Scientific Journal of the Military University of Land Forces
ISSN: 2544-7122 (print), 2545-0719 (online)
2023, Volume 55, Number 4(210), Pages 309-328
DOI: 10.5604/01.3001.0054.1629

The impact of the government program of employee capital plans in Poland on the sense of social security

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INFORMATION

Article history:
Submitted: 29 September 2022
Accepted: 3 October 2023
Published: 30 December 2023

ABSTRACT

The aim of the research conducted in this publication was an attempt to identify the reasons for numerous resignations from participation in employee capital plans among people living in the area of Central Pomerania in Poland.
The theoretical research method was used in the research process – an analysis of the research literature (using the content analysis technique), individual in-depth interviews, and statistical data. According to the research, the respondents have an unfavourable opinion on employee capital plans due to low trust in the government, legal stability, and a relatively low level of knowledge on saving for their future retirement benefits.

KEYWORDS

social security, government policy, pensions, employee capital plans, economics

Introduction

Employee capital plans (ECP) is a Polish private, long-term savings program, in which savings are built jointly by employees, employers, and the state. On official government profiles, employee capital plans are defined as "a universal system of savings for employees implemented in cooperation with employers and the state".

As announced by the legislature, this system is to be a way to increase the attractiveness of the labour market, constitute a motivational tool for long-term savings by people employed in Poland, and ultimately serve to strengthen the financing base of enterprises and investments in the country [1].

In 2021, the last, fourth stage of the implementation of employee capital plans was introduced in Poland. Despite media announcements of politicians regarding the necessity to implement the program in question, statistical data indicate a weak interest in this form of saving. Although from the implementation of the fourth stage to November 2021, there was an increase in the group of savers from employee capital plans, the level of participation reached only 28.8%, more than two times below the level approximated by the government. The highest level of participation is on the side of the largest private companies employing over 250 people [2]. Not without significance may be the fact that the implementation of the program in question coincided with the pandemic caused by coronavirus. The pandemic caused a series of economic problems that left most entrepreneurs struggling to survive. Launching the program, associated with an increase in the costs of employers, has certainly often been sidelined, and micro-entrepreneurs, who were given the opportunity to resign from its creation, willingly took advantage of this opportunity. However, it is difficult to investigate and say whether, in circumstances similar to those preceding the pandemic, participation would be significantly higher.

Employee capital plans are to constitute an additional form of retirement security for its participants in the future. Considering the critical forecasts concerning the universal protection by the Social Insurance Institution, information about the low level of participation in the ECP provokes reflection in the scope of collecting funds with this very long-term saving instrument. The aim of this research was to try to identify the leading cause of numerous resignations from participation in employee capital plans among the inhabitants of Koszalin. At the same time, the aim was to verify the validity of the premises of the negative reception of the program in question. The research hypothesis was the assumption that Koszalin employees are reluctant to participate in employee capital plans due to lack of trust in the government and the lack of adequate savings education. The research conducted to verify the hypothesis in question and achieve the research goal of this work was carried out in July 2022 in Koszalin. The research was both theoretical and empirical. The current literature was analysed, and at the same time, individual in-depth interviews were conducted among selected Koszalin micro-entrepreneurs and their employees. This sector was selected because only micro-entrepreneurs were given the option to resign from launching the program, and the research of the Polish Development Fund shows that most of them took advantage of this opportunity [3].

1. The idea of creating employee capital plans and entities covered by the program

Employee capital plans are an element of the third pillar of the Polish pension system, which was created as a result of cooperation between the Polish government, the Polish Development Fund, employers' organizations and trade unions. Their aim is to increase the professional attractiveness and motivation of employees, thus contributing to increasing the resources of domestic capital necessary for the implementation of tasks aimed at the economic development of Poland [4]. Undoubtedly, this program could provide support in solving the problems related to the demographic crisis, which in recent years was additionally worsened by the SARS-CoV-2 pandemic. The forecasts of the European Statistical Office indicate that in a few decades the percentage of seniors in relation to people of working age in our country will be the highest in the European Union. It is not yet known what impact the war between Russia and Ukraine will have on this situation, as a result of which refugees are currently flowing into our country. In November 2022, the number of refugees who came to Poland from Ukraine exceeded two million. The scale of this phenomenon may be significant, while the demographic prospects herald serious problems in the functioning of the pension system and the health care system [5].

In the face of unfavourable demographic trends, ensuring social security has become a challenge for the government. The issue of social security issues is extremely complex and heterogeneous due to its multidimensionality. Social security can be considered in many aspects, which create the interdisciplinary nature of this issue. Although research in the field of politics, economics, sociology, law, and security science uses various concepts characterizing the social activity of the state, their essence concerns broadly understood social security. The main source of the insecurity is the risk of poverty, and with it the risk of social exclusion, resulting mainly in deprivation of access to health and housing services. The special role of ensuring social security is one of the basic tasks of the state. The legislature formulated the obligation to provide social welfare by the state in Art. 67 and 68 of the Constitution of the Republic of Poland [6].

Disturbing demographic trends, including critical forecasts as to the amount of retirement benefits, has prompted the legislature to create a system of employee capital plans, so that apart from the family policy of the state, private capital would also increase financially, mitigating the effects of the difficult demographic situation [7]. The implementation of the employee capital plan system consisted of four stages, correlated with the number of employees of the employing entity, which includes persons subject to mandatory retirement and disability insurance. First, the legislator imposed the obligation to introduce the scheme on private sector employers employing at least 250 people on December 31, 2018.

