



 **Social Security  
Research Centre**



EMPLOYEES PROVIDENT FUND

# Second International Conference on Social Security 2014

*“Social Dimensions of Economic  
Development and Productivity:  
Lessons, Challenges and  
Opportunities for South East Asia”*

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### Pension Plans Sustainability. A Proposed Conceptual Framework

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Across the globe, defaults in pension systems in general and occupation pension in particular have become a recurring decimal in economic, political and social discourse. In spite of increasing efforts at reforming the pension systems to enhance the well-being of the senior citizens who retire from works, little seemed to have been achieved towards sustainable pension plans. This is premised on the fact that most reforms have had little impact on the sustainability of pension systems. The low impact is due to dearth of study on proposed model of framework showing relevant factors for a sustainable pension scheme. Thus, this study attempts to propose a conceptual framework for sustainable pension system. Based on review of existing literature, it was found that sustainability of pension plans is to greater extent predicted by regulatory framework, pension fund growth, early retirement intention and stakeholders' support which are vital towards achieving a sustainable pension plans. Similarly, Enterprise risk Management (ERM) moderates the relationship between fund growth and pension sustainability while financial literacy also moderates the relationships between both early retirement intention and stakeholders' support and pension sustainability.