

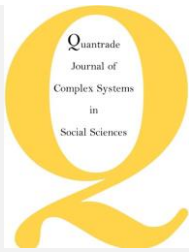
PAPER DETAILS

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Annual Growth of Individual Pension Funds and Progressive Analysis of It's Development in Turkey

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Abstract

States have established various social security systems in order to eliminate the risks that their citizens will face at various times. Over time, the existing social security systems not meeting the expectations sufficiently and the search for new funding sources in order to meet the financing needs of the states gave birth to the private pension system. Thus, through these funds, individuals were directed to save and additional income was provided to individuals during their retirement. On the other hand, it contributed to the development of economic resources and capital markets needed by states and to channel savings to investment. Private pension funds, which are considered very important by developed and developing countries and are valuable in terms of providing economic resources, are a type of investment. The Private Pension System Law, which began de facto on October 27, 2003, entered into force on October 7, 2001. While in some countries access to the pension system is left to the choice of individuals, in some countries this is subject to a legal requirement. The aim of this study is; To examine the size of the private pension funds over the last ten years and the number of participants included in the system, using data from the Pension Monitoring Center.

Keywords: Social Security, Individual Pension, State Contribution, Individual Pension Funds

1. Introduction

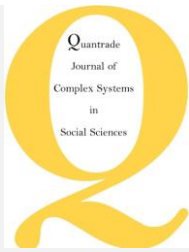
All around the world, the precautions taken against the problems existing in the social security field have also created tremendous impression on our country. The situations have come into question which have emerged as complex and versatile in time, have induced crisis and hauled to crisis in our country (Ekin, Alper, Akgeyik, 1999:179). One of the required criteria within the range of industrialization and economic growth is the fact that investment growth depends on efficient, meritable and applicable financial funds. It is considered that the quantity of these funds to be transferred to investments has been substantially limited (Oktayer ve Oktayer, 2007:56). Our country has a young and dynamic population structure. In developed countries, demographic-oriented problems are usually at the heart of social security-related problems. In our country, the underlying reasons of the existing problems are usually the breakdown of the balance depending on insurance risks and statistics, institutional deficiencies and so forth (Teksöz, 2003).

States, through individual pension system, have been developing policies regarding social security and the service provision for individuals in required fields has been ensured in this respect. Individual pension system is based on the principal of saving. In this system, the purpose is saving some of the income earned during working life and using it during retirement period following the end of working life. Within this system including voluntary participation, pooled funds have also been utilized by specialized agencies in various investments.

Increasing the investments has been a significant factor in terms of industrialization and economic growth. Along with the financial liberalization occurred in the '70s and '80s, some significant changes have originated, which are:

- Serious increase in the amount of funds in circulation
- Diversification of the instruments in the market
- Development of new financial markets

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- Ensuring low-cost transactions through the innovations in technology and communication fields

One of the encountered developments is private pension funds (Oktayer ve Oktayer, 2007:57).

The purpose of this study is to investigate the number of participants and the total asset value of funds regarding individual pension system for the last ten years. Number of participants in individual pension and growth in the total asset value of funds have been examined by years, through the digital data received from Pension Monitoring Center. In the second part, clarifications and definitions concerning social security, individual pension and individual pension funds have been provided. Besides, historical development of individual pension system has been briefly introduced. Information regarding the number of participants in individual pension and total asset value of funds by years has been provided through tables and graphics; the results have also been displayed in the third part.

2. Literature Review

In this section, the concepts regarding social security and individual pension systems have been clarified and their development in Turkey has been briefly introduced. The number of participants in individual pension and total asset value of funds by years and certain data about the system have been provided through tables and graphics.