In 2020, the obligation to create the program was required for entities employing at least 50 people on the last day of the first half of the previous year. In the second half of 2020, employee capital plans were created by entities employing at least 20 people on December 31, 2019. The last, fourth stage came into being in 2021 and covered the remaining private entities and the public sector [8]. Employers are exempt from the obligation to implement employee capital plans if the enterprise has an Employee Pension Scheme – an element of the third pillar of the Polish pension system, to the extent specified by the act. To be excluded, the employer must have at least 25% of employees registered in occupational pension plans as at the date of inclusion in the obligation to create employee capital plans. If the employer has fewer declarations of participation than 25% of those employed, he or she is obliged to create additional employee capital plans. However, this exemption does not apply if the entity has an occupational pension scheme with a contribution lower than 3.5% [8].

Employees aged 18 to 54 are automatically enrolled in the employee capital plans, while those aged 55 and over may join this program upon request. The employing entity is obliged to hire and pay a financial institution that will set up and manage individual savings accounts for employees. As the ECP belongs to the third pillar of the pension system, participation in this program is voluntary. This voluntary nature means that an employee may unsubscribe from the program at any time by submitting a declaration of resignation from making contributions to the ECP [9].

2. Principles of operation of the system of employee capital plans

Payments to the account of employee capital plans are made by the employee, the employer, and the state. Obligatory contributions of the employee and the employer are calculated as a percentage of the gross salary. In the case of an employee, it is 2%, and for the employer, 1.5%. The employee's compulsory contributions may be reduced to 0.5% of the remuneration, if the employee's remuneration does not exceed 120% of the minimum remuneration for work [10]. It is possible to make voluntary additional contributions. The employee may add 2% of gross remuneration to the obligatory payment, and the employer 2.5%. Both the employee's contributions and the employer's contributions may amount to a maximum of 4% of the salary. After three full months of participation in employee capital plans, the state transfers PLN 250 from the Labour Fund, the so-called welcome contribution. Then, the employee may receive an annual subsidy of PLN 240 from the state, if, in a given calendar year, he or she has accumulated in the account of employee capital plans an amount corresponding to the amount of the basic contribution calculated from six times the minimum remuneration applicable in a given year. In terms of the rate of return, no savings product currently available on the market can match this system. Each participant has the option of permanent access to the employee capital plan account in order to check the amount of individual contributions and the balance of funds accumulated so far [11].

The strategy of the savings program assumes that a saver with employee capital plans will systematically accumulate funds in a specialized managed account, which he will use after reaching the age of 60. Then, they will be able to choose one of the suggested forms of payment of savings or withhold the payment of accumulated funds and continue saving in the employee capital plans. The default form of payment of savings is to be a one-time payment of 25% of the accumulated funds and systematic monthly payments of the remaining funds for the next 10 years, i.e., in 120 parts. However, the aforementioned time frame generates concerns about longevity, and thus the amount of retirement benefits in the later years of life. Theories concerning demographic transition clearly indicate that the consequences of extending human life will be the leading problem of the 21st century [12]. The legislature has responded to this by providing the possibility of making payments in larger amounts. Postponing payouts over time is beneficial, as it allows you to continue making profits with more of your funds remaining in your account. Consequently, the sum of all withdrawals will be higher than the default savings payout. The bill also provides for an option to defer the payment of funds. It is a proposal that can support protection against longevity risk and its financial consequences, as opposed to the aforementioned default payment method, which assumes the exhaustion of funds from employee capital plans upon reaching the age of 70. It is possible to pay out savings in a smaller number of instalments, and in one instalment, but such a solution would result in the necessity to pay tax on capital gains [10]. There is also an option of a compulsory one-off payment if the accumulated funds are very low. The amount of the first calculated instalment would have to be less than PLN 50. Another option is to transfer to an insurance policy or a savings deposit account. In addition, the saver will be able to withdraw funds to the spouse if the spouse has an occupational capital plan account with the same managing authority. Marriage benefit will be paid when both spouses reach 60 years of age and consists of monthly payments of the accumulated funds for a period of at least 10 years. In this case, there is no option to make a one-off payment of 25% of savings right after retirement [4].

It is also possible to resign from participation in the program at an earlier date, but the saver will not receive the payment of all funds accumulated on the account. Withdrawal results in the loss of the possibility of using additional payments that the employers and the state were obliged to pay to the employee's account. If the saver wanted to use the accumulated funds before reaching the age of 60, he or she would receive a refund reduced by the welcome payment and annual subsidies from the state, and by 30% of the funds from the employer's contribution. Moreover, in this case an obligation arises to pay tax on the profit generated by the remaining part of the funds paid by the employer and employee. It should be noted here that the return of the aforementioned 30% of the funds from the employer's contribution consists in transferring these funds to an individual account with the Social Insurance Institution as a pension contribution. In the event of special circumstances due to which a participant of the employee capital plans would need to withdraw the accumulated funds at an earlier date, such as the serious illness of the participant, his spouse or child, the saver could pay out up to 25% of the funds without any deductions or the obligation to return. Art. 2 point 23 of the Act [13] indicates the types of disease states that are considered "serious", qualifying for the payment of 25% of savings. These savings can be paid in one instalment or in part, in any number of instalments. In the event of the saver's death, the money is inherited by persons chosen by him [14].

