Pension Reforms in Viet Nam: Voices of Local Citizenry

By

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Abstract

Many developing countries have reformed their national pension systems in response to ageing populations and to increase pension scheme participation. The World Bank has been active in pension reforms in developing countries since the 1990s, and Vietnamese pension reforms since 2004 have reflected many proposals of the World Bank – a leading international donor to Viet Nam since 1993. There have been many criticisms of the World Bank's pension privatisation proposals for developing countries – for example, the World Bank did not take into account country-specific environmental factors such as financial market conditions and regulatory capacity, and it focused on economic growth rather than old-age poverty reduction.

This research studies whether the Vietnamese pension reforms, with the World Bank as an active agent, have taken into account the concerns and expectations of an important stakeholder group: the Vietnamese people. Data was collected through semi-structured interviews and a survey of Vietnamese people. The findings from interviews and the survey were analysed with reference to the World Bank's proposals for Viet Nam and changes in Vietnamese legislation. The aim of the research is to explore the extent to which the World Bank, with its global power, and the Vietnamese government, with its dependence on global finance and technical knowledge, have responded to concerns and expectations of Vietnamese people.

This research adopts postcolonial theory to examine the relationship between agents with different power levels. Using terms from postcolonial theory, these agents are the neo-colonial power, the colonised, and the colonised subaltern. In seeking to hear the voices of the colonised subaltern, the research provides empirical evidence to support the claim that the neo-colonial power and the colonised ruling class have attended inadequately to the voices of the subaltern, especially the subordinate subaltern. This research finds that the more subordinate the situations of people are, the lower level of trust they show and the less willing they are to participate in a contributory pension scheme in Viet Nam. The research also finds that the World Bank's pension proposals for Viet Nam and Vietnamese pension reforms pay inadequate attention to low levels of trust in pension management, inadequate pension amounts, and the vital role of familial support for older people.

These findings suggest the importance of listening to the voices of the subaltern, which should lower their resistance. Specifically, people's trust in pension management should be improved if developing countries want to increase pension participation, especially for the groups who are likely to be poor in old age, such as people with informal employment and with lower educational attainment. Moreover, the more balanced priorities in goals to better match people's views and concerns can be helpful for agents with power in order to achieve the mission of poverty alleviation.

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ASEAN	Association of Southeast Asian Nations
CPI	Consumer Price Index
ILO	International Labour Organization
IMF	International Monetary Fund
ISSA	International Social Security Association
MoLISA	Ministry of Labour, Invalids and Social Affairs
OECD	Organisation for Economic Co-operation and Development
UNDP	United Nations Development Programme
UNFPA	United Nations Population Fund
VSS	Viet Nam Social Security

Chapter 1 Introduction

This research focuses on pension reforms in Viet Nam since 1994. Specifically, it studies whether the Vietnamese pension reforms and their global pension proposals have taken into account the concerns and expectations of their important stakeholders: workers and older people in Viet Nam.

This chapter introduces the background and justifies the research objective and questions that I seek to answer. It also introduces the methodology used to answer the research questions. First, I outline my personal motivation for doing the research. The second section sets out the background of pension reforms, introducing reasons for countries that are reforming their pension systems, including Viet Nam. It also introduces an international organisation, the World Bank, that has been active in pension reforms in many developing countries. This section also highlights prior research in helping us understand the reasons and consequences of pension reforms, and concludes with the objective and research questions of this thesis. The third section briefly explains the methodology used to answer the research questions. The chapter concludes with an outline of the thesis.

1.1 Personal motivation

In Viet Nam, even in big cities such as Ho Chi Minh City or Ha Noi, it is common for adult children to live in the same house as their parents. Co-residence with parents is also popular in other East Asian and Pacific countries. In Viet Nam, around 60% of the older population (people over 60) live in the same house as their adult children (people over 24) (World Bank, 2016). Families are an important aspect of Vietnamese people's lives. I lived with my parents for more than 30 years. The long period of living with my parents built a strong bond between us. As a result, while doing my PhD abroad, I am interested in conducting research on older people.

Around 35% of older Vietnamese people receive a pension (Giang & Nguyen, 2017). Many older people in Viet Nam work in their old age. Moreover, familial support is still common in Vietnamese society. The old-age poverty rate in Viet Nam is around 6% of the older population (UNDP, 2018).

Recently, international organisations have estimated a possible depletion of the reserve of the Vietnamese social-insurance-pension system (Asia Insurance Review, 2018; Galian, 2013). The social-insurance-pension system is the dominant pension scheme in Viet Nam, including 99.8% of people who participate in a pension scheme (Ministry of Finance, 2020; MoLISA, 2014; Viet Nam Social Security, 2018). Accompanied by the discussions about a possible depletion are changes in the Vietnamese legislation to reduce the social-insurance pensions. Both the fact that many older people do not receive a pension, and the reserve of the Vietnamese dominant pension scheme has been forecasted to be depleted in the near future, have contributed to my interest in pension reforms in Viet Nam.

1.2 Background of pension reforms and research on pension reforms

There are two notable reasons for governments implementing pension reforms. The first reason is ageing populations (or forecasted ageing populations) in both developed and developing countries. The prospect raises concerns about budget insufficiency to manage increased government spending for older people and increased pension payments, especially in publicly managed pension schemes. This concern is often referred to as the financial unsustainability of pension schemes, which triggers the need for pension reforms to ensure financial sustainability. Many developed and developing countries have reformed their publicly managed pension systems to ensure their financial sustainability since the 1990s (Ebbinghaus, 2015; Wang et al., 2016). The second reason for governments to reform their national pension systems is to include more people participating in pension systems (World Bank, 2016). This reason is more prominent in developing countries than in developed countries. Many developing countries (like Viet Nam) have a low percentage of the labour force participating in a pension scheme and a low percentage of older people receiving a pension; both cases are referred to as low coverage (ILO, 2017b).

Similarly, Viet Nam has reformed its pension system since 1994 to expand coverage and ensure the financial sustainability of the system. The Vietnamese State Audit report of 2018 estimated that the reserves of the social-insurance-pension system would be depleted by 2049 (Bảo Ngọc, 2020). In addition, the pension system in Viet Nam is characterised by low coverage. Around 35% of the labour force participated in a pension scheme in 2020 (Hà Dung, 2020). According to the Vietnamese Politburo Resolutions in 2012 and 2018, the objectives of the Vietnamese social-insurance system are to increase coverage and ensure financial sustainability (Central Executive Committee, 2012, 2018). The World Bank's pension proposals for Viet Nam also address the two main issues of financial unsustainability of the social-insurance-pension system and low coverage of the pension system.

The World Bank has been active in pension reforms globally since the 1990s (Ebbinghaus, 2015; Heneghan, 2019). Many studies show that the World Bank is an important actor influencing pension reforms in many Central and Eastern European and Latin American developing countries in the 1990s and 2000s (Béland & Orenstein, 2013; Ervik, 2003; Hu, 2012; Wodsak & Koch, 2010) and it continues to do so. Since the 1990s, the World Bank has been actively publishing pension documents and reports and disseminating them through seminars and training (Hu, 2012; Orenstein, 2008). It has influenced pension reforms with its economic and technical knowledge power (Béland & Yu, 2004). The World Bank's staff undertake a large amount of research, making it the largest organisational producer of development research (Stone & Wright, 2006). Its research offers both theoretical development models and practical advice on best practices for its clients (Stone & Wright, 2006). However, Cammack (2004) argues that the World Bank's power in development research strengthens it as a pioneer and hegemonic figure in development. Similarly, some authors refer to the World Bank's influence and imposition in its development projects in postcolonial countries as a form of colonialism (Neu, 2003) or neo-colonialism (Alamgir & Cairns, 2014; Wickens & Sandlin, 2007).

In Viet Nam, the World Bank has been one of the leading international donors since 1993 after Viet Nam re-established its relationship with Western countries (Nørlund et al., 2003). The gradual transformation to a market-based system and the Vietnamese government's needs for capital and knowledge have facilitated the World Bank's activities in Viet Nam. Since 2004, the World Bank has provided pension proposals to improve the Vietnamese pension system. Vietnamese pension reforms since 2004 have reflected many similarities to the World Bank's pension proposals.

Many studies have been undertaken to increase our understanding of pension reforms globally. Orenstein (2013) and Wang et al. (2016) argue that ensuring the financial sustainability of publicly managed pension schemes explains pension reforms in many developing and developed countries. They also highlight the World Bank's influence in pension privatisation reform in many developing countries in the late 1990s and early 2000s, which reduced the role of publicly managed schemes. Many studies also analyse the consequences (mostly negative) of pension privatisation reforms advocated by the World Bank on the coverage and lives of older people, especially for women and those with low income (for example, Calvo et al., 2010; Elveren, 2013; Hu, 2012). Such studies and critiques of privatisation pension reforms have been important in influencing the change of the World Bank's pension agenda away from privatisation reforms since the mid-2000s. Studies also show that ensuring financial sustainability has explained Vietnamese pension reforms since 1995 (Giang, 2004; Goodkind & Anh, 1999; Park & Estrada, 2013). Common methods used are analysing documents published by international organisations (for example, the World Bank, the ILO and the OECD), legislation, macro-economic data, and interviewing experts and policymakers. Such methods are valuable to understand the reasons behind pension reforms, as well as their consequences, including economic consequences and changes to poverty rates in the older population.

Although experts and policymakers have valuable insights and expertise in the field, their views cannot represent the views of ordinary people who are affected by pension reforms. It is important to understand how people evaluate the effect of the reforms on their lives, for example, how adequate and affordable the schemes are perceived to be, and how willing are people to participate. Their responses reflect the effectiveness of pension reforms. Views of ordinary people are diverse. Therefore, pension policies (or any policy) cannot meet the views and concerns of all people. Even so, it is important to understand what views are incorporated and what views are left out in a policy, including pension policies. It is important not only to get evaluations from experts and policymakers but also to understand the concerns and perspectives of the general population and the extent to which policies meet these concerns in order to improve the effectiveness of pension policies. In spite of the importance of understanding the views and concerns of ordinary people, few studies are based on such opinions, especially in developing countries.[1]

Some authors, such as Neu (2001) and Graham (2009), highlight the need for accounting researchers to study the perspectives of indigenous people or ordinary people in developing countries, rather than only elites. The study of perspectives of indigenous people and ordinary people in developing countries is also an important topic in postcolonial theory, known as subaltern studies. Postcolonial theory is used for analytical purposes in this research. The

[1] Some exceptions are Duvvury et al. (2018) in Ireland, Nguyen (2019) in Viet Nam, and Taylor-Gooby (2005) in the UK. The study of Nguyen (2019) is based on interviews with retirees from a construction state-owned enterprise in Ho Chi Minh City.

subaltern are people whose voices are denied or distorted in the process of describing themselves (Spivak, 1988) or in a political process.

Because of the importance of views of ordinary people about pension policies, this study seeks to understand the perspectives of Vietnamese people about Vietnamese pension reforms. It also considers the extent to which pension reforms in Viet Nam and their global stakeholders intersect with the concerns of the Vietnamese people. The findings from this case study of Viet Nam would be useful in studying pension reforms in other similar contexts, for example, in other fast-developing countries with low pension coverage.

The objective of this research is, therefore, to explore how pension policies in fast-developing countries can be developed to better accommodate local citizenry needs within globalised views. This research objective is informed by the case study of Viet Nam. It is guided by the following research questions:

1. What global policies are evident in Vietnamese pension policy solutions?
2. How do Vietnamese people see the functioning and effectiveness of pension policies in Viet Nam in terms of their affordability and adequacy?
3. How do Vietnamese pension policies and proposals of global stakeholders, particularly the World Bank, intersect with the views and concerns of local communities?

1.3 Methodology and theory

This research used a mixed methods approach. I used semi-structured interviews and a survey in the Vietnamese language with ordinary Vietnamese people. Ordinary people are not policymakers. Semi-structured interviews were conducted to gain insights into the views and concerns of a small group of people, including working-age people, retired people, people living in urban and rural areas, and people who did and did not participate in the social-insurance-pension system. The interviews provided rich information about individuals' perspectives on pension policies and other issues that are important to them. Based on the findings of the interviews, a survey was conducted to gain the perspectives of a larger number of Vietnamese people.

I analysed the World Bank's pension documents and Vietnamese legislation to compare the World Bank's pension proposals and changes in Vietnamese legislation. Although efforts to interview policymakers in Viet Nam were unsuccessful, published documents provided valuable information to assist with understanding the World Bank's pension agenda and Vietnamese pension reforms.

This research adopts postcolonial theory to examine the relationships between the neo-coloniser and the colonised, especially between the neo-coloniser and ordinary people in the colonised society (Bhabha, 1984; Said, 1978; Spivak, 1988). This theory offers a lens to examine neo-colonialism via economic and technical power. Using terms from postcolonial theory, in this study, the World Bank is considered the neo-coloniser in terms of its ideological dominance, which influences policies and practices in developing countries. The Vietnamese government is considered to be the colonised's government for its dependence on the World Bank's capital and knowledge. The Vietnamese people are considered to be the colonised subaltern as a contrast to the colonised's government. This theory is appropriate in the Viet Nam case to analyse relationships between agents with imbalanced power in order to examine the extent to which powerful agents accommodate the perspectives of the less powerful agents, especially the subaltern.

1.4 Structure of the thesis

The thesis consists of nine chapters. Chapter 2 reviews the literature by outlining different designs of a pension system and presenting prior research on major global pension reforms since the 1990s. Chapter 3 provides a background of Vietnamese society. This chapter also illustrates the Vietnamese pension legislation and pension reforms since 1994. Chapter 4 sets out postcolonial theory as the theoretical framework in this thesis. Chapter 5 outlines the philosophical perspectives that underpin this research and the methods used to answer the research questions. Chapter 6 focuses on the World Bank's pension proposals to provide answers to the first research question based on document analysis. Chapter 7 provides answers to the second research question using semi-structured interviews and the survey. Chapter 8 draws mainly on the findings presented in Chapters 6 and 7 to discuss the third research question using postcolonial theory. Chapter 9 concludes the thesis by providing recommendations from this research.

Following this introductory chapter, I now turn to Chapter 2 – Literature Review – to introduce pension systems and reforms.

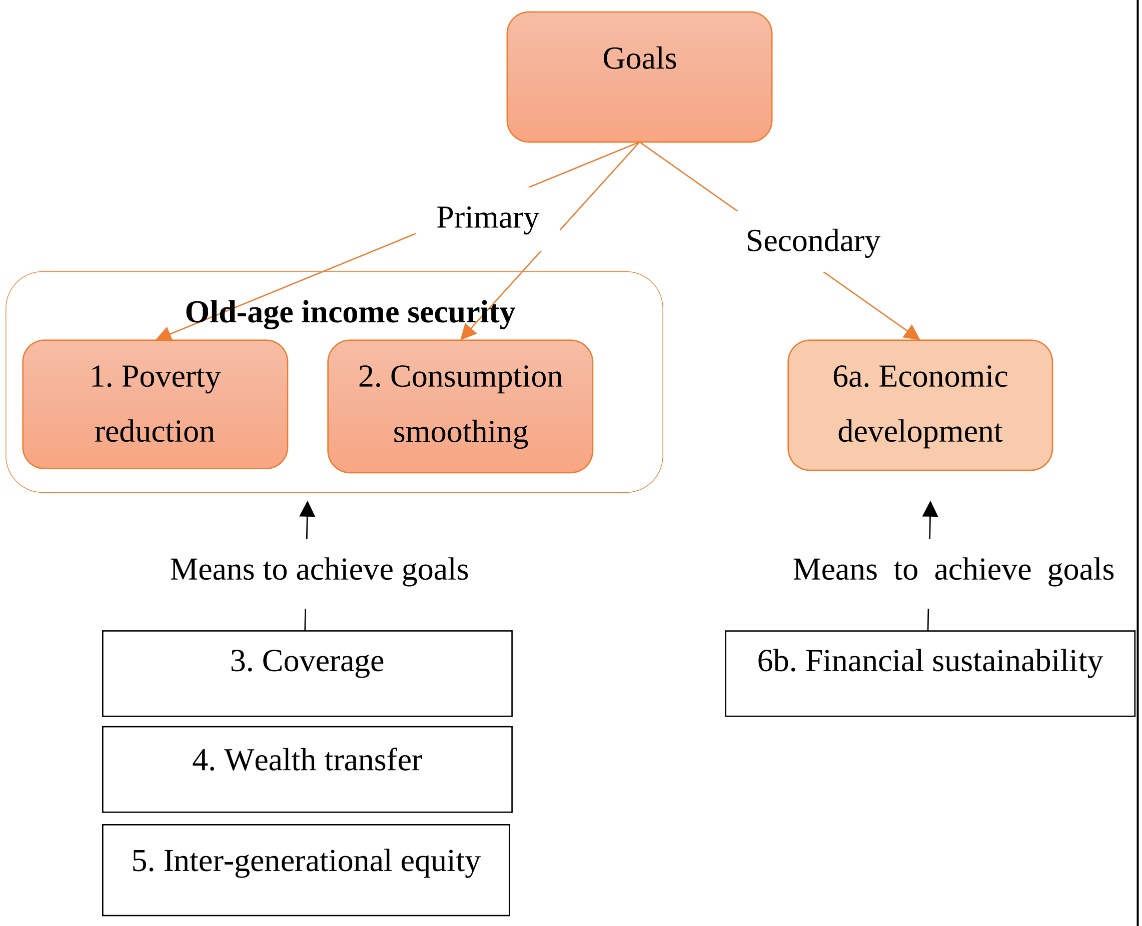
Chapter 2 Literature Review

This chapter illustrates the goals and characteristics of pension systems, and major global trends in pension reform since 1990. The structure of this chapter is as follows. First, in order to understand pension reform, this chapter explains the goals of pension systems and the means to achieve the goals. Identifying the goals of pension systems helps to increase our understanding of why governments reform pension systems. Second, the chapter outlines the characteristics of pension systems to provide a background to understand different designs of pension schemes around the world. Third, the chapter examines major global trends in pension reforms since 1990, especially in developing countries, and the reasons and consequences of the reforms, to understand what governments have done to better achieve the pension system goals they have selected.

2.1 Goals of a pension system

This section illustrates the goals of pension systems and the means to achieve those goals. Figure 2-1 presents the three goals, two of which aim to help older people while the third aims to support the national economy. A pension system's primary goal is to provide older people with income security, which includes reducing poverty and smoothing individual consumption (consumption smoothing means the maintenance of an individual's standard of living in retirement as similar as in pre-retirement) (Barr, 2018; OECD, 2018a). Extending coverage of a pension system is a means to achieve the goal of old-age income security for a large population. Transferring wealth among groups of people and ensuring inter-generational equity are also the means to achieve old-age income security. The secondary goal of a pension system is to support economic development, for example, by increasing national savings and developing the financial and labour markets (Barr, 2018; OECD, 2018a). Strengthening financial sustainability is a means to achieve economic development because the strengthening can increase national savings. These goals and means are discussed as follows.

Figure 2-1 Goals of pension systems



2.1.1 Poverty reduction

A pension system with the goal to reduce old-age poverty aims to reduce the number of poor older people. On the one hand, governments can require or encourage people to pay into a contributory pension scheme when they are young so that they receive a pension when they grow old. This requirement or encouragement addresses the potential for lack of discipline to save appropriate levels for old age (Bozio et al., 2010). The lack of discipline is also referred to as shortsightedness or myopia (World Bank, 1994). On the other hand, governments can transfer wealth to achieve the goal of reducing poverty. For example, a government can provide a pension financed from general taxation to older people irrespective of their participation in a pension scheme at a younger age. In this case, the government transfers wealth from taxpayers to older people. Wealth transfer takes into account lifetime poverty and adverse shocks as reasons for old-age poverty (Bozio et al., 2010). Wealth transfer is further discussed in Section 2.1.3.

Governments are likely to be an important actor in reducing old-age poverty. Governments can issue legislation to require or force people to pay money into pension schemes, which cannot be done by private-sector or non-governmental organisations. Moreover, such pension schemes can provide lower pension rates for higher-income people and higher pension rates for lower-income people. For example, compulsory, publicly managed, contributory schemes in the US, Portugal and the Czech Republic provide higher pension rates for lower-income earners and lower pension rates for higher-income earners (OECD, 2007). Such schemes aim to reduce poverty by transferring wealth from higher-income to lower-income groups.

2.1.2 Consumption smoothing

A pension system with the goal of consumption smoothing aims to offer adequate benefits in old age to maintain a close link between individuals' living standards before and after retirement (Chybalski, 2018; OECD, 2018a). Consumption smoothing enables a person "to transfer consumption from her earnings in middle years to her retired years" (Barr & Diamond, 2009c, p. 27). By so doing, people would not reduce their retirement living standards significantly compared to pre-retirement. Individual pension accounts that link an individual's monetary contribution and pension often aim to smooth consumption (Barr & Diamond, 2008a). The effectiveness of a pension system in smoothing consumption is often measured by a replacement rate, which can be calculated as the ratio between the pension amount that a pensioner receives and his/her pre-retirement income (Barr & Diamond, 2008b; Chybalski, 2018). Consumption smoothing can be achieved through compulsory earnings-related publicly managed schemes (such as in Spain, Italy and France) or privately managed schemes (such as in Australia and Chile) (OECD, 2018a). (These characteristics of a pension scheme are discussed in Section 2.2).

A pension scheme may not achieve both poverty reduction and consumption smoothing (Barr & Diamond, 2008a; Chybalski, 2018). On the one hand, a pension scheme that aims to reduce poverty may not smooth consumption because adequate pensions to reduce poverty are often just enough for basic needs (Chybalski, 2018). Such pensions are usually inadequate for moderate- or high-income workers to maintain their living standards in retirement (consumption smoothing). On the other hand, pension schemes that aim to smooth consumption may not reduce poverty (Barr & Diamond, 2008a) because they provide a pension based either on individuals' past monetary contributions or on individuals' professional status (Palier, 2010). As a result, low-income workers receive a pension that retains their living standards in their retirement as similar as in their pre-retirement, and they could be poor in their old age.

Although a pension system aims to achieve old-age income security (including poverty reduction and consumption smoothing), not all people in a country are covered in the system. Extending coverage is a means to achieve old-age income security for a wide population. Coverage is illustrated in the following section.

2.1.3 Coverage

Coverage refers to the size of the covered population of a pension scheme. Coverage can have different meanings. Legal coverage, or statutory coverage, is the proportion of the workforce that is included in national pension legislation (ILO, 2017b). Around 86% of the global workforce is legally covered in formal pension schemes' legislation, of which 68% are covered in non-contributory schemes and compulsory contributory schemes, and 18% are covered in voluntary contributory schemes (ILO, 2017b). Actual or effective coverage is different from legal coverage. Actual coverage can refer to the proportion of older people receiving pensions, or the proportion of the labour force participating in a pension scheme (ILO, 2017b). Globally, 68% of the older population (people above statutory pensionable ages) receive a pension; the highest actual coverage is in the Northern American region, and the lowest (23%) is in Sub-Saharan Africa (ILO, 2017b, p. 79).

Thus, a pension scheme often covers only a proportion of the population. The ability of a pension scheme to provide old-age income security to the whole population is limited because of the financial and administrative constraints of a pension system. Therefore, the coverage of a pension scheme must be decided and prioritised by the governance of a pension scheme. Public servants are often the first group to be included in a publicly managed scheme (World Bank, 2016). In OECD countries, occupational schemes – schemes provided by employers – often exclude the self-employed and part-time employees (OECD, 2019). Coverage expansion has become the focus of the World Bank's pension reform activities in developing countries since 2000 (Heneghan, 2019).

2.1.4 Wealth transfer

To achieve the goals of poverty reduction and/or consumption smoothing, pension schemes can transfer wealth among people. Recipients of the transfers can be all older people, the poor older people, older people in rural or urban areas, or older people working in a specific sector such as the state sector. Although governments can force or encourage people to save for their old age, such requirement or encouragement could be ineffective when people are lifetime poor or when adverse situations arise, such as unemployment. Wealth transfer can mitigate the problem of inadequate savings in low-income groups.

Wealth can be transferred among members of a pension scheme, for example, from high-income to low-income members, or from members with short life expectancy to members with long life expectancy. Wealth can also be transferred from people outside a pension scheme to members of a scheme, using schemes such as:

- non-contributory schemes, which transfer from taxpayers to eligible older people,
- voluntary schemes with government financial incentives, which transfer from taxpayers to members of the schemes, and
- schemes with government guarantees for minimum pensions, which transfer from taxpayers to people with low pensions.

The transfer may be progressive or regressive. A progressive transfer redistributes from the rich to the poor (Hujo & Gaia, 2011). Therefore, it narrows the income gap between groups (Hill, 2007b). A regressive transfer redistributes from the poor to the rich and widens the income gap. However, hardly any schemes overtly transfer from the poor to the rich.

In many cases, whether the transfer is progressive or regressive is unclear. This is because there are both rich and poor people in the recipient group and the contributing group. An example is non-contributory universal pensions, which pay pensions to all older people. Such schemes transfer wealth from taxpayers (including poor and non-poor taxpayers) to older people (including poor and non-poor people).

Opinions about wealth transfer are framed as two different ways of understanding equity or fairness of a pension system. The first way is that low-income earners receive a progressive wealth transfer from high-income earners (Williamson & Rhodes, 2011). Hence, equity means the narrowing of the income gap among groups. As a result, equity reduces the difference in wealth status among older people. This way of understanding equity would advocate more favourable terms for women than men in the social-insurance-pension system because women are more likely to be disadvantaged than men in employment (working period and salary) (Arcanjo, 2019). The second way of understanding equity does not relate to wealth transfer.

This second way of understanding equity advocates that individual members receive pension amounts in proportion to their contribution amounts (Fenge, 1995). According to this meaning, equity aims to protect individual assets from being redistributed to others. As a result, equity maintains wealth status among older people (Anderson, 2015). The OECD has a similar explanation of equity, which is that the “benefits of one group are not maintained at the expense of another” (OECD, 2018a, p. 22). This second way of understanding equity also refers to the notion of inter-generational equity, which is discussed in the next section.

2.1.5 Inter-generational equity

Inter-generational equity means later generations should not bear the tax burden to pay pensions for earlier generations (Bessant et al., 2011). Inter-generational equity ensures later generations receive old-age income security without carrying an excessive tax burden (Bessant et al., 2011). The World Bank and some on the political right in the US and the UK are concerned about inter-generational inequity (Heneghan, 2019; Williamson & Rhodes, 2011). They advocate pension reforms to reduce pensions in publicly-managed pension schemes, partially privatise these schemes (Williamson & Rhodes, 2011) and reduce government spending on the older population (Macnicol, 2015). The concerns surrounding inter-generational inequity and financial unsustainability of a publicly managed pension system are further discussed in Section 2.1.6.1.

However, the improvement of **inter**-generational equity can worsen **intra**-generational equity (Williamson & Rhodes, 2011). Intra-generational equity is the narrowing of income gaps within a generation caused by gender, class and race (Portes, 2014; Williamson & Rhodes, 2011). To reduce the increased tax burden or contributions paid by future generations (to improve inter-generational equity), governments can reduce old-age benefits for the current generation, including reducing social spending or subsidies for older people such as age-based subsidised housing or age-based tax benefits (Williamson & Rhodes, 2011). Because beneficiaries of social spending or subsidies are often the poor, women and minorities, the reduction in government spending often worsens income gaps between the rich and the poor, men and women, and the majority and the (poor) minority (Williamson & Rhodes, 2011). Therefore, the situation of poor older people can worsen when old-age benefits are reduced to improve inter-generational equity.

2.1.6 Economic development

In addition to the main goals of helping older people to reduce poverty and smooth consumption, a secondary goal of a national pension system is to support the national economy (Barr, 2018). A pension system can increase individual savings – a component of national savings – that can be used to develop the economy. Moreover, a pension system may develop financial and labour markets by encouraging people to work in the formal sector or to work after retirement age (OECD, 2018a).[2] Financial sustainability, which is popular in pension reforms around the world (Arcanjo, 2019; Wang et al., 2016), is a means to achieve economic growth. It is discussed in the next sub-section.

2.1.6.1 Financial sustainability

Financial sustainability refers to the "financial soundness of a pension system" that enables the system to operate in both the short and long term (Holzmann & Hinz, 2005, p. 148). It is a means to achieve economic development because a financially sustainable pension system often requires a sizeable reserve or fund to finance future pension payments. That reserve or fund can be invested to foster economic growth. Moreover, a contributory publicly managed pension scheme that is financially sustainable would save government spending on pension payments, and the savings could be used for economic development. However, Barr and Diamond (2008) argued that whether the fund and savings can be used to foster the economy depends on country specifics such as the development of capital markets and current levels of national savings.

The concerns surrounding inter-generational inequity (as discussed in Section 2.1.5) are often linked to the concerns about the financial unsustainability of publicly managed, defined-benefit, unfunded schemes.[3] These schemes, which lack a direct link between contribution and pension amounts, often provide retirees in earlier generations with pensions of larger value than their contribution amounts; hence, these schemes have the potential to be financially unsustainable (Williamson & Rhodes, 2011; World Bank, 1994). Moreover, these schemes

[2] However, the impact of people working after retirement age on the labour market depends on whether an economy or an occupation lacks workers. If there is a lack of workers, working senior citizens would not affect the employment of younger people. However, if there is a worker surplus in an economy or an occupation, encouraging people to work after the retirement age could reduce employment for younger people.

[3] Defined-benefit pension schemes are schemes in which members receive pensions based on their past salary and contribution period, rather than their accumulated contribution amount (Barr & Diamond, 2008a). Unfunded pension schemes, also called Pay-As-You-Go (PAYG) pension schemes, pay pensions out of contributions received in the same year (Barr & Diamond, 2009a). These characteristics are further discussed in Section 2.2.

face financial unsustainability when pensions are likely to exceed contribution collection amounts when the ratio of pensioners to workers increases in ageing populations (Lüthen, 2015). This leads to financial unsustainability if no pension reform is implemented (Lüthen, 2015). Proponents of inter-generational equity have advocated that governments should implement pension reforms to strengthen the financial sustainability of these schemes in order to protect future generations from the burden of making contributions to pay pensions (Williamson & Rhodes, 2011). However, although reform measures to strengthen financial sustainability can address inter-generational inequity, they can worsen old-age poverty (Hinrichs, 2021) and widen income gaps between the rich and the poor, as mentioned in Section 2.1.5.

Financial sustainability is not the only means to achieve economic growth. Characteristics of a pension scheme in Section 2.2 are other means by which a pension system achieves economic growth.

To sum up, pension systems have goals to help older people and the national economy. However, a single pension scheme may not achieve all of these. A pension scheme needs to prioritise goals or run different schemes to achieve goals. How governments or pension sponsors prioritise the goals affects the design of a pension scheme, which is a combination of different characteristics. The characteristics are discussed in the next section.

2.2 Characteristics of a pension scheme

Pension schemes can be designed in different ways. This section illustrates six characteristics of a pension scheme:

1. Who manages the scheme (publicly managed or privately managed)?
2. How is it financed (contributory or non-contributory)?
3. Who is eligible for a non-contributory pension (universal or targeted)?
4. Is the contribution compulsory or voluntary?
5. Is the scheme funded or unfunded?
6. How are pensions calculated (defined-benefit, defined-contribution, flat-rate, or notional defined-contribution)?

The above characteristics and their strengths and weaknesses are discussed in the following sections. It should be noted that it is not always possible to identify the strengths and weaknesses of a characteristic due to the complex interactions between the characteristics, and country-specific characteristics of implementation.

In this section, I explore the characteristics of pension systems in five countries: New Zealand, Australia, the UK, Germany and Viet Nam. These developed countries are chosen for background information on pension policies in general. The pension systems in these countries provide a wide range of different examples of pension models, and each system is an exemplar of specific pension characteristics. The pension system in New Zealand has a core component of a universal tax-financed pension. In New Zealand, nearly all older citizens are entitled to pensions irrespective of their employment history. The Australian pension system is an example of the dominant role of a compulsory, privately managed, occupational pension system compared to a voluntary system. The UK pension system is chosen because of the important role of privately managed compared to publicly managed schemes (ISSA, 2018d). The German pension system is chosen because it emphasises the role of a social-insurance system in providing pensions, which is similar to Viet Nam. The Vietnamese pension system is chosen as a convenient reference, as it is the subject of this research.

2.2.1 Publicly managed and privately managed

Publicly managed schemes are managed by government agencies. For example, New Zealand Superannuation is financed by the state and administered by the Ministry of Social Development (ISSA, 2018c); moreover, the fund of New Zealand Superannuation (called the NZ Super Fund) is invested by the Guardians of New Zealand Superannuation, which is a Crown entity (International Forum of Sovereign Wealth Funds, 2021). Age Pension in Australia is financed by the state and managed by the Department of Social Services and Department of Human Services (ISSA, 2018a). Table 2-1 shows some publicly managed schemes in the five illustrative countries.

Table 2-1
Publicly managed schemes in illustrative countries

	Name of publicly managed schemes	Management agencies
New Zealand	New Zealand Superannuation	Ministry of Social Development
Australia	Age Pension	Department of Social Services, Department of Human Services
UK	State Pension or Social Insurance	Her Majesty's Revenue and Customs, Pension Service of the Department for Work and Pensions
	Pension Credit (Guarantee Credit or Social Assistance)	
Germany	Social Insurance	Federal German Pension Insurance
	Needs-based pension supplement, or social assistance, or basic income support programme (Grundsicherung im Alter)	Welfare offices
Viet Nam	Social Insurance	Viet Nam Social Security
	Non-contributory pensions	Ministry of Labour, Invalids and Social Affairs

Source: ISSA (2018c)

Privately managed schemes are managed by non-government agencies such as employers, insurance companies or pension funds. Table 2-2 shows some privately managed schemes in the five illustrative countries. For example, KiwiSaver schemes in New Zealand, which are set up by the government, are privately managed schemes because KiwiSaver scheme providers (non-government agencies) invest in members' savings (Inland Revenue, 2021b). Similarly, the Australian Superannuation Guarantee, which is set up by the government, is managed by private superannuation funds (ISSA, 2018a).

Table 2-2
Some privately managed schemes in illustrative countries

	Privately managed schemes
New Zealand	KiwiSaver
	Private-sector occupational schemes
Australia	Superannuation Guarantee
	Individual schemes
UK	Occupational schemes
	Individual schemes
Germany	Occupational schemes
	Individual schemes
Viet Nam	Individual schemes

Source: ISSA (2018c) and Pension Funds Online (2021a)

Publicly managed schemes have some advantages over privately managed schemes. First, publicly managed schemes can transfer wealth from higher-income to lower-income earners, which is generally impossible for most privately managed schemes (Hill, 2007a). Therefore, publicly managed schemes play an important role in old-age poverty reduction. Second, publicly managed schemes can have lower administrative costs than privately managed schemes because the former often enjoy the economy of scale and smaller marketing costs (OECD, 2018b). Relatively higher marketing and commission fees in privately managed schemes can be acceptable if they can be offset by high returns, although high returns often imply high risks.

One disadvantage of publicly managed schemes claimed by the World Bank is that they earn lower rates of returns than privately managed schemes (World Bank, 1994). This is because government agencies that manage publicly managed schemes tend to invest reserves or funds in government bonds, which often earn lower returns than private bonds or equities (World Bank, 1994).[4] However, publicly managed schemes can be invested using market investment approaches – for example, the NZ Super Fund is invested overseas as well, and the government has limited influence over its investment portfolio (International Forum of Sovereign Wealth Funds, 2021).

2.2.2 Contributory and non-contributory

In a contributory scheme, individual members (such as employees or the self-employed) or their employers pay contributions to the scheme. Employees often contribute a percentage of their salaries, the self-employed often contribute flat-rate amounts or a percentage of their annual incomes. Employers often contribute a percentage of their employees' salaries.

Governments can contribute to contributory schemes in different ways. First, governments, as employers, may contribute to a pension scheme for their public-sector employees. Second, governments may co-contribute to encourage individuals to contribute to voluntary pension schemes. For example, the Australian government co-contributes to the Superannuation scheme for employees earning income under a certain level (ISSA, 2018a). Third, governments, as guarantors, may contribute to cover deficits in contributory schemes. For

[4] Although publicly managed schemes are unfunded, some of them have reserves or funds that can be invested; for example, the New Zealand government has historically contributed money to a fund (the NZ Super Fund) to help pay New Zealand Superannuation pensions in the future (International Forum of Sovereign Wealth Funds, 2021).

example, the UK government will contribute to cover any deficits in the State Pension scheme (ISSA, 2018d). In Viet Nam, the government guarantees the social-insurance system will not become bankrupt (ISSA, 2018e). Lastly, governments can contribute to contributory schemes to support specific groups. For example, the German government contributes to the social-insurance scheme for caregivers who provide unpaid home care for at least 10 hours per week (ISSA, 2018b). Contributory schemes are different in terms of compulsory or voluntary contribution, which is discussed in Section 2.2.4.

In non-contributory pension schemes, beneficiaries and employers do not make contributions to the schemes. Non-contributory, publicly managed schemes, also known as social pensions, are financed by general taxation. Non-contributory schemes exist in all five illustrative countries. However, they are different in terms of who is eligible. This is discussed in the next section.

2.2.3 Non-contributory schemes: Universal, means-tested and pensions-tested

Non-contributory schemes can cover a large older population or a specific older population. Universal non-contributory schemes observed around the world provide pensions based on citizenship, residence and age, not on employment history and income levels (Barr & Diamond, 2008a; Willmore, 2007). Universal non-contributory pensions are available in both developed countries such as New Zealand and the Netherlands and developing countries such as Botswana, Bolivia, Lesotho, and Tanzania (ILO, 2017b).

Means-tested and pensions-tested non-contributory pensions target smaller groups of older beneficiaries. Means-tested schemes provide pensions for older people who have incomes or assets under certain amounts. Pensions-tested pensions are provided for older people who do not receive a pension from other pension schemes (ILO, 2017b). Twenty-four countries provide pensions-tested pensions (ILO, 2017b, p. 77). For example, in Viet Nam, pensions-tested, non-contributory pensions are provided to people from age 80 and who do not receive a pension from the social-insurance system, irrespective of their income or asset levels.

Universal non-contributory schemes have some advantages and disadvantages compared to means-tested or pensions-tested schemes. First, they cover every older resident in a country "regardless of earnings or occupation" (Willmore, 2007, p. 24). The provision of universal non-contributory pensions assumes that most older people are in need of money, which is relevant in developing countries, especially in rural areas (J. K. M. Johnson & Williamson, 2006).

Second, universal non-contributory pensions can avoid discretions or fraud in identifying poor households, especially in developing countries; such identification is required in means-tested pensions (J. K. M. Johnson & Williamson, 2006). Third, universal schemes can reduce administrative costs because universal schemes do not have means tests that must be verified. Finally, universal pensions can avoid stigmatising the eligible, whose incomes or assets are below a certain level. However, universal non-contributory schemes can be expensive for governments, particularly in jurisdictions where the older population is large.

Table 2-3 illustrates non-contributory schemes and some of their performance indicators in the five illustrative countries. Among the five illustrative countries, only New Zealand provides a universal non-contributory pension. As seen in Table 2-3, New Zealand Superannuation covers about 99% of citizens aged 65 or above (ILO, 2017b). It also costs a higher percentage of GDP than means-tested, non-contributory schemes in the other four countries (ILO, 2017b). The five countries provide non-contributory pensions, which range from 7% to 37% of national GDP per capita (ILO, 2017b).

Table 2-3
Non-contributory schemes in illustrative countries

	Non-contributory schemes	Year first introduced	Universal, means-tested or pensions-tested	Coverage of population over the age of eligibility	Pension amounts as % of GDP per capita	Pension amounts as times of 1.90 USD poverty line [a]	Cost of the pension as % of GDP
New Zealand	New Zealand Superannuation	1898 [b]	Universal	99.2%	37%	19	4.5%
Australia	Age Pension	1900	Means-tested	70.4%	28%	19	2.6%
UK	Pension Credit	1909	Means-tested	9.6%	28%	16	0.5%
Germany	Needs-based pension supplement	2003	Means-tested	3.1%	13%	9	0.1%
Viet Nam	Non-contributory pensions	2004	Pensions-tested (aged 80+), or means-tested (aged 60+)	70.2% (aged 80+) and 2.3% (aged 60+)	7%	0.6	0.1%

Note:

[a] 1.90 USD per day per person is the international poverty level from October 2015 decided by the World Bank (World Bank, 2015b).

[b] The non-contributory, publicly managed scheme was first introduced in 1898. However, the universal non-contributory, publicly managed scheme was first introduced in 1940 (ILO, 2017b).

Source: ILO (2017b)

2.2.4 Contributory schemes: Compulsory or voluntary

Participants' contributions to a pension scheme can be compulsory or voluntary. In compulsory schemes, legislation requires employers or individuals to contribute. For example, in Australia, employers are required to contribute to the Superannuation Guarantee; however, employees and the self-employed make voluntary contributions (ISSA, 2018a). Among OECD countries, only New Zealand and Ireland do not have a compulsory scheme for employees (Crossan et al., 2011). Table 2-4 shows compulsory and voluntary contributory schemes in the illustrative countries. As shown in Table 2-4, except for New Zealand, the other four countries have compulsory schemes for employees. The Australian, UK and German compulsory schemes cover employees whose income is above certain levels, while the Vietnamese compulsory scheme covers employees with one-month or above labour contracts (ISSA, 2018a, 2018d, 2018b, 2018e). In the UK and Germany, the schemes that are compulsory for employees are also compulsory for the self-employed with incomes above a certain level (ISSA, 2018d, 2018b). However, in Australia and Viet Nam, the schemes that are compulsory for employees are voluntary for the self-employed (ISSA, 2018a, 2018e).

In voluntary schemes, individuals or employers make voluntary contributions. Pension schemes provided by insurance companies or financial institutions are typically voluntary. For the New Zealand KiwiSaver and the UK occupational schemes, it is compulsory for employers to enrol their employees who are not members of an occupational scheme in an occupational scheme. In these cases, the legislation requires employers and employees to contribute to employees' pension accounts. However, employees can opt out of these schemes and stop contributions.

Table 2-4
Some compulsory and voluntary contributory schemes in illustrative countries

	Contributory programmes	Publicly managed or privately managed	Compulsory or voluntary contributions
New Zealand	KiwiSaver	Privately managed	Legislation requires employers to enrol their employees, but employees can opt out
	Occupational schemes	Privately managed	Voluntary
Australia	Superannuation Guarantee	Privately managed	Compulsory (compulsory for employers, voluntary contributions for employees and the self-employed)
	Occupational schemes	Privately managed	Voluntary
UK	State Pension or Social Insurance	Publicly managed	Compulsory for employers, employees, and the self-employed
	Occupational schemes	Privately managed	Legislation requires employers to enrol their employees, but employees can opt out
	Individual schemes	Privately managed	Voluntary
Germany	Social Insurance	Publicly managed	Compulsory for employers, employees, and the self-employed
	Occupational schemes	Privately managed	Voluntary
Viet Nam	Social Insurance	Publicly managed	Compulsory for employers and employees, voluntary for the self-employed
	Individual schemes	Privately managed	Voluntary

Source: ISSA (2018a, 2018b, 2018c, 2018d, 2018e, 2019)

To encourage people to participate in pension schemes and increase their contribution amounts, many governments provide financial incentives. The incentives that governments provide include (OECD, 2018b):

- tax deferment (governments tax individuals only on pensions, not on contributions and interest),
- tax deductions (governments deduct contribution amounts from taxable incomes),
- tax credits (governments deduct contribution amounts from tax payable),
- matching contributions (governments co-contribute in proportion to individual's contributions), and
- fixed nominal subsidies (governments pay the same amount to all eligible individuals, not in proportion with individual contributions).

For example, the New Zealand government contributes 50 cents for each dollar that an individual contributes to their KiwiSaver account (the maximum matching contribution amount for a KiwiSaver account is 521 NZD per year) (Inland Revenue, 2021a). Similarly, although employees and the self-employed may make voluntary contributions to the Australian Superannuation Guarantee, they can claim tax deductions for any contribution that they contribute to the scheme. Moreover, employees with income under a certain level receive a matching contribution from the Australian government (ISSA, 2018a).

2.2.5 Funded and unfunded

In terms of the financial preparation for paying pensions in the future, a pension system can be funded or unfunded. Funded schemes accumulate assets to pay pension liabilities (Barr, 2018). Funded schemes aim to accumulate assets at least equal to the present value of pension benefits payable in the future, as promised according to the terms of the scheme (OECD, 2005; World Bank, 1994) (hereafter "accrued pensions"). A scheme is fully funded if it has sufficient accumulated assets and therefore does not depend on future contributions to pay accrued pensions.

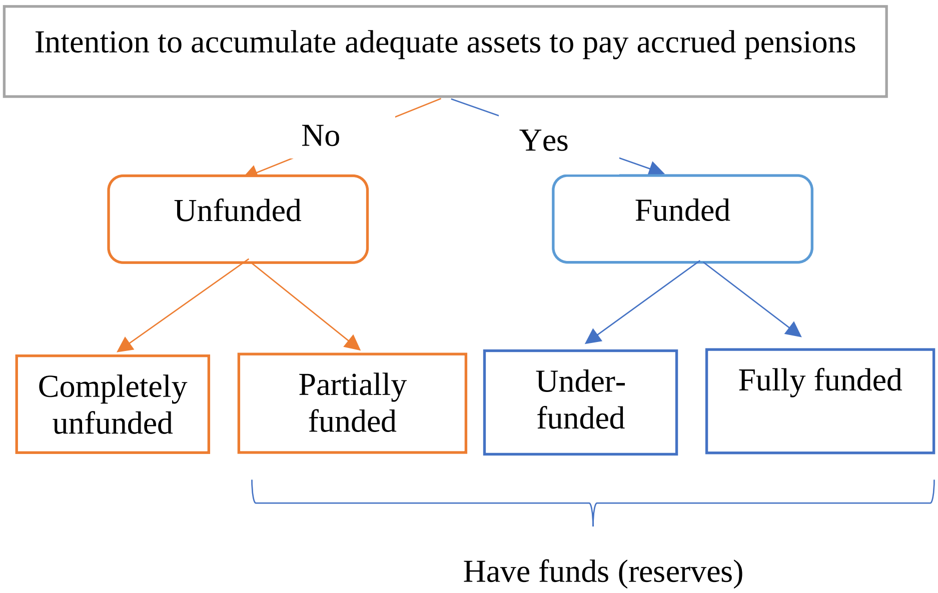
Funded schemes can become under-funded. This happens when the value of accumulated assets is less than accrued pensions (Bodie, 2018). Funded, defined-benefit schemes that pay pensions from retirement until death can easily become under-funded. For example, many privately managed, defined-benefit, funded schemes in the US became under-funded due to a stock market downturn combined with low interest rates from 2000 to 2003 (Talbott, 2005). This continues to be an issue in many occupational, defined-benefit, funded schemes (Kimyagarov & Shivdasani, 2013).

Unfunded, or Pay-As-You-Go, pension schemes pay pensions out of contributions received in the same year (Barr & Diamond, 2009a). Unfunded schemes do not aim to accumulate sufficient assets to pay accrued pensions (Barr & Diamond, 2006). However, unfunded, contributory schemes can have funds or reserves to accumulate surpluses when contribution amounts are larger than pension payments in the same year. Completely unfunded schemes are unfunded schemes without accumulated funds. Partially funded schemes refer to unfunded schemes with accumulated funds that are inadequate to pay accrued pensions. In these schemes, current pensions are paid out of funds and/or current contributions.

A comparison of a funded scheme that is under-funded and an unfunded scheme that has reserves (partially funded) is shown in Figure 2-2. The similarity is that they both have insufficient accumulated assets to pay accrued pensions. However, they are different in their intentions. Managers of unfunded schemes do not intend to accumulate adequate assets to pay accrued pension

s, though they can plan to accumulate assets by setting a financial reserve. Funded schemes aim to accumulate adequate assets to pay accrued pensions.

Figure 2-2
Funded and unfunded schemes



One criticism of unfunded schemes is that they can be riskier than funded schemes in terms of financial preparation for pension payments. Unfunded schemes, which largely depend on monetary collection in the same year to pay pensions, are more likely to be short of money if contributions in a year reduce considerably, or if payments in a year increase considerably. Because of the risk of occupational schemes' bankruptcy, most countries require them to be funded (Barr & Diamond, 2008a). However, many publicly managed schemes remain unfunded; therefore, the ability of these schemes to pay pensions depends on the ability of governments to collect contributions or general tax.

2.2.6 Defined-benefit, defined-contribution, flat-rate pensions and notional defined-contribution

Pension schemes can differ in terms of how pensions are determined. In defined-benefit schemes, an individual's pension is based on: (1) individual past salaries; and (2) the number of years an individual participated in the scheme (Barr & Diamond, 2008a). The individual's past salary can be their salary in the last working year or the average salary in some or all working years (Barr & Diamond, 2008a).

In defined-contribution schemes, an individual's pension is based on their accumulated contribution amounts, plus investment returns and less administrative expenses or other fees. Individuals can receive the pension as a lump-sum amount or use the lump-sum amount to buy an annuity (periodic pension payments) from insurance companies (Barr & Diamond, 2008a).

Defined-contribution pensions reflect an actuarial link between benefits and contributions because the present value of an individual's contributions equals the present value of their benefits (Heneghan, 2019). Defined-benefit pensions do not reflect an actuarial link between benefits and contributions because benefits are not based on accumulated contributions.

Both defined-benefit and defined-contribution schemes play a limited role in reducing old-age poverty if they do not have special terms to provide additional pensions for the poor. Although some defined-benefit schemes offer higher pension rates to lower-income earners, low-income earners still face poverty risk. Moreover, although defined-benefit schemes reduce an individual's longevity risk because they pay a pension until death, they cannot help the poor out of poverty. Poor workers continue to be poor pensioners unless the replacement rate is over 100%, which is very rare. In defined-contribution schemes, poor workers who have little money to save would receive only small pensions when they retire.

It is claimed that one advantage of defined-contribution schemes over defined-benefit schemes is their portability (Morris, 2010). In other words, pensions in defined-contribution schemes can be portable while defined-benefit pensions may not be. Employees can transfer their accumulated amounts in their defined-contribution accounts to different employers when they switch jobs (C. R. Morris, 2010). This can be unlikely in defined-benefit occupational schemes because accumulated contribution amounts are not recorded in individual accounts. However, some centrally managed defined-benefit schemes allow members to transfer their participation records when they change employers because their participation years and past salaries are recorded by a centrally managed agency. An example is the Vietnamese social-insurance-pension system. Employees and employers are required to contribute to this scheme. A government agency (Viet Nam Social Security) manages this scheme and records employees' past salaries reported by employers. Pensioners receive their pensions based on their past salaries with different employers.

Flat-rate pensions are not based on past salaries (as in defined-benefit) nor accumulated contributions (as in defined-contribution schemes) (World Bank, 1994). Flat-rate pensions in contributory schemes are provided for members who contribute for a minimum number of years. Flat-rate pensions are different from minimum guarantee pensions because flat-rate pensions are not means-tested while minimum guarantee pensions are means-tested.

Pensioners can receive different flat-rate pension amounts according to various factors (other than past salaries, contribution amounts and wealth status). For example, flat-rate pensions in New Zealand Superannuation are slightly different based on marital status (single or married), living status (living alone or sharing), and whether the pensioner's partner also receives New Zealand Superannuation. The contributory UK State Pension also provides flat-rate pensions. In this scheme, employees contribute different amounts based on their salaries. However, pensioners receive the same pension irrespective of their past salaries, accumulated contributions and wealth status. Further, the flat-rate pensions of the UK State Pension can be lower or higher if pensioners contribute less or more than the required number of contribution years (10 years), respectively (ISSA, 2018d).

In a point pension scheme, pensions are calculated in a similar way to a defined-benefit scheme because they depend on past salaries and the number of participation years. The difference between a point and a defined-benefit system is that in a point system, past salaries are converted into points (OECD, 2015). Individuals receive high points if their salaries are high compared to the average salary of a worker in a particular year. The accumulated points would be converted to pension amounts when retired (OECD, 2005). Higher points result in higher pensions. The German Social Insurance scheme is a point system. Table 2-5 illustrates the defined-benefit, defined-contribution and flat-rate pensions in some schemes in the illustrative countries.

Table 2-5
Defined-benefit, defined-contribution and flat-rate pensions in some schemes in illustrative countries

	Pension schemes	**Defined-benefit, defined-contribution or flat-rate**
New Zealand	New Zealand Superannuation	Flat-rate
	KiwiSaver	Defined-contribution
	Private-sector occupational schemes	Defined-contribution
Australia	Age Pension	Flat-rate
	Superannuation Guarantee	Defined-contribution
	Occupational schemes (before 1992)	Defined-benefit Defined-contribution
UK	State Pension	Flat-rate
	Occupational schemes (workplace pensions)	Defined-benefit Defined-contribution
	Individual schemes	Defined-contribution
Germany	Social Insurance	Points
	Occupational schemes	Defined-benefit (since 2000) Defined-contribution (since 2018)
	Individual schemes	Defined-contribution
Viet Nam	Social Insurance	Defined-benefit
	Individual schemes	Defined-contribution

Note: The point system in the German Social Insurance scheme can be classified as a defined-benefit system because pension amounts in a point system depend on past salaries and the number of participating years, which is similar to a defined-benefit system.

Source: ISSA (2018c, 2018d) and Pension Funds Online (2021a)

A notional defined-contribution scheme is a publicly managed defined-contribution scheme, but it is unfunded (Holzmann & Hinz, 2005). Pensions are calculated based on an individual's accumulated contribution amounts and notional interest rates (Barr & Diamond, 2008a). The notional interest rates are decided by the government (Barr & Diamond, 2008a; Holzmann & Hinz, 2005) or in legislation (Barr, 2018). The government records an individual's accumulated contribution amounts, but the government does not accumulate monetary contributions over a period of time to pay future pensions. The government uses contributions to pay pensions in the same year (unfunded). Notional interest rates are used to calculate investment returns and accumulated amounts in individual accounts. The recorded balance of individual accounts is "notional". Notional defined-contribution schemes have a closer actuarial link between benefit and contribution amounts than defined-benefit schemes (Wang et al., 2016). Sweden, Italy, Poland and Latvia are two countries that developed notional defined-contribution schemes in the 1990s (Holzmann et al., 2013).

Notional defined-contribution schemes are claimed to be a solution for the financial unsustainability of publicly managed, unfunded, defined-benefit schemes (Williamson, 2004). The lack of an actuarial link between contributions and pensions in defined-benefit schemes is claimed to cause the financial unsustainability in such schemes, as mentioned in Section 2.1.5. Pension reform to change from publicly managed, unfunded, defined-benefit schemes to privately managed, funded, defined-contribution schemes can incur high transition costs, which makes this shift unattractive to many countries (Williamson, 2004). Therefore, a shift from publicly managed, unfunded, defined-benefit schemes to publicly managed, unfunded, defined-contribution schemes (notional defined-contribution schemes) offers a closer actuarial link but reduces the transition costs (Holzmann et al., 2013; Williamson, 2004).

2.2.7 Combinations of characteristics and national pension systems

The above six characteristics can be combined into different pension schemes, such as New Zealand Superannuation, KiwiSaver, the Australian Superannuation Guarantee, and the Vietnamese social-insurance-pension system. While there are different ways to categorise pension schemes, I use the World Bank's five-pillar pension model. The World Bank has been an active agent in pension reform activities, and it has proposed multi-pillar pension models since 1994. The World Bank originally proposed a three-pillar model in 1994 but updated the model in 2005. The World Bank's five-pillar model is proposed in the publication *Old-Age Income Support in the 21st Century*, published by the World Bank in 2005 (Holzmann & Hinz, 2005). The report was authored by Holzmann and Hinz; Holzmann was the director of the Social Protection and Labour at the World Bank at that time. Therefore, the report in 2005 was regarded as an official statement or policy of the World Bank (Heneghan, 2019). The five-pillar model is outlined below (Holzmann & Hinz, 2005). It will be discussed in more detail in Chapter 6.

- The zero pillar: *non-contributory*, publicly managed schemes. This pillar aims to reduce old-age poverty.
- The first pillar: contributory, compulsory, *publicly managed*, *unfunded* schemes. Although many schemes of the first pillar provide benefits based on a defined benefit, pension benefits can also be based on points, be flat rates, or defined-contribution (named notional defined-contribution) system. This pillar aims to reduce poverty and smooth consumption.
- The second pillar: contributory, *compulsory*, funded pension schemes. The second pillar is often defined-contribution and privately managed. This pillar aims to smooth consumption.
- The third pillar: contributory, *voluntary*, funded pension schemes. The third pillar is often defined-contribution and privately managed. This pillar also aims to smooth consumption.
- The fourth pillar: other arrangements such as familial care, personal assets and savings, and the health care system. This pillar aims to reduce poverty and smooth consumption.

Table 2-6 shows some pension schemes in the five illustrative countries according to the World Bank's five-pillar pension model. As can be seen in Table 2-6, all countries have the zero (non-contributory) and third pillars (voluntary individual pension system); only Australia has the second pillar (compulsory, privately managed, defined-contribution, funded system).

Table 2-6
Selected pension schemes categorised according to the World Bank's five-pillar pension model in the five illustrative countries

Combinations of characteristics					Pillars	New Zealand	Australia	UK	Germany	Viet Nam
Non-contributory	Publicly managed	Universal	Unfunded	Flat-rate	**0**	New Zealand Superannuation				
Non-contributory	Publicly managed	Means-tested	Unfunded	Flat-rate	**0**		Age Pension	Pension Credit	Needs-based pension supplement	Non-contributory pensions
Contributory	Publicly managed	Compulsory	Unfunded	Defined-benefit Flat-rate Points	**1**			State Pension (Flat rates)	Social Insurance (Points)	Social Insurance (defined-benefit) (voluntary for the self-employed)
Contributory	Privately managed	Compulsory	Funded	Defined-contribution	**2**		Superannuation Guarantee			
Contributory	Privately managed	Voluntary	Funded	Defined-contribution	**3**	KiwiSaver, occupational schemes	Personal pensions	Occupational schemes, Individual schemes	Occupational schemes, Individual schemes	Individual schemes
Contributory	Privately managed	Voluntary	Funded	Defined-benefit	**3**		Occupational schemes	Occupational schemes	Occupational schemes	

Source: ISSA (2018f) and Pension Funds Online (2021a)

Pension reforms can change or retain components of schemes of a national pension system. The next section discusses some trends in pension reforms.

2.3 Pension reforms

This section first illustrates three popular trends in pension reforms, and then discusses the reasons and consequences of pension reforms.

2.3.1 Trends of pension reforms

Most countries have reformed their pension systems according to the following trends: privatisation reform, parametric reform and non-contributory pension reform. Privatisation reforms were popular in developing countries. Parametric reforms and reforms of non-contributory schemes are popular in both developing and developed countries. They are discussed in the following sections.

2.3.1.1 Privatisation reform

Pension privatisation reform refers to cases when governments partially or completely replace the first pillar (contributory, compulsory, defined-benefit, unfunded pension systems) with the second pillar (contributory, compulsory, defined-contribution, funded systems) (Wang et al., 2016). Many countries in Latin America and Central and Eastern Europe privatised their pension systems in the late 1990s and the early 2000s. Pension privatisation might be called systemic pension reform (Wang et al., 2016), structural reform (Hinrichs & Lynch, 2010; Mesa-Lago & Bertranou, 2016), or paradigmatic pension reform (Hinrichs & Lynch, 2010).

Privatisation can be classified into two types: partial and complete privatisation. In a partial privatisation reform, the first pillar still retains its dominant role in providing pensions, although governments introduce the second pillar (Wang et al., 2016).[5] Swedish pension reform in 1999 is an example of a partial privatisation reform. The Swedish government introduced compulsory, privately managed, defined-contribution, funded schemes (the second pillar) in 1999 but retained the dominant role of the publicly managed, notional defined-contribution schemes (the first pillar) (Wang et al., 2016). The first pillar retains its dominant role in Sweden because (a) pensions received from the first pillar are high, and (b) the contribution rate into

[5] Wang et al. (2016) refer to a partial privatisation as a supplemental systemic reform.

the second pillar is low (2.5% of salary) compared to the contribution rate into the first pillar (which is around 16% of salary) (Wang et al., 2016).

In a complete pension privatisation reform,[6] the second pillar is introduced and replaces the dominant role of the first pillar. The Chilean pension reform in 1981 is an example. Chile abolished and replaced its first pillar with the second pillar, which has high contribution rates (Wang et al., 2016). Between 1980 and 2016, 36 countries undertook complete privatisation reforms, and all were developing countries: 14 countries in Latin America[7]; 14 countries in Central and Eastern Europe[8]; and eight countries in Asia, Pacific or Africa (Wang et al., 2016).[9]

Among the five illustrative countries, none has implemented a privatisation reform. Except for Australia, the four other countries do not have a compulsory, privately managed, defined-contribution, funded system (the second pillar). The Australian government introduced the second pillar in 1992. However, Australia does not have a contributory, compulsory, publicly managed, unfunded system (the first pillar). Therefore, although Australia introduced the second pillar, there was no downsizing of the (non-existent) first pillar. Hence, Australia did not implement privatisation reform in 1992.

Complete privatisation reforms halted between 2005 and 2010 globally (Orenstein, 2013). Moreover, by the end of 2015, 19 countries that had privatised their pension systems had undertaken reforms to reverse the privatisation process (Wang et al., 2016). The reversal measures included:

(1) reducing contribution rates in the second pillar – seven countries in Central and Eastern Europe took this measure,[10]

(2) allowing workers to switch from the second pillar to the first pillar – five countries in Central and Eastern Europe and Latin America took this measure,[11]

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[6] Complete privatisation is referred to as extensive systemic reform by Wang et al. (2016).

[7] Chile (in 1981), Peru (1993), Argentina (1994), Colombia (1994), Uruguay (1996), Bolivia (1997), Mexico (1997), El Salvador (1998), Costa Rica (2000), Nicaragua (2000), Ecuador (2001), Panama (2002), Dominican Republic (2003) and Brazil (2013). Nicaragua and Ecuador have not yet implemented their legislation (Wang et al., 2016).

[8] Hungary (in 1998), Poland (1999), Latvia (2001), Bulgaria (2002), Croatia (2002), Estonia (2002), Kosovo (2002), Russia (2003), Lithuania (2004), Slovakia (2005), Macedonia (2006), Romania (2008), Ukraine (2013) and Czech Republic (2013) (Wang et al., 2016).

[9] Kazakhstan (1998), China (1997), India (2004), Brunei (2010), Armenia (2013), Nigeria (2005), Ghana (2010) and Malawi (2013). Malawi has not yet implemented its legislation (Wang et al., 2016).

[10] Macedonia, Estonia, Lithuania, Romania, Latvia, Slovakia and Russia (Wang et al., 2016).