2.1. Social Security

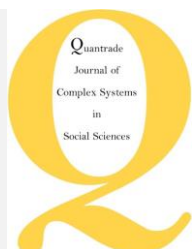
Social security is an assurance system aiming to protect individuals against threats and damages in terms of occupational, physiological and sociological risks (Zunluoğlu, 2014:7). Main objectives of social security system can be listed as follows:

- Taking economic precautions against lifetime risks and increasing life standards
- Participation into the system is not optional. All family members benefit from the system (mother, father, spouse and children)
- Social security is one of the fundamental human rights and ensuring the system is under the responsibility of the State.
- Utilization of healthcare services are provided for better health status and ensuring persons' acquisition of their own revenues.
- System supervision is ensured by State and system is financed by the employers and the State.
- There is no funds to valorise the pooled amount in this system. Return of premium is not applicable and there is no premium yield whatsoever.

Social security systems have simultaneously occurred with Industrial Revolution and working class. In our country, Establishment of Social Insurance dated 1936 and Labour Law No.3008 on Social Insurance had been created firstly, these regulations were not enforced until 1945, because of World War II. Afterwards; Law No. 4772 Industrial Accidents, Occupational Diseases and Maternity Insurance dated 1945 have been the first law on social security field. Several related laws are introduced following this law (Gerek, 2004:75). In 2001, Draft Law of Individual Pension, Saving and Investment System have been reported to the Grand National Assembly and approved within the same year; aforementioned draft law has been designed to develop pension systems in a way to support and complete public social security system by enabling voluntary participation.

2.2. Individual Pension System

There are some notions coming to mind when the word of "pension" is mentioned. Pension is the post-work life satisfaction. Individual's position within life is significant and not only the actual possessions but also the deeds performed until that time have great importance (Çetinkaya, 2011: 18). According to Canatan (2008:107) pension is "not benefiting from or departing working life because of increased age. With reference to the idea of being unable to work because of increased age after sustaining the lifetime through working, pension is the planned termination of working life by providing individual with economical guarantee in this period. There are multiple factors affecting individuals' decisions in the pension system. One of the factors is economical condition. Reasons such as lack of employment, low income, high inflation rate and erosion of money have been affecting individuals' decisions in terms of pension (Canatan, 2007:71).



In our country, as it is seen in the previous years; inefficient valorisation of investment funds and early retirement can be among the reasons of nonfunctionality and social security gaps, which negatively effect state budget and place burden to budget. This situation argues that social security system is non-functional and delinquent and individual pension system is essential and gives a new point of view to social security system and it can be considered as a replacement of social security system (Kaya and Kahya, 2017 as cited in Aslan vd. 2019:34). In the light of all this information, private pension system have become inevitable for eliminating individual's anxiety and economic problems at the end of working life and ensuring a more prosperous life.

In the Law No. 4632, the objective of individual pension system is specified as ensuring a high income and prosperous environment in pension by providing additional incomes through the investment of individual pension-related savings. Besides, through long term funding, benefits for both employment and economic stability have been intended (Solmaz, 2016: 27). It is considered that the remarks for the objectives and scope of individual pension system have included similar approaches, as stated in the Law.

It is known that private pension system have first started in Chile in 1980 and subsequently, the system has been adopted by Peru after a decade. Afterwards, among the European countries, Poland has selected Chile and Peru models as baseline and has introduced private pension system. Even if private pension system regulation varies from country to country, the system has constantly been modernized in accordance with the necessities of the time (Elkatmış, 2012:82).

Individual pension system, which is a private pension system and includes voluntary participation; can be specified as using the pooled revenues in retirement period; Pooled revenues are created through converting regular savings into investments. Individuals make these regular savings during their working life. The objectives of individual pension can be listed as follows (www.egm.org.tr):

- Contributing to economic development
- Ensuring increase in employment
- Ensuring long term resources for the economy
- Using individuals' retirement savings as an investment instrument and valorising them and ensuring contribution to the individuals during pension period.

