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## Enhancement of the professional competence of specialists who form an accumulative pension system based on social responsibility

**Abstract.** The purpose of the study is to determine the areas of increasing the social responsibility of the private pension funds (NPF) based on the growth of professional competence of specialists in the formation of the system of funded pension provision through the risk-based government regulation and supervision. The article proposes an improved definition of the social responsibility of the subjects of the accumulative pension system and determines the qualitative indicators of their social responsibility.

An analysis of the work experience of pension funds in Thailand, Brazil, the United States, Norway and the South Africa allows us to conclude that the main areas of increasing social responsibility are to ensure decent and safe working conditions, environmental safety, absence of corruption and violation of the ethical and legal norms. It is proved that the subjects of the accumulative pension system should act on the basis of corporate governance and be guided by the OECD principles of corporate governance. According to the best foreign practices, improving the competence of pension fund employees is one of the main areas of the social responsibility.

To determine the directions of increasing the social responsibility of the subjects of the accumulative pension system, an expert survey was conducted. Based on the results of the study, it is substantiated that the main direction is to increase the professional competence of specialists in the formation of a funded pension system based on risk-oriented state regulation and supervision.

**Keywords:** Private Pension Fund; Accumulative Pension System Subjects; Pension Provision; Social Responsibility; Advanced Training

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**Підвищення професійної компетенції фахівців при формуванні системи**

**накопичувального пенсійного забезпечення на засадах соціальної відповідальності**

**Анотація.** Метою статті є визначення напрямів підвищення соціальної відповідальності недержавних пенсійних фондів (НПФ) на основі зростання професійної компетенції фахівців при формуванні системи накопичувального пенсійного забезпечення на засадах ризик-орієнтованого державного регулювання та нагляду. У статті запропоновано удосконалене визначення соціальної відповідальності суб'єктів системи накопичувального пенсійного забезпечення і детерміновано якісні показники їх соціальної відповідальності.

Аналіз досвіду діяльності пенсійних фондів у Тайланді, Бразилії, США, Норвегії та Південно-Африканській республіці дозволяє дійти висновку, що основними напрямками підвищення соціальної відповідальності є забезпечення гідних і безпечних умов праці, екологічна безпека, відсутність корупції, відсутність порушення етичних норм та норм законодавства. Доведено, що суб'єкти системи накопичувального пенсійного забезпечення мають діяти на засадах корпоративного управління і керуватись принципами корпоративного управління запропонованих ОЕСР. Відповідно до передових закордонних практик, підвищення компетентності працівників пенсійних фондів є однією з основних складових соціальної відповідальності.

Для визначення напрямків підвищення соціальної відповідальності суб'єктів системи накопичувального пенсійного забезпечення проведено експертне опитування. На основі результатів дослідження аргументовано, що основним напрямком є зростання професійної компетенції фахівців при формуванні системи накопичувального пенсійного забезпечення на засадах ризик-орієнтованого державного регулювання та нагляду.

**Ключові слова:** недержавний пенсійний фонд; суб'єкти системи накопичувального пенсійного забезпечення; пенсійне забезпечення, соціальна відповідальність; підвищення кваліфікації.

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**Повышение профессиональной компетенции специалистов при формировании системы**

**накопительного пенсионного обеспечения на основе социальной ответственности**

**Аннотация.** Целью статьи является определение направлений повышения социальной ответственности негосударственных пенсионных фондов (НПФ) на основе роста профессиональной компетенции специалистов при формировании системы накопительного пенсионного обеспечения на основе риск-ориентированного государственного регулирования и надзора. В статье предложено усовершенствованное определение социальной ответственности субъектов системы накопительного пенсионного обеспечения и детерминированы качественные показатели их социальной ответственности.

Анализ опыта работы пенсионных фондов в Таиланде, Бразилии, США, Норвегии и Южно-Африканской республике позволяет сделать вывод, что основными направлениями повышения социальной ответственности является обеспечение достойных и безопасных условий труда, экологическая безопасность, отсутствие коррупции, отсутствие нарушения этических норм и норм законодательства. Доказано, что субъекты системы накопительного пенсионного обеспечения должны действовать на основе корпоративного управления и руководствоваться принципами корпоративного управления, предложенными ОЭСР. Согласно передовым зарубежным практикам, повышение компетентности работников пенсионных фондов является одним из основных направлений социальной ответственности.