[11] Peru (in 2007), Colombia (2007), Uruguay (2008), Croatia (2011) and Bulgaria (2015) (Wang et al., 2016).

(3) abolishing the second pillar and transferring its assets to state management – six countries in Central and Eastern Europe and Latin America took this measure (Wang et al., 2016).[12]

2.3.1.2 Parametric pension reforms

Parametric reform refers to cases when governments adjust the policy settings of the first pillar while retaining its dominant role in a national pension system (Wang et al., 2016). Measures in parametric reform include a reduction in pension rates, an increase in contribution rates, an extension in retirement ages, an increase in pension rewards for late retirees, the tightening of eligibilities for early retirement, and a change from defined-benefit to notional defined-contribution in the first pillar (Wang et al., 2016). For example, Italy, Sweden and Poland have changed their first pillar schemes from defined-benefit to notional defined-contribution (Wang et al., 2016). These measures tighten the actuarial link between contributions and benefits in the first pillar. As a result, the measures may solve the anticipated financial unsustainability of the first pillar (which pays pensions from retirement to death) when life expectancy increases (MacKellar & McGreevey, 1999).

Privatisation and parametric reforms aim to solve the forecasted financial unsustainability of the first pillar. However, their measures are different. Privatisation reform introduces the second pillar to downsize the first pillar. Parametric reform changes the first pillar but may or may not downsize it and does not introduce a new compulsory second pillar.

Among the five illustrative countries, Germany, the UK and Viet Nam have implemented parametric reforms. The other two illustrative countries, Australia and New Zealand, do not have the first pillar, so they do not have parametric reform. Germany has reduced pension rates and increased contribution rates in its first pillar since 1992 (Wilke, 2018), and increased the retirement age from 65 for people born before 1964 to 67 for people born from 2019 (Employment Social Affairs & Inclusion, 2021). Viet Nam has increased contribution rates and reduced pension rates in the first pillar since 2006 and increased the retirement ages from 2021.

[12] Argentina (in 2008), Bolivia (2010), Hungary (2011), Poland (2014), Czech Republic (2014) and Kazakhstan (2014) (Wang et al., 2016). Although Wang et al. (2016, p. 96) cite that China switched its compulsory, funded, defined-contribution schemes to notional defined-contribution schemes (unfunded) in 2014, this only happened in some regions in China.

2.3.1.3 Changes in non-contributory pensions

Many developing countries that have not historically had a non-contributory pillar (the zero pillar) have introduced this pillar. Developing countries often have a low ratio of older people receiving pensions from contributory schemes (low coverage) because of the high ratio of informal-sector workers in the workforce (Böger & Leisering, 2020). According to the ILO, the employed and the self-employed in the informal sector are "not registered, regulated or protected by existing legal or regulatory framework" (ILO, 2017a, para. 3). In other words, workers with informal employment do not participate in compulsory pension schemes because they or their employers do not register their jobs to relevant government agencies. To address the consequent low coverage in the older population, many developing countries have introduced non-contributory schemes to increase the ratio of older people receiving a pension (Böger & Leisering, 2020). Viet Nam has operated a non-contributory, publicly managed, means-tested pension system since 2000.

Many countries that have operated non-contributory schemes have changed the policy settings in these schemes. A common change is to increase the age of eligibility for pensions in the zero pillar. The age of eligibility for zero pillar pensions is often the same as the age of eligibility for first pillar pensions. Therefore, an increase in retirement ages is a measure of both parametric reforms and changes in non-contributory pensions to respond to increases in life expectancy. For example, retirement ages for Age Pension in Australia have increased from 66 in 2019 to 67 in 2023 (Services Australia, 2021). Governments have also changed other eligibilities, which can increase or decrease the number of beneficiaries. For example, Australia has changed elements in income and asset tests several times since Australia started its non-contributory, means-tested scheme in 1900 (Warren, 2008).

2.3.2 Reasons for pension reforms

Reasons for pension reforms can be grouped into economic and ideological reasons.

2.3.2.1 Economic reasons

Economic reasons are important rationales for pension reforms. Many governments have privatised their pension system in response to economic downturns. Orenstein (2013) claims that oil price increases, stagnant economic growth in the 1970s,[13] and anticipated ageing population contributed to the introduction of the second pillar in Sweden in 1994. Similarly, in the late 1990s, many Central and Eastern European countries privatised their pension systems when they experienced rising public debt (Ebbinghaus, 2015). Concerns about the financial unsustainability of social-insurance-pension systems (the first pillar) and the need to contain government spending have constituted crucial economic reasons for parametric reforms of social-insurance-pension systems (the first pillar) in several European countries since the 2000s (Arcanjo, 2019).

Many Central and Eastern European and Latin American countries reversed their pension privatisation reform due to the economic crisis in 2008 (Orenstein, 2013). The 2008 economic crisis contributed to budget difficulties in countries privatising their pension systems because of transition costs. Transition costs of a privatisation pension reform occur when governments must continue to pay pensioners in the former first pillar but do not receive contributions from contributors, who contribute to the second pillar (Orenstein, 2013). The 2008 economic crisis made the transition costs become a burden (Orenstein, 2013). Therefore, some Central and Eastern European countries halted or reversed their pension privatisation by downsizing or abolishing the second pillar (Orenstein, 2013), as mentioned above.

2.3.2.2 Ideological reasons

Ideological reasons were claimed to be important in triggering privatisation reforms (Orenstein, 2013). Pension privatisation reforms occurred from the 1980s when neoliberal economic regulations emerged (Estrada & Koutronas, 2018). The World Bank and the IMF strongly supported privatisation to deal with the economic recession in the 1980s (Grech, 2018). Many Central and Eastern European countries privatised their pension systems in the late 1990s under the influence of the World Bank and the IMF (Ebbinghaus, 2015). China introduced the compulsory, publicly managed,[14] funded, defined-contribution scheme (the second pillar) in 1997 following the World Bank's pension model in the 1990s (Hu, 2012). The influence of the World Bank on pension privatisation comes not only from its financial support for recipient countries but also from its training and publications (Hu, 2012; Orenstein, 2008). For example,

[13] In the 1970s and the 1980s, many economies experienced high inflation rates, high unemployment rates, energy crisis and recession; those were contrasted with periods in the 1960s when interest rates were low, birth rates were high and wage growth rates were high, allowing high government welfare expenditures (Estrada & Koutronas, 2018).

[14] This scheme is publicly managed although it was intended to be privately managed (Wang et al., 2016, p. 89).

the World Bank report titled *Averting the Old Age Crisis*, published in 1994, advocated the replacement of the first pillar with the second and third pillars (Ramesh, 2006). This World Bank's report was important in pension privatisation reform in many countries (Ervik, 2003).

Grech (2018) argues that some international institutions such as the World Bank and some academic publications constructed a negative image of the ineffectiveness of the first pillar. Similarly, Walker (2005) argues that the World Bank and the IMF have assisted in creating negative images about older people to support the proposals to cut government spending on pensions. Older people have been described as dependent people who are a burden on the economy (Walker, 2005). The categorisation of age groups as "productive" and "dependent", and a ratio called "dependency ratio" (which is calculated as the number of older people over the number of people of working age), further implies that older people are dependent people in society (Walker, 2018, p. 261). The description of older people as weak and dependent undermines the actual direct and indirect societal contributions of older people (Walker, 2018).

Wang et al. (2016) claim that the strength of trade unions, civil organisations and the voting power of older people in many developed countries may have hindered complete privatisation reforms that reduce pension benefits and expose individuals to more market risk. Complete privatisation has, to date, only happened in developing countries, while contexts in developed countries should be more relevant for complete privatisation than in developing countries (Wang et al., 2016). For example, developed countries have ageing populations while developing countries often have a younger population (Wang et al., 2016). MacKellar and McGreevey (1999, p. 23) claim that OECD countries did not completely privatise their systems because they did not experience the ideology change that constructs "the problem of the ageing population mainly in fiscal terms".

Orenstein (2013) argues that ideological reasons are more relevant than economic reasons to explain the decline of privatisation reform in 2005. The author claims that halting pension privatisation started in 2005, several years before the 2008 economic crisis, due to increasing criticism of pension privatisation. For example, from the beginning of 2000, the World Bank staff, including Joseph Stiglitz, who was the Chief Economist of the World Bank, criticised the World Bank's advocacy for pension privatisation in Latin American countries (Orenstein, 2013). President Michelle Bachelet of Chile – the country that was the pioneer of pension privatisation – pointed out the weaknesses of the Chilean pension privatisation implemented in 1981, such as the reform not expanding population coverage, having high administrative costs and discriminating against women (Kay & Sinha, 2007). The World Bank was criticised for being over-enthusiastic in supporting pension privatisation reform, even in countries where preconditions for privatisation had not existed, such as an adequate financial market and regulatory capacity (Béland & Orenstein, 2013). Moreover, there was little evidence of the positive contributions of privatisation reform on national savings, capital market development and labour market flexibility (Andrews, 2006). A consequence of such criticism is that the IMF did not require recipient countries in Central and Eastern Europe to privatise their pension systems after the 2008 economic crisis as it did in the previous economic crisis (Orenstein, 2013).

The above section discusses the economic and ideological reasons for pension reforms. The next section discusses the consequences of pension reforms.

2.3.3 Consequences of pension reforms

Pension reforms can have different consequences in different countries. Therefore, most conclusions about the consequences of pension reforms are context-specific and discuss a specific time and location.

Reforms can result in different outcomes with regard to coverage. In Australia, the introduction of the Superannuation Guarantee in 1992 (the second pillar) increased population coverage (Warren, 2008). However, Wang et al. (2016) claim that the introduction of funded, defined-contribution schemes (the second and third pillars) may not improve the population coverage in developing countries. In China, 43% of workers in urban areas who are required to participate did not participate in the compulsory, publicly managed, funded, defined-contribution pension scheme (the second pillar) in 2009 (Hu, 2012, p.636); most of the workers who avoided participating were the unemployed, the self-employed, migrant workers and private-sector workers.[15] A high contribution rate (40% of salaries) to social-insurance programmes, which include this pension scheme, is an important reason for the low ratio of participants in China (Hu, 2012). In Latin America, although pension privatisation in the 1990s improved the financial sustainability of the first pillar, it did not solve the low population coverage problem (Calvo et al., 2010).

[15] This scheme is applied to urban areas, so it is also called the urban publicly managed pension scheme (Pension Funds Online, 2021b).

Pension reforms that aim to reduce government spending on pensions often negatively affect vulnerable people, such as the lifetime poor, rural workers, people with informal jobs and women. Calvo et al. (2010) claim pension privatisation in Latin American countries did not attend adequately to poverty reduction. Pension reforms, such as those introduced in Ireland, that increase retirement ages and extend the required contribution periods in publicly managed schemes (the first pillar) may contribute to disadvantages for older women with part-time or temporary employment (Duvvury et al., 2018). Elveren (2013) critiques Turkish pension reforms for largely retaining women's disadvantages in accessing pension benefits and, as a result, retaining unequal benefits between men and women.

Pension reforms that reduce pensions in contributory, publicly managed, unfunded pensions (the first pillar) can increase old-age poverty, as these pensions are an important income source for many older people. Price et al. (2016) concluded that flat-rate pensions from the UK State Pension (the first pillar) are inadequate for older people who lack other sources of retirement income. Two-thirds of older people in the UK would suffer from insufficient income without the State Pension (Price et al., 2016). Therefore, any reductions in the first pillar will have a significant financial impact on low-income older people.

Wang et al. (2016) claim that pension privatisation reforms in developing countries contributed to the delay in the implementation of non-contributory pensions (the zero pillar). The delayed implementation can be caused by limited budgets in developing countries, which were directed to pay for transition costs during privatisation, making governments unable to pay for non-contributory pensions. The delayed implementation of non-contributory pensions has exposed many groups such as women and low-income earners to risks because they could not receive old-age pensions (Wang et al., 2016). Orenstein (2013) also argues that pension privatisation put people with interrupted working periods and people with low saving capacity at risk of poverty. Ebbinghaus (2015) argues that increases in old-age poverty and inequality are more likely when governments implement pension privatisation reforms.

In terms of the increase in retirement ages, several studies have investigated the positive and negative consequences. H. D. Nguyen and Dao (2002) claim that the low retirement age for women was disadvantageous for some women because they receive a lower pension and new employment with fewer favourable terms. Using data from France, Germany and Italy, Vogel et al. (2017) propose that governments in both developed and developing countries should increase retirement ages to increase pension payments that have been reduced due to ageing populations. However, the authors argue that the increase in retirement age should be combined with an increase in households’ investments in human capital in terms of formal and informal training programmes. Nevertheless, Bratti et al. (2018) argue that reduced grandparental childcare caused by increases in retirement ages and in the length of required contribution periods has partly contributed to the reduced participation rate in the workforce of women with young children. In terms of the psychological impacts of an increase in retirement age, Henkens et al. (2018) claim that budgetary constraints and ageing populations appear to be more important than psychological and social impacts on older people. For example, in the Netherlands, increases in retirement ages are more likely to cause anxiety and anger in older people with low-status jobs, poor health, low income and little support from partners (van Solinge & Henkens, 2017). Tolos et al. (2014) assess that although the increase in retirement ages in Malaysia can increase pensions in the Malaysian publicly managed, defined-contribution scheme because people work and contribute for a longer period, such an increase would create a disadvantage for workers who work in precarious conditions. Therefore, increases in retirement ages appear to have negative consequences on vulnerable groups.

2.4 Summary

This chapter illustrates that the primary goals of pension schemes are to reduce old-age poverty and smooth income; both are referred to as old-age income security. Because legal coverage and actual coverage are often less than universal, especially in developing countries, extending coverage is a means to provide old-age income security to a wide population. Wealth transfer among people is a means to provide old-age income security. Inter-generational equity refers to no wealth transfer between generations so that later generations do not bear the tax burden of paying pensions for earlier generations. Concerns about inter-generational equity are related to concerns about the financial sustainability of publicly managed, defined-benefit schemes. Financial sustainability is one of the means to achieve economic growth – a secondary goal of a pension system – when national savings are increased.

National pension systems have been reformed to ensure the financial sustainability of publicly managed schemes and to expand coverage to a wider population. The World Bank has been active in providing pension reform proposals. The World Bank also played an active role in promoting privatisation reform in developing countries in the 1990s and the beginning of the 2000s. It is argued that such pension privatisation reforms had failed to increase coverage and reduce poverty in developing countries. Since the latter half of the 2000s, the World Bank has shifted its proposals away from promoting privatisation reform in developing countries. Similar to privatisation reforms, parametric reforms aim to reform publicly managed, defined-benefit, unfunded schemes (the first pillar). However, parametric reforms do not introduce the second pillar as privatisation reforms do. Viet Nam has implemented parametric reforms. The next chapter provides the background of Viet Nam and details the Vietnamese pension system and reforms since 1994.

Chapter 3 Background: Context of the Research – Viet Nam

This chapter provides an overview of Viet Nam and the Vietnamese pension system. The purposes are to provide context to the case study of this research and link to the topic of pensions and pension reform in the previous chapter and as further developed in this thesis. The first section describes the background of Viet Nam including history, culture and demography. The second section gives an overview of the Vietnamese pension system. The third section highlights changes in Vietnamese pension regulations. The fourth section provides some performance indicators of the Vietnamese pension system. The fifth section provides studies on the Vietnamese pension system. A summary concludes the chapter.

3.1 Country background

This section provides an overview of Viet Nam: its geography, history, state structure and policymaking process, culture, ethnicity, demography, economy and poverty.

3.1.1 Geography

Viet Nam is a country in the centre of Southeast Asia and situated in the tropics. As shown in the map of Viet Nam in Figure 3-1, Viet Nam (in green) is bordered by China (in the north), and Laos and Cambodia (in the west). Viet Nam has a long coastline of over 3,000 km, which faces the South China Sea and the Gulf of Thailand (in the Pacific Ocean) in the east and the south, respectively. Because of the long coastline and its location at the centre of Southeast Asia, Viet Nam has a favourable position to trade goods with other countries (Chu, 2004).

Figure 3-1
The geographic position of Viet Nam in the region

Source: Geographic Guide (2004)

3.1.2 History

Viet Nam has a history of being dominated by foreign countries. This section illustrates four significant periods in Viet Nam history: (1) invasion by the Chinese; (2) colonisation by the French; (3) wartime to reunify the north and the south of Viet Nam; and (4) after 1975 when the country was unified.

3.1.2.1 Invasion by the Chinese, 111 B.C.–938 A.D. and 1407–1427 A.D.

Viet Nam has a long history dominated by the Chinese. China, Viet Nam’s neighbour in the north, invaded Viet Nam for about a thousand years (111 B.C.–938 A.D. and 1407–1427 A.D.). Even in independent periods, Viet Nam monarchies always had to protect the country from

China’s invasion – for example, Vietnamese monarchies provided gifts such as gold and silver to Chinese monarchies (Chu, 2004).

Therefore, the Chinese heavily influenced many aspects of Vietnamese society. A large number of Chinese people migrated to Viet Nam and brought Chinese rituals and customs to Viet Nam (Chu, 2004). Chinese dynasties brought Confucianism to Viet Nam from the second century A.D. as one of their assimilation regulations (Vuong et al., 2018). Hundreds of Confucians came to Viet Nam to disseminate the ideology (Chu, 2004). Confucianism highly influenced hierarchical customs and norms in Viet Nam, for example, the relationship between the ruler and the ruled, husband and wife, and parents and children (Chu, 2004). Confucianism became the official education system even in Vietnamese independent dynasties (Chu, 2004). Confucianism still influences contemporary Vietnamese society: in education, laws and regulations (D. N. Pham, 2005). Confucianism emphasises respect for ancestors (Weiming, 2019). One of the “four virtues” in Confucianism is filial piety. Filial piety “emphasizes the boundless and essentially unrepayable debt of gratitude … that children owe their parents and consequently the solicitousness that they ought to display to their parents, irrespective of acts of care that parents perform for their children” (Shohet, 2013, p. 204). Under filial piety, taking care of and supporting older parents are children’s responsibilities.

3.1.2.2 Colonisation by the French, 1858–1954

The French have impacted Viet Nam in certain ways due to their colonialism in Viet Nam over nearly a hundred years. The French colonised Viet Nam in 1858 and were defeated in 1954. During the French colonisation and from the 1920s, Vietnamese people learned more about Western cultures and Western democracy (Chu, 2004). In response, some revolutionary organisations were formed in Viet Nam with an ideology based on Marxism-Leninism. These revolutionary organisations aimed to liberate the country from the French and the Japanese, who coexisted with the French in Viet Nam from 1941 to 1945 (Chu, 2004). From 1941 to 1945, when the French were weak in World War II, the Japanese army invaded Viet Nam and exploited its resources. They forced Vietnamese peasants to destroy rice fields to plant jute. As a result, more than two million Vietnamese died because of starvation (Chu, 2004).

In 1930, Ho Chi Minh, who is considered to be the most respected figure in Vietnamese modern history by many Vietnamese people, reunited with revolutionary organisations and formed the Communist Party of Viet Nam (Chu, 2004). The Communist Party of Viet Nam led revolutionary movements to liberate the country from the French and the Japanese (Chu, 2004).

In September 1945 in Ha Noi, Ho Chi Minh declared Viet Nam's independence from French colonialism. Vietnamese monarchies were also ended (Kiernan, 2017). The Communist Party of Viet Nam renamed the country the Democratic Republic of Viet Nam. The National Assembly comprised members of different parties but was dominated by members of the Communist Party of Viet Nam (Chu, 2004).

In September 1945, two Allied forces entered Viet Nam to take over the Japanese forces – the Chinese forces in the north (the Guomindang Party, who was the leading party in China in 1945 and opposed communism) and the British forces to the south (Kiernan, 2017). The Chinese and the British forces planned to build a government in Viet Nam that was different from the government in power led by the Communist Party (Kiernan, 2017). The British prepared for the return of the French to Viet Nam (Kiernan, 2017). As part of the Democratic Republic of Viet Nam government's negotiation with the Allies for a withdrawal of the Chinese Guomindang forces from the north of Viet Nam, the French army returned to Viet Nam in 1946 but was required to recognise the government of the Democratic Republic of Viet Nam (Kiernan, 2017). However, the French started to attack many cities in Viet Nam in 1946 (Kiernan, 2017).

Following the Chinese Communist Party rising as the leading party in China in 1949, the US provided weapons to assist the French (Kiernan, 2017). The war between the French and the army of the Communist Party of Viet Nam ended in 1954 with the victory of the army of the Communist Party of Viet Nam (with support from China) in the battle in Dien Bien Phu (a northern province in Viet Nam). An international conference was held in Geneva in 1954. According to the agreement of the Geneva Conference, the French moved to the south of Viet Nam, and the army of the Communist Party of Viet Nam moved to the north (Kiernan, 2017). Moreover, the French transferred sovereignty to Viet Nam, but Viet Nam was divided into two regions: one led by the Communist Party of Viet Nam in the north and the other by an anti-communist government in the south, until "internationally supervised nationwide elections" were to be held two years later (Kiernan, 2017, p. 391). The Communist Party of Viet Nam would have had the advantage if a nationwide election had been held (Kiernan, 2017). However, the national election never happened. A political party (led by Ngo Dinh Diem), which was not a party at the 1954 Geneva Conference but was strongly supported by the US, proclaimed another government (the Republic of Viet Nam) in Saigon in 1955 (Kiernan, 2017).

3.1.2.3 Wartime to reunify the country, 1954–1975

From 1954 to 1975, Viet Nam was divided into two states, in the north and the south, with support from two blocks, communist countries and US-allied countries, respectively. These two governments were at war from 1954 to 1975. Communist countries, notably China and the former Soviet Union, supported military weapons and consumer goods for the north (the Democratic Republic of Viet Nam) (Chu, 2004). The US supported financial resources, weapons and military advisors for the southern government (Chu, 2004). The involvement of the US increased and escalated into a full-scale war from 1965 when its first troops landed in Viet Nam. In 1972, the US troops withdrew from Viet Nam, and the government in the south was defeated by the government in the north in 1975. This led to the reunification of Viet Nam, and the nation became the Socialist Republic of Viet Nam.

3.1.2.4 After the unification in 1975

After unification in 1975, Viet Nam followed socialism and applied a centrally planned economic model. Sarikas et al. (2009) claim that from 1954 to 1991, Viet Nam's economic, military and political models followed those of the former Soviet Union. The Vietnamese centrally planned economy was unproductive and inefficient (Chu, 2004). Inflation reached triple figures and Viet Nam was in deep crisis in the 1980s (Chu, 2004).

In the 1970s and 1980s, although Viet Nam was isolated from the non-communist world, it continued to receive support from some foreign countries or organisations. The Soviet Union was the main political and economic partner with Viet Nam during this period (Nørlund et al., 2003).[16] Some organisations that provided financial and consulting support for Viet Nam were the United Nations Development Programme (UNDP) and Swedish International Development Cooperation Agency (Nørlund et al., 2003). These organisations were trusted by the government of Viet Nam in a period when the government of Viet Nam was very sceptical of Western involvement (Nørlund et al., 2003).

In 1986, Viet Nam began to implement a series of economic reform programmes called "Đổi Mới" (hereafter referred to as "the 1986 renovation"). The 1986 renovation aimed to change the economy from being centrally planned to a market-based system (V. T. Le, 1993). The

[16] Russia is the largest provider of military equipment and technology for Viet Nam (Thayer, 2017). The crucial components in the Strategic Partnership between Russia and Viet Nam are Russia's weapon sales to Viet Nam and energy cooperation between the two countries (Thayer, 2017).

1986 renovation reduced trade restrictions across the country, abolished direct state subsidies for state-owned enterprises, abolished regulations that limited operations of private companies and agricultural farms, removed price controls, and allowed interest rates to be mostly determined by the market (V. T. Le, 1993). The 1986 renovation also encouraged foreign direct investment and overseas development aid, and gradually lowered trade barriers (Painter, 2005). The 1986 renovation transformed Viet Nam from a poor economy to a middle-income country that follows market principles and is integral to the global economy (Phan et al., 2018).

The 1986 renovation also created some issues. Unemployment increased, especially in state-owned enterprises, which were downsized or became bankrupt because they were economically inefficient (V. T. Le, 1993). Narrowing options for women in employment lowered their socio-economic position (Wisensale, 2000). From 1989 to 1992, more female public-sector employees lost their jobs (27.9%) under the renovation than male public-sector employees (22.5%) (Wisensale, 2000). This is likely to impact their abilities to participate in the social-security system.

Following the 1986 renovation, subsidies in many areas, including education, health, housing and water, were eliminated, while wages remained very low (Le, 1993). For example, houses (apartment blocks) previously provided for public-sector employees have not been available since 1992 (Hoang, 2015). The government also reduced subsidies for welfare sectors such as health care, education and water provision (Kotsila & Saravanan, 2017). Some welfare institutions that had been funded by the state became responsible for self-financing their activities (Hoang, 2015). While partial funding by the government or donors may have continued, the majority of funding was from people using the services (Hoang, 2015). This led to a severe reduction in welfare benefits provided by the state to its citizens (Le, 1993).

Similarly, the Vietnamese government has reduced its financial support for older people since the 1986 renovation (Hoang, 2015). According to Hoang (2015), the government has not played a significant role in financing care for older people, and families have had to assume more responsibility in taking care of older people. Many older Vietnamese people rely on their income sources such as salaries, savings, housing or their children’s support (as components of the fourth pillar in the World Bank’s five-pillar model), rather than help from the government (Hoang, 2015). In other words, familial support plays a more important role for many older Vietnamese people than does the formal pension system.

In order to re-establish the relationship with Western countries to receive financial support and technology, Viet Nam implemented some measures recommended by the IMF (Hiebert, 1989). These included stopping printing new currency (the Viet Nam Dong, VND) to control inflation (which was 700% in 1988), floating the exchange rate of the VND against foreign currencies, reducing government spending, and abolishing subsidies for some products. In addition, subsidies to state employees and state-owned enterprises were reduced, which, as noted above, led to the bankruptcy of many state-owned enterprises (Hiebert, 1989).

In 1993, the World Bank took the role from UNDP as a leading international donor working with Viet Nam (Nørlund et al., 2003), and along with other international organisations, such as the IMF and the Asian Development Bank, began to provide financial assistance to Viet Nam (Awanohara, 1993). The relationship between the World Bank and Viet Nam has developed since then. Loans and non-refundable aid for Viet Nam from the World Bank and its affiliates have supported primary education, rehabilitated highways and farms, reformed the banking sector, strengthened rural financial institutions, and reduced poverty in some urban areas (Awanohara, 1993; Vietnam Economic News, 1998; Vietnam Investment Review, 2004). These development projects which aimed to provide basic needs to people to reduce poverty could promote economic growth (Riahi-Belkaoui, 1994). The support from the World Bank included both financial aid and advice (Vietnam Economic News, 1998).

In 1994, Viet Nam and the US normalised their relationship. Contemporaneously, many countries such as Japan, Australia, Sweden, Netherlands, Belgium, and some additional organisations such as the European Union and United States Agency for International Development (USAID) resumed their activities and aid programmes in Viet Nam (Shivakumar, 1996). Viet Nam increased its membership in international organisations, including the Association of Southeast Asian Nations (ASEAN) in 1995, the Asia Pacific Economic Cooperation (APEC) in 1998, and the World Trade Organization (WTO) in 2007. It became an official member of the WTO in 2007 and the Trans-Pacific Partnership trade agreement (TPP) in 2011. As a member of WTO and TPP, Viet Nam has been required to implement measures to liberalise the economy; however, Viet Nam has implemented those measures over a period of time to slow the liberalisation process (Lim, 2016).

The involvement of powerful agents in Viet Nam (including colonisers during wartime or sponsors during peace time) means that Viet Nam has inevitably been influenced by those countries or organisations. The development of the Vietnamese accounting profession, which was studied by Phan et al. (2018), illustrates the influence of different foreign powers. France, the former Soviet Union and China had direct impacts on accounting practices in Viet Nam from around 1887 to 1986 (Phan et al., 2018). However, international funding organisations such as the World Bank, the Asian Development Bank and the European Union have had indirect coercive powers on Viet Nam's accounting profession since the 1990s (Phan et al., 2018). Wallace et al. (1990, p. 6) also recognised the influence of accounting systems of developed countries on developing countries through "transfer agents" such as international financial institutions and international accounting firms. The influence came from historical, political and economic reasons (Wallace et al., 1990).

3.1.3 State structure and political system

The Communist Party of Viet Nam is the party in charge of leading the state and society (Constitution, 2013). All state agencies are subordinate to the Communist Party of Viet Nam (H. Pham, 2018). The Party decides development plans and policy goals for the country every five years at national Party meetings (H. Pham, 2018). The Party Politburo is the most important agency for the approval of any radical reform, including financial sector reform (Rama, 2008, p. 94). The president, general secretary, the prime minister, and the chair of the National Assembly are members of the Party Politburo (Datta & Pham, 2013).

According to the Constitution (2013), the National Assembly is the highest representative body of the people with constitutional and legislative power. It approves and supervises the implementation of laws, national development plans and budgets (H. Pham, 2018). The National Assembly has 500 members who elect and have the right to dismiss the President, the Prime Minister and Cabinet. Its tenure is five years, and it meets twice a year. At other times, the Standing Committee acts on behalf of the National Assembly. The National Assembly has a leadership relationship with the executive agency, which is the government, and the judiciary agency, which comprises the People's Court and the People's Office of Supervision and Control.

Circulars, directives or decisions issued by different levels of governmental agencies characterise the policymaking process in Viet Nam (H. Pham, 2018). After a law is issued, the Vietnamese ministries are required to issue binding legislative documents, such as circulars, directives and decisions (H. Pham, 2018) to provide guidance so that a law can be implemented (Vũ Thu, 2016). Individuals, companies and government entities often refer to circulars, directives and decisions more than to the law (H. Pham, 2018).

Vietnamese citizens can participate in policy formulation and give feedback to policymakers but their levels of participation may not carry weight. People can send comments to government websites, the Vietnamese Fatherland Front (VFF) and its mass organisations such as the farmers' association, the communist youth league and the women's union (Datta & Pham, 2013; Gonzalez, 2014). However, Datta and Pham (2013) claim that citizens' comments and feedback on government websites are sometimes ignored or not analysed. Moreover, Gonzalez (2014) observes that citizens' feedback on policies sent to the National Assembly is only sought at the end of the policy making process, which raises a question about the incorporation of people's opinions during policy formulation. Moreover, although the VFF is required to consult citizens, the close relationship between VFF and the Party hinders the VFF's ability to provide citizens' criticism to the Party and the government.

Citizens' compliance with many laws in Viet Nam is argued to be poor because of laws being subject to different interpretations and implementations and weak sanctions for breaking the law (Datta & Pham, 2013). There are also concerns about the credibility of the judiciary system due to its lack of independence from the government and the Party (Nicholson & Nguyen, 2017; World Bank, 2009). The professional capability of the judges is also an issue (World Bank & Ministry of Planning and Investment of Vietnam, 2016). The number of judges increased slowly over the last 10 years (World Bank & Ministry of Planning and Investment of Vietnam, 2016). Lam Sơn (2020) shows that it takes a long time for the court to handle cases proposed by social insurance agencies.

Corruption in Viet Nam is considered to be serious by international organisations. In 2020, Viet Nam was ranked 104th out of 180 countries according to the corruption perception index (Transparency International, 2021). Also according to a survey implemented by Transparency International (2021), 64% of people consider corruption in Viet Nam is serious. The high corruption can raise a question about the management of a publicly managed pension scheme in Viet Nam. Issues of corruption and levels of trust are discussed in Section 8.2.2.

3.1.4 Culture

Vietnamese society has a tradition of respecting older people (Van, 1999).[17] Ancestor worship is a very popular custom in Viet Nam although it is not part of religion (Vuong et al., 2018). Traditionally, older people were respected for their knowledge and experience in wars,

[17] "Trọng lão", which means respect for the aged (Van, 1999).

agricultural production, and giving advice within a family or a village (Van, 1999). Older people had meals at a higher and more respectful place at the family or village table during festivals (Van, 1999). A King under the Nguyễn dynasty named Minh Mệnh in 1882 stated that a King's respect for older people would be a model for children to respect their parents (Le, 2014). The Minh Mệnh King regulated that people over 70 years old, and children with filial piety behaviours such as visiting parents morning and evening, taking care of parents when alive, and burying them when they die, could be nominated to the King for rewards (Le, 2014). Dynasties in Viet Nam also had regulations favourable to older people. People over 70 who committed a crime (except serious crimes such as murder) could pay a fine in compensation, rather than being sent to prison. Some villages reduced or exempted taxes and public service work for older people (Van, 1999). Some Vietnamese dynasties also offered people over 60 years old paddy land which was as large as the land area offered to soldiers (Van, 1999). Moreover, people over 70 were given additional land (Le, 2014). There were funds in the community to help the needy, including older people; the funds were voluntarily contributed to by villagers and managed by management boards in the village (Dương, 2019). It has been expected that children, even in their adulthood, follow the direction of their parents.

Many older parents in Viet Nam live with their children. Children, especially the son and his family, are expected to take care of and live with their parents (Hoang, 2015). Surveys from the Red River Delta area (including Ha Noi) undertaken in 1996, and from Ho Chi Minh City undertaken in 1997, showed that over 73% of people over 60 lived with at least one adult child (Knodel et al., 2000). According to a more recent survey with around 2,800 older people conducted in 2011 (the Viet Nam Ageing Survey of 2011),[18] around 65% of older people were living with at least one of their children (Hoang, 2015, p. 65). These elderly were living in multi-generational or two-generational households (Hoang, 2015). Older parents not only receive support from adult children but also provide support to their children.

In terms of the material support between older parents and adult children, the surveys in the 1990s show that more than 70% of older people in Ho Chi Minh City and 34% in the Red River Delta area received financial support from their children, such as money, durable goods and daily consumption items; the support was received from co-resident and non-co-resident children (Knodel et al., 2000). The Viet Nam Ageing Survey of 2011 showed that nearly 70% of older parents received money from adult children (Hoang, 2015, p. 108). Therefore, children

[18] Respondents in the Viet Nam Ageing Survey of 2011 were 60% female, 73% living in rural areas, 71% with no schooling or with primary education (Hoang, 2015, p. 108).

still provide financial support to many older Vietnamese people. In the context that around 83% of older people in Viet Nam did not receive a social-insurance pension (the first pillar) in 2017 (Tsuruga et al., 2019), their children's support (a component in the fourth pillar) is important for older Vietnamese people. However, older people living in rural areas were less likely to receive money from children than those living in urban areas (Hoang, 2015, p. 109). Older people living in rural areas are also less likely to receive a social-insurance pension than those living in urban areas when only 3.5% of people receiving a social-insurance pension were in rural areas (Mai, 2010 as cited in M. T. N. Nguyen & Chen, 2017).

More than 30% of older people in Ho Chi Minh City (and 5% in the Red River Delta area) provided money and durable goods to their children, according to the surveys in the 1990s (Knodel et al., 2000). The Viet Nam Ageing Survey of 2011 showed that around 5% of older parents provided money to their adult children, and as expected, these older parents are more likely to have strong economic resources (Hoang, 2015, pp. 111–112). However, the likelihood of providing money to adult children declines as the parents become older (Hoang, 2015).

3.1.5 Ethnicity

The nation of Viet Nam has a diversity of ethnicities, with a total of 54 ethnic groups. However, the majority of the population (around 86%) is ethnic Vietnamese, known as Kinh (Palgrave Macmillan, 2016). The minority ethnicities have a dispersed population – the second most common ethnicity accounts for less than 2% of the population. The Kinh population is concentrated mainly in two big deltas (the Red River Delta in the north and the Mekong River Delta in the south) and coastal plains.[19] Most of the ethnic minorities live in the midlands and mountainous regions.

3.1.6 Demography

Viet Nam's population was more than 96.2 million at the end of April 2019 (Central Population and Housing Census Steering Committee, 2019). The percentages of groups of different ages in 2019 were as follows (Statista, 2020):

[19] Although two-thirds of the territory of Viet Nam is covered with highlands, two big deltas – Red River Delta in the north and Mekong River Delta in the south – are places where major cities are located and most of the population live.

- 0–14 years: 23.2%
- 15–64 years: 69.2%
- 65 years and over: 7.6%

Table 3-1 shows the trend in the population ageing by showing the percentage of older people in the population from 1960 to 2019. The percentage of people above 65 years old is gradually increasing, as shown in Table 3-1. Viet Nam has a small proportion of older people compared to developed countries – for example, New Zealand's population aged 65 and over was 16% in 2020 (Statistics New Zealand, 2020).

Table 3-1 shows a decreasing population growth rate in Viet Nam since 1960.

Table 3-1
Percentage of Vietnamese people aged 65 and over; Population growth; Life expectancy at birth - From 1960 to 2019

Year	Percentage of the population aged 65+ (%)	Population growth (%)	Life expectancy at birth (Years)
1960	4.72	3.00	59.04
1965	4.98	2.89	61.96
1970	5.39	2.56	59.56
1975	4.94	2.20	61.45
1980	5.33	2.21	67.54
1985	5.49	2.30	68.97
1990	5.73	2.14	70.55
1995	5.93	1.70	71.92
2000	6.42	1.10	73.03
2005	6.58	0.92	74.09
2010	6.55	1.00	74.84
2015	6.74	1.04	75.11
2019	7.50	0.95	75.40

Source: World Bank (2021d, 2021e, 2021f)

Viet Nam currently has an ageing population according to the United Nations Economic and Social Commission's definition. According to the United Nations Economic and Social Commission for Asia and the Pacific, a country is said to have an ageing population when its population of people aged 60 or over accounts for 10% or more of the total population (UNFPA, 2011). According to the National Survey at the end of April 2019, people aged over 60 accounted for 11.8% of the population in Viet Nam (A. Q. Nguyen, 2020) but no data is separately available for the percentage of the population over 60.

Life expectancy improved steadily from 59 in 1960 to 75 in 2019 (as shown in Table 3-1). In 1960, the average life expectancy was around 63 years for women and 56 for men (World Bank, 2021c). In 2019, it was 80 and 71 for women and men, respectively (World Bank, 2021c).

The first national household survey following the 1975 unification was conducted in 1979, which surprised the Vietnamese government because the reported population from the survey was nearly 20% higher than the forecast number (53 million compared to 45 million) (Wisensale, 2000). Therefore, the government implemented and vigorously campaigned to control population growth following the unification (Allman et al., 1991).[20] Population growth was claimed to be one of the factors hindering economic growth in developing countries (Riahi-Belkaoui, 1994). The government set a goal of achieving zero population growth in the early part of the twenty-first century (Wisensale, 2000). Policies relating to population and family planning in Viet Nam stipulated that the ideal number of children in a family was two, except for minority ethnic families and several other cases (Allman et al., 1991).[21] There were penalties for the violation of this one-to-two-children policy at the earlier stages of implementation (Haughton, 1997), especially for public-sector employees and members of the Communist Party. However, the penalties for the violation have been reduced in more recent years (Lan Anh, 2020).

The implementation of the regulations faced some challenges because sons are considered to be important in Vietnamese families, and hence it was undesirable for couples to have two daughters (Wisensale, 2000). However, the regulations were successful. Compared globally, Viet Nam had one of the largest reductions in fertility rates in recent years – from 5.8 births per woman in 1975 to 2.1 in 2008 (Palgrave Macmillan, 2016) and 2.09 in 2019 (Central Population and Housing Census Steering Committee, 2019, p. 6).

3.1.7 Economy

Viet Nam has had steadily high GDP growth rates since 1985. However, inflation rates have also been high. Table 3-2 shows GDP growth rates and inflation rates since 1985. GDP per capita was 2,715 USD in 2019 (World Bank, 2021b).

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[20] The campaigns were promoted through media and songs (Haughton, 1997).

[21] According to the National Committee for Population and Family Planning of 1992 and 1993, the objective was to increase the probability of children being sent to school because families with fewer children would be more likely to send their children to school and for more years (Truong et al., 2011).

Table 3-2
GDP growth rates and inflation since 1985 in Viet Nam

Period	GDP growth rate (%)	Inflation rate (%)
1985–1989	4.54	(no data available)
1990–1999	7.42	5.07 (1996–1999)
2000–2009	6.65	6.68
2010–2017	6.13	6.95

Source: World Bank (2021a,c)

Agriculture contributes significantly to the Vietnamese economy. However, its contribution to GDP has fallen in recent decades. Agriculture accounted for 20.6% of GDP in 2010 (declining from 42% in 1989) although most labourers (44%) work in the agricultural sector (General Statistics Office of Viet Nam, 2015, p. 84).[22] Labourers in the agriculture sector constituted more than half of the people recognised as having informal employment (H. D. Nguyen & Dao, 2002; Tsuruga et al., 2019). People with informal employment accounted for more than 65% of the labour force in Viet Nam in 2016 (General Statistics Office of Viet Nam, 2016).

Viet Nam appears to be self-sufficient in terms of staple foods. This is because, although Viet Nam both imported and exported staple foods such as fruits, vegetables and seafood in 2019, the value and varieties of exported foods were larger than those of imported foods (General Statistics Office of Viet Nam, 2019a). Its biggest trading partners include China, Japan, Australia, the ASEAN countries, the US and Western Europe.

The first Vietnamese stock exchange started trading in Ho Chi Minh City in 2000, and the second one opened in Ha Noi in 2005. Sarikas et al. (2009) claim that the US heavily influenced the establishment of Vietnamese stock markets and influenced the idea that the stock market would help Viet Nam's long-term economic growth. The short history of the Vietnamese stock exchange suggests the financial market is in an early stage in its development in Viet Nam, which may be unsuitable for the development of privately managed, funded pension schemes in Viet Nam.

[22] Around 33% and 23% of labourers worked in the service sector and industrial sectors, respectively (Turner, 2016). The service and industrial sectors accounted for 38% and 41% of GDP, respectively. (General Statistics Office of Viet Nam, 2015, p.84)

Monthly income per capita and expenditure per capita are provided in Table 3-3. According to Table 3-3, a person surveyed in the Viet Nam Household Living Standards Survey 2018[23] spent 66% of their income on average.

Table 3-3
Monthly income and expenditure per capita from Viet Nam Household Living Standards Survey 2018

	Monthly income per capita in VND (USD)[a]	Monthly expenditure per capita in VND (USD)
Country	3,873,800 (167)	2,545,000 (110)
Urban	5,624,000 (242)	3,285,000 (142)
Rural	2,987,000 (129)	1,960,000 (84)
The lowest income group [b]	923,000 (40)	
The highest income group [c]	9,318,000 (402)	

Note:

[a] In this thesis, VND amounts are converted to USD amounts using the exchange rate of 23,146 VND/USD as of 31/12/2020 (CEIC, 2021).

[b] The lowest income group is the group in the first income quintile (lowest 20% of the sample) in the Viet Nam Household Living Standards Survey 2018 (General Statistics Office of Viet Nam, 2019b).

[c] The highest income group is the group in the fifth income quintile (highest 20% in the sample) in the Viet Nam Household Living Standards Survey 2018 (General Statistics Office of Viet Nam, 2019b, p. 47).

Source: General Statistics Office of Viet Nam (2019b) for values in VND

Nearly 60% of household expenditures were spent on basic needs, including food (44%), shelter which includes housing, electricity, water and sanitation (8%) and health care (7%) (General Statistics Office of Viet Nam, 2019b, pp. 387–390). It is noted that housing, electricity, water and sanitation only accounted for 8% of total expenditures. It is likely that this 8% was applied to people with their own houses. This is because rents for accommodation in Viet Nam were considered to be sizeable for an average worker household (Samad et al., 2015). Therefore, the monthly expenditures from the General Statistics Office of Viet Nam (2019b) may not reflect all expenditures for groups of people who are in rental accommodation.

[23] The Viet Nam Household Living Standards Survey 2018 interviewed the household heads or family members of 46,995 households nationwide (General Statistics Office of Viet Nam, 2019b, p. 11).

3.1.8 Poverty

Poverty rates are diverse across different groups. The Kinh (the largest ethnicity) and Chinese ethnicities (the second-largest ethnicity in Viet Nam) have much lower poverty rates than others (General Statistics Office & Ethnic Committee, 2020). Minorities accounted for 86% of the poor in Viet Nam in 2010 (World Bank, 2021g). Moreover, ethnic minority groups are vulnerable to natural disasters as most of them work in agriculture, which is highly affected by such events. Poverty rates in urban and rural areas were 1.5% and 9.6%, respectively, in 2018 (General Statistics Office of Viet Nam, 2019b, p. 31). The region with the highest poverty rate in 2018 (and since 2006 if using the government poverty lines) was the midland and mountainous areas in the north, where many of the minorities reside (General Statistics Office of Viet Nam, 2019b, p. 531). This region also has the slowest rate of reducing poverty (General Statistics Office of Viet Nam, 2019b).[24]

There are differences in the health and wealth status of those who are eligible and ineligible for a pension in the compulsory social-insurance-pension scheme (the first pillar). People eligible for the pension had a better health status than others (Galian, 2014). Also, 70% of eligible pensioners belonged to the wealthiest 40% of the population, and 4% of eligible pensioners were classified as poor (Galian, 2014). Many pensioners were public-sector employees because only public-sector employees were included in the compulsory social-insurance-pension scheme before 1995. Private-sector employees started to participate in the compulsory scheme in 1995 and must participate for at least 20 years to be eligible for the pension.

3.2 The Vietnamese pension system

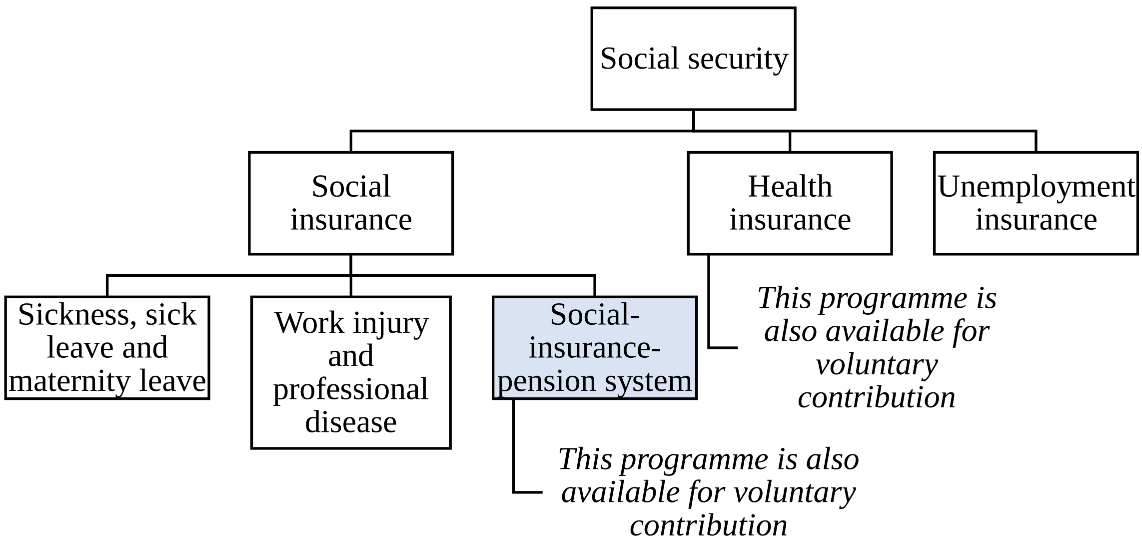
The terminology used in this thesis is that the *social-insurance-pension system* refers to the Vietnamese contributory, publicly managed, defined-benefit, unfunded pension scheme (the first pillar).

[24] The government provides poverty-reduction programmes, including loans with reduced interest rates for the poor, reduction of premiums on public health care insurance, and reduction of public medical fees (General Statistics Office of Viet Nam, 2019b, p. 31).

The current Vietnamese national pension system has four pillars classified by the World Bank's five-pillar model.[25] As mentioned in Chapter 2, the second pillar which is compulsory defined-contribution and privately managed system is not available in Viet Nam.

The dominant pension scheme in the Vietnamese pension system is the compulsory social-insurance-pension scheme (the compulsory first pillar) (Hà Dung, 2020; Le, 2020). This pension scheme is a programme (retirement and survivorship) in the Vietnamese social-insurance system. The Vietnamese social-insurance system is, in turn, a component of the social-security system. Components of the social-security system are illustrated in Figure 3-2. One Vietnamese terminology – Bảo Hiểm Xã Hội – refers to both the social-security and social-insurance systems.

Figure 3-2
The Vietnamese social-security system



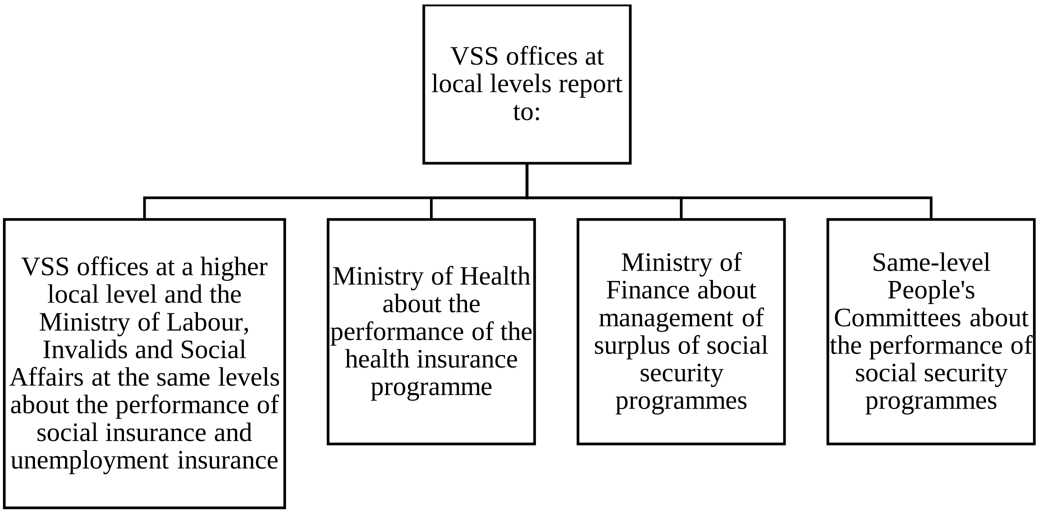
Source: Author's compilation from the Social Insurance Law (2014)

Viet Nam Social Security (VSS) is a governmental organisation that manages the social-security system, including the social-insurance-pension system (the first pillar). Some sources may use the term Social Insurance Agency which has the same meaning. VSS was established in 1995 as the merger of social-security agencies that had been previously managed by the

[25] The South Vietnamese government also had a pension programme for public employees (U.S. Department of health education and welfare, 1969). However, after the reunification, that programme was abolished; liabilities and obligations of that programme was repudiated by the North government. Although the repudiation has an impact on certain people, the impact on the current population is minimal.

Ministry of Labour, Invalids and Social Affairs and the Viet Nam General Confederation of Labour. VSS is organised at three levels: the central level, the province/city level, and the district/commune level. VSS offices at different levels coordinate with the Ministry of Labour, Invalids and Social Affairs, the Ministry of Finance and the People's Committees at the same local levels to collect contribution amounts from participants and their employers and pay social-security benefits to participants. VSS offices at local levels are required to report their operations to the offices at a higher level, the Ministry of Labour, Invalids and Social Affairs, the Ministry of Health, the Ministry of Finance and People's Committees at the same local levels (Social Insurance Law, 2014). The reporting structure of VSS is illustrated in Figure 3-3.

Figure 3-3
Reporting mechanism of VSS



Source: Author's compilation from the Social Insurance Law (2014)

According to the Social Insurance Law (2014), the Governing Body of VSS plans the development of the social-security system and supervises the operations of social-security offices. Its members comprise representatives from the Ministry of Labour, Invalids and Social Affairs, the Ministry of Finance, the Ministry of Health, the Viet Nam General Confederation of Labour and other related organisations. The members have a five-year tenure and are appointed, relieved from duty and dismissed by the Prime Minister. The governing body decides and is responsible before the Prime Minister for its investment decisions.

3.3 The Vietnamese pension regulations

The Vietnamese pension regulations cover the social-insurance-pension system (the first pillar), the non-contributory pension scheme (the zero pillar), and voluntary, privately managed schemes (the third pillar). Table 3-4 highlights the timeline of notable changes in the regulations relating to the three pillars.

Table 3-4 Changes in Vietnamese pension regulations

	1945	1995	2000	2006	2010
Non-contributory pensions (the zero pillar)			The zero pillar was introduced.		
The social-insurance-pension system (the first pillar)	The compulsory scheme was introduced.	The compulsory scheme is expanded to include private-sector employees. Employees are required to contribute.		The voluntary scheme was introduced.[a]	
Voluntary, privately managed schemes (the third pillar)					The third pillar was introduced.

Note: [a] The voluntary first pillar was introduced in the Social Insurance Law (2006) and effective from 2008.

Source: The author's compilation from Holzmann and Hinz (2005), Insurance Business Law – Amended and Supplemented (2010), Ordinance 23/2000/PL-UBTVQH10 (2000), Social Insurance Law (2014)

The Vietnamese pension regulations on each pillar are described in the next sections.

3.3.1 The social-insurance-pension system (the first pillar)

This section describes regulations on the compulsory and then voluntary social-insurance-pension schemes. The Vietnamese regulations relating to the social-insurance-pension system have undergone many changes since 1945. However, there are three major changes in regulations. The first is Decree 12-CP (1995) issued by the government and effective from 1 January 1995 (hereafter the "1995 Decree").[26] The second is the Social Insurance Law of 2006, the first social-insurance law issued in Viet Nam, which was passed by the National Assembly at the end of June 2006. And the third is the Social Insurance Law of 2014, the currently effective Social Insurance Law, which was passed in November 2014. This section is mainly based on the above three regulations.

3.3.1.1 The compulsory social-insurance-pension scheme

In this section, coverage, contributions, eligibilities, pension benefits, base salary, early retirement and opting out are illustrated.

3.3.1.1.1 *Coverage*

Coverage of the compulsory scheme has been expanded. In 1945 when the Democratic Republic of Viet Nam established the social-insurance-pension system in the north of Viet Nam,[27] the system was compulsory for public-sector employees only (Ordinance 54/SL, 1945). A significant change in the 1995 Decree was expanding coverage of this scheme. The scheme was expanded to cover both public-sector and private-sector employees in domestic companies with 10 or more employees. All employees in foreign-invested companies were also included.

Social Insurance Law (2006) changed the categories of employees covered in the compulsory scheme. Employees covered in the compulsory scheme were employees with labour contracts of at least three months. This change was already promulgated in Labour Code (2002). The change was expected to increase the participation of employees in small-sized companies.

[26] The 1995 Decree covers sickness, maternity, work accident, work sickness, old-age, and survivor allowance programmes.

[27] There is little documentation of the Vietnamese regulations for the old-aged before 1945. Mandarins in Nguyễn dynasties in the nineteenth century who reached the age of 70 could retire and received pensions (Le, 2014). Workers in French-managed organisations from 1878 to 1954, such as mines and factories, could be eligible for a retirement programme.

The currently effective Social Insurance Law (2014) changes the categories of employees covered in the compulsory scheme. Employees with at least one-month labour contracts are now required to participate. This change is in response to the target in the Party Central Committee's Resolution that, by 2020, 50% of the labour force would participate in the social-insurance-pension system (Central Executive Committee, 2012). However, at the end of 2020, only 32.6% of the labour force participated in the system (Hà Dung, 2020). A high proportion of workers without a labour contract, a high number of workers choosing to opt out, and employers avoiding registering their employees in the compulsory system are reported to hinder coverage expansion (ILO, 2018; Kuhlmann & Nullmeier, 2021; Vietnam Social Security, 2017). Section 6.1.2.4 provides the World Bank's analysis of reasons for low coverage in the system. The low percentages of the labour force participating in a pension scheme, especially of rural and informal sector workers, were also common in some Asian countries such as Indonesia and China (Park & Estrada, 2013).

3.3.1.1.2 *Contributions*

For public-sector employees who were covered in the compulsory system, contribution rates increased for their employers. From 1962 to 1985, employers (of state-owned companies, known as state-run organisations before 1995) were required to contribute 1% of employees' salaries to a loss of working capacity allowance and an old-age and survivor allowance for their employees (Decree 218-CP, 1961). But employers' contributions only accounted for 3% of contributions to the scheme in 1985 (Anh Đức, 2000). The remaining contribution was from the government. Therefore, from October 1985, the contribution rate for employers was increased to 10% of employees' salaries (Decree 236-HĐBT, 1985). In spite of the increase in employers' contribution rates, the government still contributed significantly, around 90% of pension payments each year on average, to the social-insurance system from 1990 to 1994 (Viet Nam Social Security, 2000). The government's significant funding of the system may have contributed to the requirement of funding from employees and further increased funding from employers in the 1995 Decree.

Employees started to contribute to the compulsory scheme according to the 1995 Decree. The Social Insurance Law (2006) increased contribution rates steadily from 2007:

- 1995–2006: 10% for employers and 5% for employees
- 2007–2009: 11% for employers and 5% for employees
- 2010–2011: 12% for employers and 6% for employees
- 2012–2013: 13% for employers and 7% for employees
- From 2014: 14% for employers and 8% for employees

As mentioned, the state budget financed most of the pension payments in the social-insurance-pension system before 1995, with public-sector employees being exempt from contribution (Anh Đức, 2000). Before 1995, the government subsidised the difference between contribution revenues and pension payments in the system, which is a defined-benefit scheme as mentioned in Section 3.2. This means the government subsidised public-sector employees, who were the only group covered in the system before 1995. Private-sector employees and contract workers did not receive government subsidies because they were not in the compulsory system before 1995.

The government continues to contribute to the social-insurance-pension system to pay pensions for (public-sector) retirees who retired before 1995. Because public-sector employees did not contribute to the compulsory scheme before 1995 but were considered to participate in the scheme during this period, the 1995 Decree stipulated that the state budget must contribute to the social-insurance-pension system to pay pensions for these public-sector workers. However, how the amounts are determined or calculated is not publicised. The number of these pensioners has reduced as they have progressively died.

3.3.1.1.3 *Eligibilities for a monthly pension*

Eligibilities for a monthly pension in the compulsory social-insurance-pension scheme include reaching retirement age and having the minimum number of participation years.

The retirement age has increased. From 1961 to 2020, retirement ages were 55 and 60 for women and men, respectively.[28] According to Labour Code (2019), the retirement age increases gradually from 2021 until the retirement age is 60 for women in 2035, and 62 for men in 2028. This means a gap in retirement age between men and women will remain, although it is narrowed.

The minimum number of years of participation has changed many times. From 1961 to 1985, men (public-sector employees) were required to participate for 25 years to be eligible for a

[28] Prior to 1961, retirement age for both (public-sector) women and men was 55 (Ordinance 54/SL, 1945).

monthly social-insurance pension, and women for 20 years. From 1985 to 1994, the minimum number of participation years for men was raised to 30 years, and for women to 25 years. Since 1995, women and men have had the same minimum number of participation years, which is 20 years. A consequence of the reduction is that participants have more opportunities to receive a monthly social-insurance pension.

3.3.1.1.4 *Social-insurance pensions*

Pension formulas in the social-insurance-pension system since 1985 have been more favourable for women than men.[29]

Pensions for men have been reduced. Under the 1995 Decree and the Social Insurance Law (2006), men (and women) received a pension rate of 45% for the first 15 years of participation. The Social Insurance Law (2014) requires men to have more years of participation to receive the 45% pension rate, as outlined below:

- 15 years of participation if they retired before 2018,
- 16 years if retired in 2018,
- 17 years if retired in 2019,
- 18 years if retired in 2020,
- 19 years if retired in 2021,
- 20 years if retired in or after 2022.[30]

This term for women has not changed since 1995. That is, women pensioners receive 45% of salary for the first 15 years of participation. This means the term is more favourable for women than men.

The change for men can result in men receiving a lower pension rate than before. By way of illustration, a man who retired in or after 2022 with 20 participation years would receive a

[29] The Ordinance in 1945 did not stipulate pension benefits. According to the Decree in 1961, women and men pensioners had the same formula. (They received a pension of 45% of their final-year salaries for the first five years of participation. From the fifth to tenth years of participation, they received an additional pension rate of 1% for each year. From the 11th year, they received an additional 2% pension rate for each year. The maximum pension rate was 75%). However, the formula for women and men started to be different in 1985. According to the Decree in 1985, women could receive a monthly pension of 75% of their final-year salaries for the first 25 years of participation but men needed 30 years. From the 25th and 30th years of participation for women and men, respectively, pensioners would receive an additional pension rate of 1% for each year. The maximum pension rate was 95%.

[30] While the legislation increased the required number of years of participation for men to be eligible for a 45% pension rate, the legislation has not changed the additional pension rate (2%) for men for each year of participation exceeding the required number of years of participation (to be eligible for a 45% pension rate) (1995 Decree; Social Insurance Law, 2006, 2014)

pension rate of 45% of his salary under the Social Insurance Law (2014), while he would receive a pension rate of 55% under the earlier Social Insurance Law (2006).[31]

Changes were also made to women's pensions. According to the 1995 Decree, women receive an additional 2% pension rate for each year of participation exceeding 15 years. The Social Insurance Law (2006) subsequently increased this to 3% for each exceeding year. However, the Social Insurance Law (2014) reduced this rate back to 2%. This rate is similar to the rate of 2% for men (1995 Decree; Social Insurance Law, 2006, 2014). This means while the differences in pensions between men and women still exist, they have been narrowed.

Public-sector and private-sector employees also received differing pension benefits in the compulsory first pillar, but the differences have been narrowed and removed. The first difference is the referenced period of past salaries to calculate pensions. Private-sector employees have received pensions based on their salaries in all participating years since 1995. Public-sector employees have more favourable terms because they receive pensions based on their last five years' salaries, according to the 1995 Decree and the Social Insurance Law (2006). The Social Insurance Law (2014) narrowed the difference between public-sector and private-sector employees by lengthening public-sector employees' referenced period of past salaries. Specifically, public-sector employees participating from 2016 to 2019 have a referenced period of the last 15 years. Public-sector employees participating from 2020 to 2024 have a referenced period of the last 20 years. And public-sector employees participating from 2025 have a referenced period of the whole participation period. The change results in public-sector and private-sector employees having a similar term. However, the similarity would be in effect in 2045 at the earliest, because public-sector employees who participate from 2025 only retire in 2045 after 20 years of minimum contribution. This change may reduce pensions for most public-sector employees because their salaries are often increased when they work longer or when they are promoted to a higher rank.