Apart from the abovementioned objectives, individual pension system have two major benefits: First, thanks to these savings, individuals can have a more prosperous life in their pension period. Second, a significant level of resource is ensured to national economy through long term retirement funds. This system is not obligatory. Individual pension system is based on voluntariness and has a supportive structure for social security system of the states. The features of ensuring economical resources and giving an opportunity to individuals to have a more prosperous life in pension period have been descriptive for the need to individual pension system. Belowmentioned examples can be provided regarding the opportunities of individual pension system and the duties and responsibilities of the system:

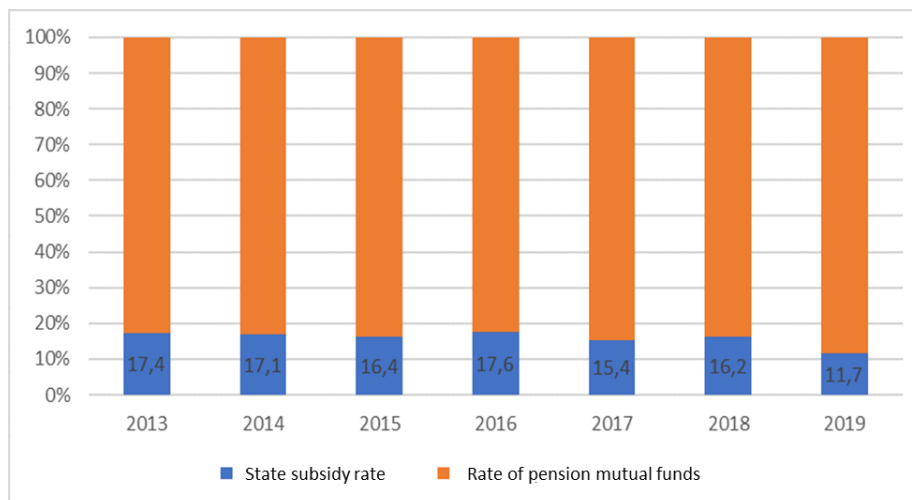
- Attributing more duties and responsibilities to private pension system within the social security system
- Expanding tax-related incentives and state subsidy in a way to increase participation level
- Organizing informative seminars for individuals and organizations on individual pension system and performing promotion and training activities
- Ensuring financial protection against ageing population
- Providing financial support in pension period
- Ensuring saving incentives
- Ensuring economic resources as a financial instrument

2.3. State Subsidy

The amounts regarding the contributions previously paid by the participants have been deducted from tax base. The system has been promoted in this way and been ended through law amendments; nonetheless, the application of state subsidy has been proceeding since 2013. According to the regulation, which was published in 2012 and put into practice in 2013; with the exception of contributions paid by employers, 25% of the contributions paid to participants' individual pension accounts have been registered to participant accounts by State (www.tsb.org.tr/). There is an upper limit for this contribution. This upper limit is the 25% of the annual amount of gross minimum wage. Gross minimum wage for 2020 is TRY 2.943; accordingly annual amount is TRY 35.316. %25 of this amount is equal to TRY 8.829, which represents the upper limit for state subsidy. State subsidy at the rate of %25 has been progressively sustained from the effective date of the system.

Proportional distribution of total amount of funds and state subsidy funds is provided in Graphic 1 (as of 31 December 2019) (www.egm.org.tr):

Graphic I. Total amount of pension mutual funds and the amount of State subsidy funds (%)

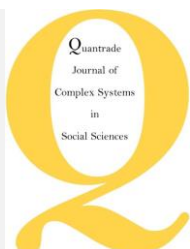


Source: www.egm.org.tr

Along with the introduction of state subsidy as of 1 January 2013, an increase has been observed in the system participation ratio. State has deposited TRY 25 for every TRY 100 of the contributions paid by system participants. State subsidy is granted for every citizen paying contributions within his/her individual or group pension contracts, within the limits specified in related law. New contract is not entailed for the utilization of state subsidy. State subsidy utilization is also applicable through existing contracts. State subsidy calculation is realized for contributions which are paid as of January 2013. Besides, independently of tax payer status, every individual can benefit from the system within lower and upper limits. Any auxiliary transaction, process or requirement is necessary for the utilization of state subsidy. Calculation regarding state subsidy is automatically realized over the paid contributions after the contribution payment process is completed. Any participant statement or notification is required and related calculations are realized by Pension Monitoring Center (PMC) by grounding on the data transmitted by related companies (www.egm.org.tr). Another issue is that the total amount, including state subsidy, has been paid to participant or his/her beneficiaries, if s/he is deceased; in case of leaving the system because of retirement, death or disability (www.spk.gov.tr).