On the government portal of employee capital plans there are examples of scenarios for using the funds from the savings account. The first version presents a one-time payment of 25% of the saved amount and spreading the remainder into monthly payments over 10 years. Assuming that the saver will accumulate money for 30 years and make instalments during this period according to the minimum rates calculated from the gross salary of PLN 4,000 (i.e., PLN 80 monthly premium), after reaching the age of 60, he or she could benefit from a one-time payment of funds of PLN 33,681, after which he would receive PLN 964 every month. It is stated here that these withdrawals will not be subject to taxation and that the funds remaining in the account will continue to work to increase savings. The second exemplary scenario is when you leave the program before the age of 60. The simulation assumes that the employee puts aside PLN 80 every month and resigns after 10 years of saving. The saver could then pay out 20.5 thousand zlotys, after deduction of deductions for early payment (including capital gains tax). It was noted here that, as a consequence of a similar resignation from saving on the account of systematic savings at the bank, he or she would only pay out PLN 10,800.

The legislator also assumed the possibility of using 100% of the collected funds, in a tax-free form, for housing purposes. This can be an extremely useful solution for people who need to take out a mortgage but are not able to cover their own contribution; however, it should be remembered that money is used then, which is to be an additional capital securing the finances of the saver during the retirement period. Moreover, in this case, an obligation to return the amount collected arises [15].

3. Risks and doubts of potential program participants

Funds accumulated as part of saving in employee capital plans are placed on a defined date fund account called a life cycle fund, because the path of allocation of the invested funds changes with the age of the saver [10]. At the beginning of the saving process, assets with a relatively high level of risk dominate, and these are mainly shares. Over the years, less risky assets are to have a larger share (mainly Treasury bonds). The average share of these instruments varies depending on the age of the employee capital plan program participant, as shown in Figure 1. It should be noted that these funds have a separate legal personality, which proves that they have their own property, separate from the entity managing them [13].

More risky investments on the equity side must be implemented in a strictly defined manner. A minimum of 40% of the share part is invested in shares included in the WIG 20 index, a minimum of 20% in foreign shares, a maximum of 20% in shares included in MWIG, and a maximum of 10% of the share part may be invested in other companies. This framework is intended to reduce the possibility of overly risky management of savings.

The employee capital plan funds are managed by a specialized financial entity, which must be permitted to operate on the market by the Polish Financial Supervision Authority [16]. Services in the management of employee capital plans may be offered by Investment Fund Society, General Pension Society,

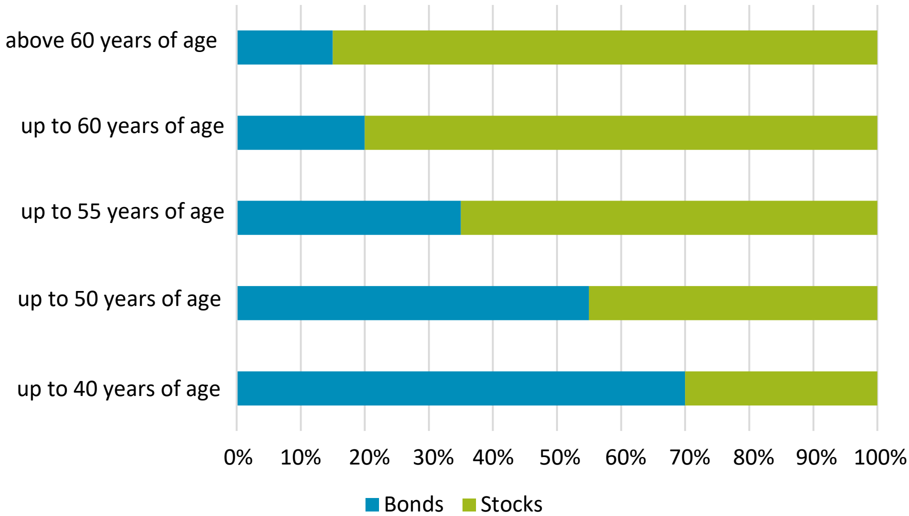

Fig. 1. An example of the dependence of the structure of assets in employee capital plans according to the age of the participant

Source: Own study.

Employee Pension Society or insurance company. On the program portal, there is a list of entities currently in the register, as well as presentations of these institutions and their offers. You can read the terms of the contract for the management of employee capital plans and the contract for their operation, statutes and regulations, a list of key investor information and other materials on the listed financial institutions [11]. Chapter 7 of the Employee Capital Plans Act sets out the program management costs. The managing entity may charge a fee for this service not exceeding 0.6% of the net asset value, of which 0.5% is a fixed fund management fee, and 0.1% is remuneration for the achieved result, charged on the condition that a positive rate is realized a return that will not be lower than the reference rate [13].

