Pension Schemes Provide the Long-Term Security of Private-Sector Workers

Shreeshail Mallappa Khot[1], Dr. Dheeraj Aggarwal[2]

[1]Research Scholar, Sunrise University, Alwar, Rajasthan
[2]Research Supervisor, Sunrise University, Alwar, Rajasthan

Abstract

There are two distinct types of pensions plans that private companies can provide for their employees: defined contribution (DC) plans, in which workers save money in individual accounts that can be tapped in retirement, and defined benefit (DB) plans, in which workers receive a set monthly benefit payment beginning upon retirement. For their workers' retirement security, some companies provide both defined benefit and defined contribution pension plans, whereas the vast majority offer either one or the other. Even though most defined contribution plans are sponsored by a single company, the SECURE Act (enacted as Division O of the Further Consolidated Appropriations Act of 2020 includes measures intended to promote the sponsoring of DC plans by multiple employers. Some policy concerns with DC plans are distinct from those with DB plans. Government-sponsored defined contribution (DC) plans on the federal, state, or municipal levels are not included in this study. Despite certain shared features, public sector defined contribution plans are not subject to the same legal requirements as their private sector counterparts.

Keywords: Pension Information; Retirement; Savings; Workers, Private-Sector.

1. INTRODUCTION

In today's competitive environment, when technology and systems are the backbones of any business, it's the people who make the difference. Can you tell me whether there is enough safety for the working population? Personnel, particularly those in the private sector who put in long hours for their employers, should be adequately protected to make up the loss or have regular income after retirement. Comparatively, insecurity connotes emotions of doubt, worry, and anxiety –Tryst with trust - whereas security, in its broadest sense, may be regarded of as peace of mind and escape from ambiguity. There is little proof that a sizable percentage of people would deliberately save for their future need. The necessity for a group insurance and pension plan has become urgent due to demographic shifts, technological advances, and changes in the structure of the business. In the same way that retirement plans and group health insurance are complementary, they are also inextricably linked.

Outside of government-provided benefit programmers, pensions and group insurance offer a way for companies to provide employees with benefits as part of their complete remuneration package, as part of one group. Government and private sector workers had access to pension programmers that guaranteed them a steady income when they stopped working. After the PF Act was amended, however, workers no longer received pensions upon retirement, and they may have difficulty carrying out their daily lives as a result. This setting emphasized the need of making retirement savings a routine. In order to ensure a comfortable retirement, individuals must save and invest in various financial vehicles. Is their understanding of the pension and group insurance plans adequate? Do they know what insurance firms provide and how they vary? Is it true that they have already begun contributing to these pension plans? To find out the answers to these concerns, the authors of this research looked at the degree of knowledge among private sector workers, who get lower pay and salaries than their government sector counterparts and face a greater danger of financial hardship in retirement.

Pensions are a kind of retirement income that some companies give to their workers as an added perk.1 For their retirees, companies can set up one of two types of pension plans: defined contribution (DC) plans, in which workers save money in individual accounts that may be tapped in retirement, or defined benefit (DB) plans, in which workers receive a set monthly benefit payment once they reach retirement age (sometimes called a "traditional" pension). For their workers' retirement security, some companies provide both defined benefit and defined contribution pension plans, whereas the vast majority offers either one or the other. 401(k) plans are the most popular kind of defined contribution (DC) plan offered by private-sector companies that sponsor pension plans. The incidence of pension plans provides information on both the availability and use of such programmers. The access rate is the proportion of workers who have access to the benefit schemes.

2. LITERARTURE REVIEW

Sehrawat, et.al (2020). Personal financial security is an integral part of national and international prosperity. Moreover, it has been shown that an employee's financial security is related to their productivity and effectiveness on the work. Therefore, monetary security is vital not only to the individual, but to the group they belong to and the nation as a whole. Employees from the commercial and public sectors in NCT of Delhi, India, were surveyed in December 2018 and 105 valid replies were used in the present research. Employees in both the commercial and governmental sectors were surveyed to determine their degree of FWB, as well as their financial practices and financial literacy. Additionally, structural equation modeling was used to examine the correlation between monetary practices, financial literacy, and demography and FWB (SEM). Finally, the data was divided in half to assess whether or not private sector workers' and government workers' FWB journeys diverged significantly. According to the findings, individual conduct about money matters was the most important factor in determining financial security. Correct product choice, active savings, and spending constraint were the important contributors among the much responsible financial behaviour examined in the research. Not only that, but the findings showed that the commercial and public sector workers did not have significantly different mean subjective FWB scores. However, the two groups did not arrive at the same levels of subjective financial well-being through the same routes.