2.4. Development in Turkey

As of 16 May 2000, development of a funded system through individual pension funds by Cabinet Council has been aimed. In this respect, as a successor and modifier of social security reform, which is the structural reform; “Draft Law on Individual Pension Savings and Investment System” has been submitted to Grand National Assembly of Turkey, which organizes the voluntary savings of people for voluntary pension with the aim of developing programs for pension system. Aforementioned Draft Law was accepted in 28 March 2001 and published on Official Gazette No. 24366. Opinions and suggestions are received from all related sectors such as Ministry of Finance, Ministry of Labour and Social Security, Undersecretariat for Treasury and Capital Markets Board of Turkey. Concurrently, Draft Law on Amendment of Certain Tax Laws was accepted by Grand National Assembly of Turkey in 28 June 2001. Along with this law, certain tax-related promotions are granted to intended participants and employers contributing on behalf of their employees in terms of directing the funds to investment and withdrawing the savings as lump sums and money. System has been introduced de facto along with the first authorized contract in 27 October 2003. Towards the efficient and reliable operation of the system, regulation procedures have been undertaken; administrative and legal scopes have been defined; some articles have been amended in 14 June 2007 and legal basis have been constituted along with the new provisions. In 29 June 2012, tax advantage has been abolished and state subsidy has been put into practice through Law on Individual Pension Savings



and Investment System and Law on Amendment of Certain Laws and Decree Laws (Pension Monitoring Center Individual Pension System 2017 Progress Report).

2.5. Development in Turkey

Individual pension funds are financial instruments through which employees generate post-career income by gathering certain share of their income and converting these savings into contribution. Pension funds are economically needed due to the fact that they secure an efficient alternative for the provision of long term funds and above all, they have been mainstreamed via tax incentives (Tunay, 2001:104). Individual pension funds may include belowmentioned investment instruments (www.tsb.org.tr):

- Deposit and participation accounts,
- Debt instruments
- Repurchase and reverse repo transactions and partnership interest
- Precious metals and also assets on precious metals and real estates
- Derivative instruments and variants
- Takasbank money market transactions
- Investment fund shares and lease certificates
- Cash collaterals and premiums of derivative instrument transactions performed in stock market
- Other investment instruments specified with Capital Markets Board of Turkey

Following the end of working life, individuals need pension savings to improve their welfare and comfort level and to meet vital and other types of needs in their pension period. Individuals can make savings through deposits, stocks and shares, golden, life assurance and real estates as well as contributing to public and private pension plans. In a country, it is supposed to discuss pension system as public and private pension plans, joint and integral. Private pension systems have been considered as a supplementary to public pension systems and have substantial position and share in many countries in terms of pension system. In terms of private pension systems and ensuring a desired level of income for individuals; the role of public pension system reforms realized in the last years has great importance (Yazıcı, 2015:45-46).

2.6. Asset Value of Funds

Individual pension funds have constituted a fairly significant source in the name of financial innovations in capital market and market modernization; asset value and importance of the funds have been improving (Türker, 2011). In the name of developing the pension savings, in the seventeen-year period, there has been a substantial increase in both number of participants and asset value of funds within the individual pension system which was de facto introduced in 2003. Summary data on individual pension system as of 26 November 2020 are displayed in Table 1 (www.egm.org.tr):

Table 1. Individual Pension System summary data (as of 26 November 2020)

Number of Participants (Million)	6.8
Total Asset Value of Funds (TRY Billion)	155.5

Source: www.egm.org.tr

Number of participants in individual pension system and total asset value of the fund for 2011-2020 are presented in Table 2 (www.egm.org.tr). (Stats for leaving the system have also been considered as of November 2020, also as of December in other years)