The second difference in pensions between public-sector and private-sector employees is the adjustment of past salaries when calculating a monthly pension. Such adjustment was silent in the 1995 Decree, so it is unclear whether or not, or how, past base salaries were adjusted. Under the Social Insurance Law (2006), at the time of retirement, public-sector employees had their past salaries adjusted based on the minimum wage (determined by the government), while

[31] He received 45% for the first 15 years of participation, plus 2% for each year of participation exceeding 15 years. So he received 45% + (2% x 5years) = 55%.

private-sector employees' past salaries are adjusted based on inflation rates. Growth rates of the minimum wage are often higher than inflation rates. For example, from 1995 to 2003, pensions were increased by 241%, while inflation for this period was announced to be 128% (Đỗ, 2003). Therefore, adjustment rates of past salaries for public-sector employees were higher than for private-sector employees. The Social Insurance Law (2014) promulgates that public-sector employees participating from 2016 have their past salaries adjusted based on inflation rates – the same as private-sector employees. Similar to the above, the similarity would come into effect in 2036 at the earliest, after 20 minimum years of participation. As the general minimum wage often increases at a higher rate than inflation rates, the change could reduce the pensions of public-sector employees. Therefore, legislation has changed to remove different terms between public-sector and private-sector employees, which is phased in over a period.

3.3.1.1.5 *Base salary*

Base salary is the salary reported by employers to the social security authority (VSS). It is the salary on which an individual's contribution and pension amounts are calculated. A base salary is specified in an employee's labour contract. It can be lower than the salary actually received. A survey conducted by the Ministry of Labour, Invalids and Social Affairs in 2012 showed that, on average, base salaries (of both public-sector and private-sector employees) were around 66% of salaries actually received (PV, 2018a). A low base salary means low contribution amounts for both employees and employers, and a low pension amount for employees when they retire.

Legislation has changed very little in terms of identifying base salaries for public-sector employees. According to the 1995 Decree, a base salary was the salary taking into account ranks, position, seniority, and allowances for high living-cost areas. Although this term in the 1995 Decree applied to both public-sector and private-sector employees, this term was more relevant to public-sector employees because the government regulates their salaries, which are divided into multiple components such as ranks, position, and seniority. Private-sector employers were flexible in setting salaries for their employees. A small change in the Social Insurance Law (2006) compared to the 1995 Decree was that the base salaries of public-sector employees excluded allowances for high living-cost areas. The Social Insurance Law (2014) is unchanged regarding base salaries for public-sector employees. Although a base salary of a public-sector employee is often lower than the salary actually received, legislation has not changed to bring a base salary closer to the salary actually received. The lack of change in the public sector conditions is contrasted to changes in the private sector.

Legislation has changed the way to identify private-sector employees' base salaries. The purpose of those changes is to make private-sector employees' base salaries higher and closer to salaries actually received. The increase in base salaries results in increases in employees' and employers' monetary contributions and increases in employees' pensions when they retire. The Social Insurance Law (2006) stipulated that private-sector employees' base salaries were salaries in their labour contracts. However, in reality, employers could manipulate salaries in labour contracts reported to VSS to minimise monetary contributions to the compulsory system (Kuhlmann & Nullmeier, 2021). The Social Insurance Law (2014) revises the term for private-sector employees so that their base salaries from 2018 are salaries, allowances and additional incomes according to legislation on labour. This means, from 2018, base salaries for private-sector employees include a broader base than before.

Many employers have inquired about guidance on how to determine a base salary in practice. Decision 595/QĐ-BHXH (2017) issued by VSS stipulated more detailed terms by listing items excluded from a base salary. The excluded items are bonuses for innovation, mid-shift meals, allowances for monthly phone credits, petroleum, accommodation and childcare, and allowances specified in a separate section in labour contracts agreed by employers and employees. It was reported that employers named salary items in labour contracts to fit with exclusion items to reduce base salaries, and hence their contributions (Thọ Xuân, 2019). Those practices, which do not violate legislation, raise the question about the extent to which the legislation is successful in increasing a base salary in practice.

3.3.1.1.6 *Early retirement*

Except in some cases for armed force personnel, participants in the compulsory scheme who retire from work early for reasons other than losing working capacity or suffering from HIV/AIDS cannot receive a monthly pension, but they receive a lump-sum pension (Social Insurance Law 2006, 2014; People's Public Security Force Law, 2018). Participants who retire early because they lose working capacity or suffer from HIV/AIDS can receive a pension but with a penalty.

The penalty (a reduction in pension rates) for early retirement has been increased. According to the Social Insurance Law (2006), people losing from 61% to 81% of their working capacity have their pension rates reduced by 1% for each year of early retirement (previously 2% as in the 1995 Decree). The Social Insurance Law (2014) increased the penalty from a 1% reduction to a 2% reduction for each year of early retirement. The higher penalty for early retirement can discourage people from applying for early retirement.

Eligible ages for early retirement (and receiving a monthly pension) have increased according to the Social Insurance Law (2014). The retirement ages were 45 and 50 for women and men, respectively, according to the 1995 Decree and the Social Insurance Law of 2006. The ages have increased to 50 and 55 for women and men, respectively (Social Insurance Law, 2014). A report published by the Ministry of Labour, Invalids and Social Affairs explained that the increase in early retirement ages was due to an increase in population life expectancy (MoLISA, 2014). The increase in eligibility age means it becomes more difficult for people to retire early from a financial perspective.

3.3.1.1.7 *Opting out*

Participants in the compulsory scheme are allowed to opt out and receive a lump-sum pension. The eligibilities for opting out have been tightened since 1995. The 1995 Decree allowed participants to opt out and receive a lump-sum pension. The Social Insurance Law (2006) required participants to have at least one year of unemployment to be allowed to opt out and receive a lump-sum pension. At the time of writing, this eligibility remains valid. However, it is noticeable that the government attempted to prohibit this eligibility in the Social Insurance Law (2014), but this term has been amended by the government when several workers' strikes protested against that regulation (Nguyen & Boudreau, 2015). Although opting out when unemployed is still acceptable, the recent Party Resolution 28-NQ/TW in 2018 continues to consider the opt-out and withdrawal of lump-sum pensions as problematic, and seeks to limit the opt-out (Central Executive Committee, 2018). The opt-out may imply people's unwillingness to participate in the system and hence hinders the goal of the Vietnamese reform to expand coverage (ILO, 2018).

3.3.1.2 The voluntary social-insurance-pension scheme

The new voluntary social-insurance-pension scheme was introduced to include more working-age people in a contributory pension scheme. The Social Insurance Law (2006) introduced the new voluntary social-insurance-pension scheme, which has been effective since 2008, to cover working-age people not included in the compulsory scheme. Therefore, potential members are farmers, the self-employed and workers with labour contracts of less than one month. Before

2008, these groups could not participate in any pension scheme, except voluntary pilot social-insurance-pension schemes for farmers in two provinces – Nghệ An and Hà Tây (PV, 2001). The introduction of the voluntary social-insurance-pension scheme in 2008 means the Vietnamese pension system now has universal legal coverage because all working-age people can participate in a contributory pension scheme.

The voluntary social-insurance-pension scheme has many similar terms to the compulsory scheme. First, older people who are eligible for a monthly (compulsory or voluntary) pension are exempt from paying a premium for public health care. Second, women in the voluntary scheme have the same pension formula as women in the compulsory scheme, and so do men. Third, participants in both schemes can opt out and receive a lump-sum pension if they have reached retirement age but do not have 20 years of participation.

There are four different terms for participants in the compulsory and voluntary schemes. First, participants in the compulsory scheme enjoy co-contributions from their employers. Second, they can retire early and still receive a monthly pension (in case of losing working capacity or suffering from HIV/AIDS). Third, they receive the government-guaranteed minimum pension if they have at least 20 years of participation. These three terms are unavailable for participants in the voluntary scheme. Finally, adjustments of past contributions and pensions for participants in the voluntary scheme are based on inflation, which is the same as private-sector participants in the compulsory scheme. However, as mentioned in Section 3.3.1.1.4. the adjustments for public-sector participants who participated before 2016 in the compulsory scheme are based on minimum wage growth, which is often higher than inflation rates. Therefore, in general, participants in the voluntary scheme have less favourable terms than participants in the compulsory scheme.

To encourage low-income earners to contribute to the voluntary social-insurance-pension scheme, legislation has reduced the minimum contribution amount in the scheme. The contribution amount in the voluntary scheme is calculated as a base salary chosen by participants multiplied by a contribution rate (22% at the time of writing). According to the previous Social Insurance Law (2006), the base salary chosen by participants must be at least the minimum wage set by the government. As stipulated in the Social Insurance Law (2014), the minimum base salary chosen by participants is the rural poverty line, which is lower than the general minimum wage. The reduction in the minimum contribution amount is expected to encourage more people to participate in the scheme because the potential participants are people with informal employment and farmers, who may not afford to pay in a contributory pension scheme.

Although the reduced minimum contribution amount could encourage low-income people to join, a low contribution amount to the scheme also means a low pension amount. For example, if a participant chooses the rural poverty line as the base salary for their contribution, and they contribute for the minimum required period (20 years), their pensions would be 45% (for men) or 55% (for women) of the rural poverty line.[32] The pension amount of half of the poverty line in rural areas is low. That low amount would raise a question about pension adequacy for poverty reduction, especially for people with low income such as people with informal employment and farmers.

Participants' affordability can be one reason for the low participation rate in the voluntary social-insurance-pension scheme. According to a survey conducted by the ILO, informal-sector workers could not afford to contribute to the voluntary scheme if there was no co-contribution from the government (T. Nguyen, 2018).[33] To improve the low coverage in the voluntary system, since January 2018, the government has co-contributed part of the monetary contributions to all members of this scheme. However, the amount of the co-contribution is modest. According to Decree 134/2015/NĐ-CP (2015), the government's subsidies (co-contributions) are 25%, 30%, and 10% of the rural poverty line for non-poor, poor, and other participants, respectively, and in a maximum of 10 years. There has been no evaluation of the impacts of the incentives on the participation of low-income people in this voluntary scheme (Khôi Nguyên, 2019). However, the subsidies can have a limited impact on coverage expansion when 99% of informal-sector workers do not participate in this scheme even though the subsidies have been provided (H.Minh, 2021) and some members of this scheme considered the government's subsidies to be low (Mai & Nguyen, 2021).

[32] As mentioned in Section 3.3.1.1.4, men who retire from 2022 and women receive a pension rate of 45% for the first 20 and 15 years of contributions, respectively, plus 2% for each year of contributions exceeding 20 years (men) or 15 years (women). Therefore, women with 20 years of contributions receive a pension of 55% (45% + 5 years*2%).

[33] The ILO's survey was undertaken before the government provided subsidies to participants in the voluntary scheme in 2018.

3.3.2 *The non-contributory scheme (the zero pillar)*

The non-contributory scheme was introduced in 2000 (Ordinance 23/2000/PL-UBTVQH10, 2000).[34] Older people eligible to receive a non-contributory pension are: (1) people aged 60 and above, categorised as poor, and without people with obligations to take care of them; and (2) people aged 80

and above and without a social-insurance pension (the first pillar pension) (Law on the Elderly, 2009). The first group has been eligible for the non-contributory pension since 2000; the second group has been eligible since 2002. The age of 80, effective from January 2011, has been reduced from the age of 85 (effective from May 2007 to December 2010)[35] and 90 (effective from April 2002 to April 2007). The reduction of the age means a coverage expansion of this pillar.

It is reported that many eligible older people do not receive a non-contributory pension. Only 60% of eligible people (from the age of 80 and without a social-insurance pension) received a non-contributory pension (Tsuruga et al., 2019).[36] The reasons are not provided in the cited research or from government documents. That a significant percentage of eligible people not receiving the pension (40%) raises the question about the extent to which the government prioritises the coverage expansion of the non-contributory pension in its agenda, which is why this thesis explores the views of local people about the government provision of non-contributory pensions.

The monthly non-contributory pension amounts are different depending on different groups of beneficiaries – they are higher for beneficiaries with higher age (60–80, or 80+), classified as poor, without people with obligations to take care of them, and living in mountainous areas (Decree 20/2021/NĐ-CP, 2021). The smallest and highest amounts are 360,000 VND (16 USD per month) and 1,080,000 VND per month (47 USD per month), respectively, effective from July 2021 (Decree 20/2021/NĐ-CP, 2021). These amounts are an increase of 33.3% compared to the amounts effective from 2014 to June 2021 (Decree 136/2013/NĐ-CP, 2013). Cities can provide additional non-contributory amounts depending on the local budget. Beneficiaries of non-contributory pensions receive a monthly pension and are exempt from paying a premium

[34] Non-contributory pensions in Viet Nam are called "Trợ cấp hưu trí xã hội (hàng tháng)".
[35] The Decree on Policies for Social Protection Beneficiaries (Decree 67/2007/NĐ-CP on Support Policies for Social Protection Beneficiaries, 2007).
[36] People from the age of 80 comprised around 2% of the total population at the end of 2017 (Kim Thanh, 2019).

for public health care. The non-contributory pension amounts are modest compared to the minimum wage in distant rural provinces, which is 3,070,000 VND per month (132 USD per month) effective from 2020 (Decree 90/2019/NĐ-CP, 2019).

3.3.3 Voluntary, privately managed pension schemes (the third pillar)

Insurance companies and asset management companies have been allowed to operate voluntary, privately managed schemes (the third pillar) since 2011 (Insurance Business Law 2010). However, the Insurance Business Law in 2010 only stipulates very briefly that insurance companies can offer pension schemes to customers. It does not have articles to regulate this pillar. A circular issued by the Ministry of Finance in 2013, and two decrees issued by the government in 2016 and 2018, have provided further guidance on the pillar, for example, on the eligibilities of asset management companies to operate this pillar and the responsibilities of supervisory banks (Circular 115/2013/TT-BTC, 2013; Decree 88/2016/NĐ-CP, 2016; Decree 151/2018/NĐ-CP, 2018). The number of participants in the third pillar was only around 0.2% of the number of participants in the first pillar (Hà Dung, 2020; Le, 2020).

Monetary contributions paid by individuals and their employers to voluntary, privately managed schemes (the third pillar) are tax-deductible. However, the capped deductible amounts to the third pillar are around half or lower than those in the social-insurance-pension system (the first pillar).[37] Therefore, although the government has provided incentives for people to participate in the (privately managed) third pillar, participants in the third pillar have not received as many incentives as those in the (publicly managed) first pillar. This suggests that the government's current focus on coverage expansion in the third pillar is quite modest although the number of participants in this pillar is low. Section 6.3 shows how the government's attention to the third pillar compares to the World Bank's suggestions for Viet Nam.

[37] The capped maximum deductible amounts to the third pillar are 36 million VND per year (1,543 USD per year per employee) for employers, and 12 million VND per year (514 USD per year) for individuals (Circular 111/2013/TT-BTC, 2013). The capped amount for employers includes the premiums for all life insurance contracts and privately managed pension contracts paid for employees.The capped amount for individuals includes contributions paid by them and their employers. The capped deductible amounts to the first pillar are 50.064 million VND per year (2,158 USD per year per employee) for employers, and 28.608 million VND per year (1,233 USD per year) for employees. The amounts are calculated as contribution rates of 14% and 8% for employers and employees, respectively, multiplied by the maximum base salary. The maximum base salary is 20 times of the minimum salary, which is 20 * 1.49 million VND/month * 12 months = 357.6 million VND per year.

To sum up, Vietnamese pension reforms have allowed the Vietnamese pension system to have universal legal coverage for working-age people. Most changes in legislation have related to the social-insurance-pension system (the first pillar). In the first pillar, contribution rates increased steadily from 2007 to 2014. Although pension rates in the first pillar have occasionally been increased, reductions in pension rates have been the common trend recently, as mentioned in Section 3.3.1.1.4. The reductions in pension rates raise the question about pension adequacy for people with a modest pension even when changes are not made. Moreover, the differences in the pension formula between women and men, and between public-sector and private-sector employees, have been narrowed or removed as more favourable terms for women and public-sector employees have been reduced. In terms of non-contributory pensions (the zero pillar), the eligible age for people without a social-insurance pension has been reduced, although the number of people actually receiving the pension is limited. Voluntary, privately managed schemes (the third pillar) have recently been introduced in Viet Nam, and the regulations for this pillar have mainly set the conditions for this scheme to be operated. The changes in the Vietnamese pension legislation as demonstrated in this chapter are compared with the World Bank's proposals for Viet Nam in chapter 6 to answer the first research question "What global policies are evident in Vietnamese pension policy solutions?".

3.4 Performance of the Vietnamese pension system

This section outlines coverage of the first and third pillars, the average social-insurance pensions received by pensioners (in the first pillar), and revenues and expenditures of the social-insurance-pension system (the first pillar).

3.4.1 Actual coverage

At the end of 2020, 32.6% of the labour force (16,101,000 people) participated in the compulsory social-insurance-pension scheme (the compulsory first pillar), while 2.2% of the labour force (1,100,000 people) participated in the voluntary first pillar (Hà Dung, 2020). The coverage of the compulsory first pillar has increased from 17% in 2006 and 9% of the labour force in 1999 (MoLISA, 2014; Xuân Nguyên, 2000). According to the Resolution issued by Politburo in 2018, the objective is to increase the percentage of the labour force participating in the social-insurance-pension system to 60% in 2030 (Central Executive Committee, 2018). The double increase in 12 years will be a challenging goal for the government.

The number of people participating in voluntary, privately managed pension schemes (the third pillar) was 41,335 as of March 2020 (Le, 2020). The number is very modest compared to those in the compulsory and voluntary social-insurance-pension schemes (the first pillar). The third pillar was first operated in 2013 by an insurance company (Trần, 2019). Currently, six insurance companies offer this scheme to customers.

Table 3-5 shows the number of participants in the compulsory and voluntary social-insurance-pension schemes from 2007 to 2020 (the first pillar). As seen in Table 3-5, the number of participants in the compulsory first pillar has increased steadily, but the number in the voluntary first pillar has fluctuated. Although the number of participants in the voluntary first pillar has increased significantly, it is very modest compared to the number of participants in the compulsory first pillar. The modest number of participants in the voluntary scheme may come from the relatively recent introduction of this scheme in 2008. Other possible reasons include the voluntary nature of the schemes and the few financial incentives provided by the government for participants.

Table 3-5
Number of participants in the compulsory and voluntary social-insurance-pension schemes from 2007 to 2020

Number of participants (as at the end of the year)	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
The compulsory scheme (% of the labour force)	8,172,502	8,539,467	8,901,170 (9%)	9,441,246	10,104,497	10,436,868	10,889,333	11,452,522	12,072,860	12,851,833 (17%)	13,591,492	14,270,000	15,060,000	16,100,100 (32.6%)
% changes		4.5%	4.2%	6.1%	7.0%	3.3%	4.3%	5.2%	5.4%	6.5%	5.8%	5.0%	5.5%	6.91%
The voluntary scheme		6,110	41,193	81,319	96,400	139,643	168,095	193,329	217,669	203,871	227,506	495,000	533,000	1,100,000
% changes			574.2%	97.4%	18.5%	44.9%	20.4%	15.0%	12.6%	- 6.3%	11.6%	117.58%	7.68%	106.38%
The ratio of the number of participants in voluntary over compulsory schemes		0.07%	0.46%	0.85%	0.95%	1.32%	1.52%	1.66%	1.77%	1.56%	1.65%	3.47%	3.54%	6.83%

Source: Vietnam Social Security (2018) and MoLISA (2014) for the years from 2007 to 2017, PV (2019) and Xuân Thảo (2019) for 2018, Vietnam Social Security (2019) for 2019, and Hà Dung (2020) for 2020

Many participants in the voluntary social-insurance-pension scheme join the scheme when they reach retirement ages rather than at their younger age. In 2017, 60% of participants of the voluntary scheme were people reaching retirement ages and leaving the compulsory scheme (T. Nguyen, 2018); these people worked in the formal sector but could not receive a monthly social-insurance pension because they did not have 20 years of participation in the compulsory scheme. (They can receive a lump-sum pension). To be eligible for a monthly pension, they must join the voluntary social-insurance-pension scheme to accumulate additional years of participation in the system. The participation rate of workers with short-term contracts and informal employment in this voluntary scheme is low (ILO, 2016). That a small number of participants joining the scheme in their working-age raises the question about the attractiveness of this scheme to groups such as informal-sector workers and farmers.

The evasion rate in the compulsory social-insurance-pension scheme is high. Around 30–40% of people who are required to participate in the compulsory social-insurance-pension scheme did not participate (Nguyệt Hà, 2018). The evasion rate is higher for private-sector employees than for public-sector employees (Galian, 2014). Some employers evaded because the employers want to reduce costs, and employees accept the evasion practices of their employers because they need a job and are concerned about possible insolvency of the social-insurance-pension system (Buckley, 2021; Nguyên Xuân & Hồ Tuấn, 2000). To avoid contributing to the social-insurance-pension system for workers, employers can provide the wrong address in the business registration certificate, avoid meeting with inspection staff from VSS, and replace labour contracts with collaborative contracts (Thu Hương, 2016). VSS agencies report that some companies use seasonal labour contracts or less than one-month labour contracts to avoid paying social insurance for a proportion of their workers (Thanh Nga, 2019).

The effectiveness of prosecuting employers who seek to avoid such registration may be low. Although Vietnamese legislation stipulates data cooperation between VSS and tax departments to identify violating companies, VSS has a weak capacity to enforce compliance of the violating companies. According to the Social Insurance Law, violating companies can face fines or criminal prosecution. In such cases, VSS agencies have to sue the violating companies. However, the court process takes time and in many cases, the monitoring agencies cannot force offending companies to follow the court's judgment and decisions (Lam Sơn, 2020). This may explain the high evasion rates of employers.

3.4.2 Social-insurance pension amounts (the first pillar)

The average social-insurance pension amount is higher than the minimum wage. According to VSS, the average social-insurance pension was 4,900,000 VND per month (around 210 USD per month) in 2019 (K.An, 2020). This average amount is higher than the minimum wage in big cities (4,420,000 VND or 190 USD per month) and rural and distant areas (3,070,000 VND or 132 USD per month) from 2020.

Although the average pension is higher than the minimum wage, many people can receive a very modest pension. There is a big gap in social insurance pensions among people (Thùy Linh, 2019). It is reported that farmers in a province (Nghệ An) who participated in the pilot voluntary social-insurance-pension scheme only received around 350,000 VND per month (15 USD per month).[38] It is also reported that 63% of pensioners (2,540,000 pensioners or 22.4% of people from age 60) received social-insurance pensions lower than the average pension amount as of October 2019 (K.An, 2020). That many people receiving a modest pension may explain the low ranking of the Vietnamese pension system (ranking 60th out of 70 countries) in terms of pension adequacy according to Global Pension Report 2020 (Q. Nguyen, 2020).

It is estimated that the average pension rate was 56% of a base salary (Lan Anh, 2017). However, the average pension rate was only 37% of participants' actually-received salary because a base salary is lower than the salary actually received.[39] The 37% pension rate raises questions about the ability to prevent old-age poverty for people who received an actual salary of the minimum wage.

Although there is a government-guaranteed minimum pension in the social-insurance-pension system, not all participants are eligible. The government-guaranteed minimum pension is the basic wage (Social Insurance Laws 2006, 2014), which is 1,490,000 VND per month or 65 USD per month from July 2019. The guarantee only applies to members of the compulsory social-insurance-pension scheme who have participated for at least 20 years. In other words, members with fewer than 20 years of participation in the compulsory scheme, and members of the voluntary social-insurance-pension scheme, do not receive the minimum pension guarantee. Around 1.3% of pensioners received a social-insurance pension lower than the basic

[38] Meanwhile, the highest amount was 116,000,000 VND per month (5,000 USD per month) for a pensioner who worked for a foreign-invested company for 23 years (Thùy Linh, 2019).

[39] As mentioned in Section 3.3.1.1.5, base salaries were around 66% of actually-received salaries (PV, 2018a). The 37% is calculated as 66% multiplied by 56%.

wage in 2017 (Le Kien, 2017). This raises the question about pension adequacy for low-income participants as they have limited affordability of sufficient contributions to the voluntary social-insurance-pension scheme, and for participants with inadequate time included in the compulsory system and with a low base salary.

3.4.3 Financial performance of social-insurance-pension schemes (the first pillar)

Table 3-6 shows revenues (collection amounts) and expenditures of the compulsory and voluntary social-insurance-pension schemes from 2007 to 2012. As shown in Table 3-6, both compulsory and voluntary schemes accumulated reserves during this period because expenditures were less than revenues. Revenues and expenditures in the voluntary scheme were modest compared to those in the compulsory scheme because the voluntary scheme has been available only since 2008, and the number of participants is modest compared to that of the compulsory scheme. The balance of the reserves of both compulsory and voluntary schemes was 488,431 billion VND (21,507 million USD) at the end of 2017, which increased by 20% from the balance in 2016 (National Assembly Committee on Social Issues, 2018). According to Global Pension Report 2020, Viet Nam has the middle rank (32th out of 70 countries) in terms of financial sustainability (Q. Nguyen, 2020).

Table 3-6
Revenues and expenditures of the compulsory and voluntary social-insurance-pension schemes

Unit: in billion VND

	2007	2008	2009	2010	2011	2012
The compulsory social-insurance-pension scheme						
Revenues	19,004	24,752	29,990	40,540	50,735	65,111
Expenditures	12,244	18,236	24,522	30,940	38,397	50,339
Expenditures/Collections	64%	74%	82%	76%	72%	79%
The voluntary social-insurance-pension scheme						
Revenues		10.80	69.40	174.40	251.20	350.90
Expenditures			0.67	25.40	23.80	54.60
Expenditures/Collections		-	1%	15%	9%	15%

Source: Table 12 in MoLISA (2014)

There are different views on the financial sustainability of the scheme. In spite of the social-insurance-pension system having a surplus, as shown in the above table, the ILO and the World Bank have forecast the system reserves would become depleted in the long run based on an actuarial basis. An ILO report forecast that the reserves of the social-insurance-pension system would be depleted by 2034 (Galian, 2013). Similarly, the World Bank country director in Viet Nam stated that the social-insurance-pension system would run out of its reserves by 2030 (Asia Insurance Review, 2018). However, the Vice-Chair of the National Assembly's Committee on Social Affairs commented that the system would not become bankrupt because the system is guaranteed by the government (V.Thu, 2020). The officer added that citizens should trust the leadership of the Party and the government (V.Thu, 2020). These assurances appear to be the government's measure to address any public concern caused by the bankruptcy forecast, which might otherwise hinder the achievement of the goal set by the Party to expand the coverage of the social-insurance-pension system (Central Executive Committee, 2012, 2018).

3.5 Studies on the Vietnamese pension system

This section analyses the literature on the Vietnamese pension system according to the goals of a pension system presented in Figure 2-1. As mentioned in Section 2.1, the primary goals are poverty reduction and consumption smoothing, and the means to achieve the primary goals are coverage, wealth transfer and inter-generational equity; the secondary goal is economic development, and one of the means to achieve economic development is financial sustainability. The purpose of the analysis is to identify the gaps that motivate my research questions as outlined in Section 1.2.

Although a pension system as classified in the World Bank's model includes five pillars, there is no second pillar in Viet Nam (as mentioned in Section 3.2). Further, while the third pillar in Viet Nam was introduced in 2010, no study has been found about this pillar, probably because of its limited number of participants. Familial support for older people is part of the fourth pillar. While the fourth pillar includes other components, my research only discusses familial support as a specific component because it is a notable supporting practice in Viet Nam. This section discusses the literature on the zero and first pillars (formal pillars) and then familial support (part of pillar four).

The Vietnamese formal pension system (both the zero and first pillars) is assessed as having limited effectiveness in reducing old-age poverty because of both low coverage and low pension amount for the poor (H. D. Nguyen and Dao, 2002). V. C. Nguyen (2013) used the Vietnamese Living Household Surveys (VLHSS) and estimated that the zero and first pillars reduced the poverty rate in the population by 0.26% and 0.1%, respectively, in 2006.[40] Using data from interviews, T. P. Nguyen (2019) revealed how pensioners who had manual jobs in a state-owned construction enterprise in Ho Chi Minh City were struggling with their modest first-pillar pensions. Most informal-sector workers do not receive any pension in old age, and non-contributory pension amounts (the zero pillar) for eligible people were lower than the poverty line (Schmitt & Chadwick, 2014). This situation is also visible in Cambodia, Indonesia, and Thailand – countries studied by Schmitt and Chadwick (2014).

As mentioned in Section 3.3.1.1.1, coverage of the social-insurance-pension system was significantly expanded in the 1995 Vietnamese pension reform to cover private-sector employees. Reasons for the expansion were examined by Goodkind et al. (1999). Goodkind et al. (1999) argued that although the coverage expansion aimed to provide old-age income security to a wider population, a more pressing reason was the financial challenges involved in the system. Financial challenges were predicted due to a sharply reduced number of public-sector employees (contributors) compared to pensioners (beneficiaries), and reduced funding from the government to pay for the pension (Goodkind et al., 1999). As mentioned in Section 3.3.1.1.2, the government funded most of the expenditures of the system before 1995. The coverage expansion could (temporarily) improve the financial position of the scheme (Goodkind et al., 1999). Therefore, the coverage expansion was closely linked to the aim of improving the financial sustainability of the system.

Although the coverage of the Vietnamese first pillar has expanded from 9% of the labour force in 1999 to 32.9% in 2020, as shown in Table 3-5, the coverage is considered to be low (H. D. Nguyen & Dao, 2002; V. C. Nguyen, 2013; Park & Estrada, 2013; Schmitt & Chadwick, 2014). Low coverage is also common in other Asian countries such as China, Indonesia, Korea, Malaysia, Philippines, Singapore, and Thailand (Park & Estrada, 2013). Low coverage of pension systems in Asian countries (13.2%-58%) is compared to high coverage in developed

[40] The poverty rate in the population was 15.97% in 2006 (V. C. Nguyen, 2013). The poverty rates in the population without the zero and first pillars would be 16.23% and 16.08%, respectively (V. C. Nguyen, 2013). The situations of no zero and first pillar were counterfactual and calculated with simulations (V. C. Nguyen, 2013).

countries such as the US, Japan, and Germany (on average around 90%) (Park & Estrada, 2013).

Some authors have offered reasons for the low coverage in Asian countries including Viet Nam. For example, Evans and Harkness (2008) claim that coverage in the compulsory first pillar in Viet Nam was low because a large number of the workforce had informal employment. Moreover, compliance with and enforcement of the Social Insurance Law is weak (Castel & To, 2012; Evans & Harkness, 2008). The inclusion of people with informal employment in some Asian countries would incur high administrative costs; hence, the compulsory system often excluded people with informal employment (Park & Estrada, 2013).

The Vietnamese voluntary first pillar has been available for people who are not included in the compulsory system since 2008, as mentioned in Section 3.3. Schmitt and Chadwick (2014) claimed that informal-sector workers were unwilling to participate in the voluntary first pillar in the Asian and Pacific region (including Viet Nam) because of unaffordable contribution amounts, unsuitable payment methods, and inadequate pensions. However, Mai and Nguyen (2021) who surveyed 348 people in Hanoi about their opinions of this scheme in Viet Nam found that respondents had positive opinions about its affordable contribution amounts and suitable payment methods. The difference between the two studies may come from half of the respondents in Mai and Nguyen (2021) participating in and contributing to this scheme, suggesting that these people could afford the contribution. Similar to Schmitt and Chadwick (2014), Mai and Nguyen (2021) found that inadequate pension and government subsidy amounts were the least attractive characteristics of this scheme.

Even though the coverage of the first pillar is low, the coverage of the poor in this pillar is much lower. Around 3% of poor households received a social insurance pension in 2006 (V. C. Nguyen, 2013). Ethnic minorities who are more likely to be poor are often excluded from the first pillar because most of them are workers with informal employment (Evans & Harkness, 2008). A small percentage of older people in rural areas or with informal employment are included in the first pillar in Viet Nam and other countries in the region such as Indonesia and the Philippines (Asher & Bali, 2015; Park & Estrada, 2013). Low coverage of the poor suggests that the first pillar achieves limited poverty reduction.

Evans and Harkness (2008) examined how the government transferred state resources to reduce poverty in the social-insurance-pension system. The authors used the Viet Nam Household Living Standards Survey of 2006, arguing that members of the Vietnamese Communist Party, public-sector employees in urban regions, and highly educated people with high salaries received higher transfers from the government than other groups (Evans & Harkness, 2008). This is because many of them received the pension based on their (high) salaries at retirement and had not contributed to the social-insurance-pension scheme before 1995 (Evans & Harkness, 2008). Minority ethnic older people, who are likely to be excluded from the system, were found to be less likely to receive state transfers (Evans & Harkness, 2008). Therefore, wealth transfers in the social insurance-pension system fail to achieve the goal of reducing poverty. However, the study of Evans and Haness (2008) was based on the 2006 national survey and did not cover reforms effective in 2007 and 2014.

Some research studies the financial sustainability of the social-insurance-pension system. Giang (2004, 2010) provided evaluations of the financial sustainability of the Vietnamese social-insurance system (the first pillar) using an actuarial model. Giang (2004) showed that the implicit pension debt of the system over GDP was high because contribution rates were low compared to pension rates, which potentially impacted the system's financial sustainability. Moreover, Giang (2004) claimed that the potential of financial unsustainability raised concerns about inter-generational inequity because future generations would bear the burden of contribution for pension benefits received by earlier generations. Therefore, Giang (2004, 2010) recommended that the system should change from defined-benefit to notional defined-contribution, to strengthen the link between contribution and pension rates and improve inter-generational equity.

Giang and Pfau (2009) estimated the costs of non-contributory pensions (the zero pillar) in achieving the goal of poverty reduction in Viet Nam. The authors applied simulation techniques with four non-contributory pension arrangements, covering: (1) all elderly; (2) only elderly living in rural areas; (3) all female elderly; and (4) only elderly living in regions classified as the poorest. The authors used data from the Viet Nam Household Living Standards Survey of 2004. The authors argued that the zero pillar could be affordable for the government because the estimated annual costs for each model would not exceed 3.5% of GDP from 2004 to 2050. Moreover, the arrangement of the zero pillar which covered older people in rural areas could be the most efficient to reduce old-age poverty. Also, the arrangement with a lower eligible age and a smaller pension amount would likely be more effective in reducing old-age poverty than an arrangement with a higher eligible age and a higher pension. However, Giang and Pfau

(2009) note their study did not consider possible changes in individual behaviours caused by the provisions of the zero pillar and the effectiveness of the government to run the pillar.

Evans and Harkness (2008) noted that familial support was a major component of income for older people compared to the social-insurance system in Viet Nam. Hoang (2015) also showed that many Vietnamese parents co-resided with, and received income support from adult children. Moreover, familial support is more important for poor older people than the non-poor (La & Xu, 2017).

Some studies examine if older people's familial support reduces when their incomes increase. This is referred to as the crowding-out effects. Gibson et al. (2011) argued that the provision of a social insurance pension did not reduce familial support for older people, using the Viet Nam Household Living Standards Survey of 1998. However, La and Xu (2017) used the more recent Viet Nam Household Living Standards Surveys of 2004, 2006 and 2008 and argued that among poor households, familial support reduced when the income of recipients increased. A possible reason is that family members (the givers) in poor households are also poor (La & Xu, 2017). Hence, the givers would reduce their support for the older people when the older people receive a pension. The finding suggests that although the provision of a pension (either the zero- or first-pillar pension) may result in the income of the poor older people being unchanged, the pension provision can increase the income of their family members (the givers) (La & Xu, 2017). Therefore, the authors recommend that the government's assistance for the poor should be adequate and the pension system should extend to the poor.

In sum, prior studies on the Vietnamese pension system have evaluated the goal of poverty reduction, and coverage, wealth transfer and inter-generational equity as the means to achieve poverty reduction. The goal of consumption smoothing is not explicitly examined possibly because poverty reduction is a more urgent issue in a developing country such as Viet Nam than consumption smoothing which focuses on retaining living standards in retirement as similar as in pre-retirement. It appears that the goal of supporting economic growth has not been studied, although Giang (2004, 2010) and Giang and Pfau (2009) studied the financial sustainability of the first pillar and the financing of the zero pillar. Prior studies show that both the zero and first pillars in Viet Nam are ineffective in reducing old-age poverty because of low coverage, especially for people who are more likely to be poor in old age such as people with informal employment. However, the reasons why people do not participate, which are important to explain low coverage, have not been systematically studied. This raises the necessity of exploring how the Vietnamese people view the effectiveness of the pension system, for example regarding its adequacy and affordability. This study fills the gap by exploring people's views on the system, which is important for the improvement of coverage of the system and pension policies.

3.6 Summary

This chapter provides an overview of Viet Nam and its pension policies. After over a thousand years of being colonised and at war, Viet Nam gained unification in 1975. Viet Nam followed a centrally planned economy from 1975 to 1986 and has gradually followed a market-based economy since 1986. Viet Nam has integrated into the world economy and depended on developed countries and international organisations, including the World Bank, for economic and technical support.

The World Bank is an important actor in advocating pension reforms in many developing countries to address the potential financial unsustainability of publicly managed pensions, as mentioned in Chapter 2. Vietnamese pension reforms have been implemented to strengthen the financial sustainability of the social-insurance-pension system (the first pillar) by adjusting contribution rates and pension rates. Although the adjustments had some favourable and unfavourable terms for participants in 2006, most of the changes in 2014 were unfavourable to participants in order to strengthen the financial sustainability of the social-insurance-pension system. Notable changes in the Social Insurance Law (2014) are the removal of all favourable terms for public-sector employees, and some favourable terms for women. Such changes gradually remove different terms between public-sector and private-sector employees, and between men and women.

Vietnamese pension reforms have also focused on expanding coverage of the social-insurance-pension system – the dominant system in the Vietnamese formal pension system. Although the legal coverage is 100%, prior studies have evaluated that coverage in Viet Nam is low. Low coverage and low pension amounts for people with low income are considered to explain the limited effectiveness of the system in reducing old-age poverty.

Although prior research has been studied to evaluate the effectiveness of the Vietnamese pension system and reforms, scant research has been undertaken to understand the views and perspectives of the Vietnamese people about the effectiveness of the system. This research seeks to understand the views and perspectives of the Vietnamese people about the Vietnamese pension system, especially those whose voices may not be included in the policy, which may affect coverage of the system. Postcolonial theory, which advocates the accommodation of the voices of subordinate people in the relationships between agents with imbalanced power (McEwan, 2009; Spivak, 1988) provides an analytical lens to examine the voices of people in Viet Nam. Examining the voices of people is important to answer the research objective of this research, which is how pension policies in fast-developing countries can be developed to better accommodate local citizenry needs within globalised views. The next chapter discusses postcolonial theory employed to answer the research objective.

Chapter 4 Postcolonial Theory

This chapter analyses the primary ideas of postcolonial theory and how previous studies use the theory. This chapter also explains how the theory is appropriate to interpret the findings of this research. The link between this theory and the findings of this research is illustrated in Chapter 8. This chapter is divided into seven sections and a summary. The first section explains the terminologies of colonialism, imperialism and neo-colonialism commonly referred to in postcolonial studies, and explains what postcolonial theory is. The next four sections explain the four primary ideas of postcolonial theory. These are critiques of practices of colonialism, imperialism and neo-colonialism; critiques of colonial discourse that legitimises such practices; hybridity and mimicry for analysing the complex relationships between the coloniser and colonised; and the subaltern as the group whose voice is often ignored in political issues. The sixth section demonstrates critiques of postcolonial theory. The seventh section explains why postcolonial theory is appropriate as an analytical lens in this study. A summary concludes the chapter.

4.1 Some terminologies in postcolonial theory

Postcolonial theory provides a critical analysis of colonialism, imperialism and neo-colonialism and their consequences (Banerjee & Prasad, 2008; Hiddleston, 2009; Jary & Jary, 2006). This section explains the meanings of the three terms "colonialism", "imperialism" and "neo-colonialism" which are regularly referred to in postcolonial theory. This section also explains what postcolonial theory is.

The term colonialism can be interpreted in different ways. Its common meaning is the land acquisition of other territories and the control of local people during land acquisition by the powerful invaders (colonists) (Samson & Gigoux, 2016). It refers to external agents invading a local system and "[restructuring] the patterns of organization, resource use, circulation and outlook so as to bring these [of the colonised] into a linked relationship with their [colonisers'] own systems" (Brookfield, 1972 as cited by Wickens & Sandlin, 2007, p. 278). In reference to a state, colonialism refers to the invasion or occupation of other territories using military mechanisms. Some authors refer to colonialism using a military mechanism as "traditional" or "classical" colonialism, to distinguish it from neo-colonialism, which does not involve military mechanisms (Ashcroft et al., 2013; Wickens & Sandlin, 2007). The invasion of Viet Nam by China in the periods between 111 B.C. and 1427 A.D., and the French occupation of Viet Nam from 1858 to 1954, as mentioned in Section 3.1.2, are examples of colonialism. However, some studies use the term colonialism beyond its conventional meanings. Dhanani (2018) uses colonialism to refer to reporting activities of NGOs when they portray themselves positively and the beneficiaries of their work negatively, thus reflecting an imbalance of power. Guevara et al. (2020) also use the term to refer to the activities of an international mining company when it provided money and employment to a small unrepresentative indigenous people to acquire land after failing to gain consent from the official representative indigenous group in Australia.

Similar to colonialism, imperialism also relates to "forms of subjugation of one people by another" (Young, 2013, p. 15). Imperialism refers to the control of economic, cultural and political aspects either using military force or economic influence. Although both colonialism and imperialism denote control of powerful countries' rulers over other countries, their meanings can be differentiated. According to Said (1993, p. 8), imperialism has the meaning of both practices and ideologies of domination, noting " 'imperialism' means the practice, the theory, and the attitudes of a dominating metropolitan centre ruling a distant territory". Meanwhile, colonialism relates to a specific type of imperialist practices: "'colonialism', which is almost always a consequence of imperialism, is the implanting of settlements on distant territory" (Said, 1993, p. 8). Young (2016, p. 17) expands on Said's (1993) explanation by suggesting that colonialism "functioned as an activity on the periphery", and imperialism "operated from the centre as a policy of state, driven by the grandiose projects of power". Therefore, while colonialism must involve actual practices of invading and occupying the land of other territories, imperialism refers to a broader meaning when it "may or may not involve direct occupation" (Prasad, 2003, p. 5). Because imperialism could be present without colonies (Loomba, 2015; Prasad, 2003, Tomlinson, 2002), the term is also used to emphasise economic and ideological domination since the middle of the 20th century (Loomba, 2015; Tomlinson, 2002; Young, 2016). Young (2016, p. 27) states that "By that time [during the anti-colonialist movement after World War II], 'imperialism' signified an ideology and a system of economic domination, identified with the USA". Hiddleston (2009) contends that Western capitalist countries have been involved in imperialism when they have attempted to impose capitalism on less developed countries.

In spite of differences in the literal meanings of colonialism and imperialism, many studies use the two terms interchangeably (for example, Bakre, 2014; Greer & Neu, 2009; Loomba, 2015; McEwan, 2009; Neu, 2003; Prasad, 2003; and Young, 2016). Prasad (2003, p. 6) explains he interchangeably uses the terms because the practices of imperialists and colonisers are viewed similarly by the colonised, noting

> the overriding consequence of such practices, *as far as the colonized peoples were concerned*, was broadly the same, to wit, the attempted domination and subjugation of the colonized. From the perspective of the colonized, therefore, it makes ample sense to see a kind of overall uniformity, rather than heterogeneity, in colonial/imperial practices (emphases in the original).

Therefore, although imperialist practices are diverse such as uniting, developing, dividing and ruling (Hopkins, 1999; Young, 2016), they are almost identical in the views of the colonised people (Young, 2016). Colonialism and imperialism have "similar disruptive consequences" on the colonised people (Young, 2016, p. 24).

Neo-colonialism is a continuation of colonialism and is characterised by an indirect form of control or influence over ex-colonies (Young, 2016). Neo-colonialism is often used to refer to the dependent situations of ex-colonies on external actors that developed in the second half of the 20th century (Childs & Williams, 1997; Loomba, 2015; Prasad, 2003; Young, 2016). Although ex-colonies have gained independence, many of them are under the control of external actors in terms of economic, cultural, and even political aspects (Nadel & Curtis, 1964; Prasad, 2003; Young, 2016). Prasad (2003) and Young (2016) question the real independence of postcolonial countries when "international capital exercises imperialist control" over these postcolonial countries (Young, 2016, p. 46). Neo-colonialism, therefore, implies ongoing domination by external actors following a period of political dependence. Although Viet Nam is no longer a colony, the situation of Viet Nam can be considered to have elements of neo-colonialism. This is because Viet Nam requires capital and technological resources from foreign countries and organisations (Dang, 2009). The imbalanced economic relationship between Viet Nam and foreign actors may allow foreign actors to have influence over Viet Nam.

External actors can exert control or influence on former colony countries in different ways. Although military forces have been used in some places (Young, 2016), neo-colonialism is often characterised by the ability to control without military intervention. Ex-colonisers can continue to influence their ex-colonies through legal, economic, and educational structures previously established during colonisation periods (Prasad, 2003; Young, 2016). External actors can also control local governments whose benefits match with the external actors

(Young, 2016), via publications and financial aid (Wickens & Sandlin, 2007), and notably via economic power (Childs & Williams, 1997; Loomba, 2015; Young, 2016).

Although neo-colonialism is often used in independent periods to denote the relationships between ex-colonies and their ex-colonisers (especially Western countries) (Ashcroft et al., 2013; Childs & Williams, 1997; Lassou et al., 2019; Loomba, 2015; Prasad, 2003; Young, 2016), the term is also used to examine the relationships even when no historical colonial relationships exist. For example, Chinese firms in Africa are examined under neo-colonialism although China did not colonise Africa (Kamoche & Siebers, 2015). Chinese firms were examined for neo-colonialism because of the unequal economic relationships between China and Africa. Moreover, this unequal relationship can cause dominance of Chinese firms in African countries and most benefits accruing to them rather than African people (Kamoche & Siebers, 2015). Similarly, financial institutions, such as the World Bank, have been considered to have neo-colonial characteristics because they use lending power to influence or impose domestic policies of developing countries (Alamgir & Cairns, 2014; Wickens & Sandlin, 2007). Ashcroft et al., (2013, p. 178) note that the term neo-colonialism has been used to widely refer to "any and all forms of control of the ex-colonies after political independence".

In this thesis, the World Bank's activities are examined under the concept of neo-colonialism, which has three notable characteristics. First, neo-colonialism exists in an imbalanced relationship between more powerful and less powerful agents, and the latter is often an ex-colony. Second, neo-colonialism encompasses the control or imposition of the powerful agent over its counterpart. Third, most benefits accrued to the more powerful agent, or there are negative impacts on the less powerful agent. The World Bank can use its economic and technological power to influence policies in developing countries (Banerjee & Prasad, 2008; Krishna, 2009). As mentioned in Chapter 3, the World Bank has provided financial and technical support for Viet Nam for its development. Although the World Bank's financial and technical resources have supported the development of the Vietnamese economy, the World Bank can use its lending power to influence policies in Viet Nam. Neoliberal ideologies that are strongly advocated by the World Bank for developing countries have been claimed to have negative impacts on Vietnamese people (Chossudovsky, 2003; Dang, 2009). Other studies refer to the World Bank's activities in developing countries as colonial rather than neo-colonial practices, such as Tan (2011) and Sharma and Lawrence (2009) (in this case, they extend the meaning of colonialism beyond its conventional meaning). However, they also refer to the

World Bank’s imposition and pressures of policies. For example, Sharma and Lawrence (2009) conclude that the World Bank's involvements in the reform process in Fiji are similar to colonisation when it uses its lending conditions to put pressure on the borrowing government to adopt its recommendations. Therefore, where the World Bank’s economic and technological power allows it to influence local policies, the concept of neo-colonialism can be inferred to analyse the World Bank’s activities, as in this thesis on Viet Nam, a post-colonial country.

The preceding discussion clarifies the terminologies of colonialism, imperialism, and neo-colonialism. Colonialism, imperialism and neo-colonialism and their impacts are critically examined under postcolonial theory (Prasad, 2003; Young, 2016). Postcolonial theory is based on the idea of resistance to colonialism, imperialism, and neo-colonialism. The theory is developed from anti-colonial movements to gain independence (Prasad, 2003; Young, 2013). Moreover, the theory challenges "political and conceptual structures" on which colonialism, imperialism, and neo-colonialism are based (Young, 2013, p. 60). Although works of postcolonial theory oppose all forms of exploitation of colonisers and empires, including economic exploitation, they focus cultural aspects rather than economic issues (Kapoor, 2002; McEwan, 2009). According to McEwan (2009), the origin of the theory started with the emergence of critiques in literary and cultural disciplines around the 1980s. Key contributors to the founding works of the theory include Edward Said, Homi Bhabha, and Gayatri Spivak (Prasad, 2003).

Although postcolonial theory encompasses a wide range of ideas and approaches, there are four notable themes within postcolonial theory. First is the critique of practices of colonialism, imperialism, and neo-colonialism, as mentioned above. Second is the concern about how colonisers understand and represent the colonised, which were recorded in colonisers’ works of literature, media and official reports. Third, postcolonial theory is an analysis of the interactions between colonisers and the colonised under the concepts of mimicry and hybridity (McEwan, 2009). And fourth, by critiquing dominating practices of colonialism, imperialism, and neo-colonialism, postcolonial theory focuses on recovering cultures and practices of dominated peoples whose voices are excluded from political issues, called the subaltern.

The following four sections discuss the four notable themes in postcolonial theory. The first two themes, which are critiques of practices of colonialism, imperialism, neo-colonialism, and colonial discourse, are approached from colonisers’ views (Alawattage & Fernando, 2017); they are discussed in Sections 4.2 and 4.3. The latter two themes, which concern mimicry and hybridity, and the subaltern, are approached from the views of the colonised (Alawattage & Fernando, 2017); they are discussed in Sections 4.4 and 4.5.

4.2 Critiques of colonialism, imperialism and neo-colonialism

Postcolonial theory critiques practices and impacts of colonialism and imperialism, both locally at the colonised/ex-colonised level and within a global context (Hiddleston, 2009). The practices include colonisers invading and occupying the land of the colonised, extracting wealth and goods, and exploiting the economic and human resources of the colonised (McEwan, 2009). The practices also include powerful European countries expanding capitalism and restructuring the economies of the colonised to form "a capitalist world system of production, distribution and exchange" since the sixteenth century (McEwan, 2009, p. 83). Such practices have resulted in negative impacts on the colonised: the exploitation of their economy, the marginalisation of their culture, and their exclusion from participation in political activities (della Faille de Leverghem, 2008).

Postcolonial theory also critiques neo-colonialism because neo-colonialism is similar to colonialism in terms of control and imposition of policies on other countries. Neo-colonialists use their economic power to influence the policies of ex-colony countries dependent on that power (Krishna, 2009). International financial institutions such as the World Bank are considered to be similar to neo-colonial powers because they can use economic power to influence developing countries' policies and practices, as mentioned in Section 4.1 (Alamgir & Cairns, 2014; Wickens & Sandlin, 2007). However, their influences and impositions are less visible than those in periods of (traditional) colonialism (Krishna, 2009). Impositions of policies lead to independent developing countries being limited in their capacity to have their own policies and make their own decisions.

Many developing countries, including Viet Nam, have sought support from the World Bank because they need capital and technology. As mentioned in Section 3.1.2, since the 1990s, the World Bank has provided loans and non-refundable aid to help Viet Nam in different projects such as primary education, infrastructure, banking sector, and poverty reduction (Awanohara, 1993; Vietnam Economic News, 1998; Vietnam Investment Review, 2004). The World Bank has also provided significant loans for developing countries in pension reform projects (Holzmann & Hinz, 2005). The Vietnamese government has asked for technical support from the World Bank for the reform of the Vietnamese pension system (Thanh Chung, 2018). The

World Bank’s lending operations and its technical support have allowed it to become an important donor for Viet Nam and many developing countries (Dang, 2009).

Lending operations from the World Bank have different impacts on borrowing countries. The World Bank’s lending operations are found to encourage some borrowing countries to reform their governance, labour regulations and judiciary systems, which can result in the improvement in democracy (Carnegie & Samii, 2019). Although the World Bank’s lending programmes intend to foster economic growth, the impacts are mixed. Increases in economic growth rates were found from 1975 to 2002 in democratic borrowing governments (Mukherjee, 2008). However, Abouharb and Duchesne (2019) do not find the World Bank had similar positive impacts on economic growth in borrowing developing countries from 1999 to 2009. In cases when the World Bank’s reforms have failed, the failures can come from different reasons, including the corruption of local political elites (Hillman, 2002; Mukherjee, 2008). Meanwhile, the World Bank’s lending operations are criticised for negative impacts on the poor due to its imposition of neoliberal reforming policies such as the reduction of state subsidies, privatisation and deregulation (Chossudovsky, 2003; Krishna, 2009; Stone & Wright, 2006).

Although there is evidence that local officials have been successful in resisting the World Bank’s imposition (Fukofuka & Jacobs, 2018), many studies show that the World Bank is successful in influencing or imposing new policies on countries that need capital (Alamgir & Cairns, 2014; Bakre & Lauwo, 2016; Neu et al., 2006; Sharma & Lawrence, 2009; Tan, 2011). Alamgir and Cairns (2014) demonstrate that the World Bank used its economic power to influence policies in Bangladesh, an ex-colony. The World Bank and the IMF used their lending power to require Bangladeshi governments to privatise the jute sector. These institutions claimed that state-owned enterprises in the jute sector in Bangladesh were unproductive, inefficient and corrupt; hence they advised the Bangladeshi government to privatise the sector under the justification of “development and sustainability” (p. 211), which the government did from 1981 to 2006 (Alamgir & Cairns, 2014). However, the privatisation resulted in multinational corporations gaining control over the Bangladeshi jute sector (Alamgir & Cairns, 2014). Moreover, the privatisation caused a loss of jobs for workers and resulted in negative impacts on their families (Alamgir & Cairns, 2014). Therefore, the World Bank’s influence using economic power in an ex-colony with negative impacts on the locals in this study is an example of a neo-colonial relationship.

Similarly, Bakre and Lauwo (2016) demonstrate that the World Bank insisted Nigerian governments privatise state-owned enterprises. In 1988, the Nigerian government followed the World Bank's proposals to privatise 111 state-owned enterprises (SOEs) so that the country could receive loans from the World Bank (Bakre & Lauwo, 2016). However, assets were appropriated by powerful local elites during the privatisation (Bakre & Lauwo, 2016). In spite of asset (mis)appropriation during privatisation, the World Bank continued to persuade the Nigerian government to privatise more SOEs in 2011. The Nigerian government continued to privatise more than 400 SOEs to receive more loans from the World Bank in the 2000s (Bakre & Lauwo, 2016). However, few privatised companies performed well, and many privatised companies owned by foreigners did not follow the Nigerian accounting requirements; further, they transferred the profits overseas (Bakre & Lauwo, 2016). This study by Bakre and Lauwo (2016) provides an example of the World Bank's imposition on a formerly colonised country which created damaging impacts on the country.

Tan (2011) proposes that the World Bank has used its lending power to manoeuvre borrowing countries to apply its measures even though its projects have principles that encourage participation and ownership of borrowing countries. The author questions the effectiveness of the participation principle in the World Bank's Poverty Reduction Strategy Papers (PRSPs) because the papers prepared by borrowing countries must be approved under the criteria of the World Bank. Bebbington et al. (2007) show that the World Bank often endorses PRSPs that follow neoliberal principles. Elkins and Feeny (2014) also question the World Bank's declaration on applying the participation and ownership principles in its PRSPs. Therefore, it appears that the World Bank still retains its power when consulting recipient governments.

Moreover, Tan (2011) argues that the World Bank's PRSPs worsen the unequal relationship between developed and developing countries. Neoliberal measures as introduced in the loan conditions in its PRSPs such as liberalisation of trade and capital markets have benefited rich countries with strongly established industries and exacerbated poverty in poor countries whose industries have not had opportunities to develop without state subsidies or trade barriers (Tan, 2011). Therefore, many developing countries keep relying on low-wage labour forces to extract their own natural resources. Tan (2011) argues that the negative impacts of neoliberal measures are not discussed in those poverty reduction projects. Therefore, the author argues that the World Bank's poverty reduction projects contribute to sustaining an asymmetric relationship in a neo-colonial world.

Another critique of the World Bank that results in the comparison between its activities and neo-colonialism is its scant attention to including local culture and knowledge (Wickens & Sandlin, 2007). Wickens and Sandlin (2007) argue that the World Bank's adult literacy educational programmes, which become dominant in developing countries due to their economic power, prioritise the economic productivity of individuals to serve the labour market. There is little focus to incorporate local culture and knowledge in those programmes (Wickens & Sandlin, 2007).

It can be argued that the World Bank is a financial institution; as a result, it tends to favour financial and quantitative aspects, and it may overlook cultural characteristics. However, Stirrat (2000, p.36) argues that quantifiable information is favoured in the World Bank development business because "to count it is to know – and to control". Quantifiable information becomes dominant because it represents the most objective way of rationality (Stirrat, 2000, p. 37). That technical power allows the World Bank to intervene, identify problems and provide solutions to borrowing countries (Dang, 2009). Cultural aspects, which are difficult to measure, would not align with the World Bank's tendency to favour quantitative information. Other studies show that the World Bank did not recognise adequately local cultures (Kim, 2008; Zakaria, 1994). For example, it did not acknowledge as indigenous people the Mallah people, who belong to a traditional, coastal tribe of indigenous fishers in Pakistan (Kim, 2008). As a result, it rejected the suggestion that its project in Pakistan affected the culture and livelihood of the Mallah people (Kim, 2008). The World Bank consultant staff who are equipped with technical skills may know very little about the country they work in (Stirrat, 2000), which may result in the World Bank paying inadequate attention to addressing the impacts of its projects on the culture of local people. And although the World Bank has a strong research capacity, its approach to development seems to bias economic and technocratic understandings, and disregard the ideas of sociologists and anthropologists (Stone & Wright, 2006).

However, some studies show that the World Bank does not ignore local culture. The World Bank has been recognised for funding projects to protect physical cultural heritage properties in Africa (Folorunso, 2021). On the other hand, the World Bank has been argued to use local culture to support its lending activities and to attempt to transform local culture. For example, Elyachar (2002) shows that the World Bank has taken advantage of the community and local social networks of the poor as a tool to facilitate the collectability of loans in its micro-lending projects which are based on community trust. Moreover, Muecke (2010) indicates that the World Bank has attempted to transform the cultures of recipient countries to be similar to the Western norms. The World Bank's programme in Madagascar aimed to transform traditional behaviours of village leaders such as bureaucratic inactivity and other Malagasy cultural characteristics that were claimed to be impediments to development (Muecke, 2010). However, the intention to modernise local leaders "according to global culture norms" is "irrelevant to the local Indian Ocean scene" (Muecke, 2010, p.253). Thus, the World Bank's different approaches to culture seem to both protect local heritage and develop the World Bank's ability to influence its counterparts.

The next section illustrates postcolonial theory's critique of colonial discourse because colonial discourse is constructed and used by colonisers to legitimate their dominating power and, as a result, sustain colonialism, imperialism, and neo-colonialism.

4.3 A critique of colonial discourse

Postcolonial theory questions the legitimacy of colonial discourse (Banerjee & Prasad, 2008; Hiddleston, 2009). Colonial discourse is a system of representation of the colonisers and the colonised (Ashcroft et al., 2013). Colonial discourse, generated by colonisers, represents history, culture, language, arts, and some other aspects of the colonisers, often the European, in favourable terms, and those of the colonised, often the non-European, in unfavourable terms (Ashcroft et al., 2013). Postcolonial theory argues that colonisers used colonial discourse to justify their invasion and domination over the colonised as civilisation advancement (Hiddleston, 2009).

Colonial discourse is constructed in a way that provides an unfavourable perception of the colonised and a favourable perception of colonisers. *Orientalism* by Said (1978), one of the foundational works of postcolonial theory, critiques colonial discourse constructed by the Western about the East or Orient (as also cited in, for example, Banerjee & Prasad, 2008; McEwan, 2009). Said's analysis in *Orientalism* is based on Western academic texts, literary novels and artworks during colonial periods (Banerjee & Prasad, 2008; Prasad, 2003). Said (1978, pp. 38–39) questions binary representations of colonisers and the colonised in colonial discourse, for example, the presentation of "rational, virtuous, mature, 'normal'" for the West, and "irrational, depraved (fallen), childlike, 'different'" for the East. Such representation in colonial discourse constructs the perception that colonisers – often the European – are more industrially and economically developed, and more successful in creating wealth than indigenous or colonised peoples (Bradford, 2011). The colonial discourse that differentiates between the Western and non-Western legitimises the former to supervise or guide the latter (Banerjee & Prasad, 2008). The important reasons for colonisation such as economic accumulation for colonisers are excluded from colonial discourse (Ashcroft et al., 2013). Therefore, Said (1978) argues that colonial discourse goes hand in hand with colonialism. In the modern day, when colonialism is less popular, colonial discourse, which is often considered to be objective, may continue to legitimise neo-colonial activities to disseminate modernity to other countries.

Colonial discourse, which portrays the favourable aspects of colonisers, has influenced how colonisers and the colonised think about themselves and the other. Colonisers perceive they have the right to civilise or modernise other nations because they are superior to the colonised. For the colonised, the ways they see themselves may also be influenced by representations in colonial discourse (Ashcroft et al., 2013). Some formerly colonised countries, despite gaining independence, may perceive themselves as "underdeveloped, backward, needing help (in the form of aid and loans) and are incapable of standing on their own feet or exploiting their own natural resources" (Kamoche & Siebers, 2015, p. 2723). Therefore, the unequal relationships between the more powerful and the less powerful agents due to their imbalanced military and economic powers are maintained with the support of colonial discourse (Ravishankar et al., 2012).

Dhanani (2019) illustrates how colonial discourse is constructed globally in the present day. The author questions the seemingly neutral and objective roles of the annual reports, including photographs in the reports, of non-governmental organisations (NGOs), by critically analysing how photographs construct identities of the NGOs, their funders, and their beneficiaries in contrasting ways. The author argues that the NGOs in her study have constructed themselves as successful, and their funders as active, energetic, willing and generous, but the beneficiaries in recipient countries as dependent, reliant, passive, backward, and in need of basic goods and services (Dhanani, 2019). For example, annual reports of the NGOs in her study present two Indian women with a downward look and only part of their faces. Moreover, one of the reports presents the necklace of a woman which in this context is the symbol of being sexually exploited. The author argues that this presentation of the woman, with the necklace being larger than the woman's face, depicts the woman as lacking her "own self and identity" (p.15).

Similarly, a photograph of a tribal Indian woman was presented in a way that can trigger the stereotypes of "barbarian people" in "an amoral country" (p.15). Also, annual reports included photographs and text about sufferers of HIV/AIDS. Despite the global nature of this disease, the photographs were all of the beneficiaries from African countries (Dhanani, 2019). Therefore, the ways the photographs portrayed the NGOs, their funders, and their beneficiaries contradictorily can be argued to be part of colonial discourse. Consequently, Dhanani (2019, p. 15) argues that the NGOs in her study behave "much like the colonisers" because they "[disrupt] the dignity of the subject", even though possibly unintentionally.