Marta angelici et.al (2020) we investigate how financial and pension education might help close the pension gap between the sexes by educating women about their financial and retirement options. A total of 1249 Italian working women were surveyed to determine their level of pension and financial literacy, as well as the extent to which they had accumulated retirement funds. The answers indicated a lack of familiarity with and understanding of retirement planning. We then conducted a randomized experiment to see whether or whether women's awareness, understanding, and behaviour changed after receiving more information on pensions. Three brief online lessons were made available to the women in the treatment group. After completing the tutorials, these women showed a significant increase in interest in and knowledge of pension schemes and retirement planning alternatives, as well as a greater propensity to be better educated and eager to seek additional information, according to a follow-up study. We find that treated women who are closer to retirement are more likely to report that they would adjust their work-life choices if they had access to detailed pension information at the right time. If they are worried about their level of living in retirement, they are also more likely to have a supplemental pension fund.

Teresa h. Bednarczyk 1, et.al (2021) these days, people are expected to voluntarily save for their retirement, since pension provision has been devolved from governmental institutions to individuals. Employees in the profit sector (those who operate independently in domestic market companies) are responsible for a substantially larger portion of their retirement savings than their salaried counterparts. The primary objective of this research was to empirically identify economic and social elements that influence the likelihood that self-employed, for-profit employees in Poland would save for their retirement in the long run. The amount they have saved and their preferred methods of saving are also taken into account in this analysis. A logistic regression model was used to determine factors that influence retirement planning. The information was collected from a random sample of Poles using a computer-assisted web interview (CAWI) technique in 2020. Other descriptive and quantitative statistical methodologies were also applied in this data study. Based on the findings, characteristics such respondents' gender, age, family status, income level, percentage of income derived from business activity, and self-assessed financial well-being all play a role in how much respondents save for retirement. Those who participated in the survey reported having a range of savings, albeit nothing particularly substantial. Additionally, it was shown that self-employed people in Poland prefer other methods of saving for retirement.

Yeh, wan-yu et.al (2018). Organizations in the public and private sectors operate in very different markets and pursue very different goals in their day-to-day business activities; even within the private sector, there is often a wide range of differences between large and small businesses in terms of organizational structure and working conditions. Despite these clear structural inequalities, sectoral differences in workers' psychosocial risks and burnout state at the national level have seldom been extensively explored. Fifteen thousand regular workers were analysed using data from a nationwide employee survey in 2013. The associations of sector types with self-reported burnout status (measured by the Chinese version of the Copenhagen Burnout Inventory) were analysed, taking into account other work characteristics and job instability indicators. Sector types were categorised as "public," "private enterprise-large (LE)," and "private enterprise-small and medium (SME)" based on the definition of SMEs by Taiwan Ministry of Economic Affairs. Workers in the private sector put in much more hours per week and report feeling more insecure in their jobs than those in the public sector. Accounting for differences in firm size, it was shown that employees of small and medium-sized enterprises (SMEs) were more likely to be dissatisfied with their job control and career prospects than employees of the other two sectors. In order to inform policy decisions on how to best provide assistance to low-income private sector employees, this research examines the pattern of public-private sector inequalities in working conditions and employees' stress-related difficulties.