In the first half of 2021, on forums of online portals such as www.money.pl or www.wiadomosci.wp.pl, in publications in the field of employee capital plans, the most popular were the comments of the opponents of this system, in which the problem of lack of trust in ruling groups was pointed out. This criticism was most often supported by the example of past experiences related to the liquidation of Open Pension Funds. Membership in open-ended pension funds was obligatory, and the contributions transferred were to supplement the old-age pension from the Social Insurance Institution. The premium was divided into two parts, one of which was transferred to the institution, and the other to open pension funds, in which investments were made in shares and treasury bonds [17]. The dependence of capital on the economic situation aroused uncertainty in savers. An important aspect that distinguishes employee capital plans from open-ended pension funds is the fact that, from the beginning of the operation of employee capital plans, the share of assets may be invested in 30% in securities with a currency other than the Polish zloty, which gives managing institutions more room for investment manoeuvre, bringing greater opportunities in reducing investment risk. Managers of open-end pension funds did not have such a possibility for a long time. Critics of the employee capital plans also expect the government to take over the savings collected under this program in the future. Although it is a private system of long-term savings, they argue that the status of the accumulated funds will most probably change from private to public. Moreover, they criticize the impossibility of paying 100% of the accumulated funds at any time [17]. In the second half of 2021, comments from savers with employee capital plans began to dominate this program, and the savings brought them a profit [18].

As part of the research conducted for the purposes of this publication, individual in-depth interviews were conducted with 100 employers and 100 employees entitled to participate in employee capital plans (one person employed by the respondent micro-entrepreneur). The survey was conducted only among micro and small entrepreneurs operating in Central Pomerania. The conclusions contained in the publication have not been generalized to the entire territory of Poland. The aforementioned entrepreneurs employed a total of 364 people eligible to participate in employee capital plans, of which only 3% decided to remain in the program. Only four respondents to micro-entrepreneurs introduced the program to their plant.

To the question "How do you assess the state of knowledge about saving with employee capital plans among employees of the workplace?" 27 entrepreneurs did not know the answer to this question, 16 assessed this status as low, and 36 indicated the level as high.

Among the employees, only 22 assessed the knowledge of their work colleagues at a high level, and each of them indicated that they acquired this knowledge using materials received from the employer.

This is confirmed by the answers to a separate question about the source of knowledge, where the largest number of respondents indicated information obtained from the employer. Figure 2 clearly shows that the second most popular answer was the source "none". During the interview, this part of the respondents showed a lack of interest in the possibility of exploring the topic of saving with employee capital plans.

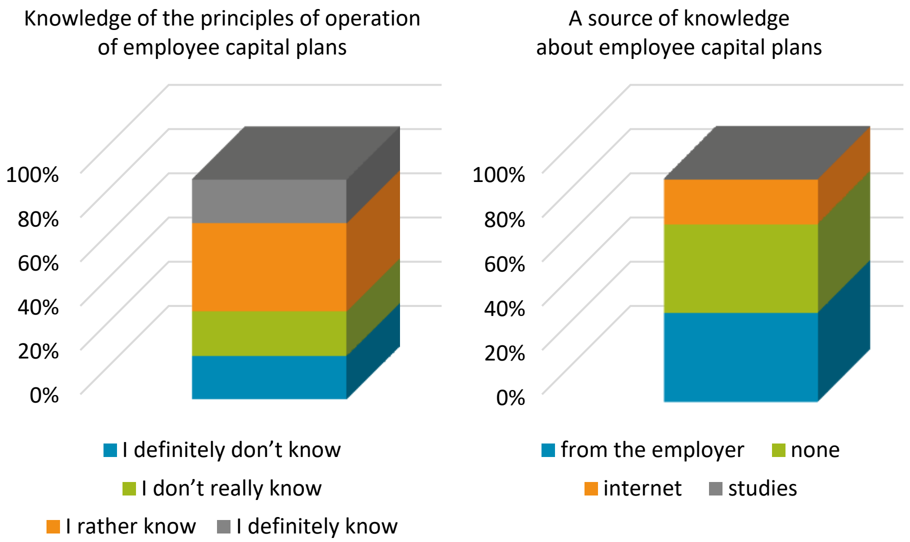

Fig. 2. Knowledge of the principles of operation of the system of employee capital plans among respondents entitled to participate

Source: Own study.

The assessment of the state of knowledge, in terms of the knowledge of the principles of the program operation, presented in Figure 3, indicates 57 respondents who stated that they know these principles, but in the further part of the interview, which included questions about details, it turned out that the respondents were not able to indicate the strength or weakness of the system, and they do not know how the accumulated savings are invested, which is clearly visible in Figure 3, which shows the knowledge of these principles among the surveyed micro-entrepreneurs and the surveyed employees. As this program is designed for employees, the results of this survey in this group of respondents are particularly surprising – as many as 61 out of 100 respondents do not know the rules of investing in the program.