Для определения направлений повышения социальной ответственности субъектов системы накопительного пенсионного обеспечения проведен экспертный опрос. На основе результатов исследования обосновано, что основным направлением является повышение профессиональной компетенции специалистов при формировании системы накопительного пенсионного обеспечения на основе риск-ориентированного государственного регулирования и надзора.

**Ключевые слова:** негосударственный пенсионный фонд; субъекты системы накопительного пенсионного обеспечения; пенсионное обеспечение; социальная ответственность; повышение квалификации.

## 1. Introduction

The growth of the demographic burden on the working part of the population is due to negative demographic processes, which in Ukraine are identical to European (aging population and negative natural population growth) (Mavlutova, 2016). The low birth rate, the decrease in the share of young age groups up to 16 years, combined with the expected future increase in life expectancy will lead to an increase in the number of retirees and the aging of the nation. Preservation of the current scale of the distribution of preferential pensions and unemployment will lead to the fact that in 20-25 years the number of retirees will be equal to the number of employed, and from 2040 will exceed it (Government Portal, 2020).

As of 2019, there are only 1.3 employees per retiree. Preservation of pension savings and their increase at the expense of investment income is a function of financial institutions that perform the functions of asset management NPF (Tapia, 2008). Thus, the ability of the fund to make pension payments depends on the effectiveness of these institutions. World experience shows that there is no other way to attract investors than openness of information, a clear system of evaluation of the performance of funds and their social responsibility (Ukraine in 2005-2013, 2014).

The development of the non-state pension system in Ukraine is very slow, according to the authors, primarily due to the fact that this system is not perceived by citizens as an alternative to the state system. As the analysis of foreign experience shows, in Ukraine one of the highest mandatory fees to the Pension Fund in the world, but at the same time, every year we can observe a significant deficit of the Pension Fund: in 2018 - 32.1%, in 2019 - 30%, 2020 - 13.2% (Government Portal, 2020).

Another key problem that prevents the population of Ukraine from receiving private pensions and using financial services is the low level of financial literacy and distrust of any financial institutions due to the negative experience of investing in financial pyramids since Soviet times. This is confirmed by the results of the all-Ukrainian sociological survey «Financial Literacy and Awareness in Ukraine», according to which 39% of the population of our country do not have bank accounts. Most citizens use only basic financial services, including payment of utility bills through a bank (72%), use of a plastic card (68%), payments through payment system terminals (38%) (Demchenko, 2016).

As practice shows, the majority of Ukrainian citizens are not interested in obtaining more information about the activities of financial institutions and financial services due to the lack of funds for investment, distrust to the financial system and other (Panchenko, 2015). An effective way to solve this problem is to introduce the principles of social responsibility in the activities of domestic NPFs.



## 2. Brief Literature Review

Many works of scientists are devoted to the problem of reforming the pension system, and analyses of private pension funds activity peculiarities such as, Mavlutovaa, Tapia, Amarlick, Demchenko, Panchenko, Cox. Issues of social responsibility were considered by such scientists as Amarlick, Trynchuk, Nagaivska, Cox. However, the list of authors who have studied the possibility of implementing the activities of domestic pension funds on the basis of social responsibility is quite exhaustive.

The analysis of the domestic literature allows us to conclude that the study of the peculiarities of the activities of private pension funds in the context of social responsibility is only at the stage of formation, which actualizes scientific work in this direction. In contrast to domestic realities, Western literature has been dealing with these issues for a long time. For example, F. Amarlick in his work (Amarlick, 2020) considers the model in which pension funds operate as companies that respond to social problems of society. Another example of a study of pension funds in the context of corporate social responsibility is the work of Cox P., Brammer S., Millington E. (Cox, Brammer, Millington, 2019), who conducted a large-scale analysis of pension funds in the UK and concluded that pension funds prefer social work with their employees as internal stakeholders.