D'mello, laveena et.al (2018). Early humans were genuine and dedicated to their profession. Employees in the modern day, however, no longer share such traditional labor principles. Since he puts in so much effort, he is rewarded with a substantial income. Alongside this, the most intriguing inspiration is the quality of working life, a methodical approach to design and a potential advancement in the wide domain of job enrichment. Adequate and fair compensations, healthy working conditions, opportunity to utilize and develop human talents, opportunity for career progression, social integration in the workforce, work and quality of life, the social importance of work, etc. are some of the factors used to assess quality of work life. Employee output rises as working conditions improve, according to the research. Therefore, improvements in quality of life at work may promote organizational effectiveness, organizational commitment, job satisfaction, employee motivation, personal growth and development, and competences, all of which can boost productivity and profit. A conducive work environment is also crucial, since it will have a direct bearing on productivity. Investigating the satisfaction of private sector workers is the primary focus of this investigation. The purpose of the planned interview is to investigate the factors that contribute to employees' happiness on the work in the private sector. Fifty workers from the private sector were chosen at random to participate in the study and have their opinions and experiences with the concerns asked of them. In order to complete the research, both primary and secondary resources were used.

3. DEFINED CONTRIBUTION PENSION PLANS

401(k)s are the workhorse of the defined contribution (DC) plan world, with employees setting aside a portion of their pay in tax-deferred accounts. In addition to the employee's contribution to the DC plan, the employer may provide a "match" contribution equal to a percentage or the whole amount of the employee's contribution. To what extent an employee's 401(k) contributions are invested is entirely up to them, with the company providing a range of alternatives. The account may grow investment earnings, which can be withdrawn upon retirement.

Employer-provided defined contribution (DC) pension plans qualify for tax advantages for both employers and employees.

Employers in the private sector may write off their donations. Contributions to DC plans may be made by members either to pre-tax accounts or to Roth accounts. Contributions to pre-tax accounts are not subject to taxes (in which case, taxation is deferred until funds are distributed). Roth 401(k) and other Roth IRA contributions are not tax deductible (in which case, most distributions in retirement are not taxable). To qualify as tax-exempt, pension plans must adhere to the Internal Revenue Code's (IRC) rules on who may join and who can contribute. These rules make guarantee that the company's benefits plan is accessible to all workers, not only the CEO and other high-ranking executives.

4. RETIREMENT ACCOUNT BALANCES

Table 1 shows 2019 data on the proportion of households having (1) DC savings from a current or previous employer and (2) retirement savings more broadly, including DC savings, Individual Retirement Accounts (IRAs), and Keoghs, by age and net worth quintile. Due to the common practice of moving a participant's DC plan balance to an IRA upon leaving a job or retiring, IRAs are included in Table 1. By the time people reached the age range of 55-65 in 2019, the proportion of families having retirement account balances had leveled out. The households headed by someone over the age of 65 were (1) less likely to have a DC account and more likely to have a DB plan during the working years, and (2) may have already begun drawing down their retirement assets.

It was found that the proportion of households having savings and the median savings amount both rose with rising levels of net worth. Only 21.2% of families in the bottom wealth quintile had retirement savings, with a median balance of $4,900. A whopping 84.1% of families in the top wealth quintile had retirement savings, with a median balance of $404,000.

Table 1. Household Retirement Savings Balances by Age and Net Worth in 2019

	Percentage with DC Savings	Median Balance of DC Savings (for Households with Savings)	Percentage with Retirement Savings (DC Accounts, IRAs, and Keoghs)	Median Balance of Retirement Savings (for Households with Retirement Savings)
All households	37.5%	$50,000	50.5%	$65,000
Age				
Less than 35	40.4%	$13,000	45.3%	$13,000
35 to under 45	48.2%	$51,000	55.8%	$60,000
45 to under 55	49.9%	$73,000	57.9%	$100,000
55 to under 65	42.3%	$100,000	54.5%	$134,000
65 or older	17.0%	$95,000	43.7%	$125,000
Net worth quintile				
Less than $6,370	18.9%	$5,000	21.2%	$4,900
$6,370 to less than $67,650	29.2%	$13,000	33.4%	$12,500
$67,650 to less than $200,950	41.7%	$31,000	49.3%	$34,000
$200,950 to less than $557,160	45.2%	$76,000	64.5%	$85,000
$557,160 or greater	52.3%	$300,000	84.1%	$404,000

Source: CRS analysis of the 2019 Survey of Consumer Finances.