From January 1, 2021, each entity employing at least one person, as defined in Article 2 (1) (18) of the Act on Employee Capital Plans [13], is required to collect funds in employee capital plans. This obligation does not apply to micro-entrepreneurs, to whom all employed persons have declared that they will not save in this system. It may be presumed that employers may suggest employees withdraw from participation in employee capital plans, due to the fact that such participation is associated with the need to conclude contracts for the management and maintenance of employee capital plans, as well as financing and making additional payments to the employee every month. These

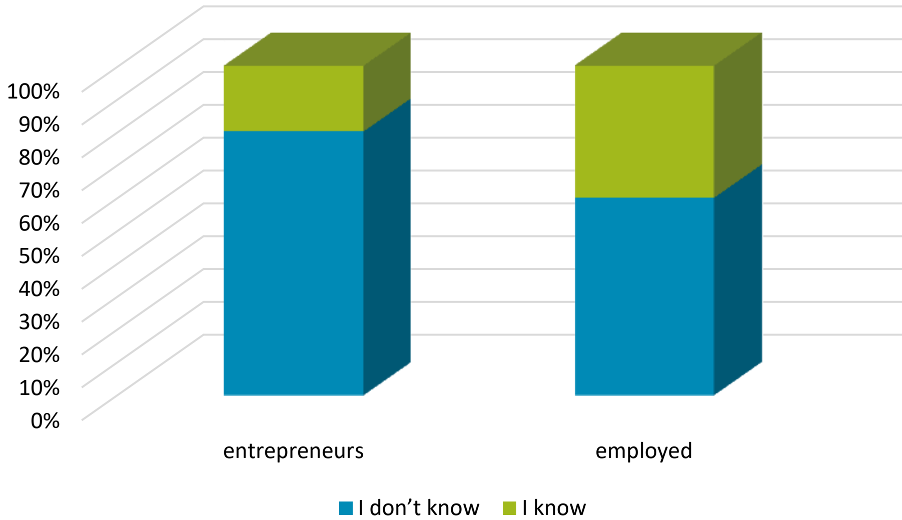

Fig. 3. Knowledge of the principles of investing funds accumulated in employee capital plans

Source: Own study.

are the next expenses of employers that do not bring any direct benefits for themselves. Therefore, the employees were asked if the employer suggested any decision regarding participation. Most of the employees replied that the employer had not commented on this, and only four said that the employer discouraged participation. However, taking into account the fact that the respondents showed a lack of knowledge about the functioning of the system, a difficult to verify question arises – to what extent is the alleged reticence of employers the same as a lack of attempt to influence the employee's decision, or whether it was a suggestively negative or passive discouraging attitude, to analyse the topic and read the received information materials, or perhaps the employer discouraged them indirectly, e.g., by raising doubts and distrust of similar programs. Thus, it could indirectly contribute to the resignation of employees from participation in the program in question [19].

Figure 4 shows the results of the assessment of the costs of running the ECP program among the respondents. Most of the respondents do not know what these costs are. A large group of respondents consider them moderate or harmless for the employer. 21 micro-entrepreneurs stated that these costs are high, while only 4 employees believe that these costs must be difficult for the employer.

When it comes to the assessment of the payments made to the account of employee capital plans, the answer "moderate" was the highest. As shown in

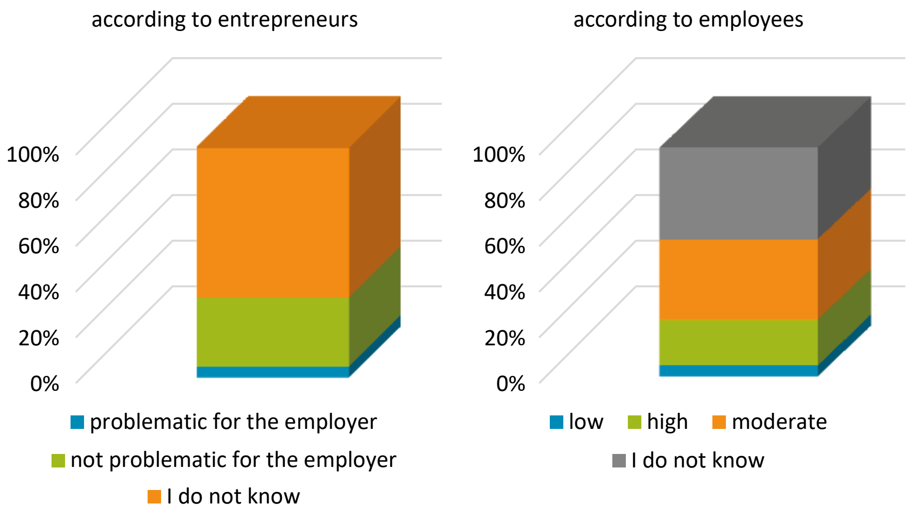

Fig. 4. Assessment of the costs of running an employee capital plan program
Source: Own study.

Figure 5, a large number of respondents do not know about these payments. All respondents who decided to remain in the employee capital plan program pay only basic contributions and did not take advantage of the possibility of putting aside additional savings in the form of voluntary contributions.