Generalization of the foreign experience in the pension funds activities in the context of social responsibility and possibility of its implementation in Ukraine is presented in Table 1.

Table 1:  
Examples of the pension funds' social responsibility abroad

Country	Pension Fund	Example	Possibility of implementation in Ukraine
Thailand	Government pension fund (GPF)	The GPF combines strategies in its approach to responsible investment by first practicing negative screening, excluding companies if any of the following activities are evident: <ul style="list-style-type: none"> <li>• pollution and environmental problems;</li> <li>• breaches of intellectual property law; impediments to good morals and customs;</li> <li>• social problems and the endangerment of public security;</li> <li>• questionable accountability.</li> </ul> In an example of the GPF's strategy, the Fund does not invest in the alcoholic beverages sector as this runs counter to the values of most Thai people and the GPF does not wish to offend its beneficiaries (Government Pension Fund)	The GPF also assesses the corporate governance of the companies it invests in according to a rating system inspired by the OECD Principles of Corporate Governance. Best practice for Ukraine in this case are the rating system's criteria that include: shareholder rights, board quality, accountability, disclosure, transparency (Government Pension Fund)
Brazil	PREVI (employees' pension fund)	PREVI sees corporate governance as a set of practices that optimize company performance, protect investors, employees, creditors and other interested parties, and facilitate the company's access to the capital markets, while providing the company with a framework that clearly defines goals and ways to achieve them (PREVI)	PREVI uses various strategies in fulfilling its commitment to responsible investment practices. It votes on shareholder resolutions in accordance with its corporate governance code, which outlines the expected behaviour and practices of invested companies (PREVI)
United States	CalPERS (Public pension fund)	CalPERS' goals are to achieve positive financial returns while promoting energy savings, sustainable growth and sound environmental practices (CalPERS)	CalPERS runs a programme called «Corporate Governance Focus List,» which identifies poorly performing companies within its domestic portfolio. These companies are selected on an annual basis and are targeted for engagement on corporate governance. This engagement process gives them an opportunity to make changes. This programme has led to positive results, and research shows that CalPERS' actions in seeking to influence corporate governance can lead to performance improvements over time (CalPERS)
Norway	Norwegian Government pension fund	In 2001, the Norwegian Government established a dedicated «Environment Fund» for a three-year trial period to invest in companies in emerging economies that met environmental performance criteria (Norwegian Ministry of Finance)	The negative screening criteria stipulate that a company will be screened out if it contributes to or is responsible for: «Gross or systematic violation of human rights, such as murder, torture, deprivation of liberty, forced labour, the worst forms of child labour and other child exploitation; Gross violations of individual rights in war or conflict situations; Severe environmental degradation; Gross corruption; Other particularly serious violations of fundamental ethical norms» (Norwegian Ministry of Finance)
Republic of South Africa	Government employees pension Fund (GEPF)	The GEPF states that its mission is to improve the financial security of government employees and pensioners and to effectively manage and invest member assets in order to meet current and future liabilities (GEPF)	The Fund considers the following ESG issues to be particularly important in the South African investment context: Transformation and Broad-Based Black Economic Empowerment (B-BBEE) opportunities and challenges; Energy security risks; Water security risks; HIV and AIDS; Human capital and skills development management (GEPF)

Source: Compiled by the authors based on available official information

An analysis of the foreign experience of pension funds in the context of social responsibility issues allows us to conclude that, for the first, they all operate on the basis of corporate governance and in their activities are guided by the principles of corporate governance proposed by the OECD. Secondly, there is a list of criteria that determine the level of social responsibility of any business entity, and which can be used in domestic practice, namely: environmental friendliness, work with employees, no corruption, no violation of ethical and legal norms. In the article, the authors will consider increasing the competence of pension fund employees as one of the main components of social responsibility, in accordance with best foreign practices.

**3. The purpose of the paper** is to determine the areas of increasing the social responsibility of accumulative pension system subjects based on the growth of professional competence of specialists in the formation of the system of funded pension provision through the risk-based government regulation and supervision.