Table 2. Number of participants and total asset value of the fund in individual pension system in between 2011-2020

Year	Number of Participants	Total Asset Value of Funds (TRY Billion)
2011	2.641.843	14.3
2012	3.128.130	20.3
2013	4.153.055	25.1
2014	5.092.871	34.7
2015	6.038.432	42.9
2016	6.627.025	53.4
2017	6.924.945	67.6
2018	6.878.224	76.9
2019	6.871.132	101.8
2020	6.889.489	155.5

Source: www.egm.org.tr

Along with the introduction of individual pension system in 2003; a progressive and rapid improvement has been observed in terms of participating into individual pension system, thanks to promotions and campaigns. In 2008, following the slight decrease after the rapid increase in the first years, rapid increase trend has been observed once again, along with state subsidy in 2013. In 2013, an approximate increase at a rate of 33% has been recorded in terms of number of participants compared to last year. It is seen that in terms of total asset value of funds, an approximate increase of 25% has been observed compared to last year. Besides, there has been critical proportional declines in the number of opt-outs as of 2013. In ten-year period, between 2011 and 2020, total asset value of the funds has grown approximately ten times, on the other side, number of participants has also increased 2,6 times. Together with COVID-19 pandemic, the number of participants has decreased by 21.000 in March-April period. Depending on the data received from Pension Monitoring Center for aforementioned period, it can be inferred that the decrease is not derived from the numbers of opt-out but the decrease in the number of new entrances to the system; as a matter of fact, system opt-outs are not increased but the number of new entrances has ceased. In this context, it has been observed that the number of participants has fallen to the level of 6.887.000 by 17 April 2020, which was 6.908.000 in 20 March 2020.

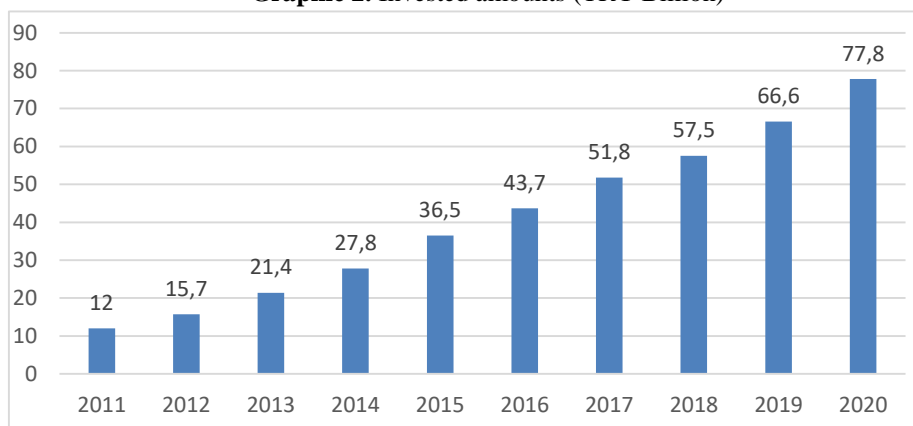
Nevertheless, if an evaluation is realized through Table 2, it can be witnessed that critical increase in the number of participants has been sustained from 2013 to 2016. Besides, it can be observed that in spite of the continuation of upward trend in 2017, there has been critical declines in increase rate and in 2018 and 2019, some sort of regression has taken place. As of November 2020, a respectively low level of increase has been recorded. On the other hand, it is possible to state that there has been a constant increase in terms of total asset value of funds in between 2011-2020. According to Table 2, an increase trend has been observed in each year, starting from 2012 up to 2019; with approximate rates of 41%, 23.6%, 38.2%, 23.6%, 24.4%, 26.5%, 13.7% and 32.3% respectively and finally 52.7% in 2020. In the light of these data, it can be inferred that the greatest increase and performance in total asset value of funds have been recorded in 2020.