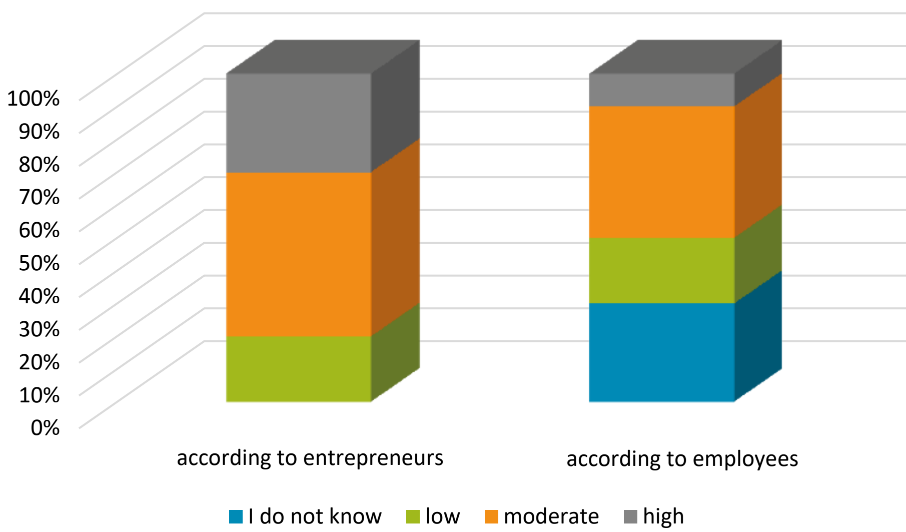

Fig. 5. Assessment of the amount of contributions transferred to employee capital plans
Source: Own study.

Verification of the relationship between the type of decision made by the respondent to participate and the level of his or her education resulted in the results presented in Figure 6. Of those willing to participate, 42 indicated that they had a university degree. 36 respondents stated that they had no opinion on this subject, and most had had secondary education. Among the employed respondents, half of the 77 people who withdrew from participation in employee capital plans had had secondary education. 30 had higher education.

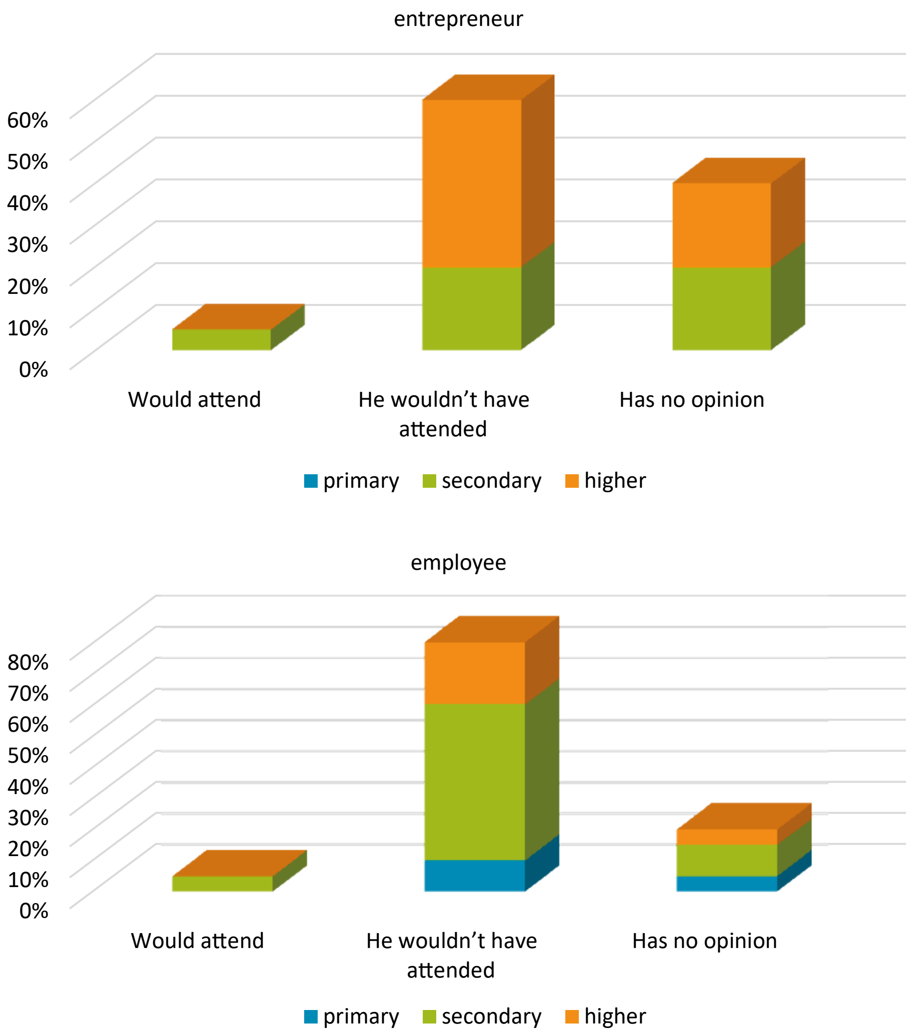

Fig. 6. Respondents' decisions about participation in employee capital plans versus the level of their education

Source: Own study.

16 respondents did not know whether they participated in the program, half of whom had had secondary education.

When examining the relationship between the decision to participate in employee capital plans and gender or age, with the question as to whether the respondent/entrepreneur would participate in the program, both women and men, the majority answered that they would not participate, while the second most popular answer was the answer: “I do not know”.

The results are presented in Table 1. Only three respondents replied that they would participate in the employee capital plan program. Most of the employed people were women, and most of them did not participate in the program. No male respondents participated in the program. Although saving with employee capital plans does not include periods of maternity, parental, and childcare leave, which could theoretically cause a negative attitude towards employee capital plans, especially among women, no respondent mentioned this principle during the interviews. The respondents who indicated that they participate in the savings scheme are women aged 30 to 39. The elderly mostly answered that they did not participate in the program.