#### 4. Results

The social responsibility of the accumulative pension system subjects is a social obligation assumed by the management of the fund to meet the needs of the entities involved, and which include: compliance with current legislation; ensuring high quality of services; ensuring decent and safe working conditions and supporting the professional development of staff; information openness and conscientious advertising of services; environmental responsibility, as well as participation in the implementation of socio-economic projects (Nagaivska, 2018).

It is expedient to allocate eight groups of subjects of social responsibility of accumulative pension system subjects: employees, participants, the management, investors, partners, bodies of the government and local government, local communities, public associations. The proposed approach allows the fullest consideration of the interests and needs of a wide range of stakeholders in the development of recommendations for increasing the social responsibility of accumulative pension system subjects in order to achieve sustainable economic and social results (Hetman 2006; Vnukova, 2020).

In accordance with international norms, there are basic principles of social responsibility (Social responsibility, SA 8000, 2007), which should be given special attention when organizing the activities of domestic accumulative pension system subjects: informing the involved parties; providing access to public information; constant development of employees (Barnett, 2018).

To determine promising areas for improving the professional competence of specialists in the formation of a system of non-state pension provision on the basis of risk-oriented government regulation and supervision, based on the method of expert survey in October-November 2020, a study has been conducted.

The determination of the competence of experts and the number of expert groups was carried out on the basis of self-assessment of potential experts who were selected from among the employees (Shtal, 2019). To conduct the self-assessment, 20 experts were selected, including representatives of banks, audit companies, enterprises, and higher education institutions with 5 to 10 years of experience. An expert survey was conducted on the basis of Orders of the Cabinet of Ministers of Ukraine, Draft Laws of Ukraine, Laws of Ukraine, Resolutions of the Board of the National Bank of Ukraine, Standards of higher education.

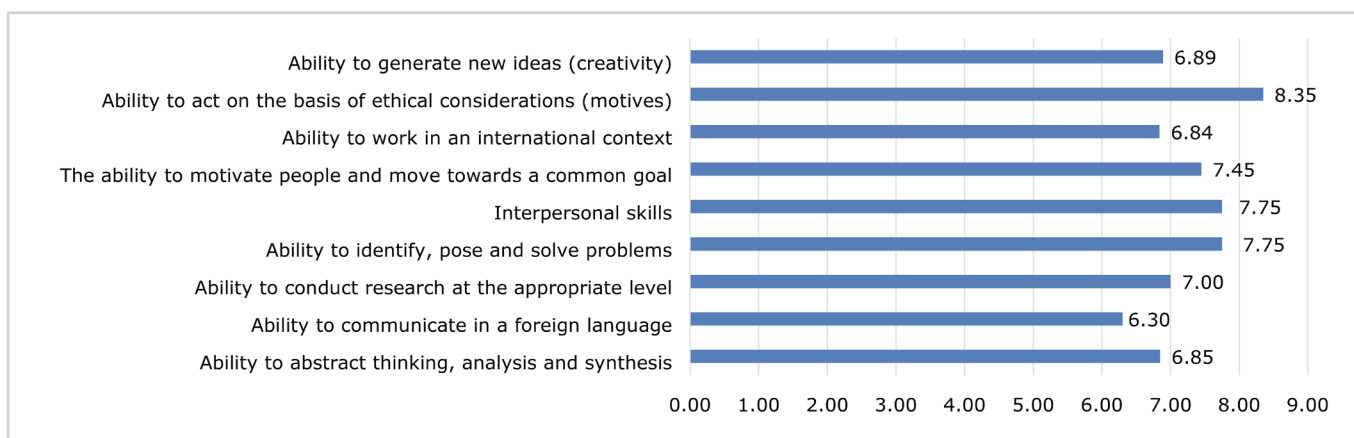
The most important key general competencies to be possessed by employees of institutions working in the non-state pension system and the system of mandatory funded pension provision, according to experts, are the following: the ability to act on the basis of ethical considerations (motives) (8.35 points), interpersonal skills (7.75 points), as well as the ability to identify, pose and solve problems (7.75 points). The evaluation results are presented in [Figure 1](#).

