respondent structure

Respondent opinions and declarations	Structure of responses [%]
I am willing to broaden my knowledge about social insurance	74
I am not willing to broaden my knowledge about social insurance	26

Source: author's research based on questionnaire analysis.

The presented results point to the lack of the surveyed students' unambiguous attitudes to social insurance issues (probably resulting from the lack of knowledge about social insurance); however, the issue of future retirement seems to be significant. It is confirmed by the commonly expressed opinion on the significance and necessity of Social Insurance as a subject of teaching and as a necessary component of universal knowledge to be taught at least at a secondary school level. Also, respondents are inclined to resort to families rather than systemic solutions in ensuring retirement protection.

## Conclusions

The issue of safeguarding old age is becoming an increasingly important educational and political challenge in the face of an aging population perspective. This perspective for young people is quite distant, which results in the lack of expressive attitudes of the studied students towards social and pension insurance. However, research shows that the issue of securing old age is considered by them to be important and necessary, which implies the need to deepen knowledge about social security and to protect old age both in the family, as well as in the educational system and in the mass media. At the same time, they are also interested in deepening their knowledge about social insurance. This circumstance implies the necessity of creating, on the one hand, proper youth education policy and building such teaching programs or information campaigns for people of post-educational age, which would deepen this knowledge and build a new civic security consciousness, based not on claims but on the conviction that they create their own retirement future regardless of the existing system and institution.

Building retirement awareness at the level of higher education is a solution too late. This education should already start in the pre-school and early school years; then it would result – perhaps – with other attitudes. The initiatives of the Social Insurance Institution (ZUS) are going in this direction. Regardless, education in this field should take place in families, in the media and in social

media, which for young people is one of the most important and acceptable sources of communication and reaching awareness.

The results of the study may be an important source of information for entities responsible for social policy, including how to build a consensus among the entire society regarding the protection of old age.

The presented results are part of a broader project which also focuses on respondents' preferences with regard to social insurance teaching methods. The author's separate work will be dedicated to a more detailed analysis of research on correlations between the investigated characteristics and respondent characteristics (special attention given to female and male attitudes). Also, the author will address the problem of the effectiveness of retirement education, comparing the results of surveys and respondents' attitudes before and after attending social insurance classes.

Translated by Ryszard Szaflarski  
Proofreading by Michael Thoene

## References

- Czapiński, J., & Góra, M. (2016). *Świadomość emerytalna Polaków*. Warszawa: Publikacje Europejskiego Kongresu Finansowego. Retrieved from [www.efcongress.com](http://www.efcongress.com) (access 25.05.2019).
- Pierzchalska, M. (2016). *Zmiany w systemie emerytalnym w świetle opinii osób studiujących*. In *Zabezpieczenie społeczne a zdrowie publiczne*. Warszawa-Radom: Polskie Stowarzyszenie Ubezpieczenia Społecznego, Zakład Ubezpieczeń Społecznych.
- Postawy Polaków wobec finansów*. (2018). Warszawa: Fundacja Kronenberga, [www.citibank.pl](http://www.citibank.pl) (25.05.2019).
- Skłonność Polaków do dodatkowego oszczędzania na emeryturę – mit czy rzeczywistość?* (2016). TNS Polska dla Nationale-Nederlanden. Retrieved from [www.tnsglobal.pl](http://www.tnsglobal.pl) (access 25.05.2019).
- The Constitution of the Republic of Poland of 2 April 1997. *Journal of Laws* 1997, 78.483 with later amendments.
- Wiedza i postawy wobec ubezpieczeń społecznych. Raport z badań*. (2016). Warszawa: Instytut Spraw Publicznych, Zakład Ubezpieczeń Społecznych.