Access to and Participation in DC Plans Among

U.S. Private-Sector Workers

The following table details the March 2021 participation and access to DC pension plans among private sector employees in the United States. Workers used to be required to opt in to DC plans, but more and more plans now feature automatic enrolment provisions where new hires are automatically enrolled but may opt out if they so desire (referred to as opting out).

Table 2 displays March 2021 access and participation statistics for the private sector. The statistics show many notable differences, including:

A greater percentage of full-time workers had access to DC plans compared withpart-time workers. Among full-time workers, 74% had access to DC plans. Among part-time workers, 38% had access to DC plans.

- Access and involvement were greater among higher-income employees. Access to DC plans climbed from 42% to 64%, and participation increased from 22% to 44%, while typical wages moved from the lowest 25% to the second-lowest 25%. The gap between the highest and lowest quartiles of income was less than this.

Accessibility rose as company size became larger for both employees and their employers. Examples include the fact that 51% of private-sector employees in organisations with less than 50 employees had access to DC plans, whereas 85% of workers in firms with 500 or more employees had.

Table 2.Access and Participation Rates in Employer-Sponsored Pension PlansAmong Private-Sector Workers, March 2021

Defined Contribution

	Access	Participation
All workers	65%	47%
Full-time	74%	57%
Part-time	38%	18%
Union	61%	53%
Nonunion	66%	47%
Average wage of occupation		
Lowest 25%	42%	22%
Second 25%	64%	44%
Third 25%	75%	58%
Highest 25%	85%	73%
Number of employees at place of employment		
1-49	51%	33%
50-99	68%	48%
100-499	76%	55%
500 or more	85%	71%

Source: Bureau of Labor Statistics (BLS), March 2021 National Compensation Survey (NCS), https://www.bls.gov/ncs/ebs/benefits/2021/employee-benefits-in-the-united-states-march-2021.pdf.

The private sector workforce in the United States has seen a marked shift away from defined benefit (DB) pensions and toward defined contribution (DC) pensions during the previous half century. As a result of many factors, including cheaper and more predictable expenses and less cumbersome administrative requirements, this change has taken place. See CRS In Focus IF12007, A Visual Depiction of the Transition from Defined Benefit to Defined Contribution in Private Sector Pension Plans for additional detail on this topic.

5. DC PLANS: TYPES OF PLANS

401(k) plans, profit sharing and stock bonus plans, money purchase plans, and Employee Stock Ownership Plans are all examples of defined contribution (DC) plans that private companies may provide their employees (ESOPs). 403(b) and 457(b) plans are available to employees of 501(c)(3) organisations, which are exempt from federal income tax. While there are many similarities across the various plans, there are also important distinctions, including as the extent to which employee and/or employer contributions are needed or authorised, the types of investments that may be made, and the restrictions on withdrawals.

401(k) Plan. To their own retirement funds, 401(k) plans let workers put down a part of their salary. In addition to employee contributions, employers may make matching or profit-sharing contributions to the accounts. Nondiscrimination testing is a procedure businesses must go through to show how their 401(k) programmes help workers across the income spectrum.

Moreover, some companies may choose from a number of different 401(k) options, including:

- Employers of all sizes may take advantage of 401(k) Safe Harbor programmes. As long as the procedures for making contributions are followed, these plans may avoid nondiscrimination testing.

- Employers with 100 or less workers are eligible to provide SIMPLE 401(k) plans, which are free from nondiscrimination regulations. Either a nonelective payment of 2% of each employee's compensation or a matching contribution of up to 3% of each employee's pay is required of all employers.

- A company owner who has no workers may enrol in a Solo 401(k) plan (or the owner and spouse, if applicable).

Profit-Sharing Plans and Stock Bonus Plans. Each qualifying employee in a profit-sharing plan will receive a payment from the company, determined by the employer according to the plan's stated formula. The policy prohibits employees from making donations. Employers have the option of contributing to workers' profit-sharing accounts on an annual basis, increasing the plan's flexibility.