Remarkable data has come into existence when these data are tabularized: number of participants in the system and total asset value of funds; invested amounts, geographical and age distribution, the first ten provinces with the most participants, sex and the number of participants using pension right in the system. It is possible to analyze these tables under these criteria.

- Level of regional development
- Demographic structure
- Labour force participation ratio
- Number of employments
- Level of education
- Gender distribution
- Reputation of the system
- System reliability

Invested individual pension system funds as from the last ten years (2011- October 2020) are displayed in Graphic 2:

Graphic 2. Invested amounts (TRY Billion)



Source: www.egm.org.tr

Geographical distribution of the number of participants in the system and total asset value of the funds are displayed in Table 3, as of 31 December 2019.

Following the analysis of the number of participants in the system and total asset value of the funds in terms of geographical distribution, it has been observed that Marmara Region has the highest ratio in this respect. Marmara Region is the prominent region in terms of development index, population density and labour force participation ratio and it is well-known that Marmara Region also has positive data in terms of education level and number of employments.

Table 3. Proportional distribution of contracts by regions (%) as of 31 December 2019

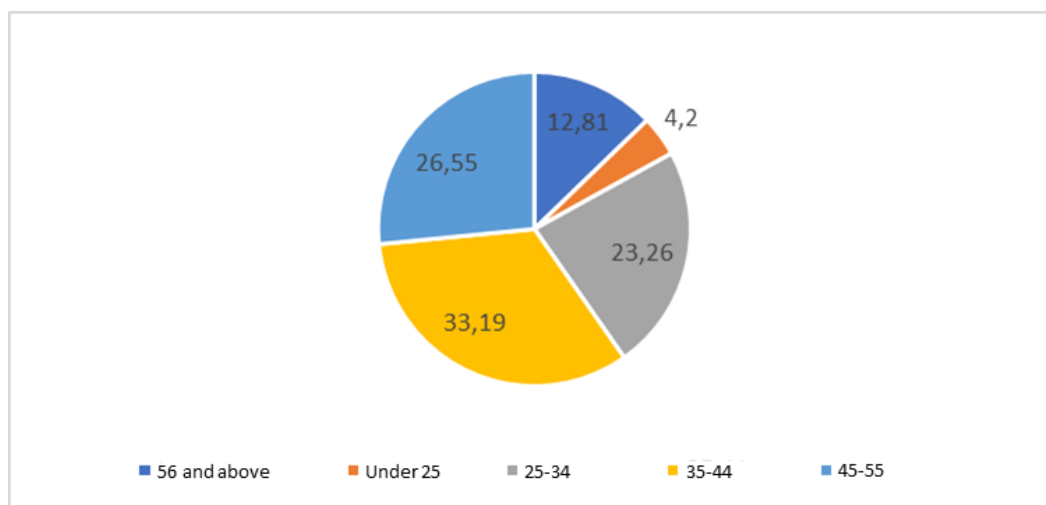
Region	Participant Ratio	Total Asset Value of Funds
Marmara	40,7	49,3
Central Anatolia	16,5	16,4
Aegean	15,4	14,3
Mediterranean	12,2	9,7
Black Sea	8,1	5,7
Southeastern	4,2	2,7
Eastern	3,0	1,8

Source: www.egm.org.tr

On the other hand, if Central Anatolia and Aegean regions data are analyzed, it can be inferred that there is a juxtaposition between these and Mediterranean region has lagged behind these two regions. Furthermore, Southeastern and Eastern regions have displayed relatively low results in terms of total asset value and the number of participants.

Age distribution data regarding system participants are provided in Graphic 3 as from 31 October 2020.