The contrasted representation between the NGOs/their funders and beneficiaries in the annual reports affects both the NGOs and the beneficiaries. On the one hand, the representation may help the NGOs attract funding from donors in an increasingly competitive environment (Dhanani, 2019). On the other hand, the representation reinforces in the minds of people in “the [global] North” damaging stereotypes of people in “the [global] South” (Dhanani, 2019). The representation demonstrates pity rather than respect toward people in “the South” (Dhanani, 2019). Therefore, it may hinder balancing the power between the two when the identity of people in “the South” continues to be constructed as inferior to that of people in “the North”.

In addition to challenging the representation in colonial discourse, postcolonial theory also critiques the use of colonial discourse to encourage the colonised to mimic the practices or culture of the coloniser (Bhabha, 1984). The concepts of mimicry and hybridity in postcolonial theory have been used to analyse the complex relationships between the coloniser and colonised, as illustrated in the next section.

4.4 Mimicry and hybridity

Mimicry and hybridity in postcolonial theory have been used to challenge the idea that cultures and practices of the coloniser and colonised are fixed and unchanging. Instead, the cultures and practices of both are “always unstable and intertwined” (McEwan, 2009, p. 67). Homi Bhabha has developed these concepts at great length in the context of colonialism and imperialism in his writings, notably *Of Mimicry and Man: The Ambivalence of Colonial Discourse*, published in 1984. Mimicry is the copying of practices of colonisers by the colonised (Ravishankar et al., 2012). The colonisers want the colonised to mimic or adopt colonisers’ “cultural habits, assumptions, institutions, and values” (Ashcroft et al., 2013, p. 155). It is one of the colonisers’ strategies to reform, regulate and control the colonised “for the epic intention of the civilizing mission" (Bhabha, 1984, p. 126). According to Bhabha (1984, p.126), the coloniser constructs colonial discourse in a biased manner to encourage the colonised to mimic the coloniser; in this way, the colonised becomes a "reformed, recognizable Other". Therefore, the colonised' mimicry is the colonisers' desire when they constructed colonial discourse.

Although colonisers construct colonial discourse to encourage the colonised to mimic colonisers, the colonised are ambivalent when they mimic the coloniser. On one hand, the colonised want to mimic the superior attributes of the colonisers. As noted by Childs and Williams (1997, p.125), the colonised "[wants] to set up in the coloniser's place". On the other hand, the colonised acknowledge that the representation in colonial discourse leads to a "clash with other knowledges … about the world" (Ashcroft et al., 2013, p. 51). Therefore, the ambivalence of the colonised means they want to "remain the same but be like another" (Childs & Williams, 1997, p. 125).

The ambivalence of the colonised is an "unwelcome aspect of colonial discourse for the colonizer" because it implies resistance (Ashcroft, 2013, p. 13). The success of the colonised to retain their own cultural practices during mimicry demonstrates their resistance (Prasad, 2003). Sometimes, the colonised mock colonisers as a form of resistance because the mockery represents non-compliant copying and can cause disruptions to the colonisers' authority (Ashcroft et al., 2013). Resistance comes from differences between the coloniser and colonised, including the differences in rights and status (Childs & Williams, 1997). The differences in rights and status may imply the colonised's culture being ignored, and colonisers' ideologies, policies and administrative practices being dominant during colonial encounters. When people are treated unequally, they are more likely to resist and ask for equality. Therefore, the colonised's resistance during mimicry means the colonised would not be reformed as desired by colonisers for their control and hence can threaten the power of colonisers (Ashcroft et al., 2013). Although the colonised's resistance has always existed in colonial relationships, the ambivalence of the colonised means the colonised did not resist colonisers completely. They are also complicit. Moreover, the degrees of resistance and complicit of the colonised vary, and hence their "blurred copy" of colonisers always fluctuate (Ashcroft et al., 2013, p. 13).

A consequence of mimicry is the hybridity of culture between the coloniser and colonised (Alawattage & Fernando, 2017; McEwan, 2009). Hybridity refers to the mixture of language, politics, race, culture, ideas and practices between the colonised and the coloniser. Hybridity comes from the interaction between the colonised and colonisers including intermarriages or the intersection of cultures. Summarising Bhabha's challenge to a fixed construction of culture, McEwan (2009, p. 65) writes, "cultures interact, congress and transform each other in a much more complex manner than binary oppositions allow". The colonised can challenge the cultures or values of colonisers (McEwan, 2009). For example, the vegetarian Hindus in India considered "the Christian communion in terms of cannibalism" and they questioned "How can the word of God come from the flesh-eating mouths of the English?" (McEwan, 2009, p.66). In that way, the Hindu interpreted and challenged the authority of the Bible that the British wanted to disseminate in India. Hybridity also happens when colonisers import the culture of the colonised. For example, many English words are imported from India, such as caravan, cot, jungle, shampoo, bungalow, mantra and curry (McEwan, 2009, pp. 65–66), and curry is a popular dish in England. Therefore, not only the colonised but also the colonisers mimic the other.

Alawattage and Fernando (2017) apply the concepts of mimicry and hybridity in an ex-colonial context. Companies in Sri Lanka adopted the practice of preparation of corporate sustainability reports under the influence of global discourse on social and environmental sustainability (for example, triple-bottom-line, Millennium Development Goals and Global Reporting Initiative). Here, global accounting practices are disseminated to a local context. Interviews with local managers in Sri Lanka showed that the local managers modified and re-defined their reporting practices to match the global discourse on corporate sustainability (mimicry) (Alawattage & Fernando, 2017). The result of the mimicry is a hybrid reporting practice in Sri Lankan companies.

Raffin (2008) uses the concept of hybridity to highlight the case of the Vietnamese medical system. The author argues that the Vietnamese medical system was a hybrid of Vietnamese traditional, Chinese and French colonial. The French colonisers introduced Western medical practices and medicine during their invasion of Viet Nam. The Western practices were intended to civilise the backwardness and superstition of traditional practices and medicine, and to integrate "'inferior' indigenous populations into the French imperial nation" (Raffin, 2008, p. 331). In other words, the coloniser wanted the colonised to mimic its practices. Although the Western practices were gradually assimilated into the Vietnamese therapeutic system, they were initially resisted by the locals because of both the expensive medicine and the colonised's political attempts to prove that the Vietnamese had their own traditional medicines. This is an example of the resistance of the local colonised people to the hegemony of the coloniser. The result of mimicry and the resistance is that the contemporary Vietnamese medical system, thoughts and beliefs are a hybrid of those of the colonisers (Western practices and Chinese medical traditions) and the local (Vietnamese traditional medicines).

Gillen (2011) illustrates the case of the Vietnamese ruling power resisting Western influences and threats through mimicry. Specifically, the author contends that the Communist Party of Viet Nam (CPV) used discourse on protecting traditional culture to legitimise its position and secure its power over Vietnamese politics and the economy. Gillen (2011) analysed documents authored by the CPV. Although the CPV implemented open-door strategies from the late 1980s (a mimicry of the West's economic policies), it was aware of threats from the West to its power (Gillen, 2011). To serve its position, the CPV claimed that Western political-economic policies, which promote free market and neoliberalism, were harmful to Vietnamese culture (Gillen, 2011).

The CPV claimed negative cultural features such as drugs and prostitution as by-products of the market economy, and hence the CPV would direct Vietnamese society, for example, via state-owned enterprises and market control, to limit such adverse effects (Gillen, 2011). Overall, the CPV was cautious in implementing neoliberalist policies and refused "to submit to the inevitability of neoliberalization and the corresponding loss of political and economic control that comes with the opening up the national economy to globalization" (Gillen, 2011, p. 280) (a resistance during mimicry). This study demonstrates a case where the local ruling power was resistant during mimicry of imperial power to legitimise its ruling position.

4.5 Voice of the subaltern

Although many postcolonial studies critique the coloniser's practices and discourse, they do not distinguish different groups in the colonised, such as the elite and the subaltern. The subaltern can be referred to broadly as ordinary people, as opposed to the authoritarian group in a country (Himick, 2009). The subaltern can also be used to refer to peasants and workers who "are subject to the hegemony of the ruling classes" (Ashcroft et al., 2013, p.244), or indigenous peoples in colonial relationships (Neu & Heincke, 2004). The subaltern can also refer to any social groups that are considered to be inferior to others in terms of "class, caste, age, gender, and office or in any other way" (Guha, 1981 as cited in Mallon, 1994, p.1494). The subaltern are more likely to be "poor", "of color" and "female" (Spivak, 1988, p. 90). Politically, they are "those whose voices are not captured in dominant discourse" (Graham, 2009, p. 311). In postcolonial studies, the subaltern social groups are often contrasted with the ruling or elite people.

Gayatri Spivak, famous for her essays on the subaltern, notably "Can the subaltern speak?", published in 1988, discusses how the coloniser and the elite marginalise and exclude the subaltern (McEwan, 2009). Spivak (1988) argues that the British and the Indian patriarchal elites do not listen to the voice of the subaltern Indian women. The subaltern's voices are excluded in the process of describing themselves and in political concerns (Ashcroft et al., 2013; McEwan, 2009). Instead of listening, understanding and using the subaltern's voices, the coloniser and the elite use their own voices to describe the subaltern and to raise political concerns *for* the subaltern (Spivak, 1988). Such representation of the subaltern by the coloniser and the elite inhibits the voice of the subaltern (McEwan, 2009). According to Spivak (1988), there is no space for the subaltern to speak about and speak for themselves; and even if they speak, there is no attempt or willingness to listen from the coloniser and indigenous ruling class. The subaltern or people with low status cannot participate in a political process, not because they lack a voice, but because the colonisers and elite make insufficient effort to listen to their voice. Although Spivak (1988) gave an example of a traditional colonial context between the British and India, her ideas can also be referred to a broader context of an imbalanced relationship between the powerful agents and the subaltern in the present day. Some authors have applied the concept of the subaltern in Spivak (1988) to analyse relationships involving present-day organisations or corporations (Alawattage & Wickramasinghe, 2009; Dhanani, 2018; Krysa et al., 2016; Raman, 2020). For example, Dhanani (2018) examined the imbalanced relationship between the NGOs and beneficiaries although the NGOs did not colonise beneficiary communities.

Spivak (1988, p. 90) refers to the elite's ignorance of the voice of the subaltern as an "epistemic violence". A person can ignore or deny the "knowledge, experience and existence" of others because they have "relative privilege", such as in class, ethnicity, race, gender and nationality (McEwan, 2009, p. 68). Therefore, Spivak (1988, p. 91) advocates for scholars, who are often with "privilege", to "unlearn" their privilege so that they can "speak to" the "historical muted subject" subaltern.

International organisations have been accused of inadequately collecting views of ordinary people. Although it is difficult for international organisations, such as the World Bank, to understand local people's views at all times, Murphy and Albu (2018) analysing the World

Bank's anti-corruption projects in developing countries, argue that it is important to have diverse views rather than merely the default neoliberal anti-corruption measures. The World Bank's anti-corruption projects strongly encourage privatisation and deregulation, but these measures have allowed the elites' appropriation of public assets, and hence worsen corruption in developing countries (Murphy & Albu, 2018). The authors acknowledge that the World Bank has announced its commitment to engage the "will of the people"; however, the authors claim that it is unclear how this commitment is performed in practice and it seems that the World Bank selects certain views that agree with its neoliberal ideas. The World Bank's anti-corruption activities in developing countries are based on the Corruption Perception Index (CPI) developed by Transparency International (Murphy & Albu, 2018). However, the World Bank's use of the CPI may reinforce the World Bank's neoliberal anti-corruption agenda because a large component of the overall rating comes from analysts, business people and international economic experts (Murphy & Albu, 2018). Therefore, the authors argue that the World Bank's anti-corruption activities facilitate business activities rather than addressing "the extent to which a society suffers from corruption" (p. 37).

Ordinary people whose voices are excluded from political agendas can be referred to as the subaltern (Himick, 2009). Although there are many studies of pension policies, they focus on the views and opinions of experts or decision-makers. Studies on how ordinary people in an ex-colonised country perceive the role of pension policies in their lives are scarce. The research in this thesis seeks to understand the views and opinions of ordinary people about pension policies, especially those whose voices may not be included in the policies.

To sum up, postcolonial theory critiques the practices of colonialism, imperialism and neo-colonialism. Postcolonial theory also questions the legitimacy of colonial discourse constructed to justify such practices. The relationships between the coloniser and colonised are analysed in postcolonial theory with concepts such as mimicry and the subaltern. Postcolonial theory also advocates listening to the subaltern voice. This theory has limitations, which are discussed in the next section.

4.6 Critiques of postcolonial theory

This section discusses four critiques of postcolonial theory. The first is the ambiguous identification of dominating powers. The second is the undermining of economic analysis. The third relates to the emphasis on colonial discourse analysis, and the fourth lies in the inconsistent use of the terms colonialism, imperialism and neo-colonialism.

First, postcolonial theory is critiqued for considering dominating powers as homogeneous. *Orientalism* by Said (1978), an influential work of postcolonial theory, is critiqued for failing to recognise the heterogeneity of Western colonisers when it is "insufficiently nuanced, ignoring resistance within or outside the West, … and thus masks, splits within Western society" (Childs & Williams, 1997, p. 115). Similarly, della Faille de Leverghem (2008, p. 898) suggests that the theory "[simplifies] the coloniser". Hardt and Negri (2000, p. 139) argue that postcolonial theory "[points] toward Empire, but in a vague and confused way". By so doing, the theory may not be able to recognise the characteristics of new dominating powers as their forms change (Hardt & Negri, 2000).

However, some defensive arguments have been made against the above critique of postcolonial theory. Because postcolonial theory is committed to challenging domination and the oppression of powerful agents, it may not be necessary to consider nuances or differences in colonisers if consistency in critiques of the imbalanced relationship is to be achieved (Childs & Williams, 1997). As Childs and Williams (1997, p. 115) put it:

> The aim of *Orientalism* is more to demonstrate the continuing power of Western ways of representing and behaving towards other cultures, and in so doing to examine the relatively high degree of internal consistency which Orientalism as a discourse achieves and without which it would not have survived as it has.

Moreover, while theoretical works such as *Orientalism* by Said (1978) may consider dominating powers to be homogeneous, recent studies using postcolonial theory, such as Dhanani (2019) and Wickens and Sandlin (2007), are specific in identifying heterogeneous dominating powers and their characteristics.

The second critique of postcolonial theory is that the theory focuses on cultural rather than economic aspects (McEwan, 2009; Sinha & Varma, 2017). Although postcolonial theory contests all forms of exploitation in colonialism, the theory focuses on colonial discourse to challenge the representation of cultures and identities of the colonised and colonisers, as mentioned in Section 4.3. As Said (1993, p.8) noted, the rationale for his approach of analysing colonial discourse is that

> Neither imperialism nor colonialism is a simple act of accumulation and acquisition. Both are supported and perhaps even impelled by impressive ideological formations that include notions that certain territories and people *require* and beseech domination (emphasis in the original).

The concepts of mimicry and hybridity also involve a significant discussion on cultural aspects, as mentioned in Section 4.4. According to Kapoor (2002), the primary influential authors in postcolonial theory such as Said, Bhabha, and Spivak, do not focus on how the oppressed oppose the oppressor in economic ways, for example, by not paying colonial taxes, by rebelling against landlords, or by opposing inhumane working conditions. Sunder Rajan (1997) argues that postcolonial theory insufficiently addresses economic issues such as wealth redistribution, economic inequality and poverty when analysing colonialism or imperialism. As a result, postcolonial theory is critiqued for its inadequate economic analysis (McEwan, 2009; Sinha & Varma, 2017). Nevertheless, many recent studies use postcolonial theory to discuss economic aspects. For example, Alawattage and Fernando (2017) and Dhanani (2019), as discussed above, examine corporate reporting activities which include economic issues. This study analyses pension policies which also relate to economic issues and thus contributes to the continuous development of the theory. As observed in Sinha and Varma (2017, p. 546), postcolonial theory is "evolving" and "responding both to events and processes in the world, and challenges, internal and external".

The third critique of the theory is that it overemphasises the analysis of colonial discourse (Childs & Williams, 1997; Phillips, 2013). As mentioned in Section 4.3, the theory questions the legitimacy of colonial discourse which was used to justify colonialism (Said, 1978; Dhanani, 2019). The theory assumes that colonial discourse can negatively impact the ways the colonised think about themselves, and hence allows colonisers to intervene or civilise the colonised (Ashcroft et al., 2013; Kamoche & Siebers, 2015). However, by emphasising colonial discourse, postcolonial theory may overlook other discourses or aspects (Childs & Williams, 1997; Phillips, 2013). For example, Phillips (2013) shows that colonial discourse has limited impacts on how many modern Arab people think about themselves; instead, their perceptions are affected by discourses of the Islamic religion. Moreover, by emphasising the analyses of colonial discourse generated by colonisers, the theory may overlook the colonised's resistance, role, and agency (Childs & Williams, 1997), even though the theory is developed from de-colonisation activities within colonies (Prasad, 2003; Young, 2013). In this thesis, the resistance of the less powerful agents is analysed when analysing the World Bank's pension activities in Vietnamese pension reforms, which is illustrated in Chapter 8.

The fourth critique is that, while the theory aims to critique colonialism, imperialism, and neo-colonialism, different terms are used to mention the same activities. For example, as mentioned in Section 4.1, both colonialism (Dhanani, 2018; Guevara et al., 2020) and neo-colonialism (Alamgir & Cairns, 2014; Wickens & Sandlin, 2007) are used to refer to controlling and dominating activities of development organisations in the present day. Moreover, the same term can be used to mean different things. For example, authors can use the term colonialism to denote not only the activities of countries that violently invade and conquer other territories but also development organisations that do not use any military power (Dhanani, 2019, Sharma & Lawrence, 2009; Tan, 2011). Similarly, neo-colonialism is not only used to examine the impacts of ex-colonisers such as the British and the French, the term is also used to examine organisations or countries that are not ex-colonisers but undertake neo-colonial activities (Kamoche & Siebers, 2015; Ravishankar et al., 2012). As Young (2013, p. 63) puts it, "colonialism and imperialism were just as heterogeneous as concepts and as practices". In this study, the term neo-colonialism is used to refer to powerful agents who try to impose policies on developing countries, which has been used in previous studies such as Alamgir and Cairns (2014) and Wickens and Sandlin (2007).

4.7 The relevance of postcolonial theory in this study

This section provides three reasons why postcolonial theory is relevant in this study analysing the interactions between the World Bank and Viet Nam in pension reform.

First, postcolonial theory is suitable to analyse relationships between agents with imbalanced power. Ravishankar et al. (2013) argue that postcolonial theory can be used even when the relationships between countries and organisations did not involve colonialism. Postcolonial theory suits studies that examine imbalanced relationships between ex-colonised countries and the organisations of Western developed countries such as the World Bank (Ravishankar et al., 2013). Prior studies have used the theory to analyse powerful agents not involved in traditional colonialism, including NGOs and the World Bank (for example, Alamgir and Cairns, 2014; Sharma and Lawrence, 2009; Wickens and Sandlin, 2007). The World Bank has been associated with neo-colonial power because it can influence or impose its ideology and policies on developing or newly independent countries (Banerjee & Prasad, 2008; Krishna, 2009).

Developing countries must follow such policies because they are dependent on the West (specifically the World Bank) for capital and technological knowledge, even though they may not be enthusiastic about adopting the imposed economic policies (Krishna, 2009). Hence, postcolonial theory is suitable for my study which examines the imbalanced relationships between the Vietnamese government, the Vietnamese people and the World Bank in Vietnamese pension reform.

Second, postcolonial theory provides a lens through which to challenge the assumptions of international organisations' development agendas that they can define and solve development "problems" (McEwan, 2009, p. 27). The World Bank's development agendas have been perceived to benefit private Western banks and corporations, rather than the welfare of borrowing countries (Carrasco, 2002; Krishna, 2009). Its pension models and activities were found to be promoted and funded by the private Western insurance sector and financing companies (Heneghan, 2019; Leimgruber, 2012). The World Bank's advocacy for market-based reforms also creates opportunities for multinational corporations to penetrate developing countries (Carrasco, 2002). In pension projects, the World Bank has been criticised for using its financial power to facilitate the application of its pension models in developing countries (Ebbinghaus, 2015; Hu, 2012; Orenstein, 2008). Therefore, using postcolonial theory allows my research to critically examine the benefits of the World Bank's proposals to Vietnamese local people.

Finally, postcolonial theory is appropriate to examine the extent to which powerful agents accommodate the perspectives of the less powerful agents, especially the subaltern. This is because postcolonial theory argues that the voices of the subaltern are excluded from political issues (Ashcroft et al., 2013; McEwan, 2009; Spivak, 1988). As mentioned in Section 4.5, international organisations have been argued to inadequately take into account the views of ordinary people (Krysa et al., 2016; Murphy & Albu, 2018). Vietnamese people can be considered to be the subaltern in contrast with the ruling people. Hence, this theory provides a critical lens to examine the extent to which pension models of the World Bank, a powerful agent, intersect the views of the local people who are beneficiaries and partial funders of pension policies in Viet Nam, an ex-colony, which is my third research question.

4.8 Summary

This chapter outlines four important elements of postcolonial theory and justifies the use of the theory to analyse the World Bank's pension projects in Viet Nam. Postcolonial theory offers critiques of colonialism, imperialism and neo-colonialism because dominating powers have imposed their ideas and practices on the colonised. Postcolonial theory also critiques colonial discourse used to legitimise colonialism, imperialism and neo-colonialism. Moreover, postcolonial theory analyses relationships between the powers and dependent agents via the concepts of hybridity and mimicry. Studies using postcolonial theory also attempt to listen to the subaltern voice that is often ignored. Although the theory has been critiqued for its limitations, the theory is appropriate to analyse the unequal relationship between the World Bank, an economic and technological power, and Viet Nam, an economically dependent nation, in pension reform activities in this study. The analysis of the relationship would shed light on how pension policies in fast-developing countries can be developed to better accommodate local citizenry needs within globalised views – the research objective of this study. The next chapter discusses methods employed to accomplish this research objective and answer the three research questions.

Chapter 5 Methodology

This chapter explains the methodology and methods used to answer my research questions. The chapter is organised into four sections and a summary. The first section discusses epistemology. From that, the second and third sections describe the methodology and methods used to collect and analyse the data, including interviews, a survey and documents. The fourth section discusses the reliability and validity of this research.

5.1 Epistemology

Epistemology is concerned with whether truth, or an objective meaning of the world, exists independently from human beings' consciousness so that we can discover it (Crotty, 1998). Epistemology informs the methodology and methods of a study (Carter & Little, 2007). Epistemology can be classified into three stances, constructionism, objectivism and subjectivism, depending on answers to the above concern. These are discussed below. As noted, my epistemological view is constructionism, but I also mention objectivism and subjectivism to show why they are not the positions that I am taking.

“Constructionism” is an epistemological stance that assumes no truth or objective meaning of the world exists independently from human beings' consciousness so that we can discover it (Crotty, 1998). In other words, meaning in the world, or knowledge, is dependent on human beings or consciousness. For example, in my topic, that means there are no objective meanings of perspectives of Vietnamese citizens about pension policies but the meanings of people’s perspectives are dependent on my interpretations. That does not mean constructionists assume that there is no objective world. The world – or things in the world, or objects – can exist objectively from human beings (Andrews, 2012; Chandler & Munday, 2016a; Crotty, 1998).[41] What does not exist objectively from consciousness is the meaning of the world or knowledge (Crotty, 1998).

According to constructionism, the meaning of the world or knowledge is “created not discovered” by human beings (Andrews, 2012, p.40; Crotty, 1998). Human beings interact with, work with, and engage with the world to construct meaning (Crotty, 1998). Meanings of

[41] This is a realism ontology (Crotty, 1998). A constructionist epistemology is compatible with a realism ontology (Crotty, 1998).

the world are constructed in a specific socio-historical context (Chandler & Munday, 2016a). The interactions between researchers and the researched construct a meaningful world, or knowledge, at a specific time and place. Therefore, a meaningful world is "unstable, constantly changing, and unavoidably subjective" (Lee & Lings, 2008, p. 60).

Constructionists believe that there are a variety of possible knowledge claims (a variety of meaningful worlds), but there is no "true" knowledge or interpretation" (Crotty, 1998, p. 47). True knowledge is "a matter of shared meanings and consensus among a group of people" (Patton, 2015, p. 121). According to constructionism, "different people may construct meaning in different ways, even in relation to the same phenomena" (Crotty, 1998, p. 9). There are "useful" and "unuseful" interpretations, "liberating" and "oppressive" interpretations, "fulfilling" and "rewarding" versus "impoverishing" and "stunted" interpretations (Crotty, 1998, pp. 47–48).

The second epistemological stance is "objectivism", which contrasts with constructionism**.** According to objectivist epistemology, "there is objective truth and … appropriate methods of inquiry can bring us accurate and certain knowledge of that truth" (Crotty, 1998, p. 42). An objectivist approach would assume there is one true reality that can be known by using the objective scientific method and with "as little intervention from the researcher and other factors as possible" (Ryan, 2018; Vrasidas, 2000, p.14). The goal of objectivists is "getting as close as possible to what is really going on" (Patton, 2015, p. 107). Objectivist researchers would seek to achieve reliable and valid findings as much as possible by having data that is "independent from accidental circumstances" and interpreting the data in the correct way (Patton, 2015, p. 107). An objectivism approach would require well-developed databases of Vietnamese pension and financial information.

The third epistemological stance is "subjectivism". According to the subjectivist epistemology, the meaning of the world and objects in the world do not exist objectively from human beings (Crotty, 1998). Subjectivists believe the meaning of the world is *created* (not *constructed*) solely by human beings (the subject), not by interactions between human beings (the subject) and the world (the object) (Crotty, 1998, pp. 9, 43–44). This is because they believe there is no objective world "existing outside of agents' perceptions" (Williams, 2004, p.749). Subjectivists believe consciousness – or perception, or mind – creates reality. The creation of knowledge is independent of the researched in the study (Crotty, 1998, p. 9). Because this research considers the views of Vietnamese citizens, subjectivism is not an appropriate epistemology.

The constructionist epistemology underpins this research. This research assumes that there is no objective and single meaning to the World Bank's pension policies, Vietnamese pension policies, and perspectives of Vietnamese individuals about pension policies. The World Bank's pension proposals, Vietnamese pension policies and perspectives of the people exist independently from the researcher. However, their meanings do not. Indeed, the World Bank's pension proposals, Vietnamese pension policies and people's perspectives are created by human beings and are parts of the social world. Nevertheless, their meanings are dependent on the researcher when the researcher interprets the World Bank's pension policies, Vietnamese pension policies and people's perspectives.[42]

Although constructionist epistemology is often associated with qualitative methods (Denzin & Lincoln, 2000), Gergen (2012, p.184) maintains that constructionist epistemology does not necessarily "subscribe to the traditional qualitative/quantitative distinction" because constructionists consider "every method has its ways of constructing the world".

5.2 Research methodology/Theoretical perspective

The constructionist epistemology informs the interpretivist theoretical perspective, or interpretivism, in this research. Interpretivism focuses on exploring people's "subjective experience" (Tolentino, 2012, p.40), how people "understand the world from their perspectives" (Lee & Lings, 2008, p. 65) and how people "make sense of the world around them" (Chandler & Munday, 2016b; Elliot et al., 2016, para. 1). Interpretivism has been used widely to explore how participants understand socially-constructed concepts and give meaning to social experiences (for example, Cordery, 2008; Marriott, 2008).

Using the interpretivist approach, I seek to understand how the World Bank, the Vietnamese government, and my participants construct the meaning of pension policies and old-age income security. The interpretative approach requires researchers "to identify, and in some sense experience the subjective moods or feelings or thoughts of those being studied" (Johnson et al., 2008, p. 47). Therefore, my culture and background can facilitate how I understand and interpret Vietnamese participants' answers. As Crotty (1998, p. 67) puts it, "the interpretivist

[42] In terms of the perspectives of people about Vietnamese pension policies, there are two layers: first, Vietnamese participants (interviewees) constructed meaning about pension policies during the interviews and survey responses (in a specific context) (called "meaning 1"); second, the researcher constructed meaning (called "meaning 2") out of meaning 1. Meaning 2 is the meaning I report of meaning 1.

approach … *looks for culturally derived and historically situated interpretations of the social life-world*" (emphasis in the original text).

Because the interpretivist approach focuses on seeing "the world the way individuals do" (Johnson et al., 2008, p. 47), researchers using this approach often have a small number of participants, which can limit the generalisation of the research (Williams, 2000). Views about old-age income and pension adequacy can be diverse; therefore, including only a limited number of participants may raise concerns about representativeness. The representativeness can be improved by using strategies such as surveys (Williams, 2000). For this reason, after interviewing a small number of people to explore their views (see 5.3.1), I surveyed a larger number of people to address the concern about representativeness (see 5.3.2). The survey also allowed and encouraged participants to explain and elaborate on their answers through free-form text.

5.3 Research design – a mixed methods approach

This section describes the research design, which includes document analysis, interviews and a survey. Documents were used to analyse the World Bank's pension proposals and Vietnamese pension policies in order to answer the first research question: "What global policies are evident in Vietnamese pension policy solutions?". Interviews and a survey were designed to collect and understand the views and concerns of people in order to inform the second research question: "How do Vietnamese people see the functioning and effectiveness of pension policies in Viet Nam in terms of their affordability and adequacy?". Interviews were employed to gain a deep and insightful understanding of perspectives from a small group of people. The survey was then employed to measure the extent of popularity of these perspectives with a larger group of people, as well as capture additional views that might not be expressed by the interview participants. Then, answers to the first and second questions informed the third research question: "How do Vietnamese pension policies and proposals of global stakeholders, particularly the World Bank, intersect with the views and concerns of local communities?". An interview with a World Bank senior official was conducted to support understanding gleaned from the document analysis about how the World Bank dealt with issues such as citizen voices.

This study used a mixed methods approach because it collected and analysed both quantitative (surveys) and qualitative data (interviews and documents) (Creswell & Plano Clark, 2011; Grafton et al., 2011). A mixed methods approach has been used in previous accounting studies such as Hewa et al. (2020), Himick et al. (2016) and Tingey-Holyoak et al. (2021). For example, Hewa et al. (2020) used a mixed methods approach to analyse publicly available comment letters of interest groups (such as preparers and users of accounting information) to examine the influence of interest groups on the development of International Accounting Standard in Financial Instruments (IFRS 9). Tingey-Holyoak et al. (2021) used interviews, surveys, and a case study of a farming organisation to examine the combination between agricultural accounting systems and agricultural technology.

A mixed methods approach has been used in this thesis for two reasons. First, a mixed methods approach can offset the strengths and weaknesses of interviews and surveys and increase the credibility of a study (Bryman, 2016b; Creswell & Plano Clark, 2011). Although the interviews helped to explore the views of ordinary people about pension regulations in Viet Nam, a limited number of interviewees/participants can raise the concern that the views expressed are not prevalent in the population. Using a survey can address that concern because it is an effective way in terms of resources to have a large number of respondents (Chmiliar, 2010; Robson, 1993). The use of a survey to examine the prevalence of interview findings is also a form of triangulation, which can increase validity (Creswell, 2014; Morse, 2015). However, a survey may not be as suitable to explore people's views as semi-structured interviews which allow additional questions to be asked when needed. Second, a mixed methods approach "[extends] findings beyond those observable using a single method" (Grafton et al., 2011, p.11). While interviews explore people's views, the survey provides additional aspects to understanding people's diverse views such as what groups tend to express a particular view. Therefore, a mixed methods approach in this study provides more complete answers for the second and third research questions than a single approach.

There are different types of mixed methods designs, which depend on the sequence and focus of the quantitative and qualitative data and their analyses (Creswell & Plano Clark, 2011; Bryman, 2016b). Moreover, the choice of a particular design depends on "what works" to address research purposes and questions (Creswell & Plano Clark, 2011, p.60; Tashakkori & Creswell, 2007). My study had an exploratory sequential design, which collects and analyses qualitative data prior to quantitative data (Creswell & Plano Clark, 2011; Bryman, 2016b). This design is suitable for topics that were scarcely studied (Passey, 2020), such as perspectives of the citizenry on pension reform. This design is used to explore the research topic (with the qualitative method) and then further explore the issues and examine the prevalence of the qualitative findings (with the quantitative method) (Creswell & Plano Clark, 2011; Bryman, 2016b).

The mixed methods approach in this study has no conflicts with interpretivism. Although interpretivism tends to be associated with the qualitative method (Duignan, 2016), interpretivism can also benefit from quantitative techniques (Bryman, 2016a) and hence a mixed method. For example, Himick et al. (2016) used a mixed methods approach with interpretivism to examine how participants framed their arguments about a suitable discount rate and the prevalence of these participants' arguments. Bryman (2016a) argues that surveys can be used to study people's attitudes and meanings. In my research, the provision of open answers in the survey aimed to further explore participants' attitudes and explanations. Moreover, Williams (2000) suggests that including a survey can be considered a strategy to improve the generalisation and representativeness of interpretivist research. Bryman (2016a, p. 626) and Richardson (2012) argue that the relationships between research methods and epistemology and ontology are "not absolute". The use of a mixed methods approach is compatible with interpretivism and adds value to this study.

The following sub-sections describe the three methods used in this study: interviews, a survey, and documents.

5.3.1 Interviews

I interviewed 15 ordinary Vietnamese people to gain an insightful understanding of citizens and to inform the research questions. Ordinary people are people of whom I enquired about their experiences and opinions about how pension regulations affect their lives, as opposed to policymakers who are usually sought for their opinions about how pension regulations are formulated. Ordinary people can provide important insights into their experiences with pension policies. The perspectives of ordinary people are important in evaluating how pension schemes in Viet Nam, especially the social-insurance-pension system (the dominant pension system in Viet Nam) and the related policies work or do not work for the main stakeholders – the current and future older people in Viet Nam. Ordinary people include different groups, who are affected differently and have different views and experiences of pension policies. These were analysed in Chapter 7. Additionally, I interviewed one World Bank official to get additional background information on the World Bank's operations and to add extra depth to the analysis of the World Bank's documents.

The interviews were approved by the Victoria University of Wellington Human Ethics Committee, application ID: 0000024249. Appendices A and B present the Information Sheet for Participants and Participant Consent Form.

Many studies on pension policies are based on the opinions of experts and elite politicians, which has strengths and limitations. The reliance on the opinions of experts and politicians has strengths. First, experts can provide well-analysed information, for example, about designs of pension schemes and forecasts of operations of a pension scheme (for example, see Asher & Bali, 2015; Böger & Leisering, 2020; Giang & Pfau, 2009). These analyses cannot be provided by ordinary people. Second, politicians can provide inside information about the policymaking process and their perspectives on the process (for example, see Goodkind et al., 1999; Heneghan & Orenstein, 2019; Marriott, 2008). These kinds of information are valuable for studies on the policymaking process. However, the opinions and perspectives of experts or politicians may or may not reflect the opinions and perspectives of people "on the ground" – people who are directly affected by policies (Murphy & Albu, 2018).[43] Yet, these views are important for both the design and operation of pension schemes (that they are workable for people) and for better policymaking (that they meet citizens' needs). Therefore, this study seeks to understand the opinions and perspectives of ordinary people. The choice of participants in this research is informed by the research questions.

Interviews were used because interviewing is a direct approach to understanding the views of people. Interviewing provides a more "comprehensive and complicated understanding of a phenomenon than other forms of research designs" (Johnson et al., 2008, p. 343). Interviewing was used in this study to understand formally and systemically the views and concerns of the Vietnamese people. Although there are studies on the strengths and weaknesses of the Vietnamese pension system, there is scant research to explore Vietnamese people's perspectives about how pension schemes work or do not work for them. In this case, interviews with people are suitable for gathering important insights of the beneficiaries of pension policies. Interviewing is suitable for researchers who want to stress "subject rather than researcher definitions of a problem" (Johnson et al., 2008, p. 340). Moreover, my in-person interviewing process (as opposed to the survey) allowed me to explore the attitudes and

[43] As Murphy and Albu (2018, p. 37) put it in their study about corruption, "there is no justification to think that the opinion of 'analysts, business people and experts' about 'how corrupt their public sectors are seen to be' reflects in any generalizable way how citizens experience the totality of corruption".

behaviours of participants, for example, to recognise if they were uncomfortable when answering specific questions.

One disadvantage of interviewing, and also surveys, is that participants may provide answers that are different from their views and concerns at the time of the interview or survey response (Cohen et al., 2017; Robson, 1993; Sekaran & Bougie, 2016). They may answer to meet the researcher's expectancy, to show a socially desirable position (Robson, 1993; Sekaran & Bougie, 2016), or to avoid criticising the government. To limit this advantage, I tried to create a comfortable interviewing environment, established a friendly relationship with them (Johnson et al., 2008), and assured their anonymity (Cohen et al., 2017).

I conducted semi-structured interviews. Semi-structured interviews use a prepared list of interview questions and additional follow-up questions when needed; moreover, the prepared interview questions can be revised in subsequent interviews (Babbie, 2010; Barlow, 2010; Lee & Lings, 2008; Morse, 2015). In addition to prepared questions, interview questions emerged depending on participants' previous answers. Although allowing participants to " [tell their] stories without interruption" (Morse, 2015, p.1218) in this study can be considered to have elements similar to unstructured interviews, interviews in this study characterised more aspects of semi-structured than unstructured interviews because all interviewees were asked the prepared questions (Zhang & Wildemuth, 2009).

Interviewees can explain and develop their answers by relating to issues important to them, which may not relate directly to pension systems – for example, they may relate to their past stories, their values in their lives, their children, neighbours and the government. It can be said that the interviews may go far from the main topic of a pension system when participants can develop what is relevant to them. However, because old-age income security does not exist in isolation from other aspects of human life, such development helped me to understand the multi-dimensions of a person's life, which then facilitated my interpretation and analysis of their answers. As Roberts (2020, p.3189) emphasises the importance of understanding the stories of participants' lives:

> The purpose of a qualitative interview is not to get the informant to answer the interview questions. Rather, the purpose is to listen to their stories so that they can acquire an understanding of how their experiences unfolded, and the meanings that they associated with these experiences.

My interview questions included both open-ended and closed-ended questions, but the majority were open-ended. Moreover, the closed-ended questions were followed by open-ended questions for clarification and explanations. Closed-ended questions can be used as an effective way before asking open-ended questions (Adams, 2015). Closed-ended questions also help to organise and count answers quantitatively (Adams, 2015). However, they are "unlikely to reveal the rich range of participants' experiences, expressed in their own words" (Paine, 2015, p. 471). Moreover, answers to closed-ended questions may be constrained by the answers provided by the researcher (Johnson et al., 2008). Open-ended questions allow participants to discuss "any type of meaning,…, not only the type of meaning attached to pre-prepared or guided questions" (Gustafsson Jertfelt et al., 2016, p.486). The majority of open-ended interview questions allowed participants to provide and explain their views of Vietnamese pension policies and their old-age income security.

In preparation for the interviews, I prepared two sets of interview questions: one for older participants (aged from the official retirement ages, which were 55 for women and 60 for men) and one for younger participants. The two sets of questions aim to fit the characteristics of participants to understand what people "encountered in life" (Roberts, 2020, p.3187). The two sets of questions serve the different characteristics of participants, for example, older participants were experiencing their old age and might already receive pensions, while younger participants were not. These two sets have similar topics but were framed differently. For example, regarding pension adequacy, older people were asked about their current pension amounts, and younger people were asked about their expectations for future pensions. As mentioned above, the prepared interview questions were tentative and flexible and could be revised according to different people. Some questions were applied to both groups, such as questions on their perception of fairness of the pension system. Samples of interview questions are provided in Appendix C.

I had a list of potential participants before I started my interviewing. I chose my participants purposively (Fletcher & Plakoyiannaki, 2010; Lee & Lings, 2008). Purposive sampling collects data that "represent an adequate range of conditions ... and important variations" (Martinson & O'Brien, 2015, p.186). Therefore, it helps to choose participants with characteristics that fit research objectives. Although I cannot generalise my interviews to populations with purposeful sampling, it helps to collect cases that serve the purpose of the research (Fletcher & Plakoyiannaki, 2010). With purposive sampling, participants were chosen to include different demographic characteristics, such as age groups (under 60, 60–80, and above 80), employment status (the employed, self-employed, and employer), working sectors (public and private sectors), living areas (urban and rural), and whether they participated in or received a pension from the social-insurance-pension system. A list of interviewees and their demographic characteristics are provided in Section 7.1.

I started to interview in May 2018. The interviews were in the Vietnamese language. The interviewing place and time were chosen by the interviewees and were often at their house so that they felt comfortable. All interviewees were given the Participant Consent Form and informed about their rights and anonymity. All interviews were recorded except for one interviewee who did not wish to be recorded. Interviewees may fear that their identity is recognised in recorded interviews (Johnson et al., 2008). I took detailed notes of the answers from this interviewee. One interviewee preferred sending me his answers via email, which I allowed. Email exchange has been used as a form of interviews (Barlow, 2010; Fritz & Vandermause, 2018; Hawkins, 2018). I later emailed this interviewee to clarify some of his answers, and I received a reply with explanations for the questions that I asked.

After each interview, I reflected on what went effectively and ineffectively during the interview. Based on the previous interviews, I revised the interview questions to make them clearer or added some questions that could provide more insights.

The interviews were transcribed in Vietnamese. All interview answers were transcribed, except repetitive words during the thinking process and conversations between interviewees and outsiders (if there were any). Then, I translated relevant interview transcriptions into English to further engage with data and to report findings. Language differences can raise the issue of data trustworthiness in cross-cultural studies because the meaning of the source data can be lost after translation due to cultural differences (Al-Amer et al., 2015; Lopez et al., 2008). However, I and my participants have the same primary language and culture (Vietnamese), which can limit the issue of losing the meaning of the source data caused by the cross-cultural translation. Moreover, the translation from Vietnamese to English did not affect the data analysis because I interpreted and analysed interviewing data mainly in the Vietnamese language.

The approach that I used to analyse interview data is an inside view, or the “emic” perspective (Morris et al., 1999, p. 783). The inside view emphasises that a researcher understands participants’ views on the social world, which are closely connected with their culture, to understand their practices or routines (Sharkey & Larsen, 2005). Adopting an inside view often requires researchers to become a member of the researched community and use the language of the community to understand the perspectives of the community (Wallace, 2005). The inside view is based on the assumption that "culture is best understood as an interconnected whole or system" (Morris et al., 1999, p. 782). As mentioned above, I share the language and culture of the researched community and have had opportunities to observe how Vietnamese people prepare financially for and live in their old age. I am also a member of the Vietnamese social-insurance-pension system. Those shared experiences help me understand the ways that Vietnamese people perceive pension policies and their old-age income security based on "the native's point of view" (Malinowski, 1922 as cited in Morris et al., 1999, p. 781). I recognise that because I am part of this community, I may bring my prejudice to the research. Therefore, I am careful not to let my perspectives overshadow the data. Instead, I let the data speak for itself and incorporate people's diverse perspectives.

I analysed interview data using thematic analysis, which is suitable to analyse people's opinions and perspectives (Clarke & Braun, 2014). Thematic analysis is "part of the meaning-making process" (Lapadat, 2010, p.926) to develop themes that carry the meanings of data to tell stories relating to research questions (Clarke & Braun, 2014).

Familiarisation with data is an important step in data analysis. I became familiar with data by listening to the recorded audio and checking transcriptions many times (Clarke & Braun, 2014; Lapadat, 2010; Majumdar, 2019). It occurred before, during, and after interview analysis such as when I analysed survey data.

The coding process is a basic step in thematic analysis (Lapadat, 2010). I coded transcripts in Vietnamese – the language in the original data. The coding process helps to "condense" the data and, at the same time, stimulates further thinking about the data (Miles et al., 2014). It requires "deep reflection about and, thus, deep analysis and interpretation of the data's meanings" (Miles et al., 2014, p. 72). The coding process results in themes, which are words or short phrases that researchers assign to data (for example, texts in interviewing transcripts) (Miles et al., 2014).

I coded the transcripts inductively, which means themes emerged and were driven from data, to generate "possible categories that may develop" (Lapadat, 2010; Majumdar, 2019; Miles et al., 2014, p. 77). I coded to capture any meaning from the data relating to people's views and concerns about pension policies and their old-age incomes. I took notes of most transcription paragraphs regarding what the person was trying to tell me to identify the meanings of the data, as Corbin and Strauss (2008, p. 26) stressed the importance of "[getting] at the essence of what is being said … and [trying] to understand what the underlying issues".

After I coded the first six transcripts (R2, W2, W3, W4, W5, R3),[44] I reviewed, revised, grouped and reduced identified themes (from 59 themes to 29 themes). The analysis is an iterative process that often results in changes in codes or themes (Blair, 2016; Clarke & Braun, 2014; Goddard, 2017). The remaining nine transcripts were coded according to the revised themes. Examples of the themes are children taking care of parents, mistrust in the government and mistrust in privately managed schemes. The themes were also grouped into categories based on topics (such as expectations for old-age income, views on pension policies) and age groups of respondents. Because there were contrasting views among participants relating to some issues, I also coded the data into themes about contrasting views. The review and revision of themes occurred several times during the analysis.

I paid attention to themes relating to people's views and concerns that were not addressed in the World Bank's proposals for Viet Nam. The themes were trust and family support which became noticeable in the interview data. Therefore, questions relating to trust in pension schemes and familial support were included in the survey.

NVivo software (version 12) was used during the analysis. The transcripts were imported to NVivo. An advantage of NVivo is that it supports coding; for example, I did not manually print, cut and paste texts that belong to a theme. Moreover, coding lists and frequencies can be extracted into Microsoft Excel or Word. However, what NVivo cannot do is create meaningful themes. Meaningful themes need to be created by the researcher.

I interviewed a World Bank senior official in July 2019 in New Zealand. This interviewee was not involved in the World Bank's pension activities but in the governance sector in some Southeast Asian countries. This interview lasted 1 hour and 15 minutes. The purpose of the interview was to gain insight into the role of the World Bank with client governments. Interview questions are provided in Appendix D. Interview questions included how the World Bank incorporated citizenry views in its projects, the flexibility of applying World Bank

[44] Transcripts that were coded first were those from participants who shared more information about their personal lives and participants who were more likely to have old-age income insecurity. For example, W5 was a small-scale farmer, W4 was from a rural area and was self-employed in Hochiminh city. I chose participants who were more likely to have old-age income insecurity because they are among groups whom pension regulations need to help most.

policies in different countries, and the balance between fairness and equity and poverty alleviation in the World Bank's works. The interview was in English and was transcribed by the researcher and re-checked by one of the supervisors whose first language is English.

5.3.2 Survey

An online survey was used in this research to gain perspectives of a larger number of Vietnamese people than was possible in the interviews. Although interviews are important to explore insights of the beneficiaries of pension policies, there can be a concern about the unrepresentativeness of interview findings due to the limited number of interviewees (15 interviewees) and the similar characteristics of many interviewees (12 interviewees lived in Ho Chi Minh City, and no older interviewees were unsatisfied with their old-age income). Therefore, a survey was conducted to examine if findings from the interviews were different in a larger population. With an online survey, the researcher can distribute the survey to respondents in different cities in Viet Nam.

Survey questions were informed by findings from the interviews. Important findings from the interviews, such as trust in management agencies and familial financial support, were added to survey questions, as mentioned above. Survey questions also covered similar questions to the interviews as they had the same rationale – to seek views of Vietnamese people on Vietnamese pension policies. The questions covered perspectives on old-age income security, the adequacy of social-insurance pension amounts, and the strengths and weaknesses of the social-insurance-pension system.

The survey was mobilised using Qualtrics. Qualtrics is an online service that can deliver a survey to a dispersed population easily and quickly (Brandon et al., 2014). Qualtrics has been used in accounting studies such as Cordery et al., (2019) and Cordery and Hay (2021). The default language of the survey was Vietnamese because the survey participants were Vietnamese. However, participants could answer an English version if they preferred. According to a report from Qualtrics, only one participant used the English version. The English version of the survey questions is presented in Appendix E.

One goal of the survey was to capture people's concerns or views that were not captured in the interviews. All survey questions had an "Other opinions" answer option, with free-text inputs. The text answers allowed participants to provide explanations or additional issues to elaborate on the pre-determined answers. I translated relevant comments into English for reporting purposes. In order to allow respondents to choose a pre-determined answer and add their comments in “Other opinions”, most survey questions (except one about age) allowed respondents to choose more than one answer. All comments provided by respondents in the “Other opinions” box were in Vietnamese. The length of the comments ranged from a few words to about five sentences.

Before distributing the survey, a pilot survey with 11 Vietnamese people was conducted. A pilot survey aims to enhance understandability and detect errors to improve existing questions (Ornstein, 2013). Participants in my pilot survey were asked to complete the survey and provide feedback about the clarity of the questions and the survey procedure. The participants were Vietnamese friends including those with experience in research methods and those working in different sectors. Three people from age 60 and eight people under 60 participated and answered this pilot survey.

After the pilot survey, a new Qualtrics survey was created to avoid data mixing with the data of the pilot survey. Respondents of this survey were ordinary Vietnamese people. I sought to survey people from the age of 15. I used snowball sampling to distribute my survey. Snowball sampling involves initially contacting people relevant to the research and then asking these people for further contact with relevant people (Babbi, 2010; Bryman, 2016d; C. Parker et al., 2019). The snowball method has the weakness of not achieving a representative sample of the population (Bryman, 2016d; C. Parker et al., 2019). The limitation of representativeness of the survey is mentioned in Sections 5.4, 7.1.2 and 9.3. However, it has the advantages of saving time and cost and reaching hard-to-reach people such as low-income and rural people (Bryman, 2016d; Wronski, 2020). Therefore, it can be used for exploration purposes (Babbi, 2010). Moreover, forwarding and introducing the survey by snowball sampling helped to recruit additional people to the survey. Snowball sampling for surveys has been used in several accounting studies such as de Jager et al. (2018), Doan et al. (2011) and Harrast et al. (2021). For example, Doan et al. (2011) used snowball sampling in their survey to examine the experiences of Vietnamese accounting professionals when adopting Western management accounting practices.

I distributed the survey with the intention of reaching people with diversified characteristics, including age groups, formal or informal employment, public or private sector, living areas (rural or urban) and income levels. I asked family members, friends and colleagues in Viet Nam, and Vietnamese people living overseas, to participate in the survey and introduce the survey to other people that they know. I added in my request that I was looking for people with low income, unstable jobs or people in different provinces. I focused on people who could share the link with a number of other people – for example, a manager who had staff, especially blue-collar workers; people whose home towns were in different provinces so that they could introduce the survey in different provinces and in rural areas; and people who had connections to those less likely to be in my samples, such as employers or those with special occupations (for example, singers or reporters). The survey link was also posted on four Facebook pages, among which two had farmers as their main members. In total, the survey was distributed to around 3,000 email addresses,[45] and 120 phone numbers,[46] and posted on four Facebook pages.

The survey was distributed via an anonymous link. Once a participant completed the survey, they could not redo it on the same device (Qualtrics controls this via Internet Protocol address); this stopped the same respondents from answering more than once. One anonymous link was used for all participants. This means I do not know who participated in the survey, nor the number of people who may have seen the link and decided not to participate. Therefore, it is not possible to comment on non-response bias. A total of 1,218 questionnaires were received.

To clean and analyse the survey data, I used SPSS Statistics software, version 26. I exported the data from Qualtrics to SPSS. SPSS is used widely to analyse quantitative data in social science (Bryman, 2008b). It has been used in previous accounting studies such as Hewa et al. (2020), Peša and Brajković (2016) and Shahid (2016).

During data cleaning, 169 questionnaires were deleted because respondents answered questions relating to demographic characteristics only, and one respondent chose all responses for each question. Therefore, 1,049 questionnaires were used for the analysis. The questionnaires analysed include complete and incomplete questionnaires. Incomplete questionnaires were used because they have information relevant for some analysis. This means that where there were unanswered questions, they were treated as missing data. Sometimes respondents did not choose a provided pre-determined answer, but their comments in the "Other opinions" section matched one of those concepts in pre-determined answers. In this case, they were re-coded to that concept.

[45] The email addresses came from emails of friends and colleagues, and two email lists given by one of my colleagues. The two lists included the email addresses of post-graduate students at my university in Viet Nam.
[46] My family members and I called or texted 120 people that we knew and asked them to follow to an anonymous survey link.

I used Pearson chi-square analysis to test whether two variables with nominal scales were correlated.[47] Two assumptions must be satisfied to run the chi-square tests. The first assumption is that each person only participates once in the survey, and the answers of one participant cannot influence the answers of other participants (Allen et al., 2014). I believe that participants answered survey questions without probing answers of others because most of the questions are about personal perspectives, and the survey is anonymous. The second assumption is that "no more than 20% of the expected cell frequencies should be lower than five" (Allen et al., 2014, p. 249). SPSS notifies when this assumption is unsatisfied. Most of my data have high frequencies of observation to satisfy this assumption due to the sample size. For some data in a cell with frequencies less than five, I combined the categories or ran the Fisher's Exact Test.

5.3.3 Document analysis

Documents were used to understand Vietnamese pension policies and the World Bank's pension proposals. My original plan was to interview Vietnamese policymakers who participated in formulating pension policies in Viet Nam since 1995. I planned to interview senior officers in the Ministry of Labour, Invalids and Social Affairs in Ha Noi (the capital of Viet Nam). However, I was unable to interview policymakers who were involved in the process of formulating the social-insurance policies. In general, there is a lack of access by local citizens to public officials in Viet Nam. Gaining access to Vietnamese elite policymakers is based on "luck and chance" (T. H. V. Nguyen, 2017, p. 110) and is considered to be challenging even with an introduction. Some Vietnamese politicians consider interviews (both with media and researchers) "as a prohibited activity" and "the policy elites in Vietnam will come to the media when they need to mobilise support from the general public … and will stay away from them if it comes to talks for other purposes" (T. H. V. Nguyen, 2017, p. 109). Because I could not interview policymakers, I analysed documents as an approach to understanding policies in Viet Nam.

Document analysis can be used to study most social and organisational activities because those activities always "leave behind some documentary trace" (Corbetta, 2003, p. 306). Using documents in social research has strengths and disadvantages. Documents can provide researchers with information that researchers cannot directly interview or observe (Babbie, 2010; Corbetta, 2003; Olson, 2010). Moreover, official documents from institutions such as

[47] Most variables in my survey data have nominal scales.

governments and organisations are authentic in terms of real authors (as compared to personal documents) (Bryman, 2008a). However, a disadvantage of documents is that they may be incomplete and hence not provide the information needed for a study (Babbie, 2010; Corbetta, 2003). For example, publicly available documents may not have confidential or inside information in the policymaking process. Also, documents of governments and organisations are produced mainly for formal purposes, and hence only reflect the "institutional dimension of the phenomena studied" (Corbetta, 2003, p. 306). This relates to the previous disadvantage of incomplete information collected from documents. Therefore, researchers should use other sources of data or a wide variety of documents (Bryman, 2008a; Olson, 2010). As mentioned above, I could not interview Vietnamese policymakers. This limitation of this research is mentioned in Section 9.3. Document analysis has been used in previous accounting studies such as Cordery and Hay (2021) and Marriott (2010).

This study used publicly available documents to analyse Vietnamese pension policies. They include Vietnamese pension policies and opinions of policymakers reported in governmental magazines specialising in social security. Vietnamese pension policies include the Decree on Social Insurance issued by the government in 1995, Social Insurance Law of 2006 (the first Social Insurance Law in Viet Nam), Social Insurance Law of 2014, three Resolutions of the Vietnamese Communist Party – 15 NQ-TW, 21 NQ-TW and 28 NQ-TW – issued in 2012 and 2018, other legal policies issued by the government, and reports published by the Ministry of Labour, Invalids and Social Affairs and the National Assembly. I also used local newspapers and journals as supplemental sources, particularly the *Monthly Viet Nam Social Security* published by Viet Nam Social Security – VSS (which is available from the year 2000 in the archives of the Ho Chi Minh City General Science Library). I could not obtain inside, not publicly available documents relating to competing ideas or the roles of different advisors (including the World Bank) during the policymaking of Social Insurance Laws in Viet Nam. I asked governmental officials in the Ministry of Labour, Invalids and Social Affairs for information relating to the policymaking process of Social Insurance Laws. This was based on a personal relationship (via my colleague). However, what I received were government binding policies relating to voluntary pension schemes that were a new issue at that time, and these documents were publicly available.

Documents that I used to analyse the World Bank's pension proposals are publications of the World Bank. The analysed World Bank proposals include generic proposals not specific for any country and the World Bank's proposals for Viet Nam from 1990. The documents chosen that are considered to be generic proposals are *Averting the Old Age Crisis: Policies to Protect the Old and Promote Growth* (World Bank, 1994), *Old-Age Income Support in the 21st Century* (Holzmann & Hinz, 2005),[48] and *Live Long and Prosper: Aging in East Asia and Pacific* (World Bank, 2016). Although the World Bank has published many documents relating to pensions, I chose the 1994 and 2005 reports to analyse because they are considered to be comprehensive publications that highlight the World Bank's key principle of multi-pillar pension systems held since the 1990s (Heneghan, 2019; Wodsak & Koch, 2010). In these two reports, the World Bank proposed a change from single-pillar systems to multi-pillar systems in order to diversify risks and solve pension system problems in many countries. The 1994 report provided the three-pillar model, and the 2005 report revised this to the five-pillar model. The 2016 report was chosen because it is a recent publication and discusses pension policies in East Asian and Pacific countries, which include Viet Nam.

5.4 Reliability and validity

Reliability and validity are two important criteria to evaluate the quality of social research (Bryman, 2016c). The meanings of reliability and validity can be different among scholars and in quantitative and qualitative research (Cohen et al., 2017). Because this study used a mixed methods approach that comprises both quantitative and qualitative dimensions, reliability and validity for both dimensions are discussed below.

Reliability in quantitative research relates to whether concepts are measured consistently to different groups or in different stages such as "test-retest" (Bryman, 2016f, p.157). The survey in this study had one stage and used a single set of questionnaires for all participants; hence, its reliability in this sense was not threatened. The reliability of a survey also refers to the intention of the survey being consistent with actual measurements (Ihantola & Kihn, 2011). To ensure reliability, a survey should have a logical order of questions, clear instructions and terms, easy-to-read questions, a moderate length, all answer choices provided, and a pretesting conducted (Ihantola & Kihn, 2011). These requirements were followed in this research when designing the survey.

[48] As mentioned in Chapter 2, one of the authors of the 2005 report is Holzmann. He was the director of Social Protection and Labour at the World Bank at that time. The 2005 report was regarded as an official statement or policy of the World Bank (Heneghan, 2019).

In qualitative research, reliability also relates to consistency, and it means other researchers can examine the study and come to similar conclusions (Creswell, 2014; Ihantola & Kihn, 2011). This thesis followed the suggestions to ensure reliability such as keeping records and reporting procedures of data collection and analysis (Bryman, 2016e). This study also took into account procedural reliability by ensuring appropriate interview questions, accurate transcriptions, and keeping interview records (Ihantola & Kihn, 2011).

Validity in quantitative research refers to whether "instruments for understanding phenomena are as sound as possible" (Cohen et al., 2017, p.245). The validity refers to whether measures or variables "reflect the concept that [they are] supposed to be denoting" (Bryman, 2016c, p.41). To enhance validity, the survey questions in this study were based on the literature and discussed with my supervisors – people with experience (Bryman, 2016f; Cohen et al., 2017). Validity also refers to the generalisability of a research "beyond the specific research context" (Bryman, 2016c, p.42), or external validity. Although the survey included different groups of people and had a large number of participants to enable statistical testing, the survey participants were not indicative of the Vietnamese population in aspects such as education levels and rural/urban residents. Therefore, the generalisability of the survey to the population was limited. The representativeness of the survey participants and limitations of the generalisability are specified in Sections 7.1.2 and 9.3.

Validity in qualitative research relates to whether interpretations and conclusions are sound (Cohen et al., 2017). The validity of qualitative research includes credibility and transferability of findings (Bryman, 2016e; Morse, 2015). Some scholars suggest triangulation and discussions of contrary information to enhance the credibility of a study (Bryman, 2016e; Creswell, 2014; Morse, 2015). This study triangulated interviews and a survey to "expand understanding" (Morse, 2015, p.1217). Contrary information and evidence regarding pension adequacy, affordability, trust and familial interdependence were provided in the findings to make the discussions more "realistic and valid" (Creswell, 2014, p. 202).

Transferability is considered to be similar to external validity in quantitative research, which relates to generalisation (Bryman, 2016e; Morse, 2015). Scholars have different views regarding the generalisation of qualitative research (Bryman, 2016e; Creswell, J.W., & Miller, 2000; Kihn & Ihantola, 2015; L. D. Parker & Northcott, 2016). Although generalisation of qualitative research is possible and desirable (L. D. Parker & Northcott, 2016; Williams, 2000), the qualitative findings from interviews are not the final conclusions of this research. The main purpose of interviews in this research was to explore the views and opinions of people that were scarcely studied in previous studies in order to inform the survey in the following phase. This means generalisation was not an intention of interviews in this mixed methods study.

Some authors have discussed criteria to evaluate the quality of a mixed methods research (Creswell & Plano Clark, 2011; Ihantola & Kihn, 2011). Although the evaluation criteria can be different, their ideas agree regarding the entire research process being evaluated. Four factors can be considered to evaluate the quality of mixed methods research. First, the mixed methods approach should address research questions (Bryman, 2016b; Creswell & Plano Clark, 2011). As demonstrated in Section 5.3, this study uses documents, a survey and interviews to address three research questions. Second, the procedures of data collection and analysis should be transparent (Bryman, 2016b; Creswell & Plano Clark, 2011). Such procedures and the reasons for conducting such procedures were in Section 5.3. Third, the findings from qualitative and quantitive data should be integrated (Bryman, 2016b; Creswell & Plano Clark, 2011; Grafton et al., 2011). Chapter 7 provides interview findings to add details and explanations to survey findings. Finally, the reasons for using a mixed methods approach should be explained, as they were in Section 5.3.

5.5 Summary

This chapter outlines the philosophical perspectives and the mixed methods used in this research. This research was informed by a constructionist epistemology and an interpretivist theoretical perspective. The mixed methods approach was used to provide more complete answers to the research questions. Interviews with ordinary citizens, an interview with a World Bank official, a survey and documents were used to understand the views and perspectives of the Vietnamese citizenry about Vietnamese pension policies, the World Bank's pension proposals for Viet Nam, and Vietnamese pension policies. The next chapter answers the first research question by comparing the World Bank's pension proposals and relevant changes in Vietnamese legislation.

