

ORGANISATION OF SURVEY ON FINANCIAL LITERACY ASPECTS RELATED TO VOLUNTARY PENSION SAVINGS AND CHALLENGES IN THE REALISATION OF THE SURVEY

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Abstract

Recently, people's own decisions have become increasingly important in shaping pension revenues, which is the basis for in-depth and long-term policy-making and academic research of all factors influencing pension planning, as well as data analysis. One of the very important aspects is the willingness of the population to make voluntary contributions to the pension savings, so it is important to ascertain the opinion of the population about their voluntary contribution plans to the future pension. To obtain information on young people's understanding of the readiness to make contributions to pension plans, a survey was conducted. The challenge for this survey is a two-year pandemic that has transformed the views of part of people, as well as the uncertainties caused by the war in Ukraine leading to rising inflation and fluctuations in the financial markets.

The aim of this study is to determine the possibilities of the development factors of financial planning for retirement and to assess their impact on the behavior of the population to answer the question of how to promote better pension planning, which will increase the accumulation of funds for the retirement period.

Tasks of this research is: evaluation of ways on preparation of questions in survey on willingness to contribute for voluntary pension savings on reflecting people views on their readiness and financial literacy aspects; evaluation of ethical aspects on investigation of financial literacy level in the survey; evaluation of ways of realization of the survey and analyses obtained data in survey realization.

The results of this study point out that conducting a survey on future financial stability plans is becoming increasingly problematic in the light of developments in the real political and economic situation on the one hand and limited guarantees of financial stability for voluntary pension savings on the other. The survey has demonstrated that majority of young people in Latvia do not think about future pension savings, results vary depending on education level and employment and has indicated that future challenge for the research is to provide a complete picture of the aspects of pension planning in a particular country.

Keywords: survey creation, survey realization, voluntary savings