There is no requirement that profit-sharing payments be proportional to the company's earnings. The difference between a stock bonus plan and a traditional profit sharing plan is that instead of cash bonuses, the company provides shares of stock. If your company's profit-sharing or stock bonus plan has a 401(k) feature, you may put money into it.

Money Purchase Plan. Money purchase plans have employers set aside a certain proportion of pay for each employee's account. Employee contributions to the plan are not authorized.

Employee Stock Ownership Plan (ESOP). The primary holdings of an ESOP, a defined contribution (DC) plan, are shares in the plan sponsor's corporation. Through an ESOP, workers may purchase equity in the firm at a discount. Unlike stock bonus plans, ESOPs allow employees to borrow money to purchase employer shares and must invest a certain amount of their portfolio in company stock.

403(b) Plan. Organizations that fall under IRS code section 501(c)(3), such as churches, may offer their employees a retirement savings plan known as a 403(b) plan (sometimes called a tax-sheltered annuity plan). Prior to 1974, only annuity contracts were eligible for investment in a 403(b) plan; following that year, mutual funds were eligible as well.

457(b) Plan. 457(b) plans may be set up by organizations that qualify as tax-exempt under section 501(c)(3). Unlike 401(k) plans, which allow for a wider variety of investment options and have stricter withdrawal regulations, 457(b) programmes allow only for annuities and mutual funds as investment options.

6. SINGLE, MULTIPLE, MULTIEMPLOYER PLANS

One further way to categories pension programmers is based on how many different employers contribute to the programmed. Single employer plans are defined as those sponsored by a single company or organizations. Multiemployer plans are defined as those that are created by more than one employer and whose employees are protected by collective bargaining agreements. Multiple employer plans are defined as those that are set up by two or more companies but whose employees are not protected by a union contract.

In the past, numerous companies could only join the same plan provided they had some kind of commercial relationship.

As of the year 2021, however, separate businesses may form a single 401(k) programmed called a pooled employer plan (PEP). While any size 401(k) plan is welcome to join PEP, smaller plans may benefit from them owing to the lower administrative responsibilities and expenses associated with doing so compared to setting up a single company plan. There were 675,007 defined contribution pension plans in the private sector in 2018, with 669,400 (or 90.7%) being single-employer plans, 4,523 (or 5.3%), and 1,084 (or 4.0%) being multiple-employer plans.

DC Plans: Overview of Policy Issues

In the early days of ERISA, when most persons getting pensions were receiving DB pension plans and DC programmers were supplementary, several policy experts noted that some policies surrounding pensions may need to be reexamined. Policymakers and policy analysts have recognized a number of challenges encountered by DC plans and DC plan members since the growth of DC plans over the last several decades. The following are examples of such policy concerns:

Access To and Participation in Plans

There is widespread interest among politicians in the United States in expanding opportunities for employees to join and benefit from defined contribution (DC) pension systems. While 74% of full-time private sector employees had access to DC plans in the workplace as of March 2021, this number was much lower for certain groups of employees, including those who worked part-time (38%) or for firms with fewer than 50 employees

(49%).

Not all employees who are eligible for DC plans really take use of them. A growing number of defined contribution plans (DC plans) now use automatic enrollment procedures, in which eligible members are automatically enrolled in the plan but may choose to opt out if they so choose. Policymakers are keen on finding new ways to boost enrollment in the plan.

Adequacy of Contributions

While many employees may have access to and participate in workplace DC plans, they may not be putting away nearly enough each month to ensure they have enough retirement assets when the time comes. The average contribution to a defined contribution (DC) plan in 2019 was $5,510.28, based on data from taxpayers who made such contributions. In order to encourage workers to save more, some plans gradually raise their contributions over time (referred to as auto escalation). The Saver's Credit, a tax credit for retirement plan contributions accessible to persons with incomes below certain criteria, has also been under consideration for expansion by policymakers.

Protection of Plan Participants

Private sector pension plans are supposed to be run solely in the interest of plan members to provide benefits to those who have contributed to the plan. 30 The protection of participants' personal information online, the inclusion of funds that incorporate Environmental, Social, and Governance (ESG) factors and other non-financial goals, crypto currency, and private equity, and the expansion of the definition of investment advice received by plan participants are all issues that policymakers are considering.