Chapter 6 What global policies are evident in Vietnamese pension policy solutions?

This chapter answers the first research question: "What global policies are evident in Vietnamese pension policy solutions?". The World Bank's generic pension proposals can be considered globalised pension policies because the World Bank has been active in proposing pension policies for both developed and developing countries. The World Bank was particularly influential in privatisation pension reforms in the late 1990s and early 2000s in many developing countries, as mentioned in Chapter 2. To answer the first research question, this chapter is organised according to the five pillars in the World Bank's most recent pension model in 2005. The first section describes the World Bank's proposals for the first pillar that are evident in Vietnamese reforms. The first pillar (the social-insurance-pension system) is described first because it is the dominant pillar in the Vietnamese pension system, as mentioned in Chapter 3. The second section describes the World Bank's proposals for the zero pillar that are observable in Vietnamese reforms; the zero pillar is publicly managed non-contributory. The description in the third section covers the second and third pillars, which are privately managed and defined-contribution, respectively. The fourth section examines familial support, which is part of the fourth pillar. Although the fourth pillar has a broad inclusion, this research is concerned with familial support and therefore only discusses familial support as a specific component. Chapter 8 applies the theoretical framework to discuss the findings of the research questions.

Table 6-1 outlines the World Bank's five-pillar model. The model was introduced in Chapter 2. This table categorises the pillars into different elements in order to differentiate the pillars. This table also notes how the five-pillar model introduced in 2005 is different from the three-pillar model from 1994.

Table 6-1
The World Bank's five-pillar pension model

	Zero pillar	1st pillar	2nd pillar	3rd pillar	4th pillar
Contributory/ non-contributory	Non-contributory	Contributory	Contributory	Contributory	-
Compulsory/ voluntary	-	Compulsory	Compulsory	Voluntary	Voluntary
Financing	General tax	Unfunded or partially funded	Funded	Funded	Family support; general tax (e.g., health care); individual non-financial assets (e.g., homeownership)
Benefits	Flat rates	Defined-benefit	Defined-benefit or defined-contribution	Defined-benefit or defined-contribution	N/A
Management agency	Publicly managed	Publicly managed	Privately managed	Privately managed	N/A
Three pillars in the 1994 report	N/A	Including both contributory and non-contributory, publicly managed schemes	Defined-contribution only	Defined-contribution only	Not included

Source: Holzmann and Hinz (2005) and World Bank (1994)

6.1 The first pillar

The first pillar is compulsory, contributory, publicly managed, defined-benefit and unfunded. The dominant Vietnamese social-insurance-pension system is the first pillar.

The examination of the World Bank's proposals that are evident in Vietnamese reforms is divided into two sections. The first section covers from 1994 to 2003 when there were no publicly published World Bank pension proposals for Viet Nam. The second section covers the post-2004 period when the World Bank provided pension proposals for Viet Nam.

6.1.1 From 1994 to 2003

The examination of this period uses the World Bank's generic proposals. When there were no World Bank specific proposals for Viet Nam, the World Bank's generic proposals were used as a replacement. This is because although the World Bank often customises its generic proposals to suit each country's socio-political environment, the World Bank's main ideas in generic and specific proposals are sometimes the same.

The World Bank's generic proposal in this period, the report titled *Averting the Old Age Crisis* (World Bank, 1994) – hereafter the "1994 report" – highlighted weaknesses in the first pillar. According to the 1994 report, the first pillar in many countries had problems that lead to the potential of the pillar being unsustainable financially (World Bank, 1994).

To address the potential financial unsustainability of the first pillar, the 1994 report recommended that governments downsize their pensions in the first pillar. For some middle-income developing countries, it recommended the introduction of the second pillar to replace the dominant role of the first pillar. This is pension privatisation, which was implemented in many countries under the World Bank's advocacy in the 1990s and early 2000s, as mentioned in Chapter 2.

For low-income developing countries, the World Bank did not recommend the introduction of the second pillar to replace the dominant role of the first pillar because "these countries may not have the financial markets or regulatory capacity necessary to establish a decentralized funded pillar [the second and third pillars]" (World Bank, 1994, p. 255). It recommended reductions in contribution rates and pension rates in the first pillar and the preparation for "the environment for voluntary – and later mandatory – saving and pension plans [the third and, later, second pillars]" (World Bank, 1994, p. 255).

The pension reform in Viet Nam in 1994 was slightly different from the World Bank's generic proposals for low-income countries. The second pillar was not introduced in Viet Nam, which was congruent with the 1994 report regarding low-income countries. However, in 1994, the Vietnamese government increased contribution rates in the Vietnamese first pillar for both employers and employees, which was not congruent with the World Bank's 1994 (generic) report. The Vietnamese reform also expanded the coverage of the first pillar, which was not recommended in the 1994 report. The Vietnamese pension reform in this period aimed to improve coverage expansion of the first pillar, and by so doing, improve its financial position because of increased revenues (Goodkind et al., 1999).

The Vietnamese pension reform in 1994 followed the ILO policies more closely than the World Bank's generic proposals in this period. The ILO principles maintain that social security is a right for all people and emphasise the important objective of broadening coverage to all people in the pension system (Heneghan, 2019). The ILO advocates social-insurance-pension schemes for employees, irrespective of whether they work in the public or private sectors (Heneghan, 2019). Viet Nam's cooperation with the ILO was similar to that in sub-Saharan African countries in the 1980s and 1990s, where the ILO's model of social security was more influential than the World Bank's model (Kpessa & Béland, 2012). The World Bank's pension activities in Viet Nam were at a low level in the 1990s and early 2000s so only a few discussions with Viet Nam about pension reforms were underway before 2006 (Piggott, 2007). Pension activities of the World Bank were more active in other East Asian countries such as China, South Korea, Indonesia, Malaysia, the Philippines and Thailand as compared to Viet Nam (Piggott, 2007). Even so, the World Bank was more active in pension reform activities in Latin America, the Caribbean, Eastern and Central Europe and Central Asia than in East Asian countries (Piggott, 2007). The low levels of activity may explain why Vietnamese pension reforms were not congruent with the World Bank's global policies in this period.

6.1.2 From 2004

Before examining the World Bank's proposals that are evident in Vietnamese pension solutions, three World Bank projects relating to pensions in Viet Nam and four World Bank's specific proposals for Viet Nam used in this thesis are outlined.

Three World Bank pension projects in Viet Nam are documented on the World Bank's website. The first one is *Support for Development of Social Security Law in Viet Nam (TF053228)*, approved in July 2004 and ended in February 2006. The total project cost was 0.38 million USD (World Bank, 2005). The main objective of the project was to support the Ministry of Labour, Invalids and Social Affairs to prepare the new Social Insurance Law anticipated in 2006 (World Bank, 2005). Specifically, this project evaluated the financial sustainability of the social-insurance system, incentives to participate in the anticipated voluntary social-insurance-pension scheme, and impacts of social-insurance regulations on companies' labour demand.

The second project was the *Social Security Modernization* project, proposed in 2009. The budget for this project was 100 million USD (World Bank, 2013b). The project aimed to "i) improve the business processes; ii) modernize information systems; iii) improve service delivery; and (iv) strengthen management and accountability" (World Bank, 2013b, para. 1). However, the World Bank (2013b) announced this project was dropped. No publicly available information provides the reason.

The third project was the *Social Security Modernization* project in 2017. The total project budget was 110 million USD, allocated as follows: 90 million USD of the project would be invested to build the Integrated Social Security Card system; 8 million USD would be on social-security agencies' administration procedure reform; and 2 million USD would be on project management (O'Keefe, 2017). As reported on the World Bank's website (and similar to the 2009 project), this project was cancelled. There is no publicised information about specific reasons for the cancellation.[49]

According to a World Bank evaluation report (Bui, 2017), the effectiveness of the project was limited. Although the Integrated Social Security Card project was intended to bring benefits to the ethnic minorities, ethnic minority people may have difficulties using an electronic card (Bui, 2017). For example, many ethnic minority people had not seen an electronic card before, they knew little about the Vietnamese official language, expected beneficiaries (older people, children and the disabled) may be unable to use the card by themselves, forget passwords and lose the card, and many ethnic minority people live far away from automated teller machines (ATM) locations (Bui, 2017). The Integrated Social Security Card project demonstrates a World Bank's technological project that may be inappropriate in areas where economic conditions have not yet been adequately developed.

The World Bank has published pension proposals for Viet Nam since 2007. Although the World Bank has several short discussion pieces on its website relating to the Vietnamese pension system, four published documents include lengthy discussions in proposing pension reform measures for Viet Nam. They are referred to in this research as the World Bank's pension proposals for Viet Nam.

The first document is titled *Vietnam Development Report 2008: Social Protection,* published in December 2007 (World Bank, 2007), hereafter the "2007 proposal". This report was coordinated between international organisations such as the Asian Development Bank, the European Commission and the World Bank, and it was written by World Bank staff. It was published one year after the first Social Insurance Law in Viet Nam was passed in June 2006.

[49] A possible reason is that Viet Nam graduated from the International Development Association (IDA) after July 2017 (World Bank, 2020). However, in 2019, the World Bank has financed projects in Viet Nam from an IDA source. Therefore, it is unknown if the graduation from IDA was a reason for the cancellation of this project in 2017.

The second document published in June 2012 is titled *Vietnam: Developing a Modern Pension System – Current Challenges and Options for Future Reform* (Castel & Tong, 2012), hereafter the “2012 proposal”. It was authored by two World Bank staff, Castel and Tong. The 2012 proposal was issued in the context of discussions for the revision of the Social Insurance Law anticipated in 2014.

The third document was published in 2016 and titled *Vietnam 2035* (World Bank & Ministry of Planning and Investment of Vietnam, 2016). The fourth document was published in July 2016 and titled *Taking Stock: An Update on Vietnam’s Recent Economic Developments* (Eckardt et al., 2016). These two documents provide a broad discussion of the Vietnamese economy and include a section discussing the Vietnamese pension system.

In April 2018, in Ha Noi, a working session was organised with the participation of the Vietnamese Deputy Prime Minister and Country Director of the World Bank relating to the World Bank’s proposals for Vietnamese pension reforms (Thanh Chung, 2018). However, no formal report or document was produced by the World Bank relating to the meeting in 2018. Some government magazines and websites summarised the meeting and the World Bank’s evaluations and suggestions for Vietnamese pension reform (PV, 2018b; Thanh Chung, 2018). Therefore, the summaries of the meeting are used in this thesis to refer to the World Bank’s proposal in 2018 and hereafter the 2018 proposal.

In this meeting, the Vietnamese Deputy Prime Minister recognised the important role of the World Bank in supporting pension reform in Viet Nam (Thanh Chung, 2018). The Deputy Prime Minister also added that the government of Viet Nam would refer to the World Bank’s suggestions for its pension reform blueprint to be submitted to the Politburo in the upcoming Seventh Conference of the Party Central Committee (Thanh Chung, 2018). This senior Vietnamese political leader’s recognition of the important role of the World Bank in pension reform seems to suggest an agreeable relationship between the World Bank and the government in pension reform in 2018.

Most discussions in the World Bank’s proposals for Viet Nam relate to the Vietnamese social-insurance-pension system (the first pillar). The World Bank’s discussions cover financial sustainability, treatments of different groups, pension adequacy and coverage, which are discussed in the following subsections. Chapter 8 uses postcolonial theory to discuss how the Vietnamese government mimicked and resisted the World Bank’s proposals.

The World Bank's proposals that are evident in Vietnamese pension reforms can be summarised in Table 6-2. This table provides a comparison between the World Bank's proposals for Viet Nam and Vietnamese pension reforms from 2004 for the first and zero pillars. This table does not include the second pillar, which does not exist in Viet Nam. The third and fourth pillars are also not included in this table because the World Bank had limited discussions on them, as mentioned in Sections 6.3 and 6.4.

Table 6-2
Comparison of World Bank's proposals for Viet Nam in 2007, 2012, 2016 and 2018 and changes in Vietnamese pension regulations from 2004

World Bank's proposals for Viet Nam	Changes in Vietnamese pension regulations
The social-insurance-pension system (the first pillar)	
Financial sustainability	
Raising the retirement age.	Yes.
Raising penalties for early retirement.	Yes.
Reducing pension rates for members.	Yes.
Lowering pension adjustment growth.	No.
In the long term, switching to notional defined-contribution.	Depending on the long term.
Adopting a market-based investment strategy.	No.
Treatments of different groups and financial sustainability	
Reducing favourable terms for public-sector workers and women to have equal treatments between public-sector and private-sector employees, and between men and women.	Yes for public-sector and private-sector, and partly for men and women.
Pension adequacy and financial sustainability	
Expanding a base salary to be closer to the salary actually received.	Yes.
Coverage	
Expanding the coverage of the compulsory scheme to include all employees with a labour contract.	Partly. The compulsory scheme was expanded but has not covered all employees with a labour contract.
Providing subsidies to participants in the voluntary social-insurance-pension scheme.	Yes.
Non-contributory pensions (the zero pillar)	
Making non-contributory pension amounts modest.	Yes.
Reducing eligible age for pensions-tested, non-contributory pensions from 80 to 70 if the budget can afford the change.	No.

6.1.2.1 Financial sustainability

This section describes which of the World Bank's proposals regarding financial sustainability are evident in Vietnamese pension solutions. As mentioned in Chapter 2, the World Bank advocated pension privatisation in many developing countries in the 1990s and early 2000s to address the financial sustainability of the first pillar; such advocacy is related to its 1994 generic proposal. However, Chapter 2 does not describe its generic proposal after the 2000s nor its proposals for Viet Nam in that period, which will be mentioned in this chapter. This chapter describes the World Bank's generic proposals as the background for the examination of its proposals for Viet Nam. Although Chapter 3 illustrates changes in Vietnamese pension legislation, it does not discuss the extent to which the Vietnamese pension reform was congruent with the World Bank's proposal. Therefore, this chapter answers the first research question by examining the World Bank's generic proposals, the World Bank's proposals for Viet Nam and changes in Vietnamese pension legislation.

Financial unsustainability of the first pillar has been considered a major issue in the World Bank's generic proposals since 1994 (Holzmann & Hinz, 2005; World Bank, 1994, 2016). For example, according to the World Bank's generic report in 2005, the first pillars in China and Mongolia were facing financial unsustainability (Holzmann & Hinz, 2005).

Dissimilar to its generic proposals, the World Bank's proposal for Viet Nam issued in 2007 did not raise the potential for financial unsustainability of the Vietnamese social-insurance-pension system. The 2007 proposal acknowledged that the Vietnamese social-insurance-pension system accumulated a surplus of 3.7% of GDP (World Bank, 2007). According to the World Bank, the surplus could be explained by the limited number of pensioners at that time (World Bank, 2007). Vietnamese private-sector employees started to participate in the system in 1995, and they needed to participate for at least 20 years to receive a monthly pension. Therefore, the system collected contributions but had not yet paid pensions out to private-sector members; hence, the system did not have high expenditures, leading to surplus reserves (World Bank, 2007).

Since 2012, the World Bank's proposals for Viet Nam have highlighted the potential financial unsustainability of the first pillar. The World Bank's prediction seemed not to be based on past financial performance because there was no clear increasing trend of expenditures to revenues, as mentioned in Section 3.4.3. The World Bank raised the issue of financial unsustainability based on the design of the Vietnamese social-insurance-pension system, as discussed next.

First, according to the World Bank, retirement ages in Viet Nam are low (Castel & Tong, 2012; Eckardt et al., 2016; Thanh Chung, 2018). The World Bank observed that Vietnamese people lived longer and had better health than before, and many were still working at the age of 65 (Castel & Tong, 2012). Therefore, it proposed raising the retirement ages to improve the financial sustainability of the first pillar (Castel & Tong, 2012; Eckardt et al., 2016; Thanh Chung, 2018). The Labour Code (2019) stipulates increases in retirement ages for men and women from 2021, as mentioned in Section 3.3.1.1.3. As shown in Table 6-2, raising retirement ages was both suggested in the World Bank proposals and a change in Vietnamese legislation.

Second, the World Bank's proposals for Viet Nam raised the issue of early retirement conditions, which contributed to financial unsustainability (Castel & Tong, 2012; Eckardt et al., 2016). This issue was also discussed in the World Bank's 1994 generic report. For example, according to the 1994 report, provisions for early retirement were common in countries such as Brazil, Poland, Uruguay, Pakistan, Peru and Portugal, but penalties for early retirement were not strict. The 1994 report maintained that the penalties (the reduced pensions) for early retirement were less than the "actuarially fair amount" (World Bank, 1994, p. 321). The World Bank suggested that penalties for early retirement should increase.

Changes in the Social Insurance Law (2014) increase penalties for early retirement, as mentioned in Section 3.3.1.1.6. The changes are congruent with the World Bank's proposals and are shown in Table 6-2. However, the World Bank considered the changes were not strong enough to ensure the financial sustainability of the first pillar (Eckardt et al., 2016). It proposed an increase in the penalty for early retirement, specifically "from 2 percent reduction to 4–5 percent annual reduction to remove financial incentives to retire early" (Eckardt et al., 2016, p. 43). This measure aims to ensure "penalties for early retirement are actuarially fair" (Eckardt et al., 2016, p. 9). The World Bank's proposals would improve the system's financial sustainability. However, T. P. Nguyen (2019) showed that the penalties for early retirement would negatively impact pensioners, noting the financially precarious situations of low-salary public-sector workers who retired early and received modest pensions (with their reduced pension rates). The pensions were below a minimum salary and inadequate for a minimum living standard (T. P. Nguyen, 2019) . Therefore, the World Bank's suggestion to increase penalties for an early retirement based on an actuarial basis would negatively impact workers who were on low salaries before retiring early.

Third, the World Bank claimed that high pension rates contributed to the estimated financial unsustainability of the Vietnamese first pillar (Castel & Tong, 2012). High pension rates of the first pillar have also been discussed in the World Bank's generic proposals since 1994 (World Bank, 1994, 2016). The 1994 report explained that many first pillar schemes were established when populations were young and economies were growing. Therefore, they offered unrealistically high pensions because pension payments appeared to be low. When populations aged or when the percentage of beneficiaries increased, and it was impossible to expand the coverage to include additional contributors, the high pensions led to financial unsustainability (World Bank, 1994).

The Social Insurance Law (2014) reduces pension rates, as mentioned in Section 3.3.1.1.4. This is congruent with the World Bank's proposals and is shown in Table 6-2. However, the World Bank commented that such reductions in pension rates were not strong enough to ensure the financial sustainability of the system (Eckardt et al., 2016). Therefore, it further recommended that pension rates should be reduced so that they would be from 40 to 50% of a base salary (Eckardt et al., 2016). Since 1994, the Vietnamese social-insurance-pension system has paid a pension from 45% to 75% of a base salary (depending on the length of a recipient's participation period). Although such pension rates can be high, pension amounts for people with low salaries are not. According to Galian (2014), 4% of pensioners were classified as poor. Therefore, while the World Bank's proposals can improve the financial sustainability of the first pillar, they can create difficulties for low-income pensioners (whether they retire early or not).

Fourth, according to the World Bank's proposals for Viet Nam, adjustments of pension after retirement (based on minimum wage growth) were high and contributed to the potential financial unsustainability of the social-insurance-pension system (Castel & Tong, 2012; Eckardt et al., 2016; World Bank, 2007). Moreover, the World Bank highlighted that these adjustments would mostly benefit public-sector employees, who comprised the large part of pensioners of the first pillar (World Bank, 2007). This is because private-sector employees started to participate in the compulsory system in 1995, and they need to participate for at least 20 years to receive a pension, so private-sector workers could only receive social-insurance pensions in 2015 at the earliest (except those who are eligible for early retirement conditions).

The World Bank recommended that the government should adjust pensions based on inflation rather than minimum wage growth to save the system's expenditure (Castel & Tong, 2012; Eckardt et al., 2016; Thanh Chung, 2018; World Bank, 2007).

Legislation has not changed regarding pension adjustments as proposed by the World Bank, as shown in Table 6-2. The Social Insurance Laws (2006, 2014) stipulate that pensions in the first pillar are adjusted based on inflation, economic growth, budget capacity and reserves of the social-insurance-pension system, with the government deciding on the adjustment rates. From 1995 to 2017, the government adjusted social-insurance pensions according to minimum wage growth, which was higher than inflation rates (Pham, 2018). With those adjustments, current pensioners receive high pension adjustment rates compared to the rates suggested in the World Bank's proposals. Some countries such as the Philippines and Thailand also adjust publicly managed pensions on a mixture of wage growth and inflation (Park & Estrada, 2013), suggesting this is a common practice in developing countries.

Fifth, according to the World Bank's proposals for Viet Nam, the defined-benefit design of the first pillar contributed significantly to its potential financial unsustainability (Castel & Tong, 2012). This warning is similar to the World Bank's generic proposals since 1994 (World Bank, 1994, 2016). The World Bank's proposals for Viet Nam discussed the benefits of the defined-contribution design, such as being clear, transparent, and fair to participants; hence, the World Bank proposed changing the system from defined-benefit to notional defined-contribution (Castel & Tong, 2012). However, the World Bank noted that the change in the Vietnamese system should occur "over the longer term, but with caution" because the administration requirement for operating a notional defined-contribution is "stronger … than that currently available to VSS" (Castel & Tong, 2012, p. 24). At the time of writing, no Vietnamese government publication mentions a change of the social-insurance-pension system to the notional defined-contribution system. Although a defined-contribution scheme would not likely be insolvent, the current defined-benefit design in the Vietnamese system would reduce an individual's longevity risk for pensioners better than a defined-contribution because a defined-benefit pays a pension from retirement to death.

Finally, the World Bank's proposals for Viet Nam identified that the investment strategy of the reserves of the first pillar contributed to the system's predicted financial unsustainability. Low investment rates of returns have also been discussed in the World Bank's generic proposals. The World Bank's generic proposal argued that managers in the public sector were influenced by political objectives; therefore, they were more likely to invest in government bonds or lend to the government at lower rates than managers in the private sector (World Bank, 1994). According to the World Bank's proposal for Viet Nam, the investment portfolio of the Vietnamese first pillar earned low rates of return because the reserves were invested in government fixed-income assets (Castel & Tong, 2012, p.23; World Bank, 2016). The World Bank proposed a diversified and market-based investment strategy to earn higher investment returns for the Vietnamese first pillar (Castel & Tong, 2012).

This proposal is not reflected in Vietnamese pension reform, as shown in Table 6-2. The Vietnamese legislation has remained largely unchanged regarding investment strategies, stipulating managers should focus on investing into the public sector. The only change in the Social Insurance Law (2014) was to allow the reserves to be invested in private-sector commercial banks with good credit ratings from the State Bank of Viet Nam. The investment portfolio of the Vietnamese first pillar was less diversified than those of publicly managed pension schemes in Indonesia, Singapore, Malaysia the Philippines and Thailand, which invested a proportion of their funds in domestic equities as well as those abroad (Asher & Bali, 2015). However, reliable data to compare rates of return of the schemes are not publicly available.

As shown in Table 6-2, many of the World Bank's proposals for Viet Nam are reflected in Vietnamese pension reforms, notably the proposals to reduce pension rates in the first pillar for all members. Nevertheless, some measures have not been reflected in Vietnamese pension reforms such as the investment strategy of the reserves. However, compared to the 1990s and the 2000s when the World Bank's generic proposals to downsize the first pillar were not reflected in the Vietnamese pension system, since the 2010s many of the World Bank's suggestions have been embraced in Viet Nam. When the World Bank provided specific pension proposals for Viet Nam and changed its generic proposals from downsizing the first pillar to improving the financial sustainability of the first pillar, Vietnamese pension reform started to reflect many of the World Bank's suggestions. Section 8.1.1 discusses the World Bank's focus on actuarial techniques and individual responsibility; such focus can explain why the World Bank raises the issue of financial sustainability in Viet Nam. Sections 8.1.1 and 8.1.2 use postcolonial theory with discussions on neo-colonialism and mimicry to analyse the possible increase in the World Bank's influence when its proposals "diffuse" the use of actuarial techniques (Neu & Ocampo, 2007, p.363) - an advantage that the World Bank has over the Vietnamese government.

6.1.2.2 Treatments of different groups

Different treatments across groups of people under the Vietnamese social-insurance-pension system is another issue discussed in the World Bank's proposals for Viet Nam. The World Bank claimed that women received more favourable terms than men, and public-sector retirees received more favourable terms than private-sector employees (Castel & Tong, 2012; Thanh Chung, 2018; World Bank, 2007).

The issue of different treatments has also been discussed in the World Bank's generic proposals (Holzmann & Hinz, 2005; World Bank, 1994, 2016). The World Bank illustrated that a disparity between public-sector and private-sector workers could happen if contributory publicly managed schemes for civil servants are not integrated into the national system, as civil servants are often treated with favourable terms (Holzmann & Hinz, 2005). In its 2016 report about East Asia and the Pacific, the World Bank provided more specific examples of this issue. For example, Cambodia and Myanmar have compulsory pensions that only cover civil servants; they do not have voluntary pensions for non civil servants (World Bank, 2016). China, Indonesia, Korea, Lao, Malaysia, the Philippines and Thailand have separate schemes for civil servants and private-sector workers, and the schemes for civil servants tend to provide higher pensions than schemes for private-sector workers (World Bank, 2016). Based on these claims, the World Bank recommended reducing pension benefits of the groups who received favourable terms, such as public-sector employees and women (World Bank, 1994, 2016).

Similar to its generic proposals, the World Bank's proposals for Viet Nam suggested reducing benefits for public-sector employees and women so that their terms would be the same as those of private-sector employees and men (Castel & Tong, 2012; Thanh Chung, 2018; World Bank, 2007; World Bank & Ministry of Planning and Investment of Vietnam, 2016). The World Bank does not propose measures to improve terms for private-sector employees and men (groups with less favourable terms).

The World Bank suggests that the first pillar does not transfer wealth. The World Bank's proposals can achieve horizontal equity. According to a World Bank's pension document, horizontal equity is referred to as a direct link between contribution and benefit at an individual level, which would encourage people to contribute to a contributory pension scheme because "individuals are rewarded with a higher pension for every extra monetary unit of contributions paid" (Holzmann et al., 2012, p. 33). That meaning is slightly different from another meaning of horizontal equity, which is the same treatment for people with similar situations ("equal treatment of equals") (Barr & Diamond, 2009a, p.210). The World Bank's meaning of horizontal equity extends the same treatment (the direct link between contribution and benefit) for all members in the first pillar, rather than for members with similar situations. The World Bank does not propose adjustments being made for people with different situations in this pillar. Its proposals to have the same treatments for members in the first pillar may be unfair to women because women are more likely to be disadvantageous than men in employment (Arcanjo, 2019); for example, women in Viet Nam often have lower salaries and shorter participation years in the first pillar system than men (Tsuruga et al., 2019).

By advocating no wealth transfer in the first pillar, the World Bank's proposals do not attempt to achieve vertical equity in the first pillar. Vertical equity refers to a wealth transfer from the rich to the poor (Barr & Diamond, 2009a), which is a way of understanding equity as mentioned in Section 2.1.4. The World Bank's pension proposals do not propose measures to improve the social-insurance pensions of low-income people.

Proposing the same treatments for different groups and not proposing measures to improve pensions of low-income people in the first pillar may come from another but a more dominant concern of the World Bank – the concern about the financial sustainability of the first pillar. While the World Bank raises the issue of unfair treatment across gender and sector of work, it also aims to reduce social-insurance pensions and ensure the future financial sustainability of the first pillar. It stated that "equalizing treatment of public and private sector employees and male and female workers will not only ensure fairness in the pension system but also help improve the system's longterm sustainability" (Castel & Tong, 2012a, p. 24). That the World Bank prioritises financial sustainability of the first pillar and leaves pension adequacy for low-income people in second place is analysed against the theoretical framework in Section 8.3.2.

Viet Nam has taken measures to equalise terms for public-sector and private-sector workers, and women and men, which are congruent to the World Bank's proposals for Viet Nam and shown in Table 6-2. However, in the 2018 meeting, the World Bank considered the narrowing of terms between public and private-sector employees as being slow (Thanh Chung, 2018). Further, the equalisation is also likely to improve the scheme's financial sustainability.

6.1.2.3 Pension adequacy

Improving the adequacy of pensions in the first pillar is not commonly discussed in the World Bank's generic proposals (Holzmann & Hinz, 2005; World Bank, 1994, 2016). As mentioned above, the World Bank's generic proposals focus on addressing the potential financial unsustainability caused by generous pensions in the first pillar.

Improving pension adequacy is not a common discussion in the World Bank's proposals for Viet Nam either. One issue in the World Bank's proposals that relates to pension adequacy is a low base salary. The World Bank identified that social-insurance pension amounts in Viet Nam could be low due to a low base salary reported by employers, especially those in the private sector (Castel & Tong, 2012). A low base salary results in low contribution amounts for employees and employers, and low pension payments for employees following their retirement. The World Bank's proposal suggested that employers contribute to the social-insurance-pension system based on their employees' actual salary and allowances as in labour contracts (Castel & Tong, 2012).

Changes in Vietnamese pension regulations are congruent with the World Bank's proposals regarding increasing the base salary reported, as shown in Table 6-2. The Vietnamese legislation has changed to provide a more inclusive definition of a base salary for private-sector employees, as mentioned in Section 3.3.1.1.5. The changes are expected to increase the base salary reported, and hence contribution and pension amounts. Thus, employers and employees will need to contribute or save more to address the issue of low pensions. The effectiveness of the increases in a base salary will largely depend on employers' compliance, although, as mentioned in Section 3.3.1.1.5, the employers' compliance with social insurance legislation is not high.

6.1.2.4 Coverage

Unlike the issues of financial sustainability and equal treatments for different groups that have been discussed since 1994, coverage expansion has only been recently discussed in the World Bank's generic proposals. Most discussions in the 1994 report on coverage were related to economic impacts. The report maintained that low coverage meant low implicit debt (or promised liabilities to pay pensioners in the future) (World Bank, 1994), which did not appear to be a particular issue for the financial position of the first pillar, or even a desirable outcome. This 1994 report was criticised for paying inadequate attention to expanding the coverage of a pension system (Andrews, 2006; Gill et al., 2005). For example, Gill et al. (2005) criticised privatisation reforms advocated by the World Bank in Latin American countries for failing to extend the coverage;[50] hence, the authors argued that the World Bank should prioritise coverage expansion, instead of a balanced fiscal position or development for the financial sector (Gill et al., 2005). Since the 2000s, the World Bank's generic proposals have increased discussions in coverage expansion (Heneghan, 2019). Although a pension system often includes multiple pillars, the World Bank emphasised the third pillar in expanding the coverage to informal-sector workers in the East Asian and Pacific region (World Bank, 2016).

The World Bank's proposals for Viet Nam have discussed coverage expansion since 2007. However, unlike the generic proposals that emphasise coverage expansion of voluntary, privately managed schemes (the third pillar), the proposals to expand coverage in Viet Nam have focused on the voluntary social-insurance-pension scheme (the first pillar). The World Bank's proposals for Viet Nam match the Vietnamese government's focus on coverage expansion in the first pillar.

The World Bank identified reasons for the low coverage in the Vietnamese compulsory first pillar. First, according to the 2012 World Bank's proposal, the compulsory scheme did not include workers with short-term contracts,[51] workers with no labour contracts (especially in small businesses), the self-employed, farmers and non-wage earners; these groups account for a large proportion of the Vietnamese workforce (Castel & Tong, 2012). Therefore, the World Bank suggested the compulsory scheme should include all employees with a labour contract (Castel & Tong, 2012). The effectiveness of this suggestion may be hindered by the weak enforcement of the Social Insurance Law in Viet Nam and employers' non-compliance with the law, as mentioned in Section 3.4.1.

Changes in Vietnamese pension regulations are partially similar to the World Bank's proposals, which are shown in Table 6-2. The Social Insurance Law (2014) expanded the number of groups covered in the compulsory scheme. However, the law has not yet covered employees with a labour contract, as mentioned in Section 3.3.1.1.1.

Second, the World Bank claimed that private-sector employees were less willing to participate in the compulsory scheme because the scheme is defined-benefit, in which benefits and

[50] This report recognised that pension reforms in this region brought positive impacts on "fiscal balance sheets or financial sector development" (Gill et al., 2005, p. xviii).
[51] Workers with less than three-month labour contracts were excluded from the compulsory scheme before 2016.

contributions are not actuarially linked (World Bank, 2007). The defined-benefit design is also considered by the World Bank to contribute to financial unsustainability, as mentioned above. The World Bank (2007) estimated that private-sector employees who participated for fewer than 20 years or more than 30 years would be disadvantaged because they would receive pensions amounting to less than the amounts based on a fair actuarial basis (for example, by saving money in a savings account and then using the accumulated savings at the time of retirement to buy an annuity). However, it is unknown the extent to which private-sector employees estimate their life expectancy (which affects the period to receive a pension) and saving interest rates to decide whether to participate in this voluntary scheme.

The World Bank proposed that the compulsory scheme switch from defined-benefit to notional defined-contribution (World Bank, 2007). The World Bank claimed that a defined-contribution scheme with its strong actuarial link would encourage private-sector or male employees to participate in the scheme, and encourage people to work for a longer period to receive higher pensions (World Bank, 2007). However, experiences in China and many Latin American countries showed that compulsory defined-contribution schemes did not improve coverage because of weak enforcement of legislation, a high proportion of informal-sector workers, and low-income workers' inability to contribute a high contribution rate, as mentioned in Section 2.3.3 (Calvo et al., 2010; Hu, 2012). This means the suggestion to change the Vietnamese social-insurance-pension system to a defined contribution may not lead to expanded coverage because Viet Nam also has the above issues.

The Vietnamese social-insurance-pension system has not been switched to a defined contribution. This is not incongruent with the World Bank's proposals because the World Bank suggested that the switch should be considered in the long term because the current capacity of VSS may not be adequate to handle technical requirements (Castel & Tong, 2012). The system would need to record new information, which includes individuals' contribution amounts rather than their past salaries and contribution periods. Moreover, the switch would imply pension reductions that "might not be politically expected" (Castel & Tong, 2012, p.24). In other words, the World Bank acknowledged a possible public dissatisfaction caused by lower pensions provided in a defined-contribution than a defined-benefit system (a defined-benefit system provides pensions from retirement to death). As a result, the proposal to expand coverage by replacing a defined-benefit with a defined-contribution is questionable. The 2012 proposal for Viet Nam suggested that switching to a defined-contribution would achieve the same treatments of different groups rather than coverage expansion. However, the primary aim of the defined-contribution suggestion is more likely to improve the financial sustainability of the social-insurance-pension system, as discussed in Section 6.1.2.2, when pension payouts would reduce.

Regarding coverage of the Vietnamese voluntary social-insurance-pension scheme, the World identified three reasons for its low coverage. The first reason relates to people's ability to afford to contribute to the scheme. Therefore, the World Bank suggested the government should provide subsidies to participants in the voluntary social-insurance-pension scheme (Castel & Tong, 2012; Eckardt et al., 2016; Thanh Chung, 2018; World Bank, 2007). The World Bank estimated that the budget could afford such subsidies (World Bank, 2007). Its rationale for this proposal was that, if the government did not subsidise members, the government would still need to spend eventually because "something will need to be done sooner or later to support old people without income" (World Bank, 2007, p. 117). The World Bank encourages people to participate in a contributory pension scheme to save for their old age.

The government has provided subsidies to participants in the voluntary scheme since 2018, as mentioned in Section 3.3.1. This is congruent with the World Bank's proposals as shown in Table 6-2.

The second reason for the low coverage in the voluntary first pillar relates to people's low awareness of the existence of this scheme (Castel & Tong, 2012). Therefore, raising awareness and promoting the benefits of participation could improve the coverage (Castel & Tong, 2012). The World Bank proposed that the government should increase the awareness of people about the benefits of participating in the social-insurance-pension system when workers participated early in their working lives (Castel & Tong, 2012). Early participation would allow members to have enough participation years to be eligible for a monthly pension and a high pension rate (dependent on their base salary).

Congruent with the World Bank's proposals, the Vietnamese government has issued decisions to increase citizen awareness by improving the content and forms of communication campaigns (Decision 1676/QĐ-TTg, 2019; Decision 294/QĐ-LĐTBXH, 2021). Further, in May and July 2020, VSS launched two campaigns to encourage people to participate in the voluntary social-insurance-pension scheme (Viet Nam Social Security, 2020). These campaigns were reported to be successful when more than 62,000 people[52] then began participating in the voluntary scheme (Viet Nam Social Security, 2020). However, the number of participants in the voluntary scheme reduced by around 77,000 participants by March 2021 compared to the end of 2020 (Minh An, 2021). Therefore, it appears that the effectiveness of the communications to increase awareness and expand coverage was limited. What is not addressed in the World Bank's pension proposals and Vietnamese solutions is people's concern about the reliability of the information communicated by VSS and the government, which was found in this research and is discussed in Section 7.6.1. Section 8.1 uses the concepts of micmicy and resistance in postcolonial theory to discuss the relationship between the World Bank and the Vietnamese government. Section 8.3 analyses the World Bank proposals' inadequate attention to the subalterns' voices that may hinder the effectiveness of the proposals to expand coverage in this contributory first pillar.

Lastly, the World Bank stated that the low coverage in the voluntary social-insurance-pension scheme is related to the lack of a minimum pension guarantee as there is in the compulsory scheme; the lack may make the voluntary system less attractive (Castel & Tong, 2012). Although stating the reason, the World Bank did not suggest the provision of a minimum pension guarantee in the voluntary scheme (Castel & Tong, 2012; Eckardt et al., 2016; Thanh Chung, 2018). The provision of a minimum pension guarantee would increase expenditures of the system and may worsen the financial position of the system. This scheme currently has no minimum pension guarantee from the government.

To sum up, although the Vietnamese pension reform has not totally been congruent with the World Bank's proposals, it is very likely that the World Bank has had impacts on the Vietnamese pension reforms since the 2010s. The Vietnamese pension reform since 2014 has implemented many measures congruent with the World Bank's proposals for Viet Nam to improve the financial sustainability of the first pillar such as reducing pension rates for men and women and public-sector employees. These measures were not implemented in Viet Nam until the World Bank provided these suggestions for Viet Nam from 2012. The measures to improve the financial sustainability of the social-insurance-pension system in global pension proposals are evident in Vietnamese pension reform.

[52] In 2020, there was an increase of 357,300 participants in the voluntary social-insurance-pension scheme. The number of participants in the voluntary scheme in 2020 increased 67% compared to 2019, as illustrated in Chapter 3 (Section 3.3.1).

6.2 The zero pillar

As noted previously, the zero pillar is non-contributory or financed by a general tax. The zero pillar aims to reduce old-age poverty (Holzmann & Hinz, 2005).

Both the World Bank's generic proposals and the proposals for Viet Nam had limited discussions to improve the adequacy of non-contributory pensions. But both advocated for coverage expansion of the zero pillar. This section describes the generic proposals and then the proposals for Viet Nam regarding the zero pillar.

The World Bank's generic proposals paid limited attention to the increase of non-contributory pension amounts (the zero pillar) to reduce old-age poverty (Holzmann & Hinz, 2005; World Bank, 1994; 2016). The World Bank stated that although the government should provide non-contributory pensions to poor older people, the non-contributory amounts should be modest (World Bank, 1994).[53] Its rationale was that many people were short-sighted and did not save enough at a young age (World Bank, 1994). Thus, it advocated the development of contributory pensions, rather than non-contributory pensions, to secure old-age income (World Bank, 1994). The World Bank's 1994 generic proposal was argued to lack adequate attention to promoting non-contributory pensions (the zero pillar) to reduce old-age poverty.

The World Bank's inadequate attention to wealth transfer to reduce poverty in the 1990s was also noted. Kanbur and Vines (2000) stated that although the World Bank discussed the role of safety nets in its World Development Report in 1990, the safety net policies were not prominent in its agenda. Its poverty reduction agendas in the 1990s changed in form rather than in substance (Kanbur & Vines, 2000). Einhorn (2001) noted the World Bank's focus on economic growth in its poverty reduction projects in the 1990s.

The 1994 pension proposal was criticised, including by World Bank staff, for its inadequate attention to promoting non-contributory pensions to reduce old-age poverty. The World Bank Independent Evaluation Group noted that the World Bank-supported pension reforms in developing countries were often aimed at the fiscal sustainability of the first pillar and paid inadequate attention to the zero pillar, or wealth transfers from the state, in helping people not covered in contributory schemes (Andrews, 2006). One of the authors of the 1994 report admitted that this report paid inadequate attention to non-contributory pensions in addressing

[53] In the 1994 proposal, non-contributory pensions was included in the first pillar, together with contributory, publicly managed, unfunded pensions (World Bank, 1994).

old-age poverty (Heneghan, 2019). Calvo et al. (2010) and Wang et al. (2016) also argued that the 1994 report prioritised the fiscal position of publicly managed pension schemes and the development of the financial sector, and paid inadequate attention to old-age poverty reduction. According to two World Bank reports on pension reform, poverty reduction should be the priority of a pension system, rather than the benefits of enhancing national savings and capital development, which should be the secondary goal of a pension system (Andrews, 2006; Gill et al., 2005).

The World Bank's generic proposal in 2005 increased attention to the role of non-contributory pensions in reducing old-age poverty and expanding coverage (Holzmann & Hinz, 2005). This generic proposal stated that

> experience with low-income countries has brought into focus the need for a basic or zero (or noncontributory) pillar that is distinguished from the first pillar in its primary focus on poverty alleviation in order to extend old-age security to all of the elderly (Holzmann & Hinz, 2005, pp. 3–4).

According to the 2005 report, low coverage of contributory pensions among older people in developing countries was a reason why non-contributory pensions were needed (Holzmann & Hinz, 2005). It proposed the establishment or expansion of a zero pillar to reduce old-age poverty when the number of older people covered in contributory schemes was low (Holzmann & Hinz, 2005).

Although the World Bank's proposals from 2005 increased the focus on non-contributory pensions (Holzmann & Hinz, 2005; World Bank, 2016), they did not propose an innovative measure to improve this pillar to deal with old-age poverty compared to the 1994 report. This may come from the World Bank's concern about budget implications when providing this pillar. For example, it highlighted potential failings in financial sustainability when providing this pillar, stating: "[T]he real challenge for policy makers who want to cover the risk of poverty in old age will be in establishing sustainable noncontributory, minimum-benefit programs" (Holzmann & Hinz, 2005, p. 150).

In its generic proposals (Holzmann & Hinz, 2005; World Bank, 2016), the World Bank preferred non-contributory schemes to have a limited role compared to contributory schemes. The World Bank placed a more important role of contributory than non-contributory schemes in addressing long-term poverty. It stated,

> [i]n essence, only social pensions [the zero pillar] can address short-term elderly poverty, whereas expansion of contributory pension schemes, including those with subsidies for the informal sector, can help address the situation in the long term (World Bank, 2016, pp. 261–262).

Therefore, the World Bank promoted the development of contributory pensions and a modest non-contributory pension provided to the poor: "[I]n many low-income countries, … pillar three (voluntary pensions) should be envisaged and promoted, with the basic pillar only covering the most basic needs of the most vulnerable" (Holzmann & Hinz, 2005, p. 94). Hence, the World Bank seems to be hesitant about the role of the zero pillar to reduce old-age poverty when it juxtaposes non-contributory with contributory pillars.

Similar to its generic proposals, the proposals for Viet Nam had limited attention to improving the Vietnamese modest non-contributory pensions. It advocated that non-contributory pensions in Viet Nam targeted the poor and with the amounts being modest (Castel & Tong, 2012; World Bank, 2007; World Bank & Ministry of Planning and Investment of Vietnam, 2016). Although it commented on a lack of Vietnamese government attention to non-contributory pensions, stating "Targeted programs … have never represented a major budgetary outlay, and only reach a fraction of the poor" (World Bank, 2007, p. ii), it did not propose to increase non-contributory pension amounts (Castel & Tong, 2012; Eckardt et al., 2016; Thanh Chung, 2018; World Bank, 2007).

As shown in Table 6-2, the Vietnamese pension system is congruent with the World Bank's proposals when the non-contributory pension amounts remain modest although the government has increased non-contributory pension amounts. Tsuruga et al. (2019) claim that the modest non-contributory amount could contribute to a high poverty rate in the population aged older than 80.

Regarding coverage of the zero pillar in Viet Nam, the World Bank recommended an expansion. It proposed that the eligible age for pensions-tested, non-contributory pensions (a component of the zero pillar, as mentioned in Section 3.3.2) be reduced from 80 to 70 overtime to increase the proportion of older people receiving pensions (Eckardt et al., 2016). However, its proposal to reduce the eligible age appears to be tentative because it noted that the government should consider "fiscal affordability" (Eckardt et al., 2016, p. 42). The concern about public finance moderated its proposal to increase the zero pillar's coverage.

As mentioned in Section 3.3.2, the eligible age for pensions-tested, non-contributory pensions in Viet Nam has remained unchanged at 80 since 2011. According to Tsuruga et al. (2019, p.12), Viet Nam could afford the reduction in the eligible age from 80 to 68 with the cost of non-contributory pensions estimated to be 0.3% of GDP. Therefore, the Vietnamese legislation appears to be incongruent with the World Bank's proposals, as shown in Table 6-2.

6.3 The second and third pillars

As previously noted, the second and third pillars are contributory, privately managed, funded schemes. They are often defined-contribution. The second pillar is compulsory, while the third pillar is voluntary. The second pillar does not exist in Viet Nam.

The World Bank's proposals for Viet Nam were adjusted from the World Bank's generic proposals regarding the third pillar to suit Vietnamese contexts. This section begins by describing the generic proposals and then the proposals for Viet Nam.

The World Bank generic proposals praised the virtues of the second and third pillars and identified problems of the first pillar, as discussed above (World Bank, 1994, 2016). According to the 1994 report, the second and third pillars "are likely to have fewer distortions, fewer incentives for evasion, and less political manipulation" (World Bank, 1994, p. 202). It also supported these pillars because they were funded schemes that increased national savings: "Full funding implies capital accumulation" (World Bank, 1994, p. 202). Although the 1994 report discussed the limitations of these pillars such as being more commonly available and beneficial for high-income workers than low-income workers (World Bank, 1994), a greater proportion was used to praise the strengths of these pillars (Heneghan, 2019). Therefore, the 1994 report advocated for the introduction and development of these pillars and reducing the size of the first pillar. The World Bank supported the introduction of the second pillar by privatising the pension system in many developing countries in the 1990s and early 2000s (Ebbinghaus, 2015; Ervik, 2003; Hu, 2012; Ramesh, 2006), as mentioned in Section 2.3.2. The World Bank's support for pension privatisation received substantial criticism (Andrews, 2006; Béland & Orenstein, 2013; Calvo et al., 2010; Orenstein, 2013; Wang et al., 2016), as also mentioned in Sections 2.3.2 and 2.3.3.

Receiving criticisms for its strong support for the second and third pillars, the World Bank reduced its support for such schemes and paid more attention to discussing their limitations in the 2005 generic proposals (Wodsak & Koch, 2010). In its 2005 report, although the World

Bank still favoured funded schemes, it was more cautious in supporting funded over unfunded schemes by emphasising the necessary conditions for funded pillars (Holzmann & Hinz, 2005). Moreover, while the 1994 report specifically recommended that the second and third pillars should be defined-contribution, the 2005 report stated that they could be defined-benefit (Holzmann & Hinz, 2005).

Although the generic proposals discussed at length the third pillar (World Bank, 1994, 2016; Holzmann & Hinz, 2005), the World Bank's proposals for Viet Nam placed less emphasis on the third pillar. It briefly proposed that if the third pillar was introduced, contributions and benefits of the first and third pillars should be transferable (World Bank, 2007). However, this transferability could be a challenge because the first pillar is defined-benefit while the third pillar is defined-contribution. This proposal may be related to the proposal to change the first pillar from defined-benefit to defined-contribution in the long term, as mentioned in Section 6.1.2.1. The 2018 proposal for Viet Nam suggested that the government should gradually develop the third pillar; however, no further details were publicly provided to elaborate on this suggestion (Thanh Chung, 2018).

Although the World Bank's proposals for Viet Nam discussed modestly the third pillar, the third pillar was favoured over the Vietnamese first pillar. The World Bank suggested that when the third pillar covers a large proportion of the population in Viet Nam, contribution rates to the first pillar should be reduced so that people would increase their contribution to the third pillar (World Bank, 2016). The third pillar in Viet Nam has been available since 2011. But the number of its participants was very small (around 0.2% of the number of participants in the first pillar) (Hà Dung, 2020; Le, 2020), as mentioned in Section 3.3.3. Therefore, it is expected the World Bank will provide further proposals to develop this pillar in Viet Nam given its favours for the third pillar as shown in its generic proposal.

Vietnamese pension reforms are not different from the World Bank's proposals for Viet Nam. As mentioned in Sections 3.2 and 3.3.3, Vietnamese pension reforms have not focused on the development of the third pillar.

6.4 The fourth pillar: Familial support

The World Bank added the fourth pillar as a new pillar in its five-pillar pension model. The fourth pillar includes income and wealth other than pensions from the zero, first, second and third pillars. The fourth pillar includes familial support, individual savings, homeownership, and health care access (Holzmann & Hinz, 2005). Although the fourth pillar includes a broad range of investments for income or to reduce retirement expenditure, this research is concerned with and therefore focuses on a specific component: familial support.

According to the World Bank's generic proposals, familial support played a role in supporting old-age income security in the East Asian and the Pacific regions (World Bank, 2016). The World Bank recognised that familial support could reduce old-age poverty, citing studies that showed older people living with children in China and Indonesia were less likely to be poor and depressed than those who lived alone (World Bank, 2016). The World Bank also observed that children do not reduce their support for parents although they do not live with parents, stating "separate residence does not necessarily mean a decline in intergenerational support" in this region (World Bank, 2016, pp. 56–57). However, the World Bank highlighted that familial support, in general, was weakening, uncertain, unreliable and inadequate due to urbanisation, migration and smaller family size (Holzmann & Hinz, 2005; World Bank, 1994, 2016).

Its generic proposals provided fewer suggestions over time regarding familial support. The 1994 report advised governments, especially in countries with young populations and low income per capita, to provide incentives to improve children's support for older parents. The World Bank suggested tax reductions or subsidies for children who care for older people, which were policies implemented by some OECD and Asian governments (World Bank, 1994). However, the World Bank 2005 and 2016 reports were almost silent in discussing tactics for familial support in this pillar, although familial support is added in the 2005 report (Holzmann & Hinz, 2005; World Bank, 2016). Therefore, it appears that the World Bank's attention to improving familial support has weakened.

Its proposals for Viet Nam are similar to its generic proposals. The World Bank recognised that parents living with adult children were common in Viet Nam, and families provided income support for older people (Eckardt et al., 2016; World Bank, 2007). Besides, it noted that familial support in Viet Nam has weakened because of smaller family sizes (Castel & Tong, 2012). However, the World Bank did not recommend any measures to sustain or improve the role of familial support (Castel & Tong, 2012; Eckardt et al., 2016; World Bank, 2007; World Bank & Ministry of Planning and Investment of Vietnam, 2016). Its proposals for Viet Nam focus on reforming the first pillar.

6.5 Summary

This chapter sought to answer the question "What global policies are evident in Vietnamese pension policy solutions?" by using World Bank proposals for comparison. It has examined each of the five pillars in the World Bank's 2005 pension model. Evidence suggests that many of the World Bank's measures to improve the financial sustainability of the first pillar have been recently and increasingly evident in Vietnamese pension policy solutions. The World Bank has evaluated the Vietnamese system using actuarial benchmarks to ensure the system's financial sustainability. Vietnamese pension reforms have introduced many measures to reduce pension benefits so that individuals' pension benefits and contributions are more actuarial linked. Nevertheless, the pension reduction measures advocated by the World Bank and adopted in Vietnamese pension policies to ensure financial sustainability negatively impact low-income people. This may hinder the poverty reduction goal of the first pillar. Moreover, the zero pillar in Viet Nam is not well developed and has not been reformed to improve its pension adequacy and coverage as the World Bank has recommended. Therefore, it can be said that the poverty reduction goal of the Vietnamese pension system is left in second place in the World Bank's proposals and Vietnamese pension reform. Chapter 8 uses postcolonial theory to discuss mimicry and resistance of the Vietnamese government and the World Bank pension proposals' inadequate attention to some voices of the subaltern.

The next chapter shows how beneficiaries of pension policies – Vietnamese people – perceive the changes in Vietnamese legislation.

Chapter 7 Survey and Interview Findings

This chapter answers the second research question: "How do Vietnamese people see the functioning and effectiveness of pension policies in Viet Nam in terms of their affordability and adequacy?". As mentioned in Chapter 5, interviews and a survey were conducted to obtain the views and concerns of Vietnamese people about Vietnamese pension policies and old-age income security. This chapter reports the findings from the survey and interviews.

The chapter begins by describing the demographic characteristics of the participants. The second section reports old-age income sources for participants, which include the zero, first and fourth pillars as categorised in the World Bank's pension model. These pillars were available as a source of income for older people in Viet Nam at the time of the interviews and survey. The third, fourth and fifth sections present findings on the perceptions of pension adequacy, affordability and fairness of the social-insurance-pension system. Trust in the management of contributory pension schemes is discussed in the sixth section, as trust emerged as a concept during the interviews. The seventh section discusses other factors influencing people's willingness to participate in contributory schemes. The willingness to participate is important to understand hindrances to coverage expansion, as coverage is an important goal of the Vietnamese pension reform and an important discussion in the World Bank's proposals for Viet Nam. Section eight reports findings on non-contributory pensions to show people's perceptions of the government's role in reducing old-age poverty. The ninth section discusses familial support (a component of the fourth pillar). As mentioned in Chapter 6, although the fourth pillar covers different kinds of old-age income support other than a formal pension, for example, health care and individual savings, the particular concern in this research is familial support as it is a notable supporting practice in Viet Nam.

7.1 Demographic characteristics of participants

This section reports the demographic characteristics of interviewees and survey respondents, including their membership status in the compulsory social-insurance-pension scheme (the first pillar).

7.1.1 Interviewees

As noted in Chapter 5, interviews were undertaken to explore insights of beneficiaries of pension policies and inform the survey construction. Further, interview data provided deeper insights into issues that were raised by both survey participants and interviewees. Table 7-1 shows the list of the 15 interviewees and the reasons they were included in the study. As seen in Table 7-1, seven interviewees were under the age of 60 and were referred to as younger participants, denoted as W (working-age). Three of the seven younger participants participated and contributed money to the compulsory scheme (W1, W2, W6 were members of the compulsory scheme). Eight interviewees were aged 60 or above and were referred to as older participants; two of them were over 80. Older respondents are denoted as R (retired). Six of the eight older interviewees currently received social-insurance pensions (R1, R2, R3, R4, R5, and R6). Thirteen interviewees lived in Ho Chi Minh City, and two lived in rural Viet Nam.

Table 7-1
List of interviewees and reasons for choosing them

	Identifier	Reasons to be included as interviewees
1	R1	Received a social-insurance pension
2	R2	Lived in a rural area Received a social-insurance pension
3	R3	Aged from 80 Received a social-insurance pension since the 1980s (before the pension legislation changed in 1995)
4	R4	Was a police officer before retirement. Police officers, on average, receive a higher social-insurance pension than other occupations.
5	R5	Had a broad knowledge of social-insurance policies because he was the chief accountant of a public college and a teacher in accounting before retirement. Received a social-insurance pension
6	R6	Had no children Received a social-insurance pension
7	R7	Did not receive any pension With a low education level
8	R8	Aged from 80 Received a non-contributory pension With a low education level
9	W1	Participated in the compulsory social-insurance-pension scheme
10	W2	A police officer Participated in the compulsory social-insurance-pension scheme
11	W3	Self-employed Did not participate in the compulsory social-insurance-pension scheme
12	W4	An informal-sector worker, from a rural area and was living in Ho Chi Minh City Did not participate in the compulsory social-insurance-pension scheme
13	W5	Did not participate in the compulsory social-insurance-pension scheme Lived in a rural area With a low education level
14	W6	Withdrew a lump-sum social-insurance pension in the past Participating in the compulsory social-insurance-pension scheme at the time of the interview
15	W7	An employer of a small-to-medium-sized company Did not participate in the compulsory social-insurance-pension scheme

7.1.2 Survey respondents

Table 7-2 shows the demographic characteristics of survey respondents. Following the same approach adopted in the interviews, in the survey, 87.9% of respondents were under the age of 60 and referred to as younger respondents, and 12.1% of respondents were over 60 and referred to as older respondents. The percentage of people from age 60 in the survey (12.1%) was similar to that of the population in 2019 (11.8%) (Nguyen, 2020). There were no respondents over the age of 80. S is used to denote quotes from survey respondents.

Of survey respondents, 117 received a social-insurance pension and are referred to as "pensioner respondents". Within this subset, 94 respondents were aged 60 or above, and 23 were younger. Pensioners under the age of 60 include women who can retire at the age of 55, and early retirees. In the survey, 75% (94/126) of older people received a social-insurance pension (pensioners). This ratio was much higher than that of the population, which was around 22.4% in 2019 (K.An, 2020).

The survey participants were not representative of the population in terms of education and living area. The percentages of survey participants with higher educational attainment and being urban residents were higher than those in the population. As seen in Table 7-2, 85.7% of survey respondents had at least an undergraduate degree, while this applied to approximately 9.5% of Viet Nam's labour force in 2017 (ILO, 2018). And while 82.0% of survey respondents lived in urban areas, the figure in the population was 34.4%. The larger percentages of people in the survey attaining higher educational levels and living in urban areas may imply that survey participants earned a higher average income than the population.

The survey participants were also not representative of the population in terms of membership in the compulsory social-insurance-pension scheme (the first pillar). Members of the compulsory first pillar are registered by their employers to the compulsory social security system; they are often referred to as formal-sector workers (T. T. P. Nguyen & Castel, 2009). About 78.1% (698/894) of respondents responded they were participating in (and contributing money to) the compulsory social-insurance-pension scheme (the first pillar) (hereafter "member respondents"). This ratio was higher than the ratio of 32.6% of the labour force participating in the compulsory scheme by the end of 2020 (Hà Dung, 2020). People not participating in the compulsory first pillar (hereafter "non-member respondents") included employees whose enterprises avoid registering them to the compulsory social security system, employees in household units, the self-employed, farmers, pensioners,[54] and the unemployed (T. T. P. Nguyen & Castel, 2009).

[54] People do not contribute/pay to the social-insurance-pension system when they start to receive a social-insurance-pension (pensioners).

The unrepresentativeness in the survey regarding pensioners, education, living areas, and member status means that the results of the survey are unlikely to be generalisable to the Vietnamese population. For example, the percentage of people satisfied with their old-age income in this survey should not be generalised to that of the population. However, the survey included adequate numbers of participants with lower educational attainment, being rural residents, and non-members of the compulsory system, which allowed the examination of statistically significant relationships between two variables. Further, the survey provides important information on factors to be developed in further research.

Table 7-2
Demographic characteristics of respondents compared to the population

Characteristics	Count	Percentage	Percentage in the population
Gender			
Male	433	41.4	49.8 [a]
Female	607	58.1	50.2 [a]
Other	5	0.5	
Age			
15–30	261	25.0	[o]
30–45	544	52.1	[o]
45–60	114	10.9	[o]
60–80	126	12.0	11.8 [b]
>80	0	0.0	2.0 [f]
Living area			
Urban area	867	82.0	34.4 [a]
In which: Ho Chi Minh City	578	54.7	8.3 [c]
Rural area	166	15.7	65.6 [a]
Overseas	24	2.3	[o]
Marital status			
Single	307	29.4	[o]
Married	668	63.9	69.2 [a]
Divorced	56	5.4	2.1 [a]
Widowed	14	1.3	[o]
Number of children			[o]
0	334	32.2	
1	234	22.6	
2	423	40.8	
3	41	4.0	
More than 3	4	0.4	
Highest qualification			
No formal education	2	0.2	[o]
Primary school	11	1.0	[o]
Secondary school	16	1.5	[o]
High school	54	5.1	[o]
Vocational school	67	6.4	[o]
Undergraduate	504	48.0	9.5 [d]
Post-graduate	397	37.8	
Member of the compulsory social-insurance-pension system			
Yes	698	78.1	32.6
No	191	21.4	67.4
Do not know	5	0.6	
Affordability of needs			
Cannot afford basic needs	33	3.2	6.1 [e]
Just afford basic needs	442	42.5	[o]

Characteristics	Count	Percentage	Percentage in the population
Afford basic needs and some advanced needs	565	54.3	o

Note:

Participants were allowed to not answer a question if they did not want to, which was intended to encourage people to finish the survey. Therefore, the numbers of people answering each question were different and could be less than the total number of 1,049 respondents as mentioned in Section 5.3.2. Questions not answered were treated as missing values and not counted in the results. The percentage for each demographic characteristic question in the third column is calculated out of the total respondents answering that question.

[a] Source: Huy Thắng (2019)
[b] Source: Nguyen (2020)
[c] Source: World Population Review (2021)
[d] Source: ILO (2018)
[e] Source: UNDP (2018)
[f] Source: Kim Thanh (2019)
[o] No information available

The next section presents income sources for older respondents. The income sources are classified according to the World Bank's five-pillar model. As mentioned in Chapter 3, the second pillar (compulsory, privately managed) does not exist in the Vietnamese pension system; the third pillar (voluntary, privately managed) only recently commenced operation in 2013 and the number of its participants is very modest. Therefore, old-age income for this survey's older respondents came from the zero, first and fourth pillars.

7.2 Old-age income

This section shows the income sources of older respondents, their satisfaction with old-age income and their perceived most effective way to prepare for old-age income.

7.2.1 Old-age income sources

Older respondents were asked about their current income sources, which are shown in Table 7-3. Table 7-3 shows that the most popular source of income (78.4% or 98/125) was a pension from the social-insurance-pension scheme (the first pillar). A reason might be the large proportion of older respondents (75%) receiving a social-insurance pension. The next popular incomes were wages from work or self-employment income and rental income (the fourth pillar).

Table 7-3
Old-age income sources

Old-age income sources	Count	Percentage (%)
The first pillar		
Pensions from the social-insurance-pension scheme	98	78.4
The zero pillar		
Pensions from the non-contributory scheme	1	0.8
The fourth pillar		
Wages from work or self-employment income in old age	36	28.8
Rental income	34	27.2
Personal savings and investment returns	28	22.4
Financial support from other people such as children	9	7.2

Note: 125 older respondents answered this question. As respondents could choose multiple sources of income, the total percentage exceeds 100%.