According to the experts, the most important key special competencies to be possessed by employees of institutions working in the system of private pension provision and the system of compulsory accumulative pension provision are the following: ability to assess the limits of one's own professional competence and improve one's professional qualification (8.45 points), the ability to apply management skills in finance, banking and insurance (8.35 points), as well as the ability to search, use and interpret information needed to solve professional and scientific problems (8.30 points). The evaluation results are shown in [Figure 2](#).

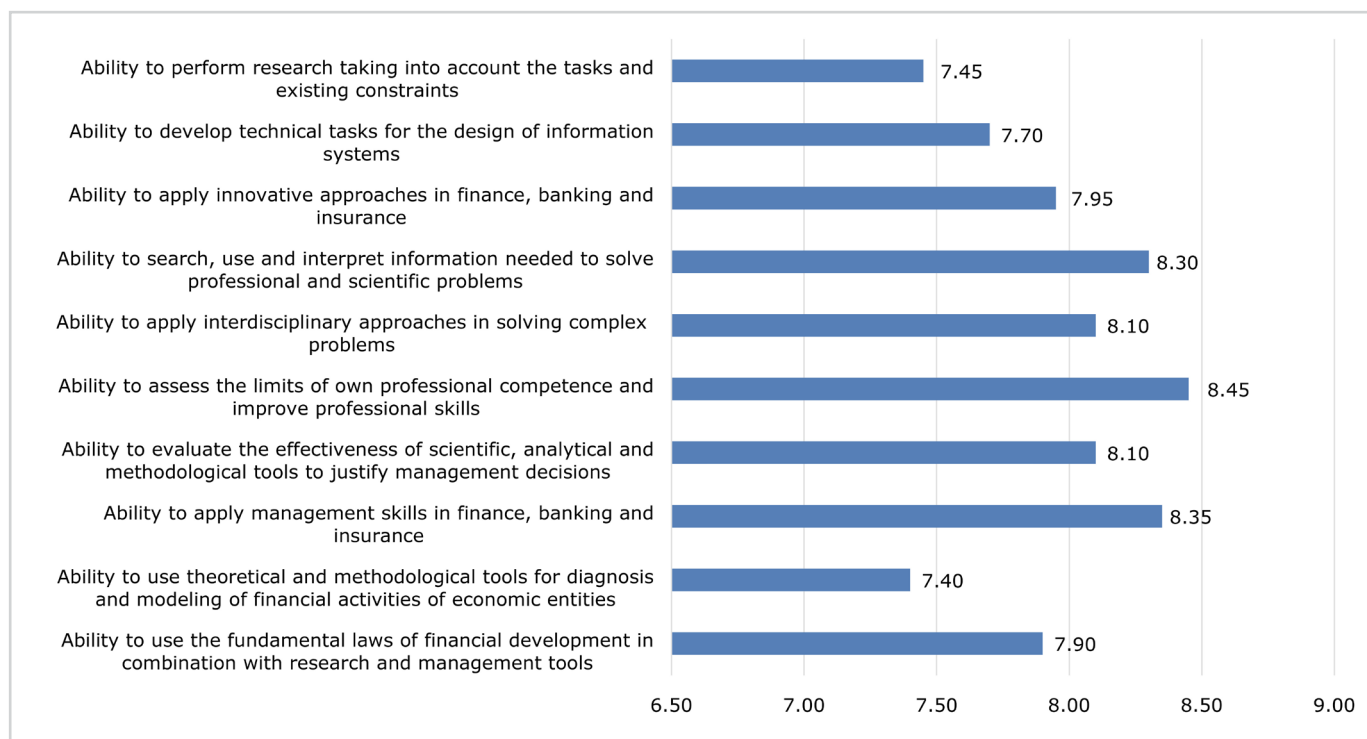
According to the results of the expert survey, the most important key professional competencies are the following: in the field of risk management - the ability to monitor compliance with

internal rules and procedures for liquidity and risk management and use risk mitigation methods (8.50 points); in the field of compliance - the ability to use internal policies, rules and procedures for effective internal control of the institution in the following areas: professional ethics, operational risks and permanent control, reporting (8.50 points); in the field of internal audit - the ability to develop, implement, maintain adequate internal rules and procedures aimed at conducting internal audits of the adequacy and effectiveness of systems, as well as internal control functions (8.50 points), as well as the ability to implement and maintain an audit plan checks and evaluations of adequacy and efficiency of systems, to develop recommendations on the basis of results of checks, to check observance of recommendations (8,50 points); in the field of financial monitoring - the ability to identify, verify and study the client (9.20 points).