Leakages and Short-Term Savings

Policymakers worry that people may be less prepared for retirement if they are able to access their retirement assets before retirement via hardship withdrawals, loans, and job changes, since these are all options offered by many plans. Some legislators have advocated integrating DC plans with short-term savings accounts to help employees deal with crises without depleting their retirement funds.

Missing Participants

Plans' inability to link beneficiaries with their due benefits is a common problem. The plan may be unable to locate a participant if, for example, the former employee did not know he or she was automatically enrolled in the company's DC plan, the participant moved and did not update the plan with the new address, or the plan is unable to locate the beneficiary of a deceased participant.

Asset Drawdown and Longevity Risk

Unlike retirees who participate in defined benefit plans, who can count on regular monthly distributions of their benefit, those who opt for defined contribution plans run the risk of depleting their savings too soon in retirement. A recent rule from the Employee Benefits Security Administration requires DC plan sponsors to provide disclosures that illustrate the amount of regular income participants would receive from their account balances, and plan sponsors that offer annuity options to participants, both of which are examples of federal action intended to prevent participants from outliving their assets.

7. DC PLANS: THE INFLUENCE OF BEHAVIORAL ECONOMICS

Pension and retirement policy has been heavily affected by behavioural economics during the last 20 years. Behavioral economics is a branch of the field that studies the impact of human cognitive biases and irrational beliefs on economic decision-making. In contrast to the standard economic view, which holds that people always act rationally when presented with all relevant information, the field of behavioural economics takes into account the fact that people are not always perfect decision-makers. For instance, studies have shown that people are swayed by the "default" option offered in the absence of a specific selection, whether out of laziness or the mistaken notion that the default is preferable (anchoring). Conservative economists can argue that the default option is irrelevant since people always choose the best option available to them.

Use of automated features in DC retirement plans, for example, during the enrollment process, in the savings rate for registered members, and the allocation of assets, is an example of the use of behavioural economics in retirement policy.

A newly recruited employee traditionally had to make an affirmative decision to enrol in a defined contribution (DC) plan offered by their company prior to the Pension Protection Act of 2006 (PPA) (opting in). With the use of PPA, plan sponsors may automatically enrol new employees in their plans without their knowledge or consent, so long as those employees are given the opportunity to opt out (opting out). The term "automatic enrolment" is used to describe this method of signing up. The study's authors also noted that those registered in DC plans, particularly those who were automatically enrolled, may not make the most of their retirement savings opportunities since they do not change their contribution amounts very regularly. More and more defined contribution (DC) plans use automatic increases in contribution rates to progressively boost an individual's contribution rate up to a maximum percentage.

Behavioral economics also informs the usage of target date funds, another element of plan design (TDFs). A TDF allows a DC member's investment portfolio to gradually shift toward more conservative options as the person matures. There is an issue with inertia that TDFs aim to solve; this is the tendency for people's investment portfolios to shift from high-risk, high-reward alternatives to low-risk, low-reward ones as retirement approaches.

Moreover, individuals who put money into TDFs don't have to worry about rebalancing their holdings as they become older (and thus, might be less susceptible to seeing large DC plan asset decreases as they near retirement). There has been a steady rise in the number of 401(k) investors who include TDFs in their portfolios. From 2006 to 2018, the percentage of 401(k) members who had TDFs and retained them increased from 19% to 56%.

8. CONCLUSION

The purpose of this study is to compile data on public sector pension plans to better understand the different pension promises made by various public pension schemes, as well as to estimate the future tax burden associated with these pension promises. For the most part, employers' foot the bill for 100% of the expense of defined benefit pension plans. Assumptions about the economy and the company's finances are used to calculate the employer's contribution level. Some retirement outcomes, such participation rates and portfolio rebalancing, may be influenced by the incorporation of behavioral economics into retirement plan design. Automatic enrollment in a DC plan, for instance, has been shown to increase participation. About 70% of eligible persons engage in DC plans where a choice to join is required. A majority of people who are eligible to join in a defined contribution plan (DC plan) do so because of automatic enrollment.

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