Twelve older survey respondents were not members of the social-insurance-pension system and did not receive a social-insurance pension (non-pensioners). Table 7-4 shows the income sources of these people. Eight people continued to work. A significant correlation was found between not receiving the social-insurance pensions in old age and working in old age.[55]

Table 7-4
Income sources for older people without a social-insurance pension

Old-age income sources	Count	Percentage (%)
The first pillar		
Pensions from the social-insurance-pension scheme	0	0
The zero pillar		
Pensions from the non-contributory scheme	1	8.3
The fourth pillar		
Wages from work or self-employment income in old age	**8**	**66.7**
Rental income	2	16.7
Personal savings and investment returns	2	16.7
Financial support from other people such as children	2	16.7

Note: 12 older respondents answered this question. As respondents can choose many sources of income, the total percentage exceeds 100%.

7.2.2 Satisfaction with old-age income

Older respondents were asked about the extent to which they were satisfied with their old-age income: completely unsatisfied, somewhat unsatisfied, somewhat satisfied, satisfied or completely satisfied. A high percentage, 94% (117/124), was satisfied with their income when

[55] Pearson chi-square χ^2 (1, N=116) = 30.142, $p < 0.001$. Continuity Correction value, which is computed for a 2x2 table, is 27.25, $p < 0.001$.

choosing somewhat satisfied, satisfied or completely satisfied. Only 6% (7/124) were completely unsatisfied or somewhat unsatisfied. There was no statistically significant difference in the satisfaction between pensioners and non-pensioners.[56] In other words, pensioners were not more likely to be satisfied with their income than non-pensioners. The satisfaction with old-age income was also not significantly correlated to either gender or living area.

One possible reason for older respondents being satisfied with their old-age income was that most of them reported they could afford their basic needs. Most older respondents (119/121) had accommodation to live in old age, either theirs or that of their family members. Not paying rent for accommodation may help them to afford their basic needs. Similarly, 76% (715/936) of all respondents answered that they had or would have accommodation for old age, either owned by them or other family members. Other respondents, 18% (166/936), answered that they had a plan to buy accommodation. However, 5% (50/936) answered that they could not afford to buy their own accommodation. In Viet Nam, a house is a very important asset to invest in or acquire at a young age. Doling and Ronald (2012) argue that home ownership allows older people in East Asian countries to ensure their income needs. An older interviewee illustrated the investment in the house by saying that she and her husband could not save money when they were young, but they used the family's income from the farming harvest to build the family house (R2). Another younger interviewee said that she used her lump-sum social-insurance pension, withdrawn when she quit her work in the formal sector, to rebuild her parents' house in a rural hometown (W4). This reflects a traditional way that people prepare for their old age. Some economically advanced countries in the region such as Japan, Korea and Singapore have several policies regarding home ownership to encourage familial support for older people or to help older people to use their own houses to meet their income needs (Doling & Ronald, 2012). Such policies are not currently present in Viet Nam (Do, 2021; H. Nguyen, 2021).

7.2.3 The perceived most effective way to prepare for old-age income

Older respondents were asked about their most effective ways to prepare for old-age income. Table 7-5 shows that most of them (79.4% or 100/126) chose the option of participation in the compulsory social-insurance-pension scheme. This finding shows the importance of a social-

[56] Pearson chi-square χ^2 (2, N=117) = 1.08, p = 0.583.

insurance pension for older people who are eligible to receive it. An interviewee whose pension was just enough to pay for food emphasised the importance of the pension for her living, stating "for people who have nothing else [other sources of income] like me, the pension helps me a lot" (R6).[57] The importance of a social-insurance pension is also found in Sieverding (2016). Interviewees in that study responded that the social-insurance pension in Egypt was the best way to maintain their old-age income compared to personal savings (due to their low income) and privately managed pensions (due to their mistrust in privately managed schemes). All interviewees in Sieverding (2016) were young and nearly half of them were unemployed or with informal employment, indicating their insecure income. Therefore, a social-insurance pension from retirement to death can be very important for low-income people.

Table 7-5
The perceived most effective way to prepare for old-age income

	Count	Percentage [a] (%)
Participating in the social-insurance-pension scheme	100 [b]	79.4
Saving money (or gold or foreign dollars) and earning returns from investment assets	54	42.8
Having houses for rent	36	28.6
Having good care of children	25	19.8
I could not do anything to prepare	4	3.2

Note: 126 older respondents answered this question.

[a] Respondents could choose some sources of income as their most effective way to prepare for old-age income; therefore, the total percentage exceeds 100%.

[b] 98 older respondents reported that a social-insurance pension was one of their income sources in Table 7-3. 100 older respondents reported that participating in the social-insurance-pension scheme was their most effective way in Table 7-5. The difference between the two numbers, 98 and 100, may come from the fact that some older people participated in the social-insurance-pension scheme but did not yet receive the pension because they were working.

Respondents who were not yet retired (mostly younger respondents) were asked a similar question about their expected main income in old age. The answers are shown in Table 7-6. The most common choice was income from personal savings or investment returns (49.4% or 439/889 respondents). The second most common choice, 47.4% (421/889), was the social-insurance pension. This proportion is much lower than the 79.4% of older respondents who

[57] R6 lived in her parents' house.

indicated that a social-insurance pension was their most effective way to prepare for old age income, as above. So it appears that younger respondents had a more pessimistic view on social-insurance pensions than older respondents.

Table 7-6
The expected main income sources for younger respondents

	Count	**Percentage (%)**
Personal savings and investment returns	439	49.4
Pensions from the social-insurance-pension scheme	421	47.4
Wages from work or self-employed salary	341	38.4
Rental income	211	23.7
Support from family members such as children	41	4.6
I don’t know	46	5.2

Note: 889 younger respondents answered this question. Respondents could select many choices; therefore, the total percentage exceeds 100%.

7.3 Adequacy of a social-insurance pension

Pension adequacy is used to evaluate the goals of a pension scheme: reducing poverty and smoothing consumption. Survey respondents were asked about the pension adequacy of the first pillar. They were not asked about pension adequacy of the third pillar because the third pillar has operated in Viet Nam since 2013, and the number of participants is very modest, as mentioned in Section 3.4.1.

Pensioners were asked the extent to which their social-insurance pension (the first pillar) and that of their spouses accounted for their total household income. Table 7-7 reports the findings.

Table 7-7
The size of social-insurance pensions in total household income

Social-insurance pension as a percentage of total income	**Count**	**%**
Less than 25% of total income	24	21.2
25% – less than 50% of total income	29	25.7
50% – less than 75% of total income	**22**	**19.5**
75% or more of total income	**29**	**25.7**
I don’t know	7	6.2
Other opinions	2	1.7
Total	**113**	**100.0**

As seen in Table 7-7, 45.2% (51/113) of survey respondents indicated that social-insurance pensions accounted for more than half of their household incomes. This means that if these people did not participate in the compulsory social-insurance-pension scheme, and they did not have alternative income sources, their income could drop by at least half. The important role of a social-insurance pension is also mentioned above in Section 7.2.3 when 79.4% of older respondents commented that their participation in the social-insurance-pension system was one of their most effective ways to prepare for old-age income.

Table 7-7 shows that 46.9% (53/113) of pensioners answered that the social-insurance pensions accounted for less than half of their household incomes. In other words, they also depended on other income sources such as wages or salaries, rental income, personal savings and investment returns. Respondents who had an income that allowed them to afford advanced needs (at a household level) were likely to have their social-insurance pension account for a smaller percentage of total income than older respondents whose income could not afford or just afford basic needs.[58] This suggests that the social-insurance pension plays a more important role for low-income than high-income people, as mentioned above in Section 7.2.3.

Pensioner respondents were asked to what extent their social-insurance pension (the first pillar) covered their basic needs (such as food, accommodation, public health) and advanced needs (such as entertainment, travelling). The first three columns in Table 7-8 show that the majority (77.9% or 92/118) of pensioner respondents perceived that their pension could cover basic needs. The ability of a social-insurance pension to cover basic needs suggests the ability of the social-insurance-pension system to prevent poverty, although people may have other forms of wealth to support them in their retirement. However, 18.6% (22/118) of pensioner respondents commented that their pension was not enough to meet their basic needs.

[58] Pearson chi-square χ^2 (3, N=106) = 22.66, $p < 0.001$. Cramer's V value = 0.46, $p < 0.001$

Table 7-8
Perceptions of the adequacy of current and expected social-insurance pension

	Pensioners		Members	
	Count	**%**	**Count**	**%**
Not enough for my basic needs	22	18.6	306	44.3
Just enough for my basic needs	**76**	**64.4**	288	41.3
Enough for my basic and some advanced needs	**13**	**11.0**	30	4.6
All material needs	**3**	**2.5**	6	0.9
I can't estimate	4	3.5	61	8.9
Total	**118**	**100.0**	**691**	**100.0**

One possible reason for many pensioners perceiving adequate social-insurance pension for basic needs is that many pensioner respondents had their own house. As mentioned in Section 7.2.2, nearly all pensioners had a house to live in, either theirs or that of their family members. Therefore, those pensioners were unlikely to pay rent and take rent into account when thinking about expenditures for basic needs. Another possible reason is that at the time of the survey (September 2020), pensioners were not significantly affected by changes in pension policies to reduce pensions. This is because of the phased changes through legislation, as analysed in Section 3.3.1, which affect younger people not yet at retirement age more significantly than older people.

Members of the compulsory social-insurance-pension scheme – those who were making contributions and therefore were potential pensioners – were asked about their perception of expected pension amounts. The last two columns in Table 7-8 show that 44.3% (306/691) of members expected that their social-insurance pension would not be enough for basic needs. This ratio is much higher than that of current pensioners (18.6% in the same table). This suggests potential pensioners' perceptions of pension adequacy were more pessimistic than those of current pensioners. The more pessimistic view was consistent with the finding in Section 7.2.3 about younger respondents perceiving social-insurance pensions to be less important than older respondents.

Similar to the survey results, many pensioner interviewees indicated that their social-insurance pension could cover basic needs. However, their satisfaction with the pension amounts differed. One pensioner interviewee was satisfied with his pension, but he said his pension could not cover advanced needs:

> [My monthly pension] 5 million VND [around 216 USD per month] is enough for daily needs. However, if I was sick and had no personal savings, it would be difficult. If there are a few weddings to go to in a month, my pensions are not enough. And that does not include travel needs. But my pension, 5 million VND, is higher than that of many pensioners. (R1)

Another pensioner interviewee indicated that her pension was low (R6). She explained that her base salary had been low, and her pension rate was 61% of her base salary instead of the maximum rate of 75%. She added that her base salary was lower than the salary she actually received. She said she needed to be thrifty with her monthly pension of 3.5 million VND (151 USD per month). However, she said she was happy because she was eligible for free social health insurance (public health care).

> I have to be thrifty with my needs. It would be more difficult if I'm sick because then I need to spend additional money. So, I'm cutting my coat according to my cloth. Anyway, it's better to have a modest pension than to have nothing. I get by by spending thriftily. … What can I do if I'm not happy with my life? I've asked God to take care of my spirit. If I'm rich, I thank God for that. If I have a low income, I live thriftily so that I still can get by. But in general, I'm pleased with my life. (R6)

Although pensioners in the social-insurance pension system are exempt from paying a premium on public health insurance, they often pay additional money for health care and medicine. Public hospitals in Viet Nam, especially the well-known ones, are often under-resourced and short of beds. One younger interviewee from a rural area elaborated on this:

> In the hospital, if you have money, you would be taken care of. If you do not, you will be ignored. So I try to save money so that I can buy medicines of better quality if I am hospitalised. I'm afraid that doctors would not care for me properly if I use social health insurance. I've bought social health insurance, but I do not use it much. (W5)

Overall, the number of survey pensioners who perceived pension inadequacy was much lower than those who perceived pension adequacy. The former was likely to have a meagre pension.

Section 8.3.2.1 discusses how the Vietnamese pension policies and the World Bank's pension proposals intersect with people's views and concerns regarding pension adequacy.

7.4 Affordability to contribute

Members of the compulsory and voluntary social-insurance-pension schemes (the first pillar) need to participate and pay into it for at least 20 years to be eligible for a monthly pension when they reach retirement age, as mentioned in Chapter 3.

Respondents who were not yet retired were asked if they could afford 1,300,000 VND (56 USD) per month for 20 years to participate in the voluntary social-insurance-pension scheme (the voluntary first pillar).[59] This contribution amount allows participants to receive a monthly pension that equals the minimum salary in rural areas. A large proportion, 67% (584/872), answered that they could afford this. About 11.1% (97/872) answered that they could not afford this amount. This question can be difficult to answer because it involves projecting long into the future with many uncertainties. Hence a sizeable proportion of respondents, 21.9% (191/872), said that they were uncertain.

The affordability to contribute was significantly correlated with education, living area and member status.[60] People with a higher education level, living in an urban area, or a member of the compulsory system (i.e., they had formal employment) were more likely to afford contributions to the first pillar than people with a lower education level, living in a rural area or non-members. Therefore, a possible reason for a large proportion answering they could afford to contribute might come from the high percentage of participants in this survey having at least an undergraduate degree, from a city, and being a member.

Members of the compulsory social-insurance-pension scheme (698 member respondents) were asked if they wanted to have their contribution amounts increased so that they could have a higher social-insurance pension.[61] About 22.6% (157/694) answered that they did not want to,

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[59] As mentioned in Section 3.1.7, monthly income and expenditure in Viet Nam were 167 USD and 110 USD, respectively, in 2018 (General Statistics Office of Viet Nam, 2019a).

[60] The correlation between affordability and education was significant with Pearson Chi-square χ^2 (6, N=866) = 79.10, $p < 0.001$, Cramer's V value = 0.21, $p < 0.001$. The correlation between affordability and living area was significant at the 0.05 level (Pearson chi-square χ^2 (2, N=846) = 6.63, p = 0.036; Cramer's V value = 0.09, p = 0.036). The correlation between affordability and member status was significant with Pearson Chi-square χ^2 (2, N=848) = 30.82, $p < 0.001$; Cramer's V value = 0.19, $p < 0.001$.

[61] Individual members of the compulsory social-insurance-pension scheme can not decide on their contribution amounts. The contribution amounts depend on: (1) contribution rates, which are specified in the Social Insurance

and 46.8% (325/694) were uncertain about their answer. Of the 482 respondents who answered that they did not want to contribute more (157) or were uncertain about their answer (325), 27% (130/482) chose the reason that they could not afford to pay; a higher percentage, 66% (322/482), chose the reason that they preferred to invest money in other ways.[62] Therefore, although unaffordability was a reason, a preference to invest in ways other than in the compulsory scheme was the most prominent reason for the unwillingness to increase contributions to the compulsory scheme. Trust is discussed in Section 7.6. There is a statistically significant correlation between the level of trust in VSS and the willingness to make a higher contribution to the compulsory social-insurance-pension scheme.[63] Member respondents with a lower level of trust in VSS were less likely to be willing to increase their contribution amount in the compulsory scheme. Section 8.2.2 on the subaltern's resistance discusses people's unwillingness to contribute despite it being affordable, and the encouragement to participate in contributory schemes in the Vietnamese policies and the World Bank's proposals.

7.5 Fairness in the social-insurance-pension system

As analysed in Section 2.1.5, pension fairness or equity can be understood in two different ways. It can be referred to as a progressive wealth transfer or no wealth transfer to protect individual assets. This section reports the views of interviewees about the fairness of the social-insurance-pension system, the dominant scheme in Viet Nam. The views on fairness require detailed explanations rather than a single choice answer. Therefore, the interviews were a suitable method to gain insights into people's perceptions of fairness.

Some interviewees perceived the social-insurance-pension system to be fair. W2 and R2, who were members and pensioners of the system, respectively, said that pension policies were fair because only people who contributed money to the social-insurance-pension scheme were eligible for the pension. (The scheme is a contributory scheme). W1, a member of the system, commented that the social-insurance-pension system is fair because a social-insurance pension is based on a working salary, which reflects effort in work. He also said that the system would be unfair if a higher-salary earner received the same pension amount as a lower-salary earner

Law (8% for workers and 14% for employers); and (2) their base salaries, which relate to salaries in labour contracts and are often decided by employers.

[62] Respondents could choose both answers; hence, the total percentage exceeds 100%.

[63] Pearson chi-square χ^2 (8, N=692) = 39.23, $p < 0.001$. Cramer's V value = 0.17, $p < 0.001$

because a higher salary reflected more effort in work, and people who work harder should have a higher pension. However, another interviewee (R4) commented that workers with physically intensive jobs such as blue-collar workers in rubber plantations should have a reduced retirement age. This interviewee implied that people with a lower salary may deserve increased pension benefits.

A retired policeman who received a social-insurance pension explained why pension policies were fair (R5). The police are a component of the armed forces in Viet Nam. He claimed that the armed forces during wartime did not contribute money to the scheme; therefore, they did not receive a monthly social-insurance pension. This comment appears to support no wealth transfer from the later to earlier generations, or inter-generational equity as mentioned in Section 2.1.5. He added that the government offered them a small amount of monetary assistance to recognise their participation in the revolutionary wars. Although he mentioned monetary contribution as an explanation for no social-insurance pensions for war veterans, he also commented that non-monetary contribution explained higher pensions for the armed forces personnel at the present time (of which he was a member), stating,

> The armed forces personnel do not produce wealth for our country, but they protect the country's sovereignty. The State wants to encourage them [the armed forces at the present time]. So their pensions are higher than pensions of other occupations such as teachers, people working in transportation, tax, or administration. (R5)

Higher pension amounts for the armed forces than for other occupations were mentioned by nine out of fifteen interviewees when they discussed the unfairness of the social-insurance-pension system. The armed forces in Viet Nam receive an average pension two to five times higher than pensioners in other occupations (Le Kien, 2017). Furthermore, they can retire and receive a monthly social-insurance pension at a younger age than people in other occupations (People's Public Security Force Law, 2018; Social Insurance Law, 2014). The perception of unfairness when the armed forces receive higher pension benefits reflects interviewees' lack of support for a wealth transfer (from members and the budget) to the armed forces in the system.

Some explanations for the view that the armed forces are not deserving of the higher social-insurance pension amounts were provided in the interviews. For example, R3 and R4 compared the contributions of the armed forces in peacetime with the contribution of the armed forces in wartime, stating,

> In order to be fair, the military and the police should have the same retirement terms as personnel in other governmental sectors. The sacrifice [of the armed forces] now is not the same as the sacrifice in the past [of the armed forces in wartime]. (R3)

> The police and the military personnel are retiring at earlier ages than other occupations, at the age of 55. A male soldier, living in Ho Chi Minh City, who has not shot a bullet from a gun during his entire life,[64] retires at the age of 55. Retirement at that age is not reasonable. People working in the office also need to have a higher retirement age than now. Meanwhile, people with hard jobs, for example, workers building roads or working in rubber plantations, also retire at 55 or 60; these people should be allowed to retire earlier. (R4)

Participating in the wars in Viet Nam to liberate or unify the country is often considered to be the highest level of contribution to the country. Therefore, these interviewees suggest that the military personnel and the police who only served in peacetime have not made a distinguished enough contribution to receive higher pension benefits than people in other occupations. In other words, the contribution of the armed forces was not considered to be higher than the contribution of other occupations to justify current staff receiving higher pension benefits. Moreover, the traffic police sector was perceived to be the most corrupt sector according to another survey (World Bank, 2013a). Therefore, people's lack of support for a high pension for the armed forces may also come from the perception of police corruption, which is discussed in Section 8.2.2.

Other interviewees perceived the social-insurance-pension system to be unfair for other reasons. One interviewee from a rural area and not a member of the system (W4) commented that older people in rural areas were less likely to participate in the compulsory social-insurance-pension scheme than those in cities because most people in rural areas have informal employment. This means people in rural areas were less likely to receive a social-insurance pension than people in urban areas. A younger interviewee who was a member of the system responded that the system could be unfair when pension policies were changed frequently to improve the financial position of the system (W6). Such changes in pension policies reduce the pension entitlements of people who participate later in the system. This interviewee's comment

[64] What R4 meant about a soldier "not shooting a bullet from a gun" was that this soldier lives in peacetime and did not fight in the wars for the country's liberation. What R4 may have meant about "living in Ho Chi Minh City" was that this soldier did not work in harsh conditions because Ho Chi Minh City is considered to have a high standard of living compared to other provinces in Viet Nam.

reflects the idea of inter-generational inequity that later generations (or people participating later in the system) receive lower pensions or pay higher contributions than earlier generations (or people participating earlier in the system), as mentioned in Section 2.1.5.

Although fairness could have been added to the survey, I chose not to have a question about fairness in the pension system. Fairness is an abstract concept and the interviewees showed diverse interpretations of fairness. The evaluation of fairness would require participants' elaborations and my understanding of their situations, which are not easily obtained in a survey. It was not also going to provide information that was directly relevant to my research questions.

The World Bank's pension proposals for Viet Nam claimed the social-insurance-pension system is actuarially unfair because women receive higher pensions than men, and public-sector employees receive higher pensions than private-sector employees, as shown in Section 6.1.2.2. No interviewees mentioned fairness in terms of different pension formulas between men and women and between public-sector and private-sector employees.

7.6 Trust in the management agencies

This section discusses trust in the management of contributory schemes: VSS in the first pillar and insurance companies in the third pillar.

7.6.1 Trust in Viet Nam Social Security

As noted in Chapter 3, VSS is the management agency for the social-security system, in which the compulsory and voluntary social-insurance-pension schemes are components. Survey respondents were asked, "To what extent do you trust VSS to spend contribution money wisely in the interests of its members?". More than half of the respondents reported a lower level of trust in VSS. Table 7-9 shows that the number of respondents who reported a lower level of trust in VSS (they did not trust or trusted to a small extent) (145 + 386 = 531 or 53.8%) was twice as many as those who reported a higher level of trust (they trusted to a large extent or completely) (170 + 86 = 256 or 25.9%).[65]

[65] Table 7-9 shows that 20.3% of respondents answered "I don't have information to answer". The correlation between this uncertain option in this question and the levels of awareness of the availability of the compulsory social-insurance-pension scheme is statistically significant with Pearson chi-square χ^2 (2, N=861) = 7.16, p = 0.028. Respondents who answered that they did not have information to answer about trust in VSS were likely to be respondents who did not know or knew little about the availability of the social-insurance-pension system. The awareness of pension schemes is discussed later in Section 7.7.4.

Table 7-9
The level of trust in VSS and insurance companies

	Trust in VSS		Trust in insurance companies	
Level of trust	**Count**	**%**	**Count**	**%**
Not at all	145	14.7	170	18.0
A small extent	386	39.1	418	44.3
A large extent	170	17.2	127	13.5
Completely	86	8.7	30	3.2
I don’t have information to answer	201	20.3	199	21.0
Total	988	100.0	944	100.0

One survey respondent explained her trust based on what she observed from her parents’ case: “[M]y parents are receiving pensions [from the compulsory social-insurance-pension scheme], and they live a comfortable life” (S191).

Interviewees and survey respondents provided reasons why they did not trust VSS. The first reason was the perception of a possible bankruptcy of the social-insurance-pension system in the future. An older interviewee said that she heard about a possible bankruptcy from the media (R6). The media frequently reported on the possible depletion of the system’s reserves (Asia Insurance Review, 2018; Đỗ, 2003; Galian, 2013). Although the media reported that the possible depletion came from high pension rates, people who perceived a modest social-insurance pension may not think pension rates were high. Most ordinary people, who have no expertise in evaluating the financial position of a pension scheme, would evaluate the possible bankruptcy as a sign of unreliable management by VSS.

The common perception of corruption in government agencies would reinforce the perception of a possible bankruptcy of the social-insurance-pension system. Five survey respondents added a comment that they did not trust VSS because of possible appropriation of assets in the system, the lack of transparency in operations, and the misbehaviours of VSS officials. As one respondent said, “I contacted a social-insurance agency for my work, the manager of that agency asked me to lend him/her money. Then, I couldn’t collect the money yet although I asked him/her many times. It’s awkward” (S845). Another survey respondent commented about the overall mistrust in the government due to unexpected changes in legislation, widespread corruption and lack of transparency. She said, “I do not trust the social-insurance system. The state can change the rules at any time. People may not get anything (or get very little) from the social-insurance system, in the context that the appropriation of public assets is common, the government officials are abusing their power and not transparent” (S5).

A survey respondent mentioned that beneficiaries need to deal with complicated procedures to receive social-insurance benefits (in general), which negatively affects people’s trust in the social-insurance system. She commented: “Social-insurance legislation changes frequently. So, it is difficult to determine the social-insurance pension that will be received in retirement. Besides, procedures for receiving social-insurance benefits in Viet Nam are quite cumbersome. They more or less affect trust and participation of people” (S814). The cumbersome paperwork procedures to receive a social-insurance pension from VSS were also reported by interviewees in Mai and Nguyen (2021).

One respondent mentioned the weak enforcement of the Social Insurance Law, where employers do not register their workers:

> I will participate [in the social-insurance-pension system] if the benefits of workers are protected. Currently, there is a big gap between pension amounts and living expenditures. Moreover, although employers deduct workers’ wages [to pay to compulsory social-insurance programmes], they do not pay [monetary contributions of workers and employers] to insurance agencies [to register workers who may then benefit from the social-insurance system]. Therefore, although the social-insurance programmes seem to be a protection for workers, if the government does not supervise [the enforcement of Social Insurance Law] adequately, workers are still at risk. (S193)

When employers do not register their workers in the compulsory social security system, workers’ benefits are not protected under this system, which may lower workers' levels of trust in the system. Pellissery and Walker (2007) also claimed that when employers’ compliance is weakly enforceable, people’s levels of trust would be lowered.

One interviewee, who was an employer of a small-to-medium-sized company, mentioned the lack of transparency in the management of the social-insurance-pension scheme (W7). When he was asked whether contribution amounts in the compulsory social-insurance-pension scheme should be increased so that pensioners could receive a higher pension, he commented that:

> each time contribution rates were increased, employers like me had to pay more, and employees also had to pay more, but employees did not gain much

> from the increase. This is because the policies are unclear. It is unclear how the money was used, or it may be corrupted (W7).

Although, as an employer, he was unlikely to favour an increase in contribution amounts because of rising costs for his company, his comments reflect a common perception of Vietnamese people about corruption in Viet Nam (Vu, 2017). Moreover, W7 correctly stated that most changes in the Social Insurance Law since 1995 have increased contribution rates, rather than increased pension rates, as outlined in Section 3.3.1. An interviewee (W3) and a survey respondent (S932) also commented that recent changes in the Social Insurance Law did not favour member benefits. Some survey respondents also stated they did not believe the reserves of the social security system were managed well or invested wisely (S821, S1091). One respondent linked a possible bankruptcy of the system with its lack of financial transparency (S917).

An interviewee from a rural area shared her experience of the misbehaviour of government officials. She said that local officials in her town misappropriated subsidies from the central government for social health insurance for the poor; the local officials allocated the subsidies to their relatives who were not poor (W5). Asri (2019) also found that pensions for the poor in India were often provided to the non-poor who had connections with local officials, which suggests the misbehaviour of local officials. Five other interviewees mentioned widespread corruption when I asked them what they thought about the responsibility of the government towards older people (W3, W5, R3, R6 and R7). When people perceive a high level of corruption in public officials, they are likely to show a low level of trust in the public management of publicly managed schemes.

Levels of trust in publicly managed pension schemes are reported to be different in Asian or developing countries. On one hand, some studies claimed a low level of trust in publicly managed schemes in Korea (S. S. Kim, 2012), rural China (Williamson et al., 2017) and the Arab region (Price & Attia, 2017). On the other hand, a study in Egypt of the 27 interviewees as mentioned in Section 7.2.3 showed a high level of trust in the social-insurance-pension system (Sieverding, 2016). Their high level of trust in the social-insurance-pension system may be due to their low levels of trust in privately managed pension schemes and their low personal savings (Sieverding, 2016). (Section 7.6.2 also shows that many survey participants in my study had lower levels of trust in privately-managed than in publicly-managed schemes).

According to the survey, 84% (830/983) of all respondents answered that they wanted VSS to provide more detailed information publicly about how VSS managed and invested the social-insurance-pension scheme. There is a statistically significant relationship between trust in VSS and the need to have more information provided by VSS.[66] The examination of the relationship between levels of trust and the need for more information from VSS reveals that respondents who reported a high level of trust in VSS were more likely to be interested in more information from VSS than respondents who reported a low level of trust. Moreover, respondents who did not trust VSS were more likely to respond that they did not care about how VSS managed the social-insurance-pension schemes. Two survey respondents who did not trust VSS commented that they did not believe the information provided by VSS was reliable. Therefore, a possible reason that some respondents did not trust VSS and were not interested in further information from VSS is that they did not believe more information from VSS meant more reliable information. Even if VSS provided more information about how it managed the social-insurance-pension system, the provision may not improve the trust of people who did not trust the quality of the information. Van Dalen and Henkens (2018, p.474) argued that although transparency is important to build trust in a pension scheme, people's perception of the management agency's integrity is more important than transparency because "transparency matters only when basic trust conditions are met". The perception of misbehaviour of government officials as reported in my study suggests a lack of basic trust; hence, increased transparency may not improve much of their trust.

Age was significantly correlated with the level of trust in VSS.[67] The examination of the relationship between age and trust shows that older respondents reported a higher level of trust in VSS than younger respondents. Younger respondents showed a lower level of trust in VSS probably because they face more uncertainties in pension benefits than older respondents. That participants (younger people) had a lower level of trust than pensioners (older people) is similar to a Korean national survey (S. S. Kim, 2012). A younger interviewee said that he was uncertain

[66] Pearson chi-square χ^2 (9, N=983) = 46.96, $p < 0.001$. The effect size of the relationship is from small to medium with Cramer's V = 0.126, $p < 0.001$. In this correlation, the level of trust has four categories: "not at all", "a small extent", "a large extent" and "complete" (a combined category), and "I do not have information to answer". The need to have more information from VSS has four categories: "no", "yes", "uncertain" and "I do not care how VSS manages the schemes". In this case, C=4. For C=4: Cramer's V: small=0.06, medium=0.17, large=0.29 (Pallant, 2013).

[67] The correlation between age and trust in VSS has the Pearson chi-square χ^2 (9, N=786) = 32.01, $p < 0.001$.

if he could live until the retirement age or whether the social-insurance-pension scheme would be bankrupt by the time he retired (W6).

The low level of trust in VSS may result in a pessimistic view of the role of social-insurance pensions. As mentioned in Section 7.3, younger respondents were more pessimistic about social-insurance pensions' adequacy than older respondents. Additionally, younger respondents reported a lower level of trust in VSS than older respondents. Therefore, it is possible that younger respondents had a more pessimistic view of the role of social-insurance pensions because they had a lower level of trust in VSS than older survey respondents.

The member status in the compulsory social-insurance-pension scheme was significantly correlated with the level of trust in VSS.[68] Members of the compulsory social-insurance-pension scheme reported a higher level of trust in VSS than non-members. Non-members include informal-sector workers, the self-employed, farmers, the unemployed, and pensioners, as mentioned in Section 7.1.2. In order to examine workers with informal employment[69] in this non-member group, pensioners were excluded from this group. After excluding pensioners, the correlation between member status and trust in VSS continued to be significantly correlated, and the effect size was increased to a small degree.[70] Therefore, this finding suggests that workers with informal employment were more likely to have a lower level of trust in VSS than formal-sector workers.

Awareness of social-insurance-pension schemes was also significantly correlated with the level of trust.[71] (Awareness will be discussed in Section 7.7.4). The examination of the relationships between awareness and trust shows that respondents who reported that they knew more about the compulsory and voluntary social-insurance-pension schemes tended to report a higher level of trust in VSS. However, it does not necessarily mean that increased knowledge about the schemes results in a higher level of trust in VSS. It is possible that respondents who answered that they trusted VSS and respondents who said that they were aware of social-insurance-

[68] Pearson chi-square χ^2 (4, N=885) = 18.44, $p = 0.001$, Cramer's V = 0.144, $p = 0.001$.

[69] As mentioned above, workers with informal employment are "in law or in practice, not subject to national labour legislation, income taxation, social protection or entitlement to certain employment benefits" (ILO, 2016, p. 86).

[70] After excluding 13 pensioners in the non-member group, the correlation was stronger, with Pearson chi-square χ^2 (4, N=872) = 20.94, $p < 0.001$, Cramer's V = 0.155, $p < 0.01$.

[71] For the correlation between the awareness of the compulsory social-insurance-pension scheme and trust in VSS: Pearson chi-square χ^2 (6, N=861) = 20.23, $p=0.003$, Cramer'V=0.108, $p=0.003$.
For the correlation between the awareness of the voluntary social-insurance-pension scheme and trust in VSS: Pearson chi-square χ^2 (6, N=959) = 34.71, $p<0.001$, Cramer'V=0.135, $p<0.001$.

pension schemes share specific characteristics; for example, they were public-sector employees.

Survey responses show that trust in VSS was statistically significantly correlated with respondents' opting out when they were unemployed. Respondents who reported a lower level of trust in VSS were more likely to have opted out when unemployed than respondents who reported a higher level of trust.[72] This finding is consistent with the finding above that respondents who were non-members of the compulsory scheme were more likely to have a low level of trust in VSS. (People who opted out became non-members). Although this finding is only a correlation, it is possible that low trust contributes to opting out decisions.

There is a statistically significant relationship between levels of trust and living regions.[73] The crosstab Table 7-10 between the two variables shows that people from the North were more likely to have a higher level of trust in VSS than people in the South. This finding is consistent with prior studies that find a higher level of trust in the government of northerners than southerners in Viet Nam (Shibai, 2015; Truong & Schuler, 2021). A historical influence in which the government in the North won the war to reunify the country, as mentioned in Section 3.1.2, and a higher percentage of northerners being a member of the Communist Party of Viet Nam (the leading party) than southerners, may explain the difference in trust in government (Truong & Schuler, 2021) and also in VSS, a government agency.

Table 7-10
Crosstab table between trust in VSS and living region

Levels of trust	South	Central	North
Not at all	15.9%	10.7%	11.5%
A small extent	41.0%	32.1%	33.1%
A large extent	**16.0%**	**15.5%**	**23.6%**
Completely	**6.8%**	**15.5%**	**14.2%**
I don't have information to answer	20.3%	26.2%	17.6%
Total	100.0%	100.0%	100.0%

Gender and living area (rural/urban) were not significantly correlated to the level of trust in VSS.

[72] Pearson chi-square χ^2 (3, N=856) = 19.67, $p < 0.001$, Cramer's V = 0.15, $p < 0.001$.
[73] Pearson chi-square χ^2 (8, N=956) = 24.7, $p = 0.002$, Cramer's V = 0.114, $p = 0.002$.

The above section reported findings relating to people's levels of trust. That the World Bank's proposals attended inadequately to people's low levels of trust is analysed in Sections 8.2.3 and 8.3.1 by using the concept of the subaltern in postcolonial theory.

7.6.2 Trust in insurance companies

All respondents were asked the extent to which they trusted insurance companies to spend contribution money wisely in the interests of members of voluntary, privately managed schemes (the third pillar). Table 7-9 in the above section shows that 62.3% of the survey respondents (18.0% + 44.3%) reported a lower level of trust in insurance companies (they did not trust or trusted to a small extent), while only 16.7% of respondents (13.5% + 3.2%) reported a higher level of trust in insurance companies (they trusted to a large extent or completely). The percentage of respondents who reported a higher level of trust in insurance companies (16.7%) was smaller than the percentage of respondents who reported a higher level of trust in VSS (25.9%), as shown in Table 7-9.

While levels of trust in privately managed pension schemes have been studied in developed countries (Butt et al., 2018; Van Dalen et al., 2010; Van Dalen & Henkens, 2018), as far as I know, no studies empirically examine people's levels of trust in privately managed pension schemes in developing or Asian countries. However, some studies examine trust in other products provided by insurance companies in developing countries such as agricultural insurance. According to Ali et al. (2020), farmers' low level of trust may explain their unwillingness to buy agricultural insurance in developing countries. A survey of Ghanaian farmers also finds that farmers' low trust in crop insurance programmes hinders their willingness to buy the insurance (Adjabui et al., 2019). These studies suggest a common low level of trust in insurance companies in developing countries.

Eighteen survey respondents added reasons why they did not trust insurance companies. They commented that insurance companies might become bankrupt, and members would not receive a pension. Furthermore, they perceived that it was easy to pay the premiums but difficult to claim the money back. This is irrespective of the fact that no insurance companies have become bankrupt in Viet Nam. The lack of trust expressed by many respondents may come from brokers in insurance companies not informing or explaining adequately the terms in the contracts, especially exclusion terms for insurance liabilities, which customers find confusing, puzzling and vague (Nguyen Ngoc, 2017).

Interviewees provided further information on why they trusted or did not trust insurance companies. A younger interviewee in the armed forces said that she trusted a particular foreign-invested company because of its international reputation and because she believed the government could oversee foreign-invested insurance companies: “[I trusted the company] because my cousin worked there. It is a US-based company. And our government has ways to oversee such companies” (W2). This interviewee bought life insurance contracts for her family members. She commented that if she or her husband had accidents, her children would receive money from the life insurance contracts to fund their study. Another interviewee who was an informal-sector worker shared a similar view when she explained that she bought life insurance contracts because if she died accidentally, her two children would have money to live at least for several years (W4). The armed forces interviewee commented that the life insurance contract was also a savings tool for her old age because, when she retired, she could withdraw part of the money that she paid in the contract for her travelling: “Foreigners often travel in their old age from money invested in life insurance contracts. I can withdraw part of my money in the contract for travelling, and leave the remainder for my children” (W2).

In contrast with the trust in insurance companies of the above interviewees, some other interviewees showed a lack of trust in insurance companies. One retired interviewee said:

> I’m afraid that I would be cheated. I’ve seen many scandals on television about the complication of claiming back the money. When insurance companies collect premiums, they are very enthusiastic. But when there are cases where insurance companies need to pay money to clients, the procedures are too complicated and too difficult. Therefore, many people do not trust them. People are not sure if they can withdraw their money in another 10 to 15 years, or the companies could be bankrupt, or money loses value over time. And the premiums required to pay in these schemes are a lot. (R1)

Another older interviewee mentioned her experience:

> Insurance brokers often persuade me to buy life insurance. It sounded so appealing that I bought it. But then, I found the contribution period would be too long, and there was not much benefit, so I stopped the contract. At that time, I did not yet contribute much money. I was lucky because I could withdraw the money because I withdrew early. Other people also bought the contract but could not withdraw money. They lost their money. I guess they were cheated. (R8)

Some interviewees and survey respondents expressed that they trust government agencies more than private agencies in terms of possible bankruptcy. Some interviewees said they preferred depositing money in a large state-owned bank to buying life insurance products from (private) insurance companies. For example, an interviewee living in a rural area expressed her trust in state-owned bank deposits because "the state has the most credibility; I'm worried about private companies" (W5).[74] Three survey respondents also commented that contributing to publicly managed pension schemes was safer than those managed by private-sector insurance companies. The state guarantees the social-insurance-pension schemes against bankruptcy, as stipulated in social-insurance legislation since 1995. The state does not guarantee that privately managed pension schemes would not become bankrupt.

The level of trust in insurance companies differed statistically by educational qualification[75] and age.[76] However, the effect size is small. The level of trust in insurance companies did not significantly differ by gender, living area, and member status.

The correlation between the trust in VSS and trust in insurance companies in survey respondents was statistically significant.[77] Respondents who reported a low (high) level of trust in VSS tended to report a low (high) level of trust in insurance companies. Respondents who reported that they did not have sufficient information to answer one question also tended to answer that they did not have sufficient information to answer the other question.

7.7 Willingness to participate in pension schemes

This section discusses people's willingness to participate, which is important to understand the hindrance to coverage expansion in Viet Nam.

Respondents were asked if they wanted to participate in the compulsory social-insurance-pension scheme (the compulsory first pillar), the voluntary social-insurance-pension scheme (the voluntary first pillar), and voluntary, privately managed schemes (the third pillar). They could choose yes, no or uncertain. Table 7-11 summarises the answers to the questions. As

[74] In the 1980s and 1990s, many people in Viet Nam lost their deposits in some well-known Vietnamese privately managed financial institutions when these privately managed financial institutions declared bankruptcy. Therefore, the idea of depositing money in privately managed institutions may remind people of negative cases of such bankruptcy.

[75] Pearson chi-square χ^2 (9, N=938) = 24.72, $p = 0.003$. Cramer's V = 0.106, $p = 0.002$.

[76] Pearson chi-square χ^2 (9, N=942) = 20.94, $p = 0.013$. Cramer's V = 0.086, $p = 0.013$.

[77] Pearson chi-square χ^2 (9, N=941) = 347.05, $p < 0.001$. Cramer's V = 0.351, $p < 0.001$; the effect size is large as there are four categories in both variables.

shown in Table 7-11, 71.3%, 40.3% and 22.9% of respondents answered that they were willing to participate in the three schemes, respectively. More respondents were willing than unwilling to participate in compulsory and voluntary social-insurance-pension schemes (the first pillar). This was opposite to voluntary privately-managed schemes (the third pillar), suggesting unattractiveness of the third pillar to participants compared to the first pillar.

Table 7-11
The willingness to participate in pension schemes

	Compulsory social-insurance-pension scheme		**Voluntary social-insurance-pension scheme**		**Voluntary, privately managed pension schemes**	
	Count	%	Count	%	Count	%
Unwillingness	111	**12.6**	212	**24.4**	394	**42.0**
Uncertain	142	16.1	307	35.3	330	35.1
Willingness	629	**71.3**	351	**40.3**	215	**22.9**
Total	882	100.0	870	100.0	939	100.0

Table 7-11 also shows that there was a higher percentage of respondents willing to participate in the compulsory scheme than in the voluntary social-insurance-pension scheme. One possible reason is that the compulsory scheme has more favourable terms for its members than the voluntary scheme, as analysed in Section 3.3.1.2.

7.7.1 Reasons for willingness

Survey respondents were asked reasons for their willingness to participate in the three schemes. For the compulsory social-insurance-pension scheme (the compulsory first pillar), two answers were provided: (1) to have a pension; and (2) to have a matching contribution from employers. The majority of younger respondents (84.1% or 625/743) stated they wanted to participate because they wanted to have a pension as a source of old-age income. This percentage is higher than that of respondents who said that they wanted to participate in the compulsory scheme because of co-contributions from employers (38.2% or 284/743). As respondents could select both answers, the total percentage exceeds 100%. As mentioned in Chapter 3, employers contribute 14% of salaries and workers contribute 8% of salaries to the compulsory social-insurance-pension scheme. Although employers contribute nearly double the employees' contribution, a large proportion of employees in this survey did not find the co-contribution an appealing reason to participate in the compulsory scheme.

Regarding the willingness to participate in the two voluntary schemes, respondents were asked to choose from two answers: (1) to cover basic needs; and (2) to cover some advanced needs. (The two voluntary schemes do not require co-contributions from employers). Respondents could choose both answers. Table 7-12 shows that a large proportion did not choose the option "Cover some advanced needs". A large proportion of participants wanted to participate because the pension scheme can cover their basic needs. This might mean they had other sources of income or they expected that their family would support them, so they only need a small amount of pension. Another possible reason is that they may choose to participate because they feared that they could fall into poverty without the pension. So if they were confident that the schemes could cover their basic needs in the future and save them from poverty, they would participate in the schemes.

Table 7-12
Reasons for willingness to participate in voluntary pension schemes

	Voluntary social-insurance-pension scheme		**Voluntary, privately managed pension schemes**	
	Count	%	Count	%
Cover basic needs	**440**	**84.5**	**355**	**72.6**
Cover some advanced needs	115	22.1	200	40.9
Other opinions	19	3.6	22	4.5

Note: Respondents could choose more than one answer; therefore, the total percentages exceed 100%. Respondents would see the questions if they answered that they wanted to participate or were uncertain about participating in pension schemes in previous questions. 521 younger respondents answered the question about the voluntary social-insurance-pension scheme; 489 respondents answered the question about voluntary, privately managed schemes.

7.7.2 Reasons for unwillingness

Four survey questions asked why people were unwilling to participate in three pension schemes and why they opted out of the compulsory social-insurance-pension scheme when unemployed. Table 7-13 summarises these responses.

Table 7-13
Reasons for unwillingness to participate in three pension schemes, and opting out of the compulsory social-insurance-pension scheme

	Unwillingness to participate in						The opt-out of the compulsory social-insurance-pension scheme	
	The compulsory social-insurance-pension scheme		The voluntary social-insurance-pension scheme		Voluntary, privately managed schemes			
	Count	%	Count	%	Count	%	Count	%
Modest pensions / Uncertain pensions [b]	**78**	**32.1**	**164**	**32.2**	**164**	**23.5**	**22**	**17.6**
Not be able to contribute for at least 20 years / Not have enough money to contribute periodically[b]	**71**	**29.2**	**101**	**19.8**	**148**	**21.2**	**40**	**32.0**
Preference for other investments	152	62.6	323	63.5	319	45.8	62	49.6
Preference of buying insurance health care for older people [g]	N/A	N/A	N/A	N/A	140	20.1	N/A	N/A
High administration fee [g]	N/A	N/A	N/A	N/A	75	10.8	N/A	N/A
Total number of respondents [a]	243 [c]		509 [d]		697 [e]		125 [f]	

Note:

[a] Only respondents who answered that they were unwilling to participate or uncertain about their willingness in previous survey questions could answer this question. Respondents could choose more than one answer; therefore, the total percentages exceed 100%.

[b] "Uncertain pensions" and "Not have enough money to contribute periodically" were the answer choices only for those unwilling to participate in voluntary, privately managed pension schemes (the third pillar). "Modest pensions" and "Not be able to contribute for at least 20 years" were the answer choices for those unwilling to participate in the compulsory and voluntary social-insurance-pension schemes (the first pillar) and for those opting out.

[c] Only respondents under the age of 60 could see the question about the willingness to participate in the compulsory social-insurance-pension scheme.

[d] Only respondents who were not yet retired could see the question about the willingness to participate in the voluntary social-insurance-pension scheme.

[e] All respondents could see the question about the willingness to participate in voluntary, privately managed schemes.

[f] Only respondents who reported to opt out could see this question.

[g] Preference for private health care and high administration fees were answer choices only for those unwilling or uncertain to participate in voluntary, privately managed pension schemes (the third pillar).

Perception of modest or uncertain pensions was a reason for respondents' unwillingness to participate in the three pension schemes. Table 7-13 shows that 32.1% (78/243) of younger respondents, 32.2% (164/509) of respondents who were not retired, and 23.5% (164/697) of all respondents chose low or uncertain pensions as a reason for their unwillingness to participate in the compulsory and voluntary social-insurance-pension schemes and voluntary, privately managed schemes, respectively. Eight survey respondents commented on high inflation rates in Viet Nam as a reason for stating that the voluntary social-insurance-pension scheme delivered inadequate pensions. For example, one respondent explained: "The Viet Nam Dong [Vietnamese currency] has depreciated so quickly. The pensions would be not enough for old age, and not commensurate with the amounts that members contributed to the scheme" (S694).

The World Bank advocated a reduction in pension rates in the Vietnamese social-insurance-pension system as a solution for potential financial unsustainability. Reductions in pension rates could reduce the number of people willing to participate in the voluntary social-insurance-pension scheme (the voluntary first pillar); the survey shows that 32.2% of younger respondents perceived low social-insurance pensions as a reason for their unwillingness to participate in the scheme.

Table 7-13 shows that unaffordability, either because of not being able to contribute for at least 20 years or not having enough money to contribute periodically, was a reason that 29.2% (71/243) of respondents under 60, 19.8% (101/509) of respondents not yet retired, and 21.2% (148/697) of all respondents were unwilling to participate or uncertain about their willingness to participate in the compulsory and voluntary social-insurance-pension schemes and voluntary, privately managed schemes, respectively.[78] Unaffordability was also a reason for

[78] The survey included two questions relating to the affordability to pay to the voluntary social-insurance-pension scheme. One question (Q1) was about reasons for unwillingness to participate. There were three answer choices: the possible unaffordability to pay (101/509 respondents chose this answer); the perception of inadequate pension amounts (164/509 respondents chose this answer); and the preference for other investments (323/509 respondents chose this answer). This question was only available for respondents who stated that they did not want to participate or were uncertain about participating in the voluntary social-insurance-pension scheme in a previous question. Another question (Q2) asked if respondents could afford to pay a certain amount (56 USD) for 20 years, with three answer choices: no, uncertain and yes. 97/872 respondents answered no. Respondents answered differently about unaffordability in the two questions (101 respondents and 97 respondents). This may be because Q1 was about unaffordability as a reason for being unwilling to participate, while Q2 was about the anticipated ability to pay. For example, 28 respondents reported that they could *not* afford to pay (Q2), but the unaffordability to pay was not a reason for their unwillingness to participate (Q1). 48 respondents said that they were *uncertain* if they could afford to pay for 20 years (Q2), and they did not want to participate because they may *not* afford to contribute for the next 20 years. However, 11 respondents seemed to self-contradict when they answered that they *could* afford to pay (Q2) but then they did not want to participate because they may *not* afford to (Q1).

32.0% (40/125) of respondents opting out of the compulsory social-insurance-pension scheme when they were unemployed.

One interviewee who was an informal-sector worker expressed opinions about the unaffordability as a hindrance to the participation in the voluntary social-insurance-pension scheme. She said:

> Paying 100% of the contribution rate [to the voluntary social-insurance-pension scheme] is too much. The government should provide some contribution support because those groups [homemakers and informal-sector workers] have low incomes. It is discouraging for us to participate in this scheme if we have to contribute 100% of the required contribution rate [22% of salaries]. Only two to three out of 100 people would participate. But if the government co-contributes 50% of the required contribution rate, I'm sure a lot of people will participate. (W4)

The World Bank raised the potential for government subsidies for members of the voluntary social-insurance-pension scheme as a measure to expand the coverage in Viet Nam (Castel & Tong, 2012). The Vietnamese government has provided subsidies for members of the voluntary scheme since 2018. However, as mentioned in Section 3.3.1.2, the subsidies are modest, which might not encourage many poor households to participate in this scheme. Many respondents in the survey by Mai and Nguyen (2021) also responded that the government subsidies in this voluntary scheme were low.

Although perceptions of inadequate pensions and unaffordability to participate were reasons for respondents' unwillingness to participate in pension schemes, "Preference for other investments" was the most prominent reason for unwillingness, as shown in Table 7-13. The preference for other investments was also a reason why 49.6% (62/125) of people opted out of the compulsory social-insurance-pension scheme when they were unemployed. A survey respondent commented: "I'm not sure if I can live until the retirement age. So, depositing money in bank savings accounts or other ways of investment is more effective" (S59). Other survey respondents also commented they preferred depositing money in bank accounts, saving in gold, investing in real estate, or investing in education for themselves or their families, rather than participating in the voluntary social-insurance-pension scheme. It is possible that when people have low trust in pension schemes, as mentioned in Sections 7.6.1 and 7.6.2, they are more likely to have a preference for investments other than contributing to pension schemes.

The relationship between low trust and a preference for other investments can also be seen in one younger interviewee. Although an interviewee with informal employment stated high contribution rates as a hindrance to her participation in the voluntary social-insurance-pension scheme (the first pillar), she was buying privately managed life insurance and health insurance contracts for her family members (W4). These contracts required higher contribution amounts than the minimum contribution amounts to the voluntary social-insurance-pension scheme. During the interview, she stated she was concerned about frequent changes in pension regulations. As mentioned in Section 3.3.1.1, many recent changes in pension policies have involved decreases in social-insurance pensions. Such frequent changes in pension legislation may contribute to people's low trust in the social-insurance-pension system, as mentioned in Section 7.6.1. Therefore, a reason for her unwillingness to participate may be the concern about possible future changes in pension policies or low trust in the pension system.

Because low levels of trust in pension management agencies can contribute to the preference for investing in other ways or unwillingness to participate in pension schemes, the following section examines the relationship between the willingness to participate and trust.

7.7.3 Willingness to participate and trust in management agencies

The willingness to participate in three pension schemes was significantly correlated with trust in management agencies (VSS and insurance companies), with Pearson chi-square and effect size (Cramer's V) values provided in Table 7-14. Respondents with a high level of trust were more likely to be willing to participate in pension schemes. Cramer's V values show that the effect sizes of the relationships are from medium to large.[79] Members of a contributory pension scheme must pay money for a long period of time, and in most cases, members cannot opt out without a monetary penalty. Therefore, trust in management agencies is important for the willingness to participate in a pension scheme.

[79] Cramer's V values were used to measure the effect size of the correlation between variables with nominal data (Pallant, 2013). Pallant (2013, p. 222) summarises the effect size of the correlation as follows. Let C be the smaller number of the numbers of categories of the two variables.
For C=2: Cramer's V: small=0.01, medium=0.30, large=0.50.
For C=3: Cramer's V: small=0.07, medium=0.21, large=0.35.
For C=4: Cramer's V: small=0.06, medium=0.17, large=0.29 .
In this case, the number of categories was three for willingness and five for trust. Therefore, the number of the smaller categories was three (C=3).

Table 7-14
Statistical values for the correlations between willingness to participate in pension schemes and trust in management agencies

	Chi-square values	Sig. (2-sided)	Cramer's V values	Sig.
Compulsory social-insurance-pension scheme	χ^2 (8, N=859)=118.66	0.000*	0.263	0.000
Voluntary social-insurance-pension scheme	χ^2 (8, N=866)=98.9	0.000*	0.239	0.000
Voluntary, privately managed schemes	χ^2 (8, N=928)=271.03	0.000*	0.382	0.000

* The correlations are statistically significant at the 0.01 level.

This finding on the relationship between trust and willingness can explain the previous finding of a lower percentage of respondents being willing to participate in the third pillar than in the first pillar (Section 7.7). It is possible that because trust in insurance companies (the management agencies of the third pillar) was lower than that in VSS (the management agency of the first pillar) (Section 7.6), there was a lower willingness to participate in the third pillar than in the first pillar.

Chapter 6 shows that the World Bank's pension proposals for Viet Nam did not suggest the low level of trust in management agencies as a reason for the low coverage in the population. The survey shows that trust in management agencies and the willingness to participate had medium or large strength relationships. Therefore, the lack of consideration of trust as a problem may raise a question about the efficacy of the World Bank's proposal to expand the coverage in Viet Nam.

The following sections examine the relationships between willingness and awareness, and between willingness and demographic characteristics.

7.7.4 Willingness to participate and the awareness of contributory pension schemes

Before reporting on the correlations between the willingness to participate and the awareness of pension schemes, levels of awareness of the availability of pension schemes of survey respondents are provided.

Survey respondents were asked if they had known about the availability of the three pension schemes before participating in the survey. Respondents could choose "No", "Yes, I know a little, but did not search for more information about the scheme", and "Yes, and I've searched for more information about the scheme". According to the survey, 86.0% (760/884), 74.2% (713/961), and 63.2% (600/949) of respondents reported that they knew about the availability of the compulsory and voluntary first pillar, and the third pillar, respectively (either "knew a little" or "searched for more information"). The difference in the level of awareness among the three schemes might come from the length of time that each scheme has operated in Viet Nam. (The compulsory first pillar was introduced in 1946, the voluntary first pillar in 2008, and the third pillar in 2011).

Age, educational qualification, living area and member status were correlated to the awareness of the compulsory and voluntary social-insurance-pension schemes, as shown in Table 7-15. Respondents who were older, had higher educational qualifications or were members were more likely to answer that they knew more about the compulsory and voluntary social-insurance-pension schemes (the first pillar) than respondents who were younger, had lower educational qualifications or were not members. However, Cramer's V values show that the effect sizes were small, which means age, education and member status explain only a small degree of different levels of awareness of the social-insurance-pension system.

The Vietnamese population is probably less aware of the social-insurance-pension system than the survey participants. This is because awareness and education and member status were significantly correlated, and a larger percentage of the survey participants had high education and were members than that in the population, as mentioned in Section 7.1.2. The significant correlations suggest that the campaigns to raise awareness of pension schemes should particularly attend to people with low educational qualifications and informal employment. These correlation findings are similar to Holman et al. (2020) who found that people with low education and without employment were less likely to be aware of changes in pension legislation.

Table 7-15 shows that there was no statistically significant relationship between the awareness of voluntary, privately managed schemes (the third pillar) and demographic characteristics. The awareness of the third pillar did not statistically differ across age, education, living area and occupation. A possible reason is that the third pillar in Viet Nam has been recently introduced and the number of its members is modest (as mentioned in Section 3.4.1). There is scant empirical evidence for developing countries on the relationship between demographic characteristics and the awareness of the third pillar. An exception is Njuguna and Otsola (2011) who found a significant relationship between pension literacy and demographic characteristics (education, age, and income) in Kenya. However, all participants in Njuguna and Otsola (2011) were members of privately managed schemes, which, along with the different contexts, can explain the difference in findings.

Table 7-15
Statistical values for the correlations between the awareness of the three pension schemes and age, educational qualification, living area and membership status

	The awareness of the compulsory social-insurance-pension scheme	**The awareness of the voluntary social-insurance-pension scheme**	**The awareness of voluntary, privately managed schemes**
Age	χ^2 (2, N=884)=12.74, p=0.013* Cramer's V=0.085, p=0.013	χ^2 (6, N=960)=21.93, p<0.001* Cramer's V=0.107, p=0.001	Not significant χ^2 (6, N=947)=6.59, p=0.361
Educational qualification	χ^2 (6, N=878)=19.02, p=0.004* Cramer's V=0.104, p=0.004	χ^2 (6, N=955)=14.40, p=0.025 ** Cramer's V=0.087, p=0.025	Not significant χ^2 (6, N=943)=5.12, p=0.528
Living area	χ^2 (2, N=855)=8.37, p=0.015* Cramer's V=0.099, p=0.015	Not significant χ^2 (2, N=931)=3.06, p=0.216	Not significant χ^2 (2, N=920)=1.51, p=0.469
Membership status of the social-insurance-pension system	χ^2 (2, N=836)=29.06, p< 0.001* Cramer's V=0.186, p<0.001*	χ^2 (2, N=859)=16.17, p<0.001* Cramer's V=0.137, p<0.001*	Not significant χ^2 (2, N=845)=4.23, p=0.118

Note:
* The correlations are statistically significant at the 0.01 level.
** The correlations are statistically significant at the 0.05 level.
Non-member group (in membership status) does not include pensioners.

There is a statistically significant correlation between awareness and willingness to participate, as shown in Table 7-16. Respondents who knew more about pension schemes were more likely to be willing to participate in them.

Table 7-16
Statistical values for the correlations between awareness of the three pension schemes and willingness to participate

	Pearson chi-square values	**Sig. (2-sided)**	**Cramer's V values**	**Sig.**
Compulsory social-insurance-pension scheme	χ^2 (4, N=882)=49.11	0.000*	0.167	0.000
Voluntary social-insurance-pension scheme	χ^2 (4, N=866)=54.24	0.000*	0.177	0.000
Voluntary, privately managed schemes	χ^2 (4, N=938)=157.18	0.000*	0.289	0.000

* The correlations are statistically significant at the 0.01 level.

These findings are consistent with the previous findings on the significant correlations between awareness and trust (Section 7.6.1) and between trust and willingness to participate (Section 7.7.3).

The World Bank indicated that a lack of awareness was a reason for low coverage (the number of participants) in the compulsory and voluntary social-insurance-pension schemes (the first pillar) (Castel & Tong, 2012). According to the survey, people who lacked awareness tended to be unwilling to participate. When people were unwilling to participate, they were less likely to participate. Although the result from the survey is merely a correlation, it supports the World Bank's claim.

7.7.5 Willingness to participate and educational qualification, living area and gender

Table 7-17 shows statistical test results for the correlations between willingness to participate in the compulsory social-insurance-pension scheme (the compulsory first pillar) and demographic characteristics (educational qualification, living area, and gender). As shown in Table 7-17, the willingness to participate statistically differed across educational qualifications, living area and gender. However, Cramer's V values (around 0.10) show that the effect sizes were small. This means each demographic characteristic (education, living area and gender) can explain to a small degree the willingness to participate in the compulsory system. The willingness to participate is more strongly explained by other reasons such as levels of trust. Levels of trust have a stronger association with the willingness to participate in the compulsory system with medium effect size and the Cramer's V value around 0.26, as shown in Section 7.7.3.

Table 7-17
Statistical values for the correlations between the willingness to participate in the compulsory social-insurance-pension scheme and living area, gender and educational qualification

	Willingness to participate in the compulsory social-insurance-pension scheme (the compulsory first pillar)
Educational qualification	χ^2 (6, N=876)=17.23, p=0.008* Cramer's V=0.099, p=0.008
Living area	χ^2 (2, N=854)=10.15, p=0.006* Cramer's V=0.109, p=0.006
Gender	χ^2 (2, N=879)=9.97, p=0.007* Cramer's V=0.106, p=0.007

* The correlations are statistically significant at the 0.01 level.

The examination of the relationships between two variables (demographic characteristics and willingness to participate) is shown in Table 7-18. Table 7-18 shows that respondents with lower educational qualifications, living in rural areas, or who were male were more likely to be unwilling to participate than respondents with higher educational qualifications, living in urban areas, and who were female. Because the percentages of people with higher education and living in urban areas in the survey were higher than those in the population, as mentioned in Section 7.1.2, the correlation may explain why the willingness to participate in the compulsory system was high in the survey (71.3% of younger participants, as mentioned in Section 7.7) while the coverage in the first pillar was low in the population (around 32.6% of the Vietnamese labour force in 2020), as mentioned in Section 3.4.1.

Table 7-18
Crosstab table between educational level, living area, gender and willingness to participate in the compulsory social-insurance-pension scheme

	Lower level of education	**Higher level of education**	**Rural**	**Urban**	**Male**	**Female**
Unwillingness	**20.7%**	**12.2%**	**20.7%**	**11.5%**	**16.6%**	**9.8%**
Uncertain	20.7%	22.4%	9.5%	17.0%	13.9%	17.6%
Willingness	58.6%	65.4%	69.8%	71.5%	69.5%	72.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Lower educational level relates to a high school diploma or lower; a higher educational level is an educational qualification higher than high school.

The willingness to participate in the voluntary social-insurance-pension scheme (the voluntary first pillar) and in voluntary privately managed schemes (the third pillar) did not statistically differ by living area, gender or educational qualification at the 0.01 level.

7.7.6 Willingness to participate and member status

The willingness to participate in the compulsory social-insurance-pension scheme differed statistically across member status of the compulsory scheme. [80] Table 7-19 shows the crosstab table between member status and willingness to participate in the compulsory scheme. As seen in Table 7-19, member respondents were more likely to be willing to participate (80.5%) than non-members (39.6%). This finding is consistent with the finding in Section 7.7.4 that members were more likely to be aware of the system than non-members, and people who were more aware were more likely to be willing to participate in the system.