The results of the expert evaluation of the effectiveness of training formats for professional development of employees working in the system of private pension provision and the system of mandatory funded pension provision, provided on a 10-point scale (1 point - the least effective format, 10 points - the most effective format), presented in Figure 3.



**Figure 1:**  
**The results of the experts' assessment of the importance of key general competencies**  
 Source: Compiled by the authors

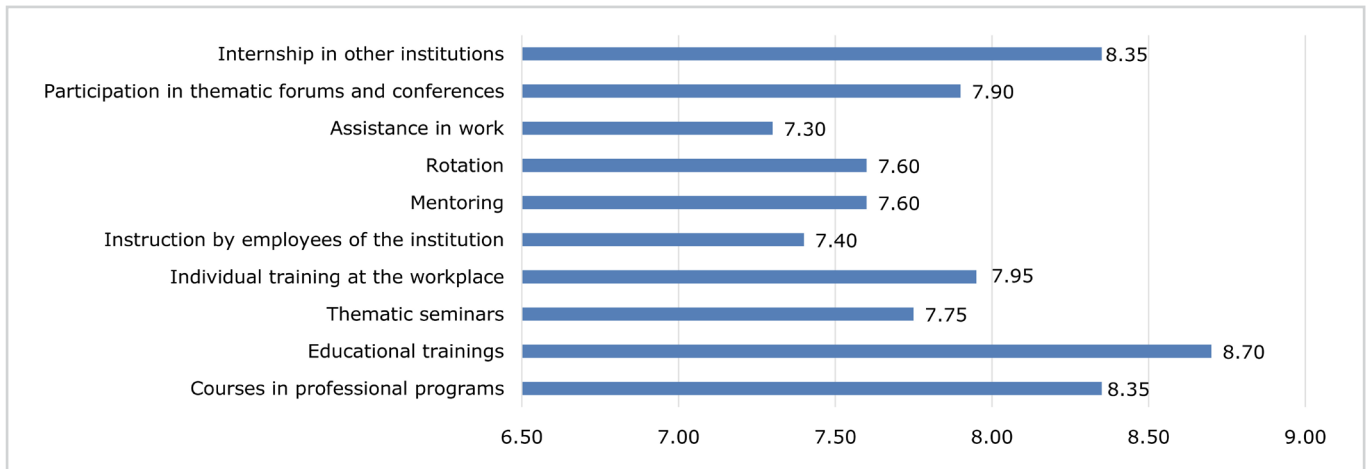


**Figure 2:**  
**The results of the experts' assessment of the importance of key special competencies**  
 Source: Compiled by the authors