The chi-square test of independence was conducted between the variables from Table 1. The lack of correlation between the types of answers provided by business respondents and the gender of the respondents showed that this relationship is statistically significant at the significance level (hereinafter referred to as “p”) 0.1. On the other hand, the measurement between similar variables in the responses given among employees also showed a relationship for the significance level of 0.02. The test further provided information that the relationship between the answer and the age of the respondent/entrepreneur is significant for $p = 0.005$. On the other hand, in the case of the answers of the employed respondents, the relationship is statistically significant at the significance level of 0.001.

To answer the question regarding the reasons for the low level of interest in saving with employee capital plans, the respondents were additionally asked for their opinion on this subject. The results are shown in Figure 7. The answers included a lack of access to information, which meant that the respondents were aware of the lack of news on TV or in the press that such a program had been launched and what it was all about. The issue of wage reduction by offsetting in favour of contributions to the employee capital plans was also mentioned. Two people indicated that the reason may be an increase in inflation. A large group did not have an opinion on this subject, and the vast majority indicated a lack of trust in politicians. None of the respondents spoke critically about a particular ruling group, but it is difficult to determine whether it was

Table 1. Relationship between respondents' decisions to participate in employee capital plans and gender or age

Responses among entrepreneurs					
		Amount of people	**Would they participate in the program?**		
			Yes	**No**	**I don't know**
			Answers		
SEX	Woman	56	3	29	24
	Male	44	0	32	12
AGE	**20-29**	12	0	11	0
	30-39	42	3	30	11
	40-49	25	0	13	12
	50-59	21	0	7	13
Responses among entrepreneurs					
		Amount of people	**Are you in program?**		
			Yes	**No**	**I don't know**
			Answers		
SEX	Woman	76	5	55	16
	Male	24	0	24	0
AGE	**20-29**	16	0	9	7
	30-39	33	5	23	5
	40-49	28	0	28	0
	50-59	23	0	19	4

Source: Own study.

the result of diplomatic behaviour in front of a stranger conducting the survey or whether the majority actually do not trust people holding the function of a politician, regardless of whether they are on the political side of the parliamentary right or the left. As in the aforementioned comments from the review of internet portals, events related to the taking over of some funds during the closure of open-end pension funds were mentioned in the course of the study.

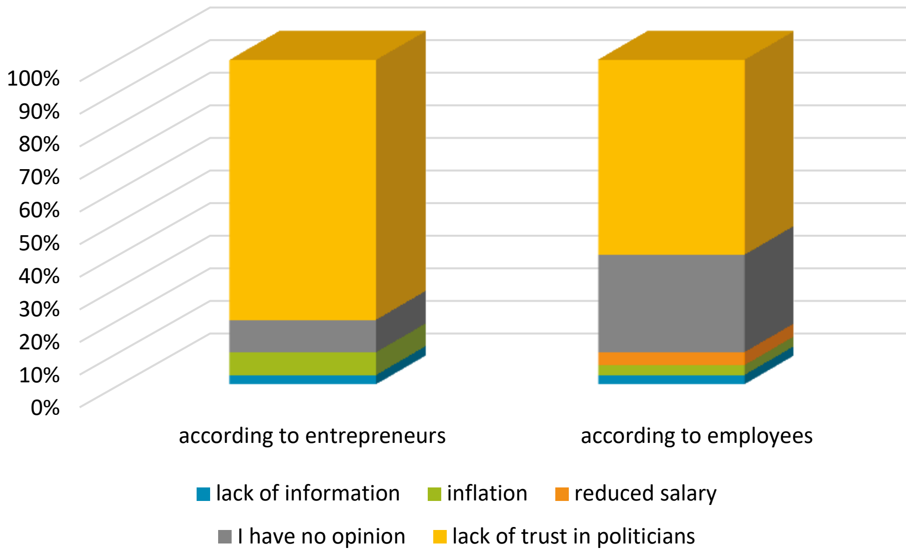

Fig. 7. Reasons for the low level of interest in saving in employee capital plans
Source: Own study.

At the end of the questionnaire interview, the participants were asked to evaluate the significance of the employee capital plan program in the implementation of the social and economic tasks of the state. Figure 8 shows that a significant number of respondents do not have an opinion on the subject, while 37 micro-enterprises and 46 employees doubt that the program could play a significant role in increasing the attractiveness of the labour market and, consequently, contribute to strengthening the financing base of enterprises and investments in the country.

In the whole issue of saving, the Polish national saving culture is not without significance, or rather its low level. The portal pracuj.pl conducted research on this issue among Poles. This showed that among employees, only 53% of respondents regularly set aside funds from their remuneration. It was noticed that the propensity to save increases with the level of education. Regular savings were declared by 70% of people with higher education. The largest group of savers are people aged 35-44, and the smallest aged 45-65. Only 38% of the respondents stated that they were saving for retirement [20].