Table 7-19
Crosstab table between membership status and willingness to participate in the compulsory social-insurance-pension scheme

	Members	Non-members
Unwillingness	7.6%	31.7%
Uncertain	11.9%	28.7%
Willingness	**80.5%**	**39.6%**
Total	100.0%	100.0%

Note: Pensioners were excluded from non-members.

Member status was also statistically significantly correlated with the willingness to participate in the voluntary social-insurance-pension scheme (the voluntary first pillar).[81] Table 7-20 shows the crosstab table between occupation and willingness to participate in the scheme. Table 7-20 shows that members were more likely to be willing to participate in the voluntary social-insurance-pension scheme (44.5%) than non-members (25.2%). Although the voluntary social-insurance-pension scheme was introduced to target people who are non-members of the compulsory social-insurance-pension scheme such as informal-sector workers, farmers, the self-employed and household units workers (T. T. P. Nguyen & Castel, 2009), the findings

[80] Pearson chi-square χ^2 (2, N=834) = 116.42, $p < 0.001$, and the effect size is medium to strong with Cramer's V = 0.374, $p < 0.001$. Pensioners were excluded from non members.
[81] The correlation between member status and willingness to participate in the voluntary scheme has Pearson chi-square χ^2 (2, N=847) = 21.32, $p < 0.001$. Cramer's V = 0.159, $p < 0.001$. Pensioners were excluded from non members

show that a limited percentage of targeted participants (non-members) were willing to participate in this scheme.

Table 7-20
Crosstab table between membership status and willingness to participate in the voluntary social-insurance-pension scheme

	Members	Non-members
Unwilling to participate	22.8%	29.8%
Uncertain	32.7%	45.0%
Willing to participate	**44.5%**	**25.2%**
Total	100.0%	100.0%

Note: Pensioners were excluded from non-members.

The willingness to participate in voluntary, privately managed schemes (the third pillar) does not statistically differ across member status at the 0.01 level. While there are some significant relationships between the willingness to participate in the first pillar and demographic characteristics (such as age, education, living areas and member status), there were none in the third pillar. The lack of trends in the willingness to participate in the third pillar may reflect that this pillar has been recently introduced in Viet Nam, the number of its participants was modest, and the government has had few measures to develop this pillar compared to the first pillar, as mentioned in Section 3.3.3 and 3.4.1. Only trust and awareness were significantly correlated with the willingness to participate in the third pillar.

In summary, the survey shows that the most popular reason for respondents' unwillingness to participate in the three pension schemes was the preference to invest in other ways although unaffordability and the perception of low pension amounts were also reasons. Further examination shows that both trust and awareness were statistically correlated with willingness to participate in the three pension schemes. Although the survey shows that the lack of trust has a larger effect size than awareness, the World Bank presented only a lack of awareness as a reason for the low coverage in Viet Nam (Castel & Tong, 2012; Thanh Chung, 2018). As noted, trust in VSS and insurance companies is not presented as a problem in the World Bank's pension proposals for Viet Nam.

The previous sections report findings on contributory pension schemes. The next section reports findings on the non-contributory pension scheme.

7.8 Non-contributory pension: Perceptions of the government's role in reducing old-age poverty (the zero pillar)

Survey respondents were asked two questions relating to the government's role in reducing old-age poverty. First, they were asked about the possibility that the government would provide material support for the elderly poor. More than half of the respondents (547/936) answered that the government was certainly or likely to. One respondent explained: "The government provides a monthly amount and free public health care to people from the age of 80" (S847). This refers to non-contributory pensions (the zero pillar). Around 32% (296/936) answered that it was unlikely that the government would provide the support, one respondent commenting that the government support was "unlikely, there are many elderly who are beggars on the street" (S5). Although non-contributory pensions exist in Viet Nam, this comment may imply that she believed the government was unlikely to provide the non-contributory pension for many elderly poor. Section 8.3.2.2 discusses the reasons for many poor older people not receiving a non-contributory pension.

Second, respondents were asked about the extent to which they thought the government's material support could help the elderly poor. Around 70% (660/935) answered that the support was not enough for basic needs in old age. One commented: "The amount is insignificant, as a symbolic amount" (S597). Only 20% (185/935) answered that the support would be at least enough for basic needs. The other 10% responded that they did not know about the amounts. One interviewee received a non-contributory pension because she was more than 80 years old and did not receive a social-insurance pension. She commented that the amount received was modest: "The amount is 380,000 VND [around 16 USD per month]. A little extra, but it goes nowhere. … It's enough for one or two days" (R8).[82]

An older interviewee (R7) elaborated on another reason why she did not believe in the government's role in reducing old-age poverty. She suggested that, as some low-income war veterans did not receive proper care from the state, it was very unlikely that ordinary older people like her would receive support. She said:

> I saw some cases on television about war veterans. They devoted their lives to fight in the wars; they were prisoned and tortured in the wars. Now in peacetime, they are very poor. They are motorcycle taxi drivers or domestic

[82] One survey respondent aged between 60 and 80 reported that he received this non-contributory pension. However, he did not complete the whole survey and answer the question about the adequacy of the pension.

> servants [doing housework for other families to earn a living].[83] The government is treating war veterans deplorably. For revolutionary martyrs, the government has all of the ballyhoos to pull the wool over everyone's eyes. For [alive] tortured prisoners in wars, now they have to be motorcycle taxi drivers because they have so little money, not enough to raise their children or grandchildren. If such highly respected people are not receiving care from the government, what can we [ordinary people] receive from the government? Do not expect care from the government. (R7)

This interviewee perceived that the government treated honourable citizens such as war veterans inappropriately; hence, it was unlikely that the government would treat an ordinary older person like her any better. Although the government has policies to repay war veterans for their meritorious service, some veterans could not receive the benefits. An older interviewee (R3) who was a veteran in the wars against the French and the US claimed that younger bureaucrats were unreasonable to ask war veterans to present original documents as evidence for their contribution to the revolutionary wars. He said: "[They are] unreasonable. Even the leaders now are too young, 50–60 years old. How could they know about the old days?" (R3). He explained that such documents were likely to have been lost or burned during wartime; that's why some war veterans could not receive the support from the government that they expected to receive.

The above older interviewee (R7), who was 73 years old at the time of the interview, commented that the government was "insincere" towards older people. She said that although a local government official offered her a certificate stating that she could have her transportation fares reduced because she is an older person, she did not receive any discount when she presented the certificate to a transportation agency. As Trinh (2016, p. 10) argues, government policies relating to older people in Viet Nam are "too general and unrealistic" and not always enforced in practice. The weak enforcement of legislation may result in people's dissatisfaction. Moreover, R7 commented that non-contributory pensions that were eligible for people over 80 do not have much meaning for older people because few people live to the age of 80. She believed that the money assistance should be given to older people at a younger age when they were still healthy and able to get around.

To sum up, although the Vietnamese government has non-contributory pensions and other programmes to provide financial support to older people, many survey respondents and

[83] These occupations are considered to be low-ranking occupations in Viet Nam.

interviewees raised doubts about the effectiveness of these policies in supporting the elderly poor.

Prior studies show different results regarding the impacts of non-contributory pensions in developing countries. National surveys in developing countries often show that non-contributory pensions, although at modest amounts, have improved the income and emotional well-being of older people (C. V. Nguyen, 2021; Ralston et al., 2019; Teerawichitchainan & Pothisiri, 2021) . Indeed, non-contributory pensions could be most desirable to people with income insecurity such as farmers (Shen & Williamson, 2010). A study using semi-structured interviews and observations in a rural community shows that non-contributory pensions improve older people's income but do not improve their health and personal relationships with family and community (Godfrey-Wood & Mamani-Vargas, 2019). Limitations of non-contributory pension schemes in developing countries include the low impact on narrowing the income gap among older people due to the modest amounts (Teerawichitchainan & Pothisiri, 2021) and errors or misbehaviour of local officials when the pensions were not provided to the targeted poor (Asri, 2019). While recognising the important role of a non-contributory pension, my findings confirm the limitations of the non-contributory pension in Viet Nam that can give rise to people's dissatisfaction.

7.9 Familial support (the fourth pillar)

This section discusses familial support in the last pillar of the World Bank's pension model.

Older respondents were asked if they received material support such as money, accommodation, food or medical expenses from family members including children. These are some of the informal support mechanisms included in the fourth pillar of the World Bank five-pillar pension model. The survey shows that 31.4% (37/118) responded "Yes", and 66.1% (78/118) responded "No". Of the respondents who received the support, it appears that the support was small. Twelve out of the 37 respondents receiving support answered that it met less than half of their total needs. Only one answered that familial support met more than half of their total needs. Nineteen older respondents answered that they could not estimate the amount they received.

One possible reason for a large proportion of older respondents not receiving familial support was that many of them had an adequate pension. As shown in Sections 7.1 and 7.3, 75% of older survey people received a social-insurance pension (the first pillar) and 77.9% of pensioners reported that their pensions were enough for their basic needs. A further explanation may be that all the older respondents in my survey were under the age of 80. It is possible that parents receive more children's income support when parents are older.

While only around 30% of older respondents received children's income support, a higher percentage, 62% (510/822) of younger respondents provided income support (such as money, accommodation, food or medical expenses) for their parents. Around half of the younger respondents (270) stated they regularly (such as monthly) provided support for their parents. The half (255) stated they infrequently provided support, such as when their parents needed it or when they had additional income.[84] Therefore, the survey showed the practice of providing regular support for parents. The practice of children providing support to parents is also popular in other countries with the norm of filial piety such as Thailand. A study based on national surveys in Thailand showed that over 80% of older parents receive income from children (Teerawichitchainan & Pothisiri, 2021).

Older people who do not receive a pension, such as farmers, are more likely to depend on their children. One farmer survey respondent commented that he would transfer his assets to his children when he was older, in order to receive income support from his children: "I have land to grow rice, now my main income source is from rice harvest. When I get old, I will give the land to my children, and my children would support me" (S719). Another farmer interviewee shared the same opinion about her preparation for old age (W5). She said that she would give the farmland to her two sons. She expected that her children would provide income support for her and her husband when they were too old to work. A study in Korea showed that children's income support accounted for 70% of poor parents' income and around 10% of non-poor parents' income (E. H. W. Kim & Cook, 2011). Therefore, children's income support is important for low-income older people.

Familial support could help older people to support their basic needs. There was a statistically significant difference in the ability to cover basic needs at an individual level between pensioners and non-pensioners.[85] Non-pensioners were less likely to afford their basic needs than pensioners at an individual level. But the difference was statistically insignificant at a

[84] 526 participants answered this question. The other answer choice was "This question does not apply to me because my parents are not alive" and was selected by 11 participants. Participants could select many choices.
[85] This correlation was significant at the 0.05 level. Pearson chi-square χ^2 (2, N=123) = 6.86, p (Exact Sig.) = 0.036, Fisher's Exact Test = 6.68, p (Exact Sig.) = 0.032. Fisher's Exact Test was run because one cell (16.7%) had an expected count less than five.

household level.[86] This suggests that non-pensioners whose income could not support their basic needs would receive transfers from their family members.

The results of this survey show that the provision of support for parents impacted modestly the income of many younger respondents. The survey shows that 47.0% (246/523) of the younger respondents who supported their parents reported their support impacted their income modestly, 36.7% (192/523) answered that their support to parents impacted their income moderately or significantly, and 13.3% (71/523) could not estimate the impact. One survey respondent who was supporting their parents added that she wanted to buy health insurance for her older parents: “I give money to my parents every month. I want to buy health insurance or a pension plan for them. But insurance companies do not sell health insurance to people over 70 years old.” (S847). Some interviewees said that children provided income support for their parents’ medical costs. An interviewee said that she and her siblings shared the high costs of her farther’s heart surgery (W4). An older interview said that her son often drove her to hospital and sometimes paid the cost of medicine for her (R8). Although some older people are exempt from paying a premium for social health insurance (public health care), many others need to pay.[87] As mentioned in Section 7.3, people often pay additional money for public health care, or use private health care, to receive good care and treatment options.

A question might arise about whether older parents with fewer children would receive less support. The number of children in families in Viet Nam and other Asian countries has reduced (World Bank, 2016). It could be expected that children in smaller families would face more challenges in supporting their older parents than those in larger families, especially in terms of long-term care and co-residence. Teerawichitchainan and Pothisiri (2021) suggest further empirical research on the relationship between family size and children's support as this relationship has not been investigated to a great extent. This research shows that there was no significant correlation between older parents receiving children’s support and their number of

[86] Pearson chi-square χ^2 (2, N=125) = 2.708, p (Exact Sig.) = 0.231, Fisher’s Exact Test = 2.1, p (Exact Sig.) = 0.354. Fisher’s Exact Test was run because two cells (33.3%) had an expected count less than five.
[87] According to Decree 79/2020/NĐ-CP, older people who are exempt from paying a premium for public health insurance include pensioners of the social-insurance-pension system (the first pillar) and the non-contributory pension scheme (the zero pillar), older people who are classified as poor by the government and people who are recognised by the government for their merit in the unified wars. Older people who are not exempt can pay a premium for public health insurance.

children.[88] Whether or not parents receive income support from children may depend on the children's income.

Older respondents also supported their children. About 66% (83/126) of older respondents supported other family members, including adult children, with, for example, money, accommodation, food, tuition fees, either little or big amounts. For example, a younger interviewee said that "[m]y mum often says that she does not have money. But when her children [he and his brothers] need money and ask for her support, she always has savings for that" (W1). He also commented: "They [my savings] would be used when my children ask for money to buy a house". Older people also provided non-financial support for their children. Six out of eight older interviewees helped their children or family members by taking care of grandchildren who lived in the same house with them (R2, R4, R5, R6, R7 and R8). One interviewee who had no children took care of the son of her niece, who had a new family after being remarried (R6). Older people's support for their family members is also popular in many countries. For example, Glaser et al. (2006) conclude that older parents with better financial ability were more likely to provide financial support to children in Taiwan, the Phillippines, and some Latin American countries. Knodel and Nguyen (2015) found both older people's financial and non-financial support: around 20% of grandparents in Myanmar and Viet Nam were the main financial providers for grandchildren and around 30% of grandparents provided care for grandchildren in Myanmar, Thailand, and Viet Nam.

The findings on wealth transfer from older people to children at the family level do not support a common claim about the burden of older people at the macro (economy) level in the World Bank's pension proposals (World Bank, 1994). As mentioned in Chapter 2, the World Bank claimed that younger people had to pay for the "generous" pensions of older people in many publicly managed, unfunded pension systems, because such pensioners received pensions higher than their contribution amounts. Moreover, the claims about the burden of older people and an advocate for a "fair" treatment between generations seem to be outside the norm of Vietnamese culture, which requires respect for older people for their provisions for younger generations, as mentioned in Chapter 3.

[88] Pearson chi-square χ^2 (4, N=107) = 6.36, p (Exact Sig.) = 0.166, Fisher's Exact Test = 5.71, p (Exact Sig.) = 0.165.

7.10 Summary

This empirical research shows that the Vietnamese social-insurance-pension system plays an important role in providing income for many older respondents. The research also finds that, while many older respondents (77.9%) stated that pension amounts from the compulsory social-insurance-pension scheme were enough at least for basic needs, a majority of younger respondents were more pessimistic about the ability of their future pensions to cover at least basic needs, although 46.8% of them expected that they would. A large proportion of respondents could afford the contribution to the social-insurance-pension system. A large percentage of respondents with high education, implying they had a higher average income than the population, may explain the high older respondents answered that the pension was adequate and respondents could afford the contribution. However, many respondents did not want to increase their contribution to the system although they could afford the increase.

This study also shows that participants in the survey and interviews perceived non-contributory pensions (the zero pillar) to be modest, and hence raised doubts about the effectiveness of the non-contributory pensions in supporting the elderly poor. In the context of inadequate non-contributory pension amounts, familial support still plays a role in supporting the basic needs of many older people, especially those not receiving a pension.

A higher percentage of respondents were willing to participate in the compulsory scheme (71%) than in the voluntary social-insurance-pension scheme (40%). A low percentage of respondents (23%) were willing to participate in voluntary, privately managed schemes. The interviews and survey show that trust in pension schemes' management agencies appears to be an important factor in the decision to participate. However, the World Bank's pension proposals did not mention trust in management agencies. The next chapter analyses the extent to which the World Bank's pension proposals and Vietnamese legislation changes (as presented especially in Chapter 6) match with citizens' views from this research (as presented in this chapter).

Chapter 8 Discussion

This chapter uses postcolonial theory to discuss answers to the three research questions. The discussions are framed using postcolonial theory with discussions on “mimicry”, “resistance”, the “subaltern” and “colonial discourse”. These concepts assist in understanding the relationships between the more powerful agent, the World Bank, and the less powerful agents, which are the Vietnamese government and the Vietnamese people. The chapter has three sections, which are organised in accordance with the sequence of the three research questions, and a summary.

8.1 The colonised government’s mimicry and resistance (the first research question)

This section begins by discussing the World Bank’s pension proposals as global pension policies (Section 8.1.1). Then Sections 8.1.2 and 8.1.3 use postcolonial theory to discuss answers for the first research question: “What global policies are evident in Vietnamese pension policy solutions?”.

8.1.1 Neo-colonialism in the twenty-first century

Chapter 6 shows that the World Bank’s proposals for Viet Nam focus on using actuarial techniques to address the financial unsustainability of the social-insurance-pension system (the first pillar). The World Bank is concerned about wealth transfers in the first pillar because the transfers are not supported by actuarial benchmarks, favour the public-sector and female employees and result in the potential of financial unsustainability. The World Bank recommends reducing wealth transfers and changing from defined-benefit to defined-contribution schemes in the long term (Castel & Tong, 2012). The proposals to reduce the wealth transfers result in pension reductions for all members in the first pillar, which could help to ensure the system’s financial sustainability.

The emphasis on using financial techniques in its pension proposals for Viet Nam is congruent with Neu and Ocampo (2007) who argue that the World Bank focuses on using financial terms in its projects in developing countries. Neu and Ocampo (2007, p.363) argue that the World Bank “diffuses” the practices of expressing social problems into financial numbers. By emphasising financial sustainability and an actuarial benchmark, the World Bank “diffuses” financial evaluations as the main way to reform the Vietnamese pension system. Using some form of financial techniques to back up the proposal is not unique to the World Bank. The World Bank uses such techniques considerably to frame its pension projects, and this indicates neoliberalism in its projects.

The World Bank proposes individual responsibility to compensate for pension reductions in the first pillar. In its proposals, people are encouraged to make more contributions to the social-insurance-pension system (the first pillar) or participate in voluntary, privately managed schemes (the third pillar). The World Bank's promotion of an increase in individual responsibility for old age dominates its tentative discussions about wealth transfer from the state to reduce poverty. The tentativeness of its discussion about wealth transfer in the non-contributory pillar is irrespective of the high poverty rate in Viet Nam. As mentioned in Sections 3.1.8 and 3.5, people living in rural areas and ethnic minority groups have high poverty rates and are often excluded from the social-insurance-pension system. The emphasis on individual responsibility for old age and the little support for wealth transfer in the World Bank's pension proposals exemplify neoliberalism (Ferguson, 2010; Harvey, 2005).

Neoliberalism has also been observed in the World Bank's other projects such as anti-corruption, micro-financing, and education (Bakre & Lauwo, 2016; Bebbington et al., 2007; Dang, 2009; Elyachar, 2002; Murphy & Albu, 2018; Veltmeyer, 2009). The World Bank's neoliberal measures can result in positive impacts on developing countries, such as improving state-owned enterprises' (SOEs') economic efficiency and reducing corruption caused by the lack of transparency. But neoliberal measures in some cases worsen the problems, such as asset appropriation by local elites during the privatisation of SOEs, the selling of state's assets to foreign entities at cheap prices, which Ferguson (2010, p.173) refers to as "recolonization", unemployment, and lack of empowering people with their culture (Bakre & Lauwo, 2016; Bebbington et al., 2007; Chossudovsky, 2003; Dang, 2009; Elyachar, 2002; Ferguson, 2010; Murphy & Albu, 2018; Veltmeyer, 2009). The World Bank continues to support neoliberal measures in developing countries without sufficiently addressing the limitations of neoliberal measures.

The World Bank's pension proposals for Viet Nam have both positive and negative impacts. The proposals can improve the financial position of the social-insurance-pension system and encourage people to participate in a contributory pension scheme. However, its proposals do not attend to the needs of low-income people. Its proposals tolerate low non-contributory and social-insurance-pensions to ensure sound public finance. Also, as mentioned in Section 6.4, the proposals do not incorporate the role of Vietnamese culture (particularly familial support) in promoting a modern way to prepare for old age although familial support is a common practice that provides income security for many Vietnamese older people, as mentioned in Section 3.5. Therefore, besides positive impacts on public finance and on people who can participate in a pension scheme, the proposals can negatively impact low-income people and local culture, for example, by not recognising adequately familial support, which is discussed in Section 8.3.3.

In the World Bank's neoliberal pension projects in Viet Nam, there is no form of traditional colonialism as in Vietnamese historically. However, using terms in postcolonial theory, the World Bank's pension proposals can be considered to have characteristics of neo-colonialism because they diffuse a neoliberal pension model (based on individualised pension accounts) to Viet Nam, maybe with a good intention and also as a control mechanism. Moreover, as mentioned in Section 4.1, neo-colonialism has characteristics that can be observed in the World Bank's pension projects in Viet Nam. First, the relationship between the World Bank, with its economic and technical power, and Viet Nam, an ex-colony, is the relationship between a more powerful and less powerful agent. Second, the increasing similarities between recent Vietnamese pension reforms and the World Bank's pension proposals, as analysed in Chapter 6, can suggest that the World Bank's proposals have effects on Vietnamese pension reform. Previous studies also show that the World Bank has been active and influenced pension reforms in many developing countries, as mentioned in Section 2.3.2. Although the World Bank may show no direct imposition of its pension policies on Viet Nam, it can exert influences gradually over the long term via technological, knowledge and economic power.

Chapter 6 shows that the World Bank has adjusted its generic pension proposals to suit the Vietnamese context. As mentioned in Section 3.1, Viet Nam has aspects of a fast developing country such as a high percentage of informal employment and a low rank in the global corruption index. These contextual factors can contribute to the low coverage and low levels of trust in the management of the social-insurance-pension system – the Vietnamese dominant pension scheme. Table 6-2 compares the World Bank's proposals for Viet Nam and changes in Vietnamese policies. The difference between the World Bank's strong support for privately managed, defined-contribution schemes (the third pillar), as in its generic proposal, and its focus on publicly managed, defined-benefit schemes (the first pillar), as in its proposals for

Viet Nam, can be seen as the World Bank's flexibility when dealing with client countries. Other studies also show that the World Bank has adjusted its policies when working with Vietnamese leaders. As Rama (2008) notes, the World Bank agreed with the Vietnamese government on the gradual privatisation of state-owned enterprises and commercial banks from 2003. Gulrajani (2006) claims that, although Viet Nam was a developing country and in need of money, it was a "slow and reluctant borrower", leaving the World Bank to be "tactful" in approaching Viet Nam to provide it with financial support (Gulrajani, 2006, p. 59). Gulrajani (2006) also maintains that the World Bank was very cautious in discussing sensitive issues, such as corruption, with the Vietnamese government. The World Bank's adjustments of its pension proposals for Viet Nam have allowed it to have a stronger influence on Viet Nam. This aligns with Krishna (2009) who argues that the influences of dominating powers on countries that are economically dependent in the twenty-first century are less visible than in periods of traditional colonialism because these dominating powers need to use more indirect ways to influence than traditional colonisers did.

There was a convergence of interests between the World Bank and Vietnamese leaders when the two cooperated with each other (Gainsborough, 2010b). The World Bank's need for cooperation with client governments may be explained by Annisette (2004), in that the World Bank was under pressure to lend money to its clients. The World Bank interviewee in this research said that it needs to earn money for its operations in developing countries

> The way we get our income is to lend money. So, that means it's an incentive for me to convince you to borrow money from us if you represent a country in this case. … Unless you get paid for the advice, it's not really a good business model. And then you think about how to bundle that advice.

Therefore, it appears that it is in the interest of the World Bank to cooperate with the Vietnamese government.

The following two sections use the concepts of mimicry and resistance in postcolonial theory (Bhabha, 1984) to demonstrate the extent to which the World Bank's pension proposals are evident in Vietnamese pension policies. Homi Bhabha developed the concepts of "mimicry" and "hybridity" to explain the "unstable and intertwined" cultures and practices of the coloniser and colonised (McEwan, 2009, p. 67). The coloniser aimed for "a reformed, recognizable Other" (Bhabha, 1984, p.126). Bhabha also argued that "in order to be effective, mimicry must continually produce its slippage, its excess, its difference" (Bhabha, 1984, p. 126). Using terms from postcolonial theory, the next section shows the possibility of the Vietnamese government not only mimicking (Section 8.1.2) but also having slippage and resisting the World Bank's proposals for Viet Nam (Section 8.1.3).

8.1.2 Mimicry of the colonised's government

With its economic, technical and knowledge power in pension areas, the World Bank could influence governments in developing countries in need of its economic and knowledge resources (Béland & Yu, 2004). Viet Nam also needs financial and technical resources for its economic development (Thayer, 2017). The increases in similarities between the World Bank's proposals and changes in Vietnamese pension policies since the 2010s (as shown in Chapter 6), especially in terms of ensuring the financial sustainability of the social insurance-pension system, may suggest mimicry. The government has changed the social-insurance-pension legislation so that the pension formulas in the system are closer to actuarial benchmarks advocated by the World Bank. The government has removed or narrowed different terms between private-sector and public-sector workers and between men and women. Vietnamese legislation has reduced social-insurance pensions, which affects all members irrespective of their working sector and gender.

The World Bank's common use of the actuarial basis in its pension proposals appears to influence recipient countries. In a meeting in 2018 between leaders of the Vietnamese government and the World Bank, the Vietnamese Deputy Prime Minister asked for support from the World Bank and the ILO for a more accurate forecast of the financial position of the reserves of the social-insurance system (Thanh Chung, 2018). The World Bank has promoted the use of financial techniques in evaluating a pension system, and the Vietnamese government has increasingly depended on the techniques for its pension reform solutions. Neu and Ocampo (2007) observe that the World Bank's activities change the practices of local officials when they continue to apply the techniques of transforming social issues into financial terms. In the Vietnamese pension project, the World Bank's practices of using financial techniques to solve social issues also appear to be mimicked by local officials.

8.1.3 Resistance of the colonised's government

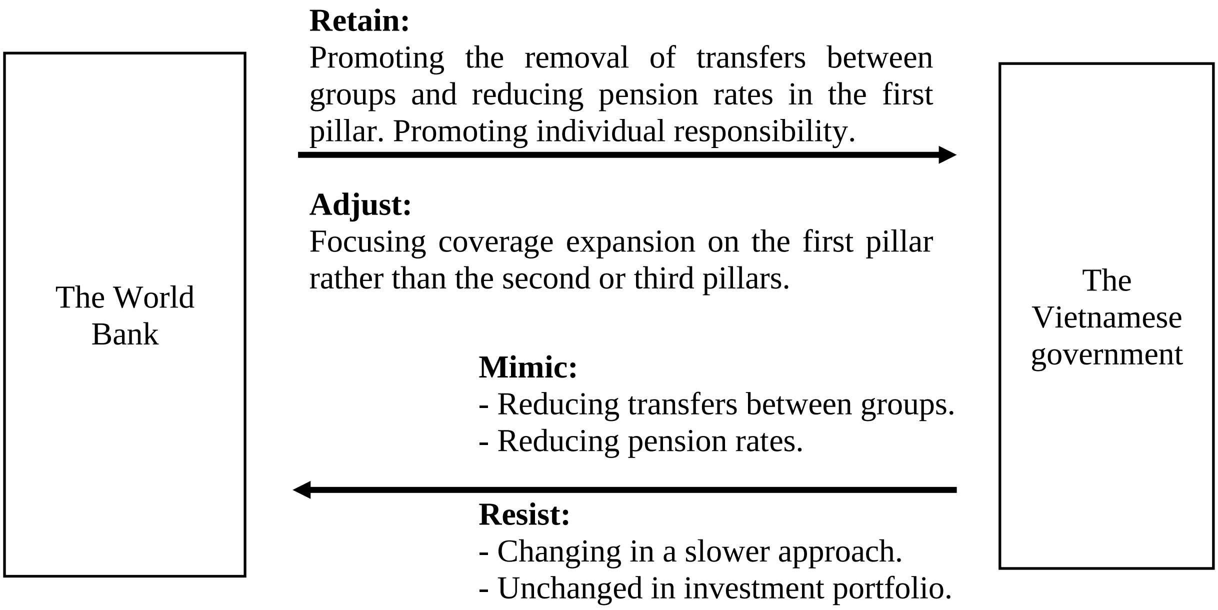
Although Vietnamese legislation changes may suggest mimicry of global policies, there is resistance displayed by the government. Chapter 6 shows that the World Bank considered

Vietnamese legislation changes to be slower than expected in terms of reducing pension rates and penalties for early retirement. Moreover, the government has not adopted measures in the World Bank's proposals to invest the reserves of the social-insurance system in the private sector. Gainsborough (2010a) illustrates that the Vietnamese government adopted policies that met its goals and refused to adopt policies irrelevant to its agenda. Gillen (2011) also concludes that the Vietnamese government resists when implementing the World Bank's general neoliberalism policies.

Gainsborough (2010b) suggests three reasons why the Vietnamese government can resist World Bank's policies. First, the World Bank staff with their short tenure do not really understand Vietnamese culture and political contexts (Gainsborough, 2010b). Second, the World Bank staff may prioritise loan size and loan disbursement rates rather than project implementation (Gainsborough, 2010b; Gulrajani, 2006). Finally, Viet Nam has been considered to be a successful case in economic development; hence, the World Bank staff may have weak incentives to identify and critique Viet Nam's partial implementation of World Bank's projects (Gainsborough, 2010b). These reasons may contribute to the Vietnamese government adopting a gradual approach or not adopting some measures in World Bank's pension reform proposals.

The relationship between the World Bank and the Vietnamese government in pension policies is summarised in Figure 8-1. The upper arrow shows that the World Bank has retained and adjusted its pension proposals for Viet Nam, as compared to its generic proposals. The lower arrow shows the mimicry and resistance of the Vietnamese government.

Figure 8-1
The relationship between the World Bank and the Vietnamese government in pension policies



The next section discusses how agents with less or no power, ordinary people, react in the relationships between them and agents with more power, the World Bank and the government. Subaltern studies distinguish different groups in the colonised, such as the elite and the subaltern (Macey, 2000). The subaltern can be referred to broadly as ordinary people, as opposed to the authoritarian group in a country (Himick, 2009).

8.2 The subaltern's mimicry and resistance (the second research question)

This section draws on previous chapters to discuss answers to the second research question: "How do Vietnamese people see the functioning and effectiveness of pension policies in Viet Nam in terms of their affordability and adequacy?". People's perspectives about the Vietnamese pension system reflect their mimicry and resistance. Section 8.2.1 begins by discussing how people mimic pension policies. Then Section 8.2.2 discusses how people resist the policies in terms of unwillingness to participate in a pension scheme and a low level of trust in management agencies.

8.2.1 Mimicry of the subaltern

Chapter 7 shows the mimicry of many ordinary people: they adopt or mimic the practice of participating in a contributory pension scheme, which is promoted in the World Bank's pension proposals. The survey shows that 79.4% of older respondents reported participating in the compulsory social-insurance-pension scheme as one of the most effective ways of preparing for their old age. I acknowledge that there are limitations in my survey such as survey respondents being overqualified, largely urban residents living in Ho Chi Minh City and members of the compulsory system. The limitations are discussed in Section 9.3.

Mimicry is also visible when many people did not expect to rely on children for old-age income support. Section 7.2.3 shows that 95.4% of younger survey respondents did not report financial support from children as their main expected old-age income. One possible explanation is that these younger respondents were somehow confident that they could prepare adequately for their old-age income, as commented by five younger interviewees. The attitude of non-reliance on children also comes from the perception that financial reliance on children would be a nuisance, and parents do not want to be a burden on their children, as commented on by interviewees. The attitude of non-reliance on children suggests that the individual responsibility promoted by the World Bank is increasingly being mimicked by people.

It can be said that people want to participate in a contributory pension scheme when family size in Viet Nam has reduced, as mentioned in Section 3.1.6. The World Bank claims that reduced family size in Viet Nam may weaken children's financial support for older parents (Castel & Tong, 2012; World Bank, 2015). However, evidence on family size impacting children's support in Viet Nam is not clear. My survey shows that there is no significant relationship between older parents receiving children's financial support and their number of children, as mentioned in Section 7.9. As mentioned in Section 3.1.4, Hoang (2015) shows that urban elders were more likely to receive children's financial support than rural elders although urban families often have fewer children than rural families. Another possible reason is that children in a small size family have opportunities to study and earn adequate income to support their parents. It may also be that rural children and families have lower incomes than urban people (General Statistics Office of Viet Nam, 2019b). Hence, a small size family may not always mean children reducing their financial support to parents.

8.2.2 The resistance of the subaltern: A matter of (mis)trust

Resistance during mimicry, or ambivalence, is a characteristic of mimicry as analysed in postcolonial theory (Bhabha, 1984). While some people mimic, other people resist when they find a "clash with other knowledges (and kinds of knowledge) about the world" (Ashcroft et al., 2013, p. 51). While Section 8.2.1 shows mimicry of ordinary people, this section shows their resistance.

Ordinary people's unwillingness to participate suggests resistance of the subaltern. Section 7.7 shows that many ordinary people were unwilling to participate in a pension scheme although the government and the World Bank's pension proposals have measures to expand pension coverage. The survey showed that the most popular reason for this unwillingness was that they preferred to invest in ways other than in pension schemes. Modest social-insurance pension amounts and unaffordability to participate were also reasons for their unwillingness to participate. Section 7.7.3 also shows that trust in management agencies and willingness to participate were significantly correlated. This suggests that a low level of trust significantly affects the resistance of people to participate. Factors that may affect trust in VSS are now discussed.

Section 7.6.1 shows that 14.7% of survey respondents did not trust VSS, and 39.1% trusted VSS to a small extent. The mistrust appears not to come from the lack of information provided but the reliability of the information. Information about the operations of the social-insurance-pension system is provided from different sources, including reports of the National Assembly, answers of government officials to magazine reporters, and the websites of VSS and local social agencies. Despite the many sources of data, Evans et al. (2007, p. 78) comment that information provided by Vietnamese governmental agencies about the social-insurance system is often inconsistent:

> We invested considerable effort early in our research and analysis into gaining more detailed data on the programmes that make up Vietnamese social security from the ministries and agencies involved in their delivery. Data in the form of numbers of beneficiaries and the amounts of awards, breakdowns of the types of assistance given (in-kind or cash transfers) were only partially available, and availability was not consistent across the various programmes.

Another explanation for the low level of trust in VSS is the concern of the possible bankruptcy of the social-insurance-pension system. Although, since 1995, the social-insurance legislation has stipulated that the government guarantees the social-insurance programmes will be solvent,[89] the statements about a possible bankruptcy are based on actuarial estimations from the World Bank and the ILO. These statements may negatively affect how people evaluate the operations of the social-insurance-pension system.

Recently, an official investigation involved leaders of VSS. In 2018, the former Deputy Minister of the Ministry of Labour, Invalids and Social Affairs, the former Head of VSS, and three other senior officials of VSS were arrested and charged with "deliberately offending state's regulations about economic management, causing severe consequences", according to article 165 of the Criminal Code (1999) (Kim Anh, 2019). In 2008 and 2009, VSS lent around 30 million USD to a state-owned asset leasing company named ALC II. It was not a commercial bank but a subsidy of a large state-owned bank (the Vietnamese Agricultural and Rural Development Bank). ALC II declared bankruptcy in 2016, and its directors were imprisoned for corruption. This lending decision of VSS was claimed not to comply with the Social Insurance Law (2006), which stated that VSS could lend money only to state-owned banks. Although VSS had guarantees from the Agricultural and Rural Development Bank for its lending to ALC II, the guarantees were considered to be invalid by the proceeding agencies (Kim Anh, 2019). The uncollectable debt (both principal and interest) from ALC II to VSS was over 1,700 billion VND (around 73 million USD) at the end of 2015. The arrest of VSS's top leaders and the significant amount of uncollectable money might negatively affect public trust in VSS.

The Vietnamese government has gradually taken measures to improve the financial performance of the social-insurance-pension system since 2004. Changes in policies may improve trust among people who believe that the changes would improve financial sustainability.

Although changes in policies may send a positive signal that the government is taking measures to improve financial sustainability, the changes in policies may also send a negative signal to people who already perceive the government negatively. Some people in the survey and interviews commented that changes in legislation were ongoing due to poor management of

[89] Article 40 in the 1995 Decree, Article 6 in the Social Insurance Law (2006), and Article 6 in the Social Insurance Law (2014).

the government, the misappropriation of the reserves of the social-insurance-pension system, and public officials' misbehaviours or corruption.

The perception of corruption in the government is widespread. A survey implemented by a Vietnamese university and financed by the World Bank in 2012 about corruption in Viet Nam showed that 82.3% of Vietnamese people perceived corruption as prevalent, and 86.5% perceived corruption as serious (World Bank, 2013a). The survey also showed that respondents perceived traffic police as the most corrupt sector among 22 sectors listed in a survey question; 43% of respondents reported that they paid unofficially when interacting with traffic police in the 12 months before the survey (World Bank, 2013a). As mentioned in Section 7.5, some interviewees considered high social-insurance pensions for the armed forces unfair when they were asked about the fairness of the social-insurance-pension system. The media often discusses higher pensions for the armed forces when compared to other occupations in the social-insurance-pension system (Vũ Điệp, 2016). The low respect for the traffic police in Viet Nam, a component of the armed forces with whom people interact widely, can lead to the perception that the police or the armed forces do not deserve to receive higher pensions than other occupations. When people perceive widespread corruption in the government in general, they may have a lower level of trust in VSS.

The above discussion shows that ordinary people (the colonised subaltern) report a low level of trust in VSS (the colonised's government), which leads to their resistance and unwillingness to participate. Their low level of trust comes from perceptions of general corruption, inconsistent and unreliable information from the government, and forecasts of financial unsustainability. The next section discusses another finding relating to the resistance of different groups in the subaltern.

8.2.3 The subaltern heterogeneity

An important finding in this research is that resistance is different between groups in the subaltern. Although the subaltern can be considered broadly as ordinary people as opposed to the authoritarian group in a country (Himick, 2009), they are very heterogeneous. Ashcroft et al. (2013, p. 244) suggest that the subaltern includes "peasants, workers and other groups denied access to 'hegemonic' power". Section 7.6.1 shows that people who reported a lower level of trust in VSS were people of a younger age, those with a lower level of education, those with a lower level of awareness about the social-insurance-pension system and non-members of the compulsory social-insurance-pension scheme, such as informal-sector workers, the self-employed, farmers, and the unemployed. People with a lower level of education and informal employment[90] can be considered to be the subordinate subaltern. People with low education in Viet Nam are more likely to have low income (World Bank, 2016). As mentioned in Sections 7.7.5 and 7.7.6, people with a lower level of education and informal employment were less likely to be willing to participate in the social-insurance-pension system. This means they are more likely to resist participation in the pension system. A study by Himick (2009) demonstrates that the subaltern resist the local authoritarian group during a pension reform, and a specific group of the subaltern was successful with their resistance, while other groups were unsuccessful. However, Himick (2009) does not show whether the heterogeneity of the subaltern affected their resistance. My research shows that the heterogeneity of the subaltern affects their resistance; specifically, the more subordinate the subaltern, the more likely they will be to resist participating in pension schemes in Viet Nam because of their lower level of trust.

A weak welfare state in the Vietnamese context may explain why people with informal employment and those with lower educational qualifications have lower trust in VSS. People with informal employment were only included in the social insurance system in 2008 with the introduction of the voluntary social-insurance-pension scheme (the voluntary first pillar). A quote from an interviewee with informal employment – “Never rely on the state, just rely on the family” – illustrates the attitude of relying on family rather than the government in old age, which is a practice that has long existed in Viet Nam. This quote may not be unique to this interviewee when there is a high perception of corruption in Viet Nam, which was mentioned above in Section 8.2.2.

As mentioned in Section 3.1, informal-sector workers, who accounted for around 65% of the labour force in Viet Nam in 2016 (General Statistics Office of Viet Nam, 2016), are excluded from the compulsory social-insurance-pension scheme. More than half of informal-sector workers work in the agriculture sector, and informal-sector workers are more populous in rural areas than urban areas (H. D. Nguyen & Dao, 2002; Tsuruga et al., 2019). Only 3.5% of pensioners in the social-insurance-pension system are in rural areas (Mai, 2010 as cited in M.

[90] People with informal employment are “in law or in practice, not subject to national labour legislation, income taxation, social protection or entitlement to certain employment benefits” (ILO, 2016, p. 86).

T. N. Nguyen & Chen, 2017). This means a large population are excluded from the compulsory social-insurance-pension system, a welfare system for older people.

My research has the opposite result to a survey in a developed country (e.g. Taylor-Gooby, 2005). My results show that respondents with a lower educational qualification reported a lower level of trust in VSS. A study in the UK shows that respondents with low education and of the working class reported a higher level of trust in the State Pension than respondents with high education and of the middle class (Taylor-Gooby, 2005). Taylor-Gooby (2005) explains that people with low education and people who were working-class perceived the State Pension amounts to be modest; however, they had no alternative choice for their old-age income. They needed to rely on the State Pension scheme. UK middle-class respondents to this research had alternative incomes coming from a house for rent or private pensions; hence, they reported a low level of trust because of the modest amounts of state pensions (Taylor-Gooby, 2005). The different perceived adequacy of state welfare in developing and developed countries may explain the difference in the trust of low-income people in publicly managed pension schemes.

Some prior studies from Asian countries mention mistrust in publicly managed pension schemes. Prior studies claim that mistrust can hinder coverage extension in rural China (Williamson et al., 2017), Malaysia (Asher, 2012), Korea (S. S. Kim, 2012), South Asian countries (Pellissery & Walker, 2007) and the Arab region (Price & Attia, 2017). These authors also mention possible reasons for the mistrust such as pension reductions in recent legislation changes (S. S. Kim, 2012), lack of pension adjustments according to inflation (Price & Attia, 2017) and weak enforcement of legislation (Pellissery & Walker, 2007). However, those studies do not have empirical evidence for their claim about levels of trust, except S. S. Kim (2012) citing data from a national survey.

Although the World Bank and the Vietnamese government claim that Vietnamese participants in the social-insurance-pension system (the first pillar), in general, receive more benefits than their accumulated contributions, based on actuarial benchmarks (Castel & Tong, 2012), the survey underpinning my research shows that many people did not want to increase their pensions through increased contribution amounts to the compulsory social-insurance-pension scheme, nor did they want to participate in the voluntary social-insurance-pension system. The social-insurance-pension schemes can be seen as a contract between participants/members and the state. This contract would become risky for people who perceive that the government can change legislation unpredictably against people’s best interests and for those who do not perceive they have reliable information about the operation of the schemes. This risk is especially apt for the subordinate subaltern, who knows little about the Vietnamese welfare system because they are often excluded. In a contract that appears to have a high risk, the espoused benefits informed by the actuarial benchmark may not offset the risks.

To sum up, this section illustrates how ordinary people (the subaltern or the agent with less power) mimic and resist Vietnamese pension policies and the World Bank's proposals (the agents with more power). People have mimicked the individual responsibility principle by being willing to participate in a pension scheme, being satisfied with the social-insurance pensions, and showing their expectation of not relying on children for old-age income. However, people – especially the subordinate subaltern – resist participation because of a low level of trust. The next section discusses how the agents with more power take into account the concerns of the subaltern.

8.3 The neo-colonial power, the colonised's government and the subaltern (the third research question)

This section draws on the answers to the two previous research questions and previous chapters to answer the third research question: "How do Vietnamese pension policies and proposals of global stakeholders, particularly the World Bank, intersect with views and concerns of local communities?".

The World Bank's proposals and Vietnamese legislation that encourage people to participate in a contributory pension scheme meet the needs of people who are willing to participate in a contributory scheme and who do not expect to rely on their children. As mentioned in Section 6.1.2.4, changes in Vietnamese legislation are similar to some suggestions in the World Bank's proposals to expand coverage of the social-insurance-pension system.

Although the World Bank's proposals and Vietnamese legislation have measures to extend pension coverage of the social insurance-pension system, the effectiveness of such measures is unclear when people have a low level of trust. However, the World Bank does not identify people's low level of trust as a problem in its proposals. The next section discusses the issue of the World Bank not intersecting with views and concerns of local communities regarding people's low levels of trust using the concept of the subaltern in postcolonial theory (Spivak, 1988).

8.3.1 Trust in Viet Nam Social Security

The World Bank's pension proposals and Vietnamese pension solutions did not identify a low level of trust in VSS as a problem to tackle. Lack of trust is more common in people with low education attainment and informal employment. Trust is important, as it correlates significantly with a willingness to participate in pension schemes and therefore impacts whether people mimic or refuse to mimic.

A study in Tunisia shows that the World Bank does not consider adequately the voices of ordinary people in its anti-corruption project (Murphy & Albu, 2018). Similarly, the World Bank does not consider adequately the voices of ordinary people regarding trust in my research on the Vietnamese pension reform. That the World Bank attends inadequately to people's low levels of trust echoes with subaltern studies (Spivak, 1988). According to Spivak (1988), the coloniser marginalises the subaltern by denying or distorting the subaltern's voice, as mentioned in Section 4.5. Because this research shows that low levels of trust were more popular in the subaltern, the inadequate consideration of the World Bank's pension proposals can make it ineffective in encouraging them to participate in a pension scheme. If the World Bank wants more people to participate in the social-insurance-pension system, especially low-income people and people with low educational attainment, people's low level of trust should be explicitly addressed.

It can be argued that the World Bank's measures in its pension proposals can improve people's trust indirectly. First, the World Bank addresses the financial unsustainability of the social-insurance-pension system by recommending pension reductions (World Bank, 2016). However, a side effect of the pension reduction measures is lower trust in VSS by people who know little about the social-insurance-pension system and have a generally negative perception of the mismanagement or corruption in the government, as mentioned above. People who know little about the social-insurance-pension system are more likely to be those with lower educational qualifications and those not covered in the compulsory social-insurance-pension system, as mentioned in Section 7.7.4. Moreover, the pension reduction measures may make people less willing to participate in the social-insurance-pension system because the social-insurance pensions were perceived to be just enough for basic needs by most participants in the survey, as mentioned in Section 7.3.

Second, the World Bank recommends that the government should raise people's awareness by promoting communications about the benefits of participating in the social-insurance-pension system, as mentioned in Section 6.1.2.4 (Castel & Tong, 2012). However, communicating benefits is different from building trust in people. Section 7.6.1 shows that people's perceptions of unreliable information communicated by the government lower their level of trust. Survey respondents who had a low level of trust also reported that they were not interested in the additional information provided by VSS.

The World Bank proposals address that VSS does not provide information on VSS' investments to the public. The World Bank proposed that VSS invest in publicly traded securities to improve investment returns (Castel & Tong, 2012). The World Bank claimed that VSS would be acting in the interests of the government rather than contributors by lending the reserves to the government at low rates of return (Castel & Tong, 2012). In this case, the World Bank addressed the issue of the investment strategy of VSS rather than the issue of transparency of information to the public. Therefore, the World Bank's pension proposals for Viet Nam do not address adequately the reliability of the government's information provided to the public (Castel & Tong, 2012; Eckardt et al., 2016; World Bank, 2007; World Bank & Ministry of Planning and Investment of Vietnam, 2016).

"Relative privilege", such as in class, ethnicity, race, gender and nationality, can hinder elites from listening to the voice of the subaltern (McEwan, 2009). The World Bank's staff have the privilege of financial valuation knowledge – actuarial calculations. However, such privileged expert knowledge appears to hinder the World Bank from focusing on other non-financial dimensions. Although the World Bank's proposals are not expected to solve all problems in the Vietnamese pension system, the analysis in this research shows that the World Bank chooses to solve financial problems (the financial unsustainability of the social-insurance-pension system based on actuarial techniques) rather than non-financial issues (low levels of trust) that are related to the pension system.

The World Bank's priority to address the financial problems of the Vietnamese social-insurance-pension system may come from different reasons. This priority may come from the experiences of many developed countries facing problems supporting the incomes of a large retired population (World Bank, 1994). But unlike many developed countries such as France where it is difficult to effect pension reform (Ivanov, 2019), Vietnamese citizens do not protest pension reforms such as increases in retirement ages, making the World Bank's proposals that recommend pension reductions in Viet Nam workable. Also, many of the World Bank's staff authoring pension proposals for Viet Nam come from developed countries and are economists trained in economic departments of North American universities (Stone & Wright, 2006). These reasons may explain why the World Bank's proposals for Viet Nam focus on problems experienced in developed countries and are backed up by financial techniques.

However, Chiapello (2015) and Himick (2016) argue that the use of financial techniques, such as the net present value of money, probability-based estimation, and market prices, understates the importance of social aspects. Peters (2005, p. 131) also argues that "[a]ctuarialism mobilizes one predominant structure of expert knowledge and interrogates the autonomy that, under the welfare state, accompanied other expert knowledge". My research shows that when the World Bank's pension proposals are primarily based on an actuarial basis, they attended inadequately to non-financial factors, such as perceptions of misbehaviour of government officials and of the unreliability of information provided to people, weak welfare to low-income people, and local culture, which do not fit in actuarial calculations. (Weak welfare to low-income older people and local culture are discussed in Sections 8.3.2.2 and 8.3.3, respectively).

The actuarial knowledge that informs the World Bank's pension proposals is also illustrative of the World Bank's views on the fairness of the Vietnamese pension system. The World Bank evaluates the fairness of the social-insurance-pension system in terms of an "actuarially fair pension system" (Castel & Tong, 2012, p. 12). Therefore, the World Bank proposed reductions in pension rates for women because social-insurance pensions for women are not actuarially sound for women when women have more favourable terms than men, especially as women live longer (Castel & Tong, 2012; World Bank, 2007). In reality, the favourable pension terms for women that the World Bank discussed do not always result in high pensions for people with low base salaries. The World Bank mentioned unfairness between different groups, but its primary concern was the financial sustainability of the social-insurance-pension system.

The World Bank's use of actuarial calculations as a dominant way to evaluate the financial sustainability and fairness of the Vietnamese social-insurance-pension system also undermines its attention to the issue of pension inadequacy. As mentioned above, while the World Bank's proposals cannot solve all problems in the Vietnamese pension system, they prioritise the financial position of the social-insurance-pension system and leave pension inadequacy second. The insufficient attention of the World Bank regarding pension inadequacy is discussed in the next section.

8.3.2 Pension inadequacy

This section illustrates that the World Bank's proposals and Vietnamese pension legislation attend insufficiently to people's concerns about the inadequacy of social-insurance pensions and non-contributory pensions.

8.3.2.1 Social-insurance pensions (the first pillar)

The World Bank's pension proposals for Viet Nam do not address sufficiently the inadequacy of social-insurance pensions. The World Bank claims that accrual pension rates (in terms of a percentage of salaries) are generous (Eckardt et al., 2016). This claim has an actuarial basis. Therefore, the World Bank proposes reductions in pension rates to ensure the financial sustainability of the social-insurance-pension system. Recent changes in Vietnamese pension policies have been very similar to the World Bank's proposals regarding reductions in social-insurance pensions, as mentioned in Chapter 6.

The pension reduction measures in the World Bank's proposals and Vietnamese pension policies may be unproblematic for many current pensioners in this study. In this study, 77.9% of pensioners had pensions enough for their basic needs, as mentioned in Section 7.3. A large proportion of survey participants with higher educational attainment and living in urban areas should explain the high percentage of responses that pension amounts were adequate. Moreover, survey respondents' pensions have not been significantly affected by changes in legislation to reduce pensions, because further reductions of social-insurance pensions will take effect in the coming years.

The World Bank's proposals and Vietnamese pension policies have insufficient measures to help pensioners whose pensions do not cover basic needs and have inadequate savings and familial income support. A study by T. P. Nguyen (2019) reveals how pensioners who had manual jobs in the public sector were struggling with their modest social-insurance pensions. It is common in the media to report female pensioners and public-sector pensioners with low social insurance pensions (Hoai Nhan & Vu Phuong, 2017). Viet Nam does not have a well-developed welfare system. The World Bank's proposals which focus on sound public finance seem to worsen the welfare for low-income people. The only measure in the World Bank's pension proposals to increase a low social-insurance pension is expanding a base salary to be closer to the salary actually received. This measure is based on individual responsibility, and has an actuarial basis because a higher base salary or a higher contribution amount would lead to a higher social-insurance pension amount.

The measure to increase contribution amounts is not likely to receive support from many members of the social-insurance-pension system. The survey shows that many respondents who are members of the compulsory scheme (322/694 or 46.4%) did not want to have their contributions increased even when they could afford it. As mentioned in Section 7.4, there is a statistically significant correlation between the willingness to make more contributions to the compulsory social-insurance-pension scheme and the level of trust. Therefore, without trust in the management agency, especially for people with lower educational qualifications and younger people, members of the social-insurance-pension system would not be willing to increase their contribution amounts to receive a higher pension.

8.3.2.2 Non-contributory pensions (the zero pillar)

Although a non-contributory pension is available for poor older people in Viet Nam, it appears to be ineffective in reducing old-age poverty because many poor older people do not receive the pension. My research shows that 30% of survey respondents did not think they would receive the non-contributory pension if they were poor in their old age. Tsuruga et al. (2019) show that a sizeable number of eligible older people do not receive the non-contributory pension. The World Bank pointed out that the household registration system in Viet Nam was a reason for the scheme not reaching many eligible older people (World Bank, 2007).[91] Giang (2012) provided another reason for the poor implementation, which was because local officials could make errors when they were responsible for many other tasks in their work. Chaudhry (2016) and M. T. N. Nguyen and Chen (2017) stated that manipulation or the discretion of local officials also caused poor implementation. Chaudhry (2016) revealed that, in a poverty-reduction programme in a mountainous province in the north of Viet Nam, the identification of the poor people to receive state social assistance was subject to local rules, and was not documented in any legislation. Each village was assigned a maximum number of people or households to be classified as poor and eligible to receive state social assistance (Chaudhry,

[91] Under the household registration system in Viet Nam, which is based on location, people receive public services such as public education and poverty social assistance based on the province in which they are registered. When people move to another province, in order to receive public services in the new province, they need to return to their registered province to inquire for relevant documents approved by local authorities, and then apply for a transfer of benefits to the new province. This system can be time consuming and require travelling as well as the approval of local officials.

2016). A village with a larger population would receive a higher quota, but this was not related to the number of poor (Chaudhry, 2016). Furthermore, one interviewee in my research said that the identification of the poor in her village was affected by the personal interests of local officials, who classified their relatives (who were not poor) as poor to receive state assistance, while ignoring people living in subsistent conditions. This behaviour is an example of corruption among local government officials as experienced by citizens in Viet Nam. And as mentioned in Sections 3.1.3 and 8.2.2, a large proportion of Vietnamese people perceive corruption in Viet Nam to be rife. A survey conducted by a Vietnamese university also showed some evidence that the poor paid a bribe in order to access social-insurance and welfare services (World Bank, 2013a). Therefore, eligible people may not receive the non-contributory pension because of the discretion of local officials.

The World Bank proposed introducing a unique social security number for all Vietnamese people to better identify poor households (World Bank, 2007; World Bank & Ministry of Planning and Investment of Vietnam, 2016). This number would record individual information from birth including information on health care, employment and income. However, to be able to identify poor people, this number requires an income declaration. But the income declaration might not be practical because cash is popular in Viet Nam, especially in rural areas and in the informal sector, in which the poor are most likely to live or work. Therefore, the application of a unique social security number to better identify poor older people is likely to be problematic. As mentioned in Section 6.1.2, the World Bank's project to build the Integrated Social Security Card system in Viet Nam in 2017 was cancelled, possibly because of the limited benefits of this project for minority people living in remote areas, who are the aim of this project. Also, the application of a unique number may not be able to prevent corruption in distributing welfare services when income declaration is not practical. The unique social security number project shows that the World Bank's technological solution may be inappropriate to solve poverty in Viet Nam where economic conditions have not yet been adequately developed.

The World Bank's pension proposals also fail to meet the concern of people in this study about the ability of non-contributory pension amounts (the zero pillar) to help people out of poverty. Poverty reduction is one important goal of a pension system, as mentioned in Chapter 2. The World Bank stresses the importance of older people receiving a pension (including a non-contributory pension) (Eckardt et al., 2016). It also recognises that non-contributory pensions in Viet Nam are modest (Eckardt et al., 2016). However, it does not propose measures to increase the amounts. Around 70% of survey respondents believed that non-contributory pension amounts were inadequate to cover basic needs. As mentioned in Section 3.3.2, the monthly non-contributory amounts are modest. Seven interviewees expressed their concern that the government did not provide adequate income support for poor older people. One interviewee was troubled by reported cases of veterans who were poor and struggling to earn a living in their old age in spite of their contributions to the war.

The World Bank's advocacy for a modest non-contributory pension, or a modest wealth transfer, demonstrates the World Bank's advocacy for individual responsibility to prevent old-age poverty. The World Bank's measures aim to reduce wealth transfers and encourage people to participate in contributory pension schemes. People without enough income to save would be negatively affected by such measures. The insufficient attention to a wealth transfer to address the inadequacy of both social-insurance pensions (as discussed in the prior section) and non-contributory pensions (as discussed in this section) suggests neoliberalism in the World Bank's pension proposals. Elyachar (2002) and Veltmeyer (2009) also observe the World Bank's use of market-based measures in its poverty-reduction programmes.

The World Bank's advocacy for individual responsibility may come about from its assumptions about people's irrational behaviours. The World Bank (1994) considers that not saving enough for old age is short-sighted. It claims that "some people may not be farsighted enough to save for their old age and may later become charges on the rest of society" (World Bank, 1994, p.5). The World Bank appears to imply that people not saving enough for old age are those not working hard to earn enough income or not accumulating enough personal assets for old age. Its proposals, which encourage participation in a contributory pension scheme, can increase savings for the old age of individuals whom the World Bank considers to be shortsighted. Therefore, its proposals can help people to save for their old age so that they do not rely on the transfers of the state (or the society) or the family.

The World Bank's proposals for individuals to increase savings for old age may discourage other behaviours. People may not work to earn income to save because they spend time taking care of their families, including caring for older parents, younger children, or sicked family members, or doing voluntary jobs. As mentioned by one interviewee (W5), who was a farmer in a rural area, her family's income reduced after she had her second son because she took care of her son and her health began to fail. In addition, people may not save enough for old age because they prefer to spend money on things that do not earn high interests, for example, lending to family members without an interest rate, or investing in environmental-friendly projects that may earn a low rate of returns. Or, as revealed in my interviews, investing in their children's education consumed a large amount of their income. It is unclear if those behaviours are considered to be short-sighted because they may result in inadequate savings for old age. The World Bank's proposals, which suggest increasing working and saving money for old age, may also imply people reducing their time and monetary support for family members or for other people.

Postcolonial theory argues that colonial discourse portrayed characteristics and practices of the colonisers favourably and those of the colonised unfavourably; moreover, colonisers used such colonial discourse to legitimise their invading and controlling activities (Said, 1978). In its pension projects, the World Bank represents individuals' inability to financially support for their old age as short-sightedness and undesirability because the World Bank wants to contain government spending on pensions. The practices proposed by the World Bank, such as participating and increasing savings in contributory pension schemes, are represented as desirable and rational. Moreover, the World Bank considers the financial techniques to forecast future old-age income to be more reliable than the practices of local communities that do not use those techniques. These representations necessitate the World Bank's proposals to resolve people's inadequate participation and contributions to a contributory pension scheme. Although individual responsibility for old age is not a new idea generated by the World Bank, the World Bank strengthens this idea in its pension activities.

Dhanani (2019) uses colonial discourse in postcolonial theory and argues that the NGOs, who portray themselves as more successful and economically developed than recipient communities, offer what the NGOs suppose the recipient communities need rather than attending to understanding the recipients. The World Bank is similar to the NGOs in terms of being a more economically developed agent, and hence providing support to the less economically developed recipient countries. The World Bank also offers pension proposals that it supposes to be beneficial to recipient communities (such as encouraging individual responsibility and using calculation techniques to ensure the financial sustainability of the social-insurance-pension system). Such proposals would be congruent with the opinions of some professional experts. But the World Bank fails to attend adequately to the concerns of the recipients regarding their low levels of trust and low pensions.

The World Bank's mission as on its official website is poverty reduction. It can be argued that the World Bank's pension proposals can reduce old-age poverty in some aspects. First, the World Bank's pension proposals encourage people to participate in or increase their contributions to a contributory pension scheme. But such proposals appear to cater to people with sufficient income to save than people without. Second, its pension proposals can save government spending on pensions. If the savings can be used effectively to achieve economic growth and gains from economic growth can be fairly distributed to different groups of people, especially the disadvantaged groups, the World Bank's proposals can reduce old-age poverty in the long term. But it is uncertain to what extent gains from economic growth would be distributed to the low-income older population. The distribution of economic growth "did not automatically trickle down to the poor" (Riahi-Belkaoui, 1994, p.73). For example, "nearly a third of all the income growth over the period went to the top 1 per cent" in the UK (Portes, 2014, p. F10). Therefore, whether the World Bank's pension proposals reduce old-age poverty in the long term is questionable. But it is quite clear that by containing government spending on pensions, the World Bank's pension proposals tolerate poverty and pension inadequacy among low-earning people in the short term. As mentioned above, the World Bank's pension proposals cannot solve all problems. Its pension projects in Viet Nam show that the problems it chooses to solve include the financial unsustainability of the contributory social-insurance-pension system to contain government spending. The problems that it does not choose to solve include low social-insurance and non-contributory pensions.

Annisette (2004) argues that poverty reduction is marginalised in the World Bank's projects because the World Bank staff are under pressure to lend money in high volume to client countries, as mentioned above. This priority leads to the World Bank's staff increasingly using calculative techniques in project appraisals to get loan approval, and being less attentive to measures to incorporate citizens' opinions, which often takes time (Annisette, 2004). The World Bank interviewee in this study commented on the high cost of considering citizens' opinions: "managing the citizens is probably too complicated. Too big and too complicated. I mean it's very expensive because you can talk forever. … So you have to make a decision about risk and reward, and cost and return". The high cost of considering citizens' opinions may also explain why the World Bank's proposals do not attend adequately to voices of the poor in its poverty reduction projects.

To sum up, the World Bank's pension proposals and Vietnamese pension policies respond insufficiently to the voices of low-income older people. These people are more likely to express low levels of trust and be affected by measures to reduce social-insurance pensions. The World Bank's inadequate attention to low-income people is also expressed in its insufficient attention to familial support, which provides a safety net for older people without a pension in Viet Nam. This is discussed in the next section.