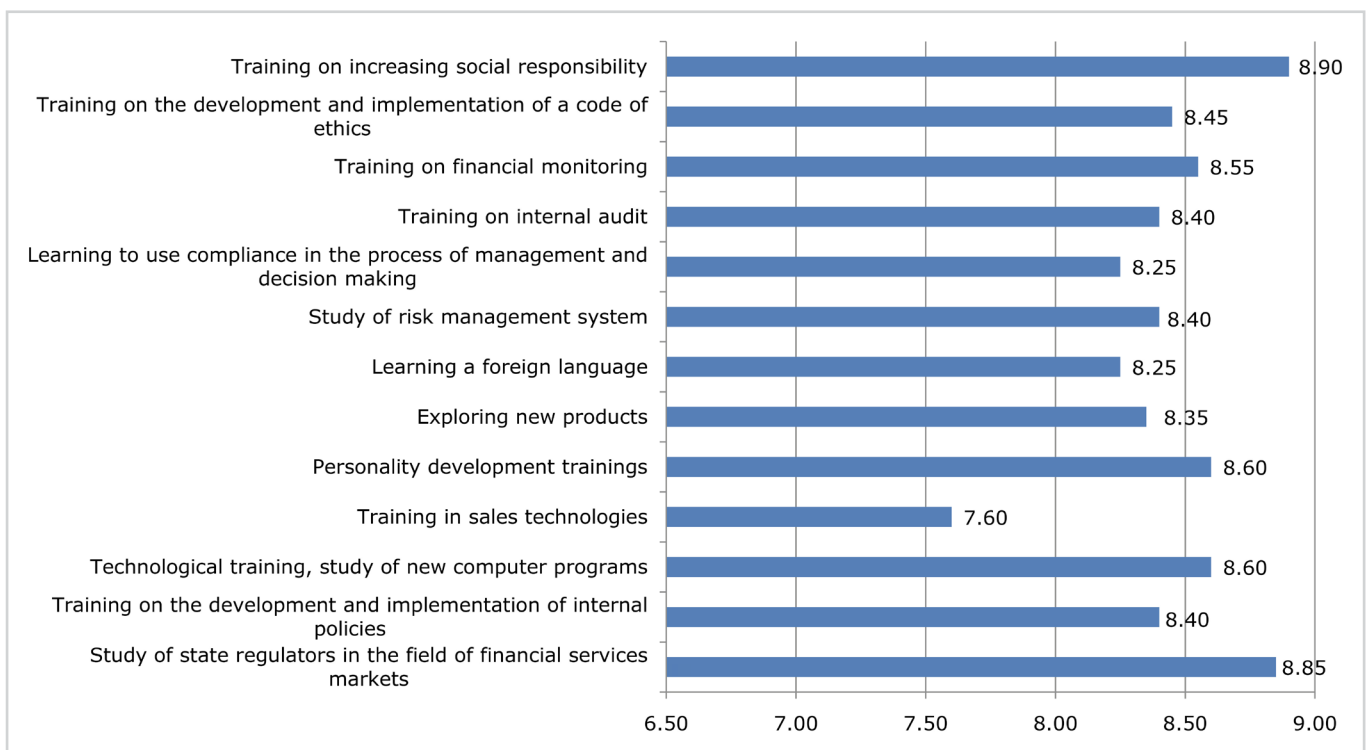
According to the results of the expert survey, the most effective formats of professional development are training (8.70 points), internships in other institutions (8.35 points) and courses in professional programs (8.35 points).

According to the experts, the most important training topics in the framework of professional development of employees working in the system of private pension provision and the system of mandatory funded pension provision are training on social responsibility (8.90 points), as well as the study of regulations, legal acts, state regulators in the field of financial services markets (8.85 points). The answers are given on a 10-point scale (1 point - not an important topic, 10 points - a very important topic), the average scores are presented in Figure 4.

Social responsibility of economic entities is one of the tools for the implementation of social policy of the state, aimed at reducing social tensions, achieving balance and stability in society, as



**Figure 3:**  
**The results of expert evaluation of the effectiveness of training formats to improve the skills of employees**  
 Source: Compiled by the authors



**Figure 4:**  
**Results of the evaluation by the experts of the importance of learning topics to improve the skills of the employees**  
 Source: Compiled by the authors



well as increasing the welfare and quality of life. NPFs are active participants in programs aimed at ensuring stable and effective development of the social system, so increasing their social responsibility through training of employees is a reasonable and urgent task.

## 5. Conclusions

The growth of the demographic burden on the working part of the population raises the issue of maintaining pension savings and increasing them through investment income, which is available to financial institutions that manage the assets of NPFs. The fund's ability to make pension payments depends on the effectiveness of these institutions. World experience shows that there is no other way to attract investors than the openness and accessibility of information, a clear system for evaluating the performance of funds and the growth of their social responsibility.

According to the results of the expert survey, the directions of increasing the social responsibility of accumulative pension system subjects were determined on the basis of the growth of professional competence of specialists in the formation of the system of accumulative pension provision. It is recommended to make the program of advanced training of workers taking into account necessity of formation of workers following competencies: key general competencies; key special competencies; key professional competencies. The most important topics of training in the framework of professional development of employees are training on social responsibility, as well as the study of regulations, government regulators in the field of financial services markets. According to experts, advanced training should be conducted in the formats of training, internships in other institutions and courses in professional programs.

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