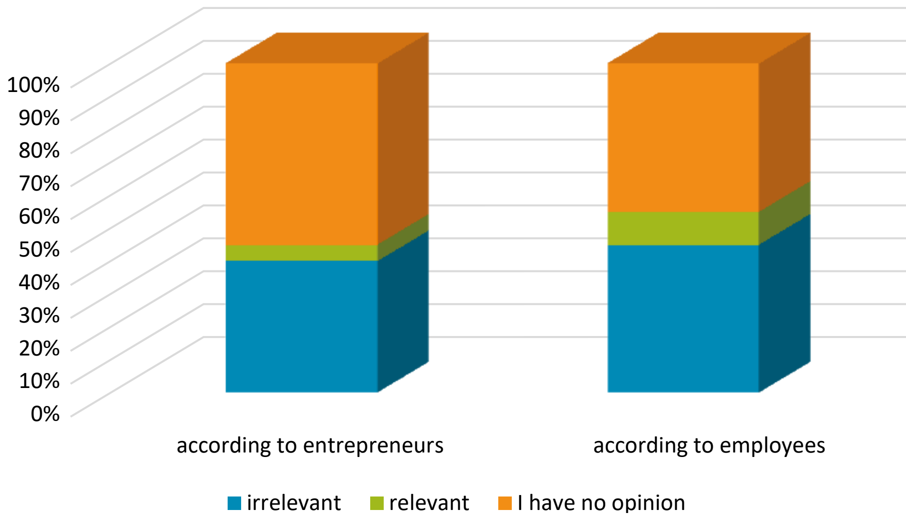

Fig. 8. Assessment of the significance of the employee capital plan program in the implementation of social and economic tasks

Source: Own study.

Conclusions

One of the key assumptions behind the implementation of employee capital plans was to guarantee a sense of social security to people who, entering retirement age, could feel threatened due to difficult financial situation. As shown in this article, this fear is justified, and its basis should be seen in the unfavourable demographic situation and the unfavourable ratio of retirement benefits. These factors influence the sense of social security. The saving system with employee capital plans is an interesting savings instrument, mainly due to large subsidies to contributions paid by the saver, as well as due to high flexibility in the proposed forms of using the accumulated funds, given the statutory goal of collecting savings, which is the financial security of the saver during the retirement period. Moreover, additional solutions were introduced to the ECP system, helpful in the event of the saver's special needs arising before reaching the retirement age. Firstly, the legislature introduced mechanisms that enable the use of funds, without the obligation to pay tax, in the event of a serious illness or the need to acquire one's own place of residence. Secondly, in the event of situations not provided for in the Act, the participant has the right to withdraw a part of the accumulated funds before the age of 60. These are suggestions that can create peace of mind that the program is carefully thought out and could help to secure the future of the saver.

A detailed analysis of the principles of saving with employee capital plans and making payments of accumulated savings leads to the conclusion that this system may constitute financial security after retirement. It should be borne in mind that this program does not solve all the problems that we may have to face in retirement, especially in terms of protection against individual longevity risk. However, it cannot be expected that we will find a financial instrument on the market that would be able to give us a similar guarantee. This is related to a lack of knowledge about the future, which we are not able to predict 100%, while each anticipated scenario requires numerous regulations, reconciling various circumstances of events with the interests of entities participating in these events.

The comparison of all the discussed studies, including the glaring lack of basic knowledge about the savings product in question among the respondents, leads to the conclusion that the essence of the reluctance of Koszalin residents to save with employee capital plans may be the issue of saving itself. As a result, the research hypothesis "Koszalin employees are reluctant to participate in employee capital plans due to the lack of trust in the government and the lack of adequate education in saving" has been positively verified. The lack of knowledge and awareness in the field of long-term saving turned out to be key in this matter, which could constitute a stimulus creating the need for regular saving from the beginning of the career path. Perhaps, the so often indicated lack of trust in politicians, as the reason for resigning from participation in employee capital plans, is due to the inability to make independent decisions in the field of saving, which is always associated with taking a certain risk, which we are less prone to when not we are equipped with an appropriate knowledge base. Certainly, in addition to the employee capital plan program, it would be worth working on developing a culture of long-term saving and educating society on a regular basis in saving and planning to secure their future in various circumstances, such as illness, longevity or financing other needs and interests of their own and family members.

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Wpływ programu pracowniczych planów kapitałowych na poczucie bezpieczeństwa socjalnego w Polsce

STRESZCZENIE Celem badań opisanych w niniejszej publikacji było zidentyfikowanie przyczyn licznych rezygnacji z uczestnictwa w pracowniczych planach kapitałowych wśród osób zamieszkujących tereny Pomorza Środkowego w Polsce.

W procesie badawczym zastosowano teoretyczną metodę badawczą – analizę źródeł (z wykorzystaniem techniki analizy treści) bibliograficznych, indywidualnych wywiadów pogłębionych oraz danych statystycznych.

Jak wynika z przeprowadzonych badań, respondenci mają niekorzystne zdanie o pracowniczych planach kapitałowych ze względu na małe zaufanie do rządu, obawę o stabilność prawa oraz stosunkowo niski poziom wiedzy w zakresie oszczędzania na swoje przyszłe świadczenia emerytalne.

SŁOWA KLUCZOWE bezpieczeństwo społeczne, polityka rządowa, emerytury, pracownicze plany kapitałowe, ekonomia

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Acknowledgement

No acknowledgement and potential funding was reported by the author.

Conflict of interests

The author declared no conflict of interests.

Author contributions

The author contributed to the interpretation of results and writing of the paper. The author read and approved the final manuscript.

Ethical statement

The research complies with all national and international ethical requirements.