8.3.3 Familial support

The World Bank's pension proposals for Viet Nam do not have measures to improve familial support for older people (Castel & Tong, 2012; Eckardt et al., 2016; World Bank, 2007; World Bank & Ministry of Planning and Investment of Vietnam, 2016). As mentioned in Section 6.4, although the World Bank considers familial support, a local cultural norm, is helpful to reduce old-age poverty in Viet Nam and familial support is a component of the zero pillar in the World Bank's pension model, its proposals for Viet Nam do not have recommendations regarding familial support.

The World Bank's lack of attention to familial support is unproblematic for old-age income security for the majority of people in my research. Findings from interviewees and the survey show that 92.8% of older respondents did not receive frequent income support from children or family members, and many interviewees and survey respondents commented that they did not want to be a financial burden on their children.

However, the World Bank's inadequate attention to familial support in its pension activities can hinder its overall mission to reduce poverty in borrowing countries. The practice of children supporting older parents is still common in Viet Nam. For example, 62% of younger people in the survey provided support to parents, and more than half of them provided this regularly, as mentioned in Section 7.9. In a developing country like Viet Nam, few older people receive a pension, and the welfare for poor older people is underdeveloped. As mentioned in Section 3.3.2, non-contributory pensions from the government for poor older people are very modest. For many low-income older people, familial income support is their only safety net. Although not all parents can receive children's support, some children can support their parents until death and provide enough care (either in cash or in-kind) to help their parents out of poverty (E. H. W. Kim & Cook, 2011). The important role of familial care in protecting older people from poverty in developing countries is also maintained by Apt (2002, p. 41): "The most striking feature of traditional care systems in Asia, Latin America and Africa is that they are rooted in complex family systems that include reciprocal care and assistance among the generations, with older people not only on the receiving end but also fulfilling an active, giving role". Although children's support for older parents is not bound by contracts, it is based on norms, customs and moral practices.

Caring for and supporting parents is a moral responsibility in the views of Vietnamese people, to show the grateful attitude of children to parents for giving birth to them and raising them. The grateful attitude to parents, or filial piety, is taught to people from a very young age via folk songs and lessons in schools. Under filial piety, taking care of and supporting older parents is not sympathy for those who are weak, but the respect of those who are deserving. Based on the filial piety norm, older people in Viet Nam are more likely to have a safety net when they are too old to work. Vincent (1996) argues that the relationship between parents and children is a component of the reciprocal relationship between generations that "simply cannot be forced into the framework of economistic calculus" in order to "impute a money value to fairness between generations" (pp. 21-22). Vincent (1996) also argues that reductions in publicly managed pensions reflect an ageist approach in pension policy when the older population is considered to be a burden on the economy. This ageist approach is not congruent with the norm of respecting older people in Viet Nam.

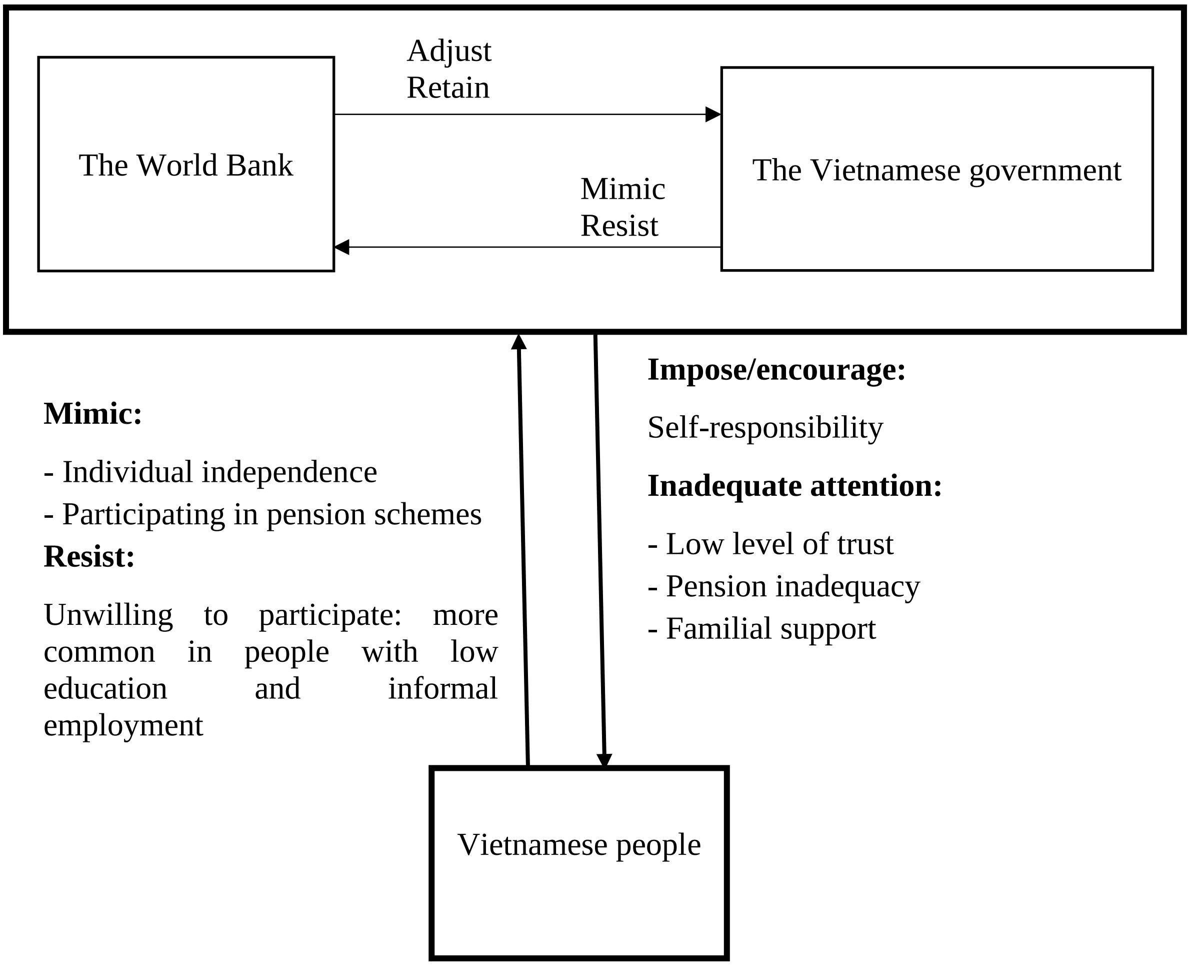
The World Bank's inattentiveness to a cultural norm of a developing country can be explained using the lens of colonial discourse in postcolonial theory. Said (1978) argued that the colonisers represented their practices as favourable and rational, and the practices of the colonised as unfavourable and irrational; and as a result, the colonisers' intervention and restructuring of the colonised's practices were justified, as mentioned in Section 4.3. The World Bank depicts self-responsibility for old age by participating in contributory pension schemes, a popular practice in the economically developed world, as favourable. Also, actuarial techniques are favourable in the evaluations of a pension system. On the other hand, the reliance of older people on families – a popular practice in the less economically developed world – is described as a burden for younger families (World Bank, 1994). Also, the World Bank portrays familial support as uncertain, unreliable, inadequate and less common (Holzmann & Hinz, 2005; World Bank, 1994, 2016). The unreliability of familial support is contrasted with the reliability of actuarial techniques and pension benefits.

As mentioned in Section 8.3.1, the World Bank's privilege in financial valuation knowledge may understate the importance of other knowledge in its pension proposals (McEwan, 2009). The World Bank's privilege in technical knowledge may also hinder its listening to the subaltern's voice regarding familial support. When the World Bank's pension proposals rely significantly on the actuarial basis, they may fail to emphasise a cultural norm. Familial support for old-age income does not fit into actuarial techniques. The use of an actuarial basis to emphasise individual responsibility characterises neoliberalism (Chiapello, 2007). That the World Bank omitted to consider familial support is also congruent with Stirrat (2000) who demonstrated that Western consulting agencies considered the indigenous knowledge to be unsuitable for development if such knowledge did not follow the logic of neoliberalism.

To summarise Section 8.3, the World Bank's pension proposals and Vietnamese pension policies have inadequate measures to address concerns of people, especially low-income people, regarding levels of trust, pension adequacy and familial support. The World Bank's priorities in using actuarial calculations may be a factor for such inattentiveness. The complexities of listening to the voice of people, especially the subordinate people, may also contribute to such incongruences. The inattentiveness of the World Bank's proposals and Vietnamese pension policies may hinder their efforts to achieve the goals of poverty reduction and coverage expansion. Poor people may face increased old-age income insecurity under neoliberal measures (Tan, 2011), especially when the measures pay inadequate attention to their needs.

Figure 8-2 summarises relationships between the World Bank, the Vietnamese government and ordinary people in the Vietnamese pension reform. The detailed relationship between the World Bank and the Vietnamese government is illustrated above in Figure 8-1. Figure 8-2 expands on this and concentrates on the relationship between the World Bank and the Vietnamese government (agents with more power) and ordinary Vietnamese people (agents with less or no power). Vietnamese legislation, which shows increasing similarities with the World Bank's proposals, imposes or encourages people to participate in compulsory or voluntary contributory pension schemes to prepare for their old age. Under the imposition or encouragement, people mimic by not expecting to rely on children's financial support and being willing to participate in pension schemes. However, people also show their resistance by being unwilling to participate. The World Bank and the Vietnamese government have been less attentive to people's low level of trust, pension inadequacy and the importance of familial support, perceptions that were more common in people with low educational qualifications and informal employment.

Figure 8-2
The relationship between the World Bank, the Vietnamese government and Vietnamese people in pension policies, building on Figure 8-1



8.4 Summary

This chapter uses the concepts of mimicry, resistance, the subaltern and colonial discourse in postcolonial theory to discuss the complex relationships between the World Bank, the Vietnamese government and the Vietnamese ordinary people. The chapter shows that the dominating power in the twenty-first century, the World Bank, needs to use more indirect ways to influence, by adjusting its proposals when working with less powerful agents. The World Bank continues to use its power, including technical power such as actuarial calculations, to influence pension policies in Viet Nam. The Vietnamese government and the ordinary people mimic and resist the dominating power. Moreover, among the Vietnamese ordinary people, the more subordinate, the more they are likely to refuse participation in a pension scheme as proposed by the World Bank when they have low levels of trust. Despite encouraging financial sustainability and coverage expansion, the World Bank's pension proposals fail to attend to the concerns of the subordinate in terms of low levels of trust, pension inadequacy and familial support. Such concerns can help them to have more financial security in old age.

The next chapter concludes the thesis based on the case study of Viet Nam to discuss how policies in fast-developing countries are developed to better accommodate local citizenry needs within globalised views.

Chapter 9 Conclusions

This chapter concludes the thesis by highlighting the main findings, considering their implications and discussing the contributions of this study to the literature and postcolonial theory. This chapter then provides policy recommendations for the Vietnamese government and the World Bank. Limitations of this research and opportunities for further research are also discussed.

9.1 Findings, implications and contributions

The objective of this research is to explore how pension policies in fast-developing countries can be developed to better accommodate local citizenry needs within globalised views. This research supports the idea that national pension policies should incorporate the views of people who are stakeholders of the policies, recognising that national pension policies are predominantly affected by global views, notably the World Bank's pension proposals. The views of people are important because the mismatch between policies and the views of people can hinder the effectiveness of the policies. To achieve the above research objective, I have three research questions:

1. What global policies are evident in Vietnamese pension policy solutions?
2. How do Vietnamese people see the functioning and effectiveness of pension policies in Viet Nam in terms of their affordability and adequacy?
3. How do Vietnamese pension policies and proposals of global stakeholders, particularly the World Bank, intersect with the views and concerns of local communities?

The main findings, their implications for each research question and contributions are illustrated below. The contributions to the literature and postcolonial theory are in Section 9.1. The contributions to practice and policies are the recommendations for the government and the World Bank in Section 9.2.

Question 1: What global policies are evident in Vietnamese pension policy solutions?

My study shows that changes in Vietnamese pension policies have been increasingly similar to the World Bank's pension proposals since the 2010s although the changes have been at a slower speed than proposed and expected by the World Bank (see Chapter 6). The two main similarities are (1) reductions in pension rates for all participants in the social-insurance-pension system, and (2) little attention given to improving non-contributory pension benefits. Although the reductions in pension rates will likely improve the financial sustainability of the system, it is important that a social insurance pension for low- and moderate-income people does not deteriorate, especially when the non-contributory pension has not yet been improved.

The implication of these findings is that the individual responsibility principle, which informs the World Bank's pension proposals, has begun to permeate the Vietnamese social-insurance-pension system. Individual responsibility advocates no wealth transfers among people for old-age income. On the one hand, individual responsibility can prevent old-age poverty for some people. But on the other hand, individual responsibility can put more risks on individuals, make individuals anxious about future risks, and therefore create opportunities for private insurance industries to expand the market (M. T. N. Nguyen & Chen, 2017), including the development of voluntary, privately managed pension schemes. Such privately managed schemes can put low-income people at poverty risk because these schemes often have high fees and participants bear investment risks (Orenstein, 2013). Therefore, their final payout, combined with low savings from other sources, may not be able to meet their basic needs.

The findings also suggest that international organisations can influence postcolonial countries. International organisations' economic and technical knowledge power is an important factor in creating their influence (Krishna, 2009). In the case of pension projects in Viet Nam, the World Bank has economic and technical knowledge power. Moreover, the World Bank has the ability to adjust its proposals to suit the current Vietnamese pension system. The World Bank also has the patience to accept dissimilarities in investment strategy, pension adjustment growth and a slow approach undertaken by the government. Its technical expertise, ability to adjust and patience are essential for the World Bank to have its proposals adopted by the Vietnamese government.

The first research question looks at the policymaking side. The second question examines the side of the recipients of the policies.

Question 2: How do Vietnamese people see the functioning and effectiveness of pension policies in Viet Nam in terms of their affordability and adequacy?

My study shows that different groups of people perceive the effectiveness of the social-insurance-pension system differently (see Chapter 7). More importantly, non-members of the compulsory system (such as informal-sector workers, farmers, the self-employed and homemakers) showed a lower level of willingness to participate in the voluntary social-insurance-pension system and a lower level of trust in VSS than members of the compulsory system (or formal-sector workers). Also, people with lower educational attainment showed a lower level of trust in VSS than people with a higher educational level. The survey also shows that respondents with a low level of trust in VSS were likely to be unwilling to participate in the social-insurance-pension system.

My research contributes to the pension reform literature by providing perspectives of people who are affected by pension policies. Some studies on pension reform seek the views of policymakers and experts to examine the reasons for pension reforms – the policymaking side (for example, Heneghan, 2019; Marriott, 2010). My research explores the views of ordinary people who are affected by the reforms – the side of the recipients of the policies, contributing to the understanding of how pension reforms are experienced by people. Although my research cannot represent the voices of all Vietnamese people, it shows that some important voices are inadequately addressed in the World Bank's pension proposals for Viet Nam and Vietnamese pension reforms, as revealed in answering the third research question.

This research also contributes to pension reform literature because it provides empirical evidence on the relationship between trust and coverage expansion. Prior studies suggest that pension schemes' designs, such as the exclusion of informal-sector workers from the compulsory system and the lack of transferability, affect coverage in developing countries (Park & Estrada, 2013; Asher & Bali, 2015). Although prior studies claim there is low trust in publicly managed pension schemes in Asian countries, scant empirical evidence is provided, as mentioned in Section 7.6.1. As mentioned in Sections 3.1 and 8.1, as a developing country, Viet Nam has some characteristics such as high corruption and high informal employment. Such characteristics can affect low levels of trust and low coverage of the social-insurance-pension system. My study provides empirical evidence that trust is important for expanding coverage of a pension system and, as a result, enhancing old-age income security in developing countries. My research also shows that the low trust in management agencies was more common in people with informal employment and people with low educational attainment than in people with formal employment and high education.

Question 3: How do Vietnamese pension policies and proposals of global stakeholders, particularly the World Bank, intersect with the views and concerns of local communities?

As indicated, the answers to questions 1 and 2 help to answer question 3. My study shows that the World Bank's pension proposals for Viet Nam and Vietnamese pension reforms pay inadequate attention to the views of the general population, especially people with informal employment and low education, regarding three aspects. The aspects are low levels of trust in VSS, inadequate amounts of social-insurance pensions and non-contributory pensions, and the importance of familial support in Vietnamese culture.

The implication of insufficient attention paid to the low level of trust and pension adequacy is that the Vietnamese pension system may not achieve the goal of coverage expansion and poverty reduction successfully. This is because poor members of the system would be likely to remain poor with an inadequate pension. More importantly, non-members, especially people with informal employment and low educational attainment – those who are likely to be poor when getting old – are not willing to participate in the voluntary social-insurance-pension scheme because of pension inadequacy and low trust.

9.1.1 Contributions to postcolonial theory

Postcolonial theory (Said, 1978; Bhabha, 1979; Spivak, 1988) has helped my research to examine imbalanced relationships between a global actor, the local government, and local people in a developing country. These relationships were explored through seeking the voice of ordinary people, or the subaltern, as advocated by postcolonial theory (Spivak, 1988). Postcolonial theory has highlighted how a global actor - the World Bank, and the local Vietnamese government inadequately attend to the subalterns' voices, and the reasons why the subaltern resist global and government policies.

In return, this research makes three contributions to postcolonial theory as follows.

First, this research extends the meaning of colonial power. Prior studies (such as Alamgir and Cairns, 2014; Sharma and Lawrence, 2009; Wickens and Sandlin, 2007) consider the meaning of colonial power with respect to international organisations as colonisers or neo-colonisers. My study extends this meaning by examining neo-colonialism in the World Bank's pension proposals. It shows that neo-colonialism is not necessarily a legacy of traditional colonialism. Rather, neo-colonialism in the World Bank's proposals is embedded in the imbalanced power between the World Bank and Viet Nam. The imbalance of power may explain the World Bank's influence on local pension policies. Moreover, although operations of neo-colonial power may be intended to help the subaltern, it pays little attention to the voices of the subaltern. Such voices express low levels of trust, the importance of pension adequacy and familial support. This inadequate attention shows a lack of prioritisation in serving the subaltern. Poverty reduction was not prioritised in the World Bank's pension proposals. Instead, their primary goal was to ensure the financial position of pension schemes. This raises the question of whether the stated mission of a neo-colonial power coincides with its real mission.

Second, my study contributes to postcolonial theory (Spivak, 1988) by showing that the voices and resistance of the subaltern are heterogeneous. Specifically, the more subordinate the subaltern, such as people with informal employment and low education, the more likely they will be to resist participating in pension schemes in Viet Nam and show low levels of trust. They are more likely to resist because their voices are often excluded from global and government policies.

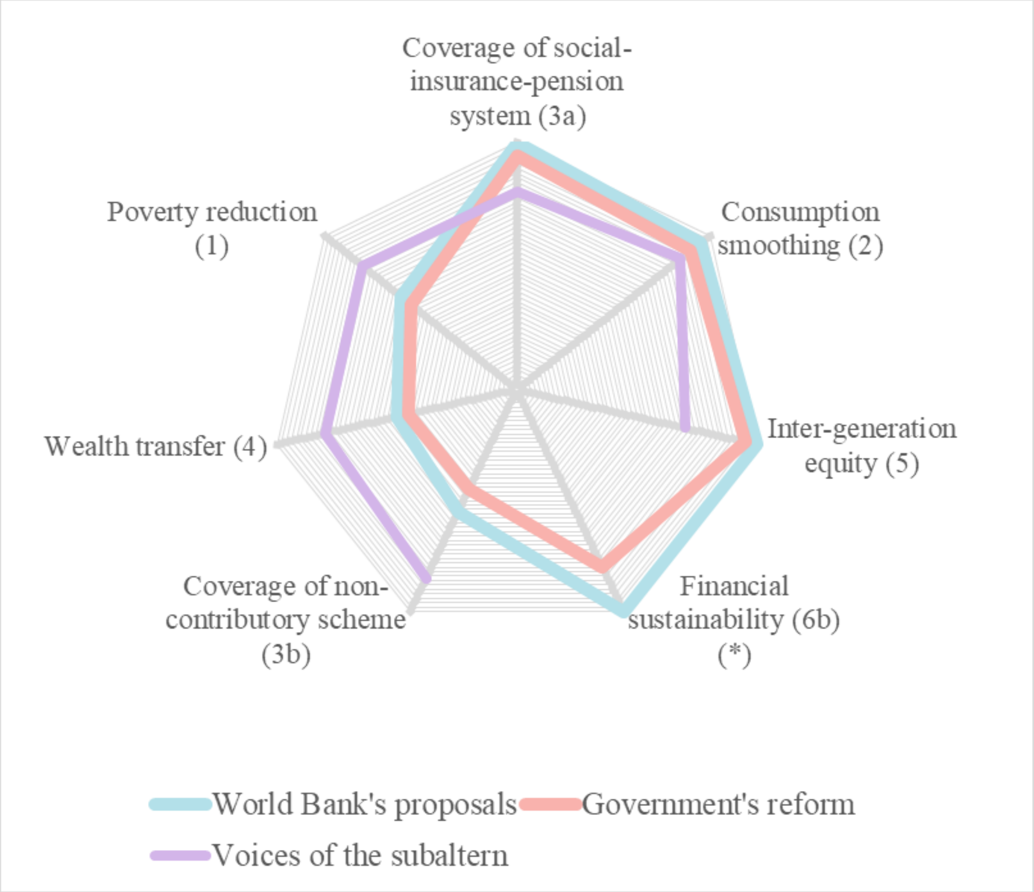
Third, my research provides empirical evidence of the importance of listening to the subaltern's voices in understanding why they resist and hence why the global and government policies fail to be accepted by this group. This resistance leads to citizens not participating in pension schemes and resultant issues when they reach pensionable age, especially if they are poor and elderly. Therefore, I recommend that policy advisors and researchers in pension reform develop an awareness of the dimension of the subaltern voice when the imbalanced power exists between them and powerful agents. Specific recommendations for the government and the World Bank are provided in the next section.

9.2 Recommendations

This section provides recommendations for the research objective: "How can pension policies in fast-developing countries be developed to better accommodate local citizenry needs within globalised views?". The recommendations are based on the goals of a pension system and my theoretical analysis of the findings.

As mentioned in Chapter 2, a pension system has the primary goal of old-age income security (including poverty reduction and consumption smoothing); coverage, wealth transfer and inter-generational equity are means to achieve that goal. Figure 9-1 shows how the World Bank and the Vietnamese government prioritise the goals of the pension system and means. It is noted that this figure is not meant to quantify the World Bank's and the government's priorities but rather shows the relative importance of each goal and means to these actors. The intensity of the prioritisation comes from the analyses of the World Bank's pension proposals and the Vietnamese pension reforms (Chapters 3 and 6).

Figure 9-1 Relative importance of the goals of the pension system and means to achieve the goals



Note:

The numbers in this Figure refer to Figure 2-1. Numbers 1 and 2 are primary goals; numbers 3,4 and 5 are the means to achieve the primary goals; and 6b is a means to achieve economic development, which is the secondary goal.

(*) While financial sustainability was not "measured" for the citizenry voices, low trust in the management schemes' management agency was related to the forecast of pension scheme bankruptcy and reports of corruption. Further research could analyse economic development as a secondary goal.

Figure 9-1 shows that the World Bank and the Vietnamese government prioritise expanding coverage of the social-insurance-pension system (a contributory pension scheme), as analysed in Chapters 3 and 6. Because the (earnings-related) social-insurance-pension system aims at consumption smoothing (Schmähl, 2007), the goal of the World Bank and the government would be more towards smoothing consumption for people who can afford to contribute than reducing poverty. The World Bank advocates self-responsibility and the improvement of inter-generational equity by proposing pension reduction measures to avoid the burden of contributions for future generations. These measures also ensure the financial sustainability of the social-insurance-pension system.

Although financial sustainability is not a primary goal of a pension system (Ebbinghaus, 2021; Hinrichs, 2021; OECD, 2018; World Bank, 2008), measures to ensure financial sustainability are dominant in the World Bank's proposals, as well as those of the Vietnamese government. Nevertheless, the government implements a slower reform approach in reducing pension rates and does not follow the market-based investment strategy as the World Bank recommended, as mentioned in Chapter 6. This may imply that the government places a lower priority on financial sustainability of the pension system than the World Bank, as demonstrated in Figure 9-1.

The World Bank and the government relegate to second place, coverage expansion in the non-contributory scheme, progressive wealth transfer and poverty reduction, as they prioritise coverage expansion in the contributory scheme and individual responsibility. Therefore, the reform agendas of the World Bank and the government are shown as irregular polygons in Figure 9-1.

Voices of the subaltern were across a range but the figure captures the majority view. Some voices of Vietnamese people intersect with the World Bank's proposals and the government reform. However, low-income subaltern voices calling for pension adequacy and poverty reduction are inadequately attended to in the World Bank's proposals and the Vietnamese reform. Yet, these are especially important for many low-income pensioners, who seek wealth transference. The inadequate attention of the World Bank and Vietnamese reform to these voices is shown in 9-1.

The importance of listening to the voices of the subaltern as advocated in postcolonial theory reminds policy advisors and policymakers that the colonised subaltern have voices although their voices are often spoken for, or spoken of by others, or less attended to by the elites (Spivak, 1988). An approach that understands and incorporates the views of the subaltern should lower the subaltern's resistance. Therefore, this research recommends more balanced priorities in pension system goals and means to achieve the goals to better match people's views and concerns. More specific recommendations for the government and the World Bank are discussed below.

9.2.1 For the government

According to the Politburo Resolutions of 2012 and 2018, one of the objectives of Vietnamese pension reforms is to expand coverage of the social-insurance-pension system (Central Executive Committee, 2012, 2018). My research suggests that the government should focus on improving trust in the system to encourage participation in the voluntary social-insurance-pension scheme, and hence expand coverage. The improvement of trust should focus on people who are not participating in the social-insurance-pension system such as informal-sector workers, farmers, the self-employed, and homemakers. The focus to improve informal-sector workers' trust is particularly important given that their proportion in the Vietnamese labour force has increased during Covid-19 (Trinh, 2022). The importance of improving trust also becomes critical when it is noted that many blue-collar workers chose to opt out of the social-insurance-pension system during Covid-19 (D. L. Nguyen, 2020). If citizens' trust improved, they could be encouraged to remain in the social-insurance-pension system during difficult situations such as Covid 19. Trust improvement requires genuine and significant efforts from political leaders.

Raising people's awareness of the social-insurance-pension system may be a way to improve their trust. VSS publishes magazines and websites (at central and local levels) to communicate with people about the benefits of participating in the social-insurance-pension system, its operations and social-insurance policies. The government has also organised campaigns to communicate the benefits of participating in the social insurance-pension system, as mentioned in Section 6.1.2.4. Even so, the improvement of trust in the system should go beyond raising awareness and communicating the benefits of participating in the system. As mentioned in Section 7.6.1, some people were concerned that the information provided by VSS and the government was unreliable, which led to people's lack of interest in the information provided. Moreover, policies relating to older people in Viet Nam are considered to be "too general and unrealistic" and not always enforced in practice (Trinh, 2016). An improvement in policy enforcement by the government could improve trust.

My survey faced difficulties in accessing people living in rural areas and those with lower educational qualifications. Therefore, my survey might not capture some aspects of their needs and concerns. A recommendation is that the government should make attempts to reach those people to understand their views and concerns.

Another way to improve trust can be from increasing pension amounts for low-income older people. The survey shows that some people receive social-insurance pensions (the first pillar) that do not meet their basic needs. The survey also shows that many people perceive non-contributory pensions (the zero pillar) to be ineffective in protecting older people from poverty. Webb et al. (2014) claim that people's view of an inadequate pension negatively affects their trust in pension schemes. Therefore, responses to such views would be to increase social-insurance pensions and non-contributory pensions for low-income people. These responses would also help to reduce old-age poverty, which is an important goal of any pension system.

Nevertheless, it can be argued that increasing social-insurance pensions and non-contributory pensions for low-income people requires increased government spending. This increase would impact the budget negatively, a resource that is limited in a developing country like Viet Nam. Covid-19 may put increasing demands on government spending, especially for supporting vulnerable people. Governments would need to prioritise how they spend their budgets, such as whether to achieve the goal of old-age poverty reduction or other goals. However, studies suggest that Viet Nam can afford an improvement in non-contributory pensions.[92] Moreover, the increase in social-insurance pensions for low-income people can come from sources including better management of the reserves and members of the social-insurance-pension system. For example, high-income pensioners could receive a lower pension adjustment rate than low-income pensioners (a progressive wealth transfer). Although the Vietnamese government has used progressive wealth transfer by providing non-contributory pensions to poor older people using means testing, the effectiveness seems to be limited because the non-contributory pension amount is modest and not many eligible people receive it. Moreover, the limitation in the effectiveness of using the non-contributory pillar to reduce poverty and achieve equity negatively affects people's trust in the government. Therefore, the government should pay more attention to using progressive wealth transfer to effectively reduce old-age poverty, achieve equity, and gain trust from citizens.

The recommendations from this study prioritise three aspects, given the contextual characteristics of Viet Nam as mentioned in Chapter 3 such as citizens' high perception of corruption and a high percentage of informal employment in Viet Nam. First, in order to expand coverage, the government must pay attention to understanding the perspectives of the

[92] For example, the ILO estimates that if the eligible age to receive a pensions-tested, non-contributory pension is lowered from 80 to 68, and the amount is doubled from 350,000 VND to 700,000 VND, the cost would be 0.54% GDP (Tsuruga et al., 2019, p. 13).

underprivileged, particularly those with informal employment and people with low educational attainment in order to improve their trust in the social-insurance-pension system. Second, and also in order to improve people's trust, the government should consider increasing benefits in the social-insurance-pension system for people with low incomes. An example is to provide a minimum pension guarantee for members of the voluntary social-insurance-pension scheme (this guarantee is currently available for members of the compulsory scheme). Third, the inclusion of a balance of financial and non-financial experts to assist when consulting on pension reform can facilitate the outcome of the pension reform better matching the perspectives of ordinary people.

Although this study is based on data specific to Viet Nam, the results can be relevant in other fast-developing countries in Asia because of some similarities between Viet Nam and such countries. Countries in Asia also have a low percentage of the labour force participating in pension systems due to large informal employment (World Bank, 2016). Fast-developing countries in the region would need financial capital, especially from international institutions such as the World Bank, for economic development. Moreover, in Asian countries, familial support is still important in reducing old-age poverty.

This study suggests that fast-developing countries should attempt to understand views and concerns of subordinated and minority groups – those who could be marginalised or excluded from pension policies if they are to motivate them to participate in pension schemes and to raise them from poverty in old age. In particular, understanding their levels of trust in pension schemes could be helpful to expand coverage. Further, some disclosures about the influences of international organisations on local policies could demonstrate transparency from governments. Lastly, when governments receive funding from international financial organisations whose financial expertise could be dominant, governments should consider the inclusion of non-financial inputs in consulting pension reforms. The inclusion would allow increasing attention to non-financial aspects such as trust in management agencies which is important to expand coverage, wealth transfer to reduce poverty, and the role of local culture in supporting older people. Such aspects can be left in the second place in pension reforms relying on actuarial-based techniques to ensure the financial sustainability of a pension system.

9.2.2 For the World Bank

It can be argued that, because the World Bank is a bank, financial techniques inevitably are dominant, thus its proposals focus on financial aspects of pension reforms such as the financial sustainability of pension schemes. However, the World Bank states that its mission is to reduce poverty. Such a mission requires social consideration alongside financial considerations. The reliance on financial techniques and actuarial bases could blur social aspects (Chiapello, 2017), including the disadvantages experienced by homemakers or low-income workers in securing their old-age income. The reliance on actuarial calculations means people who have a short employment period and a low salary due to family-care jobs would receive low social-insurance pensions. The World Bank's proposals to reduce social-insurance pensions for all members would negatively affect such people. Therefore, in order to achieve its poverty alleviation mission in recipient countries, the World Bank should recognise its tendency to allow financial techniques to dominate its pension proposals.

As mentioned in Section 9.2.1, coverage expansion is an objective of Vietnamese pension reforms. People who are not yet covered are mainly people with informal employment who account for a large part of the workforce in Viet Nam (ILO, 2017b). Therefore, if the World Bank's proposals aim to expand coverage of participants, this study suggests that they should pay attention to addressing mistrust in pension schemes, especially mistrust of people with informal employment.

As has been discussed, familial support has been a Vietnamese custom and is important to improve the income security of older people in Viet Nam. However, the World Bank's pension proposals have not engaged familial support to fit the characteristics of client countries and to address poverty reduction. Therefore, this research intends to encourage the World Bank's pension proposals to pay more attention to this custom as a way to secure old-age income, especially for low-income older people. Although the World Bank has added familial support in the fourth pillar in its pension model, and the addition implies that the World Bank acknowledges the merit of familial support, no significant attempt has been made to address and engage with familial support in its pension proposals. Hence, it is hard to know what they mean by familial support as a pillar to support old-age income. Therefore, this research suggests that the World Bank should provide some guidance to countries around the world about familial support as a component of the fourth pillar.

9.3 Limitations and future research

My research focuses on the perspectives of ordinary people. However, my connections and relationships in Viet Nam resulted in the large majority of participants having high educational attainment, being members of the social-insurance-pension system, living in cities and from the South of Viet Nam, particularly Ho Chi Minh City. This may imply that participants earned a higher average income than the population average. Therefore, the satisfaction in old-age income, people's ability to contribute and people's willingness to participate reported in the survey could be higher than in the population. My interview and survey participants did not represent the Vietnamese population as a whole. Nonetheless, while not totally representative, my interviews and survey did include people living in rural areas, with low educational attainment, and being non-members of the social-insurance-pension system and the number of such participants was sufficient to run statistical tests. Even so, further research should make sustained efforts to seek out and understand the voices of people with low income and who may be marginalised in pension policies.

While public-sector employees receive more favourable terms in the first pillar than private-sector employees, my survey did not have a question about whether people were working in the public or private sector. Hence, my research could not examine different views according to the public- and private-sector employees. Although no interviewees and survey participants commented on favourable terms for the public-sector compared to private-sector employees (except the interviewees' comments on the armed forces as mentioned in Section 7.5), further research could examine the relationship between views on pension reforms and people's sector of work.

My efforts to interview Vietnamese government officials to obtain detailed information about how the World Bank's pension proposals affect Vietnamese pension reforms were unsuccessful. However, analysis of publicly available Vietnamese pension legislation, the World Bank's pension documents and other documents allowed me to compare the World Bank's pension proposals with Vietnamese pension reforms. Further engagement with World Bank and Vietnamese pension policy officials would facilitate a deeper understanding of the influences on Vietnamese pension reforms, particularly the World Bank. Besides the World Bank, the International Labour Organisation (the ILO) has also provided proposals for Vietnamese pension reforms since the 1990s. The World Bank's and the ILO's generic pension proposals have been increasingly similar since 2010 (Heneghan, 2019). Further research can focus on analysing the ILO's influence on Vietnamese pension reform.

The data I have analysed in this thesis shed light on the zero, first and third pillars of the Vietnamese pension system. However, discussions on the fourth pillar are incomplete because I focused on familial support and did not include other components in this pillar, such as health care services provided by the government.

This research suggests that the individual responsibility principle promoted in current global pension proposals has gradually permeated the Vietnamese social-insurance-pension system. This research does not study the impacts of global pension proposals on aspects such as cultural norms in developing countries, for example, how the discussion in global pension proposals about the burden of older people can affect the traditional norm of respecting older people in many Asian cultures. Further research on the relationships between global pension proposals and cultural norms would enhance our understanding of the consequences of pension reforms, not only in economic aspects but also in social dimensions.

9.4 Concluding remarks

This research was initially triggered by personal motivation to improve the lives of older people in Viet Nam, in the context of the small number of older people receiving a pension in Viet Nam and discussions of possible depletion of the reserves of the Vietnamese social-insurance-pension system. In this research, I assume that pension provision will improve the lives of older people and I seek to encourage participation in a system that will enable pension adequacy. Trust is important to have people participate in pension schemes, and governments' genuine efforts to improve trust will help to increase the number of participants in pension schemes. This should expand coverage and reduce old-age poverty.

After studying current global pension proposals and their promotion of individual responsibility and depiction of older people as a burden on society, as a Vietnamese person who was raised in strong family culture, I query the possible negative impacts of these pension proposals on traditional family culture. Does the individualisation of pensions do more good (because they support old-age income security) than bad (because they may downplay traditional family values)? As the data shows that 6% of older people in Viet Nam live in poverty, a pension reform for Viet Nam is needed, especially one that is culturally appropriate. This means pension reforms should not be limited to financial and technical aspects, but expand to social aspects, including culture; my research has included many of the social aspects that can add to successful pension reforms. It is my hope that the combination of a critical theory of postcolonialism and in-depth empirical analysis building on Vietnamese data will result in more effective pension policies in Viet Nam and other developing countries.

Appendices

Appendix A Information Sheet for Participants

Issues in Pension Policy Development in Viet Nam

Thank you for your interest in this project. Please read this information before deciding whether or not to take part. If you decide to participate, thank you. If you decide not to take part, thank you for considering my request.

Who am I?

My name is Thi Ngoc Bich Nguyen, and my English name is Emerald. I am a PhD student in the School of Accounting and Commercial Law at Victoria University of Wellington, New Zealand. This research project is work that will contribute to my dissertation.

What is the aim of the project?

This project is to understand the influence of World Bank guidance on pension policies by the government of Viet Nam, and the extent to which Viet Nam's policies for retirement and the World Bank's pension models take into account the concerns and expectations of Vietnamese citizens. This research has been approved by the Victoria University of Wellington Human Ethics Committee, application ID: 0000024249.

How can you help?

If you agree to take part, I will interview you at your workplace or at a café (the place that is convenient for you). I will ask you questions about how the World Bank has operated its projects in specific countries. The interview will take from 30 minutes to 1 hour, approximately. I will record the interview and write it up later. You can stop the interview at any time, without giving a reason. You can withdraw from the study by contacting me at any point before 1 October 2019. If you withdraw, the information you provided will be destroyed or returned to you.

What will happen to the information you give?

This research is confidential. This means that my two supervisors and I will be aware of your identity, but your name and your position will not be disclosed in any reports, presentations or public documentation.

Only my supervisors and I will read the notes or transcript of the interview. The interview transcripts, summaries and any recordings will be kept securely and destroyed five years after the research ends.

What will the project produce?

The information from my research will be used in my PhD dissertation and academic papers.

If you accept this invitation, what are your rights as a research participant?

You do not have to accept this invitation if you do not want to.

If you decide to participate, you have the right to:

- choose not to answer any question;
- ask for the recorder to be turned off at any time during the interview;
- withdraw from the study before 1 October 2019;
- ask any questions about the study at any time;
- receive a copy of your interview recording;
- read over and comment on a written summary of your interview;
- be able to read any reports of this research by emailing the researcher to request a copy.

If you have any questions or problems, who can you contact?

If you have any questions, either now or in the future, please feel free to contact either:

Student: Thi Ngoc Bich Nguyen (Emerald)

School: Accounting and Commercial Law

Tel: +64 22 303 1922

Email: bich.nguyen@vuw.ac.nz

Supervisor 1: Professor Rachel Baskerville

School: Accounting and Commercial Law

Tel: 04 4636951

Email: rachel.baskerville@vuw.ac.nz

Supervisor 2: Professor Lisa Marriott

School: Accounting and Commercial Law

Tel: 04 463 5938

Email: lisa.marriott@vuw.ac.nz

Human Ethics Committee information

If you have any concerns about the ethical conduct of the research you may contact the Victoria University HEC Convener: Associate Professor Susan Corbett. Email susan.corbett@vuw.ac.nz or telephone +64 4 463 5480.

Appendix B Participant Consent Form

This consent form will be held for eight years.

Researcher: Thi Ngoc Bich Nguyen (Emerald) – School of Accounting and Commercial Law, Victoria University of Wellington.

I have read the Information Sheet and the project has been explained to me. My questions have been answered to my satisfaction. I understand that I can ask further questions at any time.

I agree to take part in an audio-recorded interview.

understand that:

I may withdraw from this study at any point before 1 October 2019, without giving any reason, and in this case, any information that I have provided will be returned to me or destroyed.

The information I have provided will be destroyed five years after the research is finished.

Any information I provide will be kept confidential to the researcher and her two supervisors. I understand that the results will be used for a PhD dissertation and a summary of the results may be used in academic reports and/or presented at conferences.

I consent to information or opinions that I have given being attributed to me/my organisation in any reports on this research:	Yes ☐	No ☐
I would like a summary of my interview:	Yes ☐	No ☐
I would like to receive a copy of the final report and have added my email address below.	Yes ☐	No ☐

Appendix C Interview questions to Vietnamese people

Issues in Pension Policy Development in Viet Nam

Researcher: Thi Ngoc Bich Nguyen – School of Accounting and Commercial Law, Victoria University of Wellington, New Zealand.

<u>For people at retirement age (from 55/60 for women/men):</u>

1. How long have you been retired?
2. Can you tell me about your previous work (for example how long you worked, what is the nature of your work)?
3. How do you describe your current daily life?
4. What do you think about your retirement life (emotionally and financially)? Why do you think that?
5. Did you think about your retirement life during your working age?
6. Did you have a plan for preparing for your retirement life during your working age?
7. Why did (or did not) you do that?
8. If yes, how did you do that?
9. What do you know about the current pension policies? If yes, by what means do you know about the pension policies?
10. If yes, what do you think about the current pension policies? Why do you think that?
11. If yes, what do you think about the current contribution levels to the pension programme?
12. If yes, what do you think about the adequacy of the pensions?
13. If yes, what do you think about the fairness of the pension programme? Why do you think that?
14. What do you think the goals of a pension policy should be?
15. Why do you think pension policies should have those goals?

<u>For people of working age (15 – 55/60):</u>

1. Are you employed? If yes, what is the nature of your job?
2. How long have you been working?
3. Do you ever think about your retirement life?
4. Do you have any plans for your retirement?
5. If yes, what is the nature of the plan?
6. Why do you have that plan? Or why don't you have a plan?
7. What do you know about the current pension policies? If yes, by what means do you know about the pension policies?
8. If yes, what do you think about the current pension policies? Why do you think that?
9. If yes, what do you think about the current contribution levels to the pension programme?
10. If yes, what do you think about the adequacy of the pensions?
11. Do you think the state pension (adjusted for inflation) is high, reasonable or low?
12. Do you expect the state pension (adjusted for inflation) in a year's time would be higher than now, the same or less?
13. When do you think a person needs to start saving in order to be sure of a decent standard of living when they retire? (in their 20s or earlier, their 30s, …)
14. Do you think your standard of living in your retirement is (or will be) better, the same or worse than your working time?
15. Do you think you have or will have money to cover basic needs such as housing, food, and medical treatment?
16. Which one of these would you choose:

- Increase the contribution rate and increase the pension
- Keep the contributions and benefits at the same level as now
- Reduce the contributions and reduce benefits

17. What do you think about the fairness of the pension programme? Why do you think that?
18. What do you think the goals of a pension policy should be?
19. Why do you think pension policies should have those goals?

Appendix D Interview questions to the World Bank official

What has the World Bank done to hear and incorporate the opinions of the general population in the countries with which the World Bank is working?

Have you experienced “roadblocks” from local cultures to effective implementation of World Bank policies?

Do you sometimes wish in your own work for more flexibility to adapt World Bank policies to local specific customs or “local world views”? If so, what and where, specifically?

In poor countries, relief of poverty may be more urgent than fairness or inter-generational equity. How does the World Bank reconcile robust concepts of fairness and equity in the relief of poverty?

How has the World Bank prepared for its policy implementation in a country with a perceived high level of corruption?

Appendix E Survey questions

Thank you for your interest in this project. Please read this information before deciding whether or not to take part. If you decide to participate, thank you. If you decide not to take part, thank you for considering my request.

My name is Nguyen Thi Ngoc Bich. I am a PhD student in the School of Accounting and Commercial Law at Victoria University of Wellington, New Zealand. This research project is work that will contribute to my PhD dissertation.

This survey seeks to understand the concerns and expectations of Vietnamese citizens about their old-age income security and the Vietnamese pension system. This research has been approved by the Victoria University of Wellington Human Ethics Committee, application ID: 0000024249.

How can you help?

If you are a Vietnamese citizen and from the age of 15, you can help by answering these survey questions. You will choose the answers to each question that suit you most. If no answer suits your circumstance, the elaboration of your answers is highly appreciated. The survey will ask you questions about pension schemes and different savings options. Specifically, I will ask you questions about the following different pension options in Viet Nam:

1. Compulsory and voluntary participation in the social-insurance-pension scheme
2. Voluntary individual pension schemes
3. The non-contributory government pension

I will explain each of these schemes as the survey progresses.

This survey is completely anonymous. This means that your identity will not be known to me. Answers to survey questions will be kept securely and destroyed five years after the research ends. The information from my research will be used in my PhD dissertation and academic papers.

You do not have to accept this invitation if you do not want to. If you decide to participate, you have the right to:

- choose not to answer any question;
- withdraw from the study before 1 October 2020;
- read any reports of this research by emailing the researcher to request a copy.

Please think of your answers carefully because, for some questions, it is impossible to go back to the previous question.

First, please provide general information about you, such as the place you live, your age and your marital status. This is important for my analysis because people with different living areas, gender or age … can have different answers.

Where are you currently living?

- ○ Ho Chi Minh City.
- ○ Urban areas in the South other than Ho Chi Minh City.
- ○ Rural areas in the South.
- ○ Urban areas in the Central region.
- ○ Rural areas in the Central region.
- ○ Urban areas in the North region.
- ○ Rural areas in the North region.
- ○ Outside Viet Nam.
- ○ Other (please identify)____.

What is your gender (as in your legal document)?

- ○ Male
- ○ Female
- ○ Other____

What is your marital status?

- ○ Single
- ○ Married
- ○ Divorced
- ○ Widowed
- ○ Other (please identify)____

How many children do you have?

- 0
- 1
- 2
- 3
- More than 3
- Other (please identify)____

What is your highest formal educational qualification?

- Primary school
- Secondary school
- High school
- Vocational school
- Undergraduate
- Post-graduate
- I have no formal education
- Other (please identify)____

How old are you in your legal document?

- From 15 to under 30
- From 30 to under 45
- From 45 to under 60
- From 60 to under 80
- Over 80 years of age

What is the nature of your current working status? (you can choose many answers that suit you)

- I am employed (including part time or full time)
- I am self-employed (including part time or full time)
- I'm a farmer
- I'm not working to earn money because of age (such as pensioners) or health issues
- I'm a homemaker
- I have not yet had a job or I am looking for a job
- I'm a student
- I am an employer
- Other (please identify)____

When did you stop working to earn money because of age?

- I retired earlier than the legal retirement age (currently 55/60 for women/men except the armed forces)
- I retired at legal retirement age (currently 55/60 for women/men except the armed forces)
- I retired later than the legal retirement age (currently 55/60 for women/men except the armed forces)
- Other opinions____

To what extent can you (yourself) afford your basic needs (such as food and accommodation) and advanced needs (such as studying, entertainment, travelling, taking care of family members)?

- I can't afford my basic needs
- I can just afford my basic needs
- I can afford my basic needs and some advanced needs
- Other (please identify)____

To what extent can your **household** afford your basic needs (such as food and accommodation) and advanced needs (such as studying, entertainment, travelling, taking care of family members)?

- I can't afford my basic needs
- I can just afford my basic needs
- I can afford my basic needs and some advanced needs
- Other (please identify)____

According to the Viet Nam Law on the Elderly (2009), the elderly are people from the age of 60. Because you are from the age of 60, please answer the following questions about your current income security and what you did to prepare for your old-age income security.

Where does your **current income** come from? (you can choose many answers that suit you)

- Wages from work or self-employment income (in old age)
- Rental income
- Pensions from the social-insurance-pension scheme
- Pensions from the non-contributory scheme
- Financial support from other people such as children
- Personal savings and investment returns
- Other____

To what extent are you **satisfied** with your current material life?

- Completely unsatisfied (0–2/10)
- Somewhat unsatisfied (3–4/10)
- Somewhat satisfied (5–6/10)
- Satisfied (7–8/10)
- Completely satisfied (9–10/10)
- Other opinions____

Looking back on how you prepared for your old-age income security, what was the **most effective** way you saved?

- I saved money (or gold or foreign dollars)
- I earned returns from my investment assets
- I participated in the social-insurance-pension scheme
- I had houses for rent
- I had good care of my children so that they can support me when I am old
- I could not do anything to prepare for my old age
- Other opinions____

Please answer the following questions about your saving behaviours and your preparation for your old-age income security.

To what extent did you **save** from your total (pre-tax) income last year? (Total savings include assets that are more likely than not to retain or increase values overtime, such as bank accounts, golds, houses, stocks. Total savings in this context do not include participation in insurance schemes and investing in your own business.)

- Nothing – less than 5% of total income
- Approximately 5%–15% of total income
- Approximately 15%–30% of total income
- Approximately more than 30% of total income
- I cannot estimate the number
- Other opinions____

Are you satisfied with your savings last year?

- Yes
- No
- Both satisfied and dissatisfied
- Other opinions____

What are the reasons that make you **satisfied** with your saving behaviours last year? (you can choose many answers that suit you)

- Yes, and I’ve searched more information about the scheme
- Yes, I know a little, but have not searched more information about the scheme
- No
- Other opinions____

Do you want to participate in the social-insurance-pension scheme, to which both you and your employers contribute by law?

- Yes
- No
- Uncertain
- Other opinions____

What are the reasons that make you **want** to participate in the social-insurance-pension scheme, to which both you and your employers contribute by law? (you can choose many answers that suit you)

- I will have a pension in my old age
- I have a matching contribution from my employers
- Other opinions____

What are the reasons that make you **not** want to participate in the social-insurance-pension scheme, to which both you and your employers contribute by law? (you can choose many answers that suit you)

- Because a social insurance pension amount would be modest compared to my needs
- Because I may not participate in the scheme for at least 20 years to receive a monthly pension
- Because I prefer to invest in other ways
- Other opinions____

Have you ever withdrawn your lump-sum pension from the social-insurance-pension scheme?

- Yes
- No
- Other opinions____

If you have withdrawn your lump-sum pension from the social-insurance-pension scheme, what are the reasons? (you can choose many answers that suit you)

- Because I need money for other purposes
- Because I might not be able to participate in the scheme for at least 20 years to receive a monthly pension
- Because pension amounts would be modest compared to my needs
- Other opinions____

Viet Nam Social Security is a governmental organisation that manages the social-insurance-pension scheme. Do you want Viet Nam Social Security to provide more detailed information publicly about how they manage and invest the social-insurance-pension scheme?

- Yes
- No
- Uncertain
- I do not care about how Viet Nam Social Security manages and invests the social-insurance-pension scheme
- Other opinions (please identify)____

To what extent do you trust the Viet Nam Social Security to spend contribution money wisely in the interests of its members?

- Not at all
- A small extent
- A large extent
- Completely
- I don't have the information to answer
- Other opinions____

Are you receiving a monthly pension from the social-insurance scheme?

- Yes
- No
- Other (please identify)____

Because you are receiving a pension from the social-insurance-pension scheme, to what extent does your monthly social-insurance pension cover your material needs?

- My pension is not enough for my basic needs (such as food, accommodation, public health)
- My pension is just enough for my basic needs
- My pension is enough for my basic needs and some of my advanced needs (such as entertainment, travelling)
- My pension is enough for all of my material needs
- I can't estimate
- Other opinions____

What is the percentage of your social-insurance pension compared to your total current income?

- My pension is less than 25% of my total income
- The pension is around 25% to less than 50% of my total income
- The pension is around 50% to less than 75% of my total income
- The pension is 75% or more of my total income
- I don't know
- Other opinions____

At your **household** level, what is the percentage of your and your husband's/wife's social-insurance pensions compared to total current income?

- The pensions are less than 25% of total income
- The pensions are around 25% to less than 50% of total income
- The pensions are around 50% to less than 75% of total income
- The pensions are 75% or more of total income
- I don't know
- Other opinions____

Are your employers (at least one employer) registering and contributing for your participation in the social-insurance-pension scheme?

- Yes
- No
- I don't know
- Other opinions____

Because you are participating in the social-insurance-pension scheme, to what extent do you think the pension you will receive from this scheme can cover your **material needs** in your old age?

- The pension would not be enough for my basic needs (such as food, accommodation, public health)
- My pension would be just enough for my basic needs
- My pension would be enough for my basic needs and some of my advanced needs (such as entertainment, travelling)
- My pension would be enough for all of my material needs
- I don't know
- Other opinions____

Do you want the government to increase contribution amounts for you so that you could have higher pensions from the social-insurance-pension scheme?

- Yes
- No
- Neutral
- Other opinions____

If you do not want the government to increase contribution amounts for you, what are the reasons?

- Because I can't afford an increase in contribution amounts
- Because I prefer to invest in other ways
- Other opinions____

The voluntary social-insurance-pension scheme (managed by Viet Nam Social Security): the self-employed, farmers, housewives, or the unemployed can make voluntary contribution to receive a pension from retirement to death.

For example, if you want to have a pension of VND 2,600,000/month (USD 113), you would need to contribute around VND 1,300,000/month (USD 56) for 20 years. If you want to have a pension of VND 3,800,000/month (USD 165), you would need to contribute around VND 1,800,000/month (USD 78) for 20 years. (Pension amounts are then adjusted by the government according to changes in the consumer price index. You can receive a higher pension if you contribute a higher amount per month or for a longer period.)

Did you know about the availability of this scheme for voluntary participation before doing this survey?

- Yes and I've researched more information about the scheme
- Yes, I know a little, but have not researched more information about the scheme
- No
- Other opinions____

Can you afford to pay 1,300,000 VND/month (56 USD) for 20 years?

- Yes, I can
- No, I can't
- I don't know
- Other opinions____

Do you want to participate in the voluntary social-insurance-pension scheme?

- Yes
- No
- Neutral
- Other opinions____

What are the reasons that make you want to participate in the voluntary scheme? (you can choose many answers that suit you)

- Because I want to cover my old-age basic needs
- Because I want to cover some of my advanced needs in my old age
- Other opinions____

What are the reasons that make you not want to participate in the voluntary scheme? (you can choose many answers that suit you)

- Because I may not afford to contribute an amount for 20 years (for example 1,300,000 VND/month) so that I have a social insurance pension that may be enough for my basic needs (for example 2,600,000 VND/month)
- Because a social insurance pension amount (that corresponds to the contribution amount I can afford to pay, for example, 1,300,000 VND/month) would be modest compared to my needs
- Because I want to invest in other ways
- Other opinions____

Voluntary individual pension schemes are run by insurance companies (such as Manulife, Dai-i-chi, Bảo Việt...). Participants in these schemes can receive a monthly pension when they reach legal retirement age, for a period of time (such as 15 years depending on terms in contracts). Pension amounts depend on total accumulated amounts participants contribute, plus investment returns earned by the companies, and minus administration fees for the companies. These schemes have been allowed to operate in Viet Nam since 2011. ***These schemes are not life insurance programmes.***

Did you know about the availability of these schemes before doing this survey?

- Yes and I've searched more information about the scheme
- Yes, I know a little, but have not searched more information about the scheme
- No
- Other opinions____

Do you want to contribute to these schemes?

- Yes
- No
- Uncertain
- Other opinions____

What are the reasons that make you want to participate in these schemes? (you can choose many answers that suit you)

- Because I want to cover my old-age basic needs
- Because I want to cover some of my advanced needs in my old age
- Other opinions____

What are the reasons that make you not want to participate in voluntary individual pension schemes? (you can choose many answers that suit you)

- Because I don't have enough money to contribute periodically
- Because I don't know how much of a pension I will receive
- Because administration fees are high
- Because I want to buy a health insurance product for older people rather than participating in pension schemes provided by insurance companies
- Because I want to invest my money in other ways
- None of the above
- Other opinions____

Do you trust insurance companies operating these schemes in Viet Nam to spend contribution money wisely in the interests of its members?

- Not at all
- A small extent
- A large extent
- Completely
- I don't have enough information to answer
- Other opinions____

Are you receiving material support from your family members, including children? (material support includes money, accommodation, food and medical expenses)

- Yes
- No
- Other opinions____

If you are receiving material support from your family members, how much do they support you?

- They've supported me for less than half of my total needs
- They've supported me for half or more of my total needs
- I cannot estimate the amounts
- Other opinions____

Are you giving material support such as money, accommodation and food to your family members such as children?

- Yes, but very little amounts
- Yes, regularly (for example, monthly), but little amounts
- Yes, regularly and big amounts
- No
- Other opinions____

Are you currently providing material support to your parents?

- Yes
- No
- This question does not apply to me because my parents are not alive
- Other opinions____

If you are providing material support to your parents, how often do you provide this?

- Infrequently, when I have some extra income
- Infrequently, when my parents need my financial support
- Regularly, for example, monthly
- This question does not apply to me because my parents are not alive
- Other opinions____

If you are providing material support to your parents, to what extent does your material support to your parents affect your total income?

- My support for my parents has affected my total income modestly (less than 10%)
- My support for my parents has affected my total income moderately (10%–30%)
- My support for my parents has affected my total income significantly (more than 30%)
- I cannot estimate the amounts
- This question does not apply to me because my parents are not alive
- Other opinions____

A non-contributory pension is provided by the government to: (1) people from the age of 80 who are not receiving a pension from social-insurance schemes; and (2) people from the age of 60 in poor households and whose relatives with care responsibilities are receiving governmental social assistance.

Did you know about the availability of this scheme before doing this survey?

- Yes
- No
- Other opinions____

Do you have a plan to give your children valuable assets (such as a house or money) when they grow up?

- Yes, and I have given them already
- Yes, I have that plan
- I want to but I can't afford to do that
- No, I don't have that plan
- This question is irrelevant to me because I don't want to get married or have children
- Other (please identify)____

Do you have your own accommodation to live in your old age?

- Yes, and it is owned by me/my partners and I
- Yes, but it is the property of my parents or other family members
- No, but I have a plan to buy one
- No, and I can't afford to buy one
- Other (please identify)____

Because you are from the age of 80 – the age someone can receive non-contributory pensions from the government – are you receiving the non-contributory pension?

- Yes
- No
- Other opinions____

If you are receiving the non-contributory pension, does your monthly non-contributory pension cover your **basic** needs (food, accommodation, clothes, health, communication, transportation)?

- It is not enough for my basic needs
- It is just enough for my basic needs
- It is more than my basic needs
- Other opinions____

If you are not receiving the non-contributory pension, why do you not receive non-contributory pension?

- Because I have a pension from the social-insurance-pension scheme
- I do not know the reasons
- Other opinions____

How likely do you think it is that you will receive material support from the government if you become poor in your old age (even if you do not participate in the social-insurance scheme)?

- Not likely
- Likely
- Certain
- I don't know
- Other opinions____

How much material support from the government do you think you would receive if you became poor in your old age?

- Nothing
- Modest support that is not enough to cover my basic needs
- Enough for me to cover my basic needs
- More than enough to cover my basic needs
- I don't know
- Other opinions____

Is there anything else you would like to tell me about your experience or about the topic?

- Yes. Please write here:____
- No

If you have any questions, either now or in the future, please feel free to contact either:

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If you have any concerns about the ethical conduct of the research you may contact Dr Jonathan Barrett, School of Accounting and Commercial Law, Victoria University of Wellington, New Zealand; Email jonathan.barrett@vuw.ac.nz; Telephone +64 4 463 5724.

Glossary

Base salary (in a defined-benefit scheme): the salary reported by employers to the social security authority. It is the salary on which an individual's contribution and pension amounts in the social-insurance-pension system are calculated. A base salary can be the same or lower than the salary actually received in the labour contract.

Contributory plan: beneficiaries have to contribute to the plan in order to receive pensions. A contributory plan can be defined-benefit or defined-contribution.

Coverage:
1. The ratio of people participating in a pension scheme to the working-age or the labour force population, or
2. The ratio of the elderly receiving pensions from a pension scheme.

Defined-benefit (pension) plan: a pension plan that provides benefits based on workers' historical salaries and length of service and the plan's rules (for example accrual rate). Benefits can be calculated based on a worker's earnings in the last working year or the average earnings for some or all working years (Barr & Diamond, 2008a).

Defined-contribution (pension) plan: a pension plan in which pension benefits are calculated based on accumulated contributions in individual accounts plus investment returns.

Funded (pension) plan: a pension plan in which current pensions are paid out of accumulated assets rather than out of current contributions.

Means-tested: an investigation process to determine if a recipient has income or assets lower than a certain level to be eligible for a benefit.

Non-contributory (pension) plan: beneficiaries do not have to contribute to the plan and they receive pensions after they retire. Therefore, non-contributory plans are financed from government taxes (in public pension plans) or from employers (in occupational plans).

Notional defined-contribution (pension) plan: a public pension plan that mimics the structure of funded, defined-contribution plans but is unfunded (Holzmann & Hinz, 2005). Pension benefits are paid from current contributions (Börsch-Supan, 2003). However, the link between contributions and benefits is individualised in individual accounts, like in a defined-contribution system. The balance is fictitious or "notional", since no capital is accumulated – hence there is no market mechanism to determine the rate of return. The notional interest is the implicit return of the unfunded (or Pay-As-You-Go) system (Börsch-Supan, 2003). The interest is determined notionally by the government (Holzmann & Hinz, 2005).

Partially funded (pension) plan: a pension plan in which pension liabilities are financed from both accumulated assets and current contributions. Partially funded plans are often referred to as unfunded plans (Barr & Diamond, 2009b).

Pension plan: is an arrangement that operates primarily to provide income for people reaching retirement age.

Private (pension) plan, or privately managed plan: a pension plan that is administered by the private sector.

Public (pension) plan, or publicly managed plan: a pension plan that is administered by a government agency or the State.

Retirement age: the statutory ages from which a person is eligible for public pensions.

Social insurance schemes in Viet Nam: are components of the social-security system, and provide benefits in case of sickness and sick leave, maternity and family planning-related leave, work injury and professional disease, and retirement and survivorship.

Social-security system in Viet Nam: includes social insurance, health insurance and unemployment insurance.

Viet Nam Social Security (VSS): is the governmental organisation that manages the social-security system, including the social-insurance-pension system. VSS is the English term used on its official site and in many reports of international organisations. Some sources may use the term Social Insurance Agency (SIA) which has the same meaning.

Unfunded (pension) plan (or Pay-As-You-Go (pension) plan): a pension plan in which current pensions are paid out of current contributions. Unfunded plans are referred to as both completely unfunded plans and partially funded plans. In completely unfunded plans, there is no accumulated fund. In partially funded plans, there are accumulated but inadequate funds for paying pensions; therefore, current pensions are paid out of both accumulated funds and current contributions.

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