Graphic 3. Age distribution of the participants (31 October 2020)

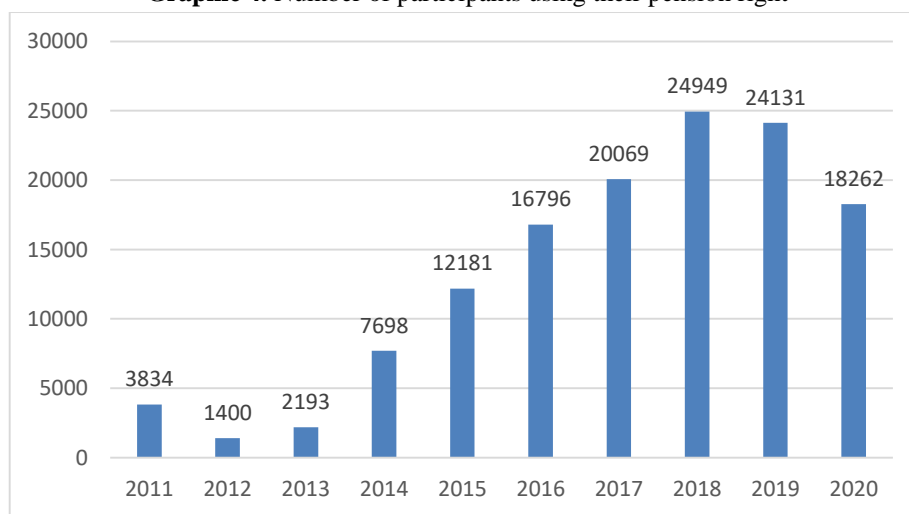


Source: www.egm.org.tr

Following the analysis of age distribution graphic, it can be stated that the low level of participation (4.20%) which was recorded among the people under 25 years old is directly correlated with the low level of labour force participation of the same age group. Besides, when examined, it can be seen that the age groups of 25-34 and 45-55 are proportionally juxtaposed. The highest ratio is recorded in 35-44 age group. Aforementioned ratio is observed as %12.81 among the people who are 56 years and above and this ratio cannot be classified as low when the issue is considered in terms of retirement age.

According to September 2020 data, it is recorded that 131.250 individuals have retired through the system so far. Total number of retired individuals starting from the system introduction date up to 2011 has been provided cumulatively. Data for other years are considered on annual basis. Data regarding the participants who used their pension rights between 2011 and September 2020 are provided in Graphic 4 as follows:

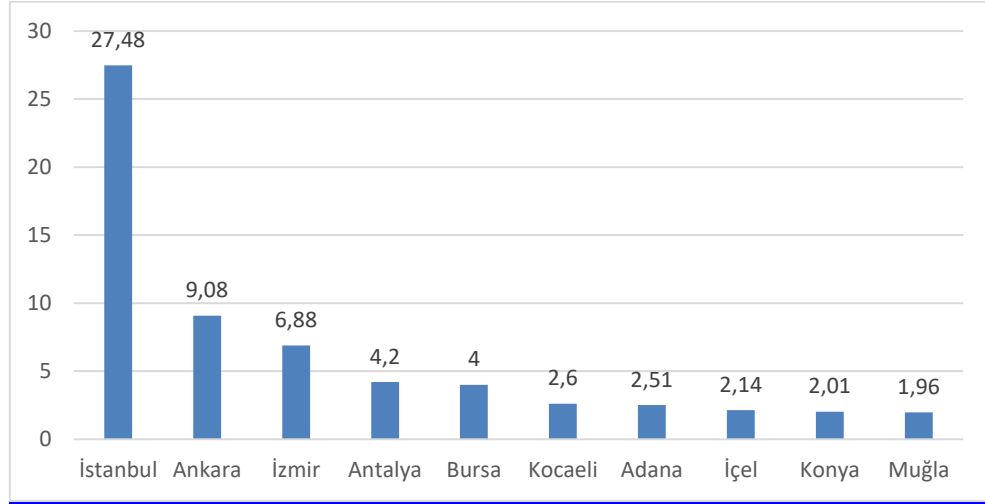
Graphic 4. Number of participants using their pension right



Source: www.egm.org.tr

When 31 October 2020 data of Pension Monitoring Center are analyzed, the first ten provinces with the greatest number of participants can be revealed in Graphic 5 as follows:

Graphic 5. First ten provinces with the most participants (%) (as from 31 October 2020)



Source: www.egm.org.tr

It is visible that a significant amount of participants are in İstanbul; which is followed by Ankara, İzmir, Antalya and Bursa.

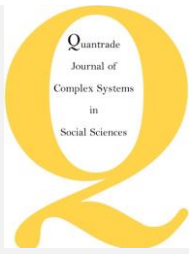
5. CONCLUSION and Evaluation

After making a general evaluation on the capital markets of Turkey, it can be stated that a critical increase has been realized in collected funds after 2010. Individual pension funds have a significant part and effect in this increase trend. Various empirical studies have been conducted regarding the effect of pension system funds on capital markets. Its supplementary features on individuals, economy, development and social security system have been addressed through distinctive studies.

Through the individual pension system, individuals can generate additional revenue in their post-work life and also this system avails economic recovery, canalization of this resources and finally, employment and development through ensuring long term funding. However, it is considered that these voluntary-based system requires more informative, promotive or encouraging innovations and regulations.

It is understood that individuals have regarded state guarantee as inadequate owing to the distress in pension period in terms of meeting the needs. This situation reveals the necessity level of individual pension system. The level of the need and the importance of the system can be better understood through the examination of funds which are created through the system and form a critical economic resource; and the benefit of the system in terms of driving people to making savings. In this context; modern structuring, required legislations and arrangements are obliged by taking cultural, economical, educational differences etc. and conditions into consideration in order to popularize individual pension system in every level of society. Different conditions may arise depending on different factors in the individual pension system and it is witnessed that these conditions affect the number of intended participants and total asset value of the fund. As a result, it is suggested that separate research studies can be conducted on each imposing factor. There are numerous imposing factors affecting the growth of individual pension funds such as the increase in household consumption cost and lack of saving, high inflation rates, decrease in employment, poor economic conditions and economic crises, decline in the concern for future, lack of knowledge or ignorance about the system.

It can be seen that there are various systems and requirements for individual pension system applications all around the world, changing from country to country. In general terms, individual pension system have been utilized by developed



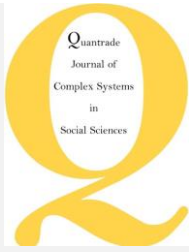
countries as a voluntary system which is complementary to social security system. It is understood that obligatory applications which are deemed as a replacement of social security system are rather available in developing countries. In our country, the system is voluntary-based; funding amount has been growing in concurrence with the number of participants.

Through analyzing individual pension system-GDP ratio, it is considered that the system is open for development and improvement. According to 2019 data, total asset value of funds-GDP ratio is approximately 2.9%. A ratio of 3% is expected for 2020 and progressive structure of the fund reveals that total asset value will be much higher in the future. Individual pension system is executed in an effective, transparent and reliable way in Turkey. State subsidy incentives have obvious contributions to the development of individual pension system; however, new incentive regulations and arrangements are required to attract more participants and increase the total asset value of funds. Particularly, incentive factors and supports provided during the times of pandemic, natural disasters and economic crises will decline the opt-outs and restrain the decline of fund amount.

In terms of COVID-19 pandemic, current remarks have stated that common economic effects of the pandemic have forced individual pension systems but in Turkey, it is revealed that the number of participants has declined proportionately while total asset value of funds has greatly increased. Increase in life expectancy and ageing population and ever-increasing meaning of health and welfare in pension period -as in every period- have spread progressive pressure on public funding. Individuals' concern about their pension period also gradually increases when economic effects of the pandemic are included into this situation. Considering the pandemic process only within the limits of healthcare is fallacious. Pandemic process affects industry, production, workforce, interest rates and returns of investment and increases individuals' concerns for the future. Furthermore, pandemic process is the reason of the increase in debt levels of countries. Therefore, affecting from those factors even in ensuring sustainable and sufficient pension revenues can be anticipated. Increase in national debts and restriction of pensions or any type of healthcare service are among the possibilities in the future. After all, governments aim to alleviate the inevitable effects of pandemic by adopting various applications.

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