Assessing perspectives towards the possible effects of a superannuation system: The Mauritian context

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Abstract

Purpose – This paper aims to investigate the perspectives of a sampled group of persons in Mauritius regarding a superannuation system; the types of superannuation system, the possible effects of a voluntary, compulsory and government-subsidised superannuation scheme.
Design/methodology/approach – A questionnaire survey was conducted alongside the survey for a study on the reforms in the pension system and the shift towards a superannuation system (Becceea, 2010) and was administered to 300 professionals, non-professionals and students.
Findings – The findings show that the respondents are of the opinion that a scheme can be designed to suit the needs of the population and the economy. The scheme or schemes can be occupational in nature, contributed by all resident employees, and should help in giving a push to the economy with its positive effects. Also, there is a preference for a government subsidised scheme, the respondents believing that such a scheme can help in the redistribution of wealth at retirement.
Originality/value – The study provides more understanding of people's perceptions about the possible effects that the superannuation system can have on the Mauritian economy. This study can be used when formulating pension schemes, and further research should be done about international pension models.

Keywords: Superannuation, pensions, reforms, perspectives, effects on economy

Paper type: Research paper

1 Introduction

Superannuation has been defined as "a specifically designed long-term investment vehicle for individuals' retirement savings" by the Australian Taxation Office (2005). While Dishi et al (2006) have coined it as "savings vehicles used by employers and employees with the objective of providing members with retirement benefits at a future date". Carney and Sceats (2006) have called superannuation a "deferred private provision, funded from present income and providing benefits tailored to capacity to pay, thus mirroring wage relativities."

As it can be noted, the definitions converge towards key words such as **savings for retirement**, **employees and employers**, **contributions**. Therefore, superannuation can be referred to as a pension scheme whereby contributions are made by the employee and/or the employer, so as to invest for retirement income.

There are many types of superannuation schemes, depending on the legislation in a country. A compulsory scheme is one where the government imposes a contribution rate from employees' salaries or wages, while voluntary schemes are offered by private companies.

Subsidised savings account schemes are government-subsidised. In Australia, superannuation is the largest scheme of subsidized savings accounts, and are designed *"to reduce public provision for higher-income people and maintain or increase it for lower-income people"*, Disney (2007). They allow withdrawals for unlimited or specified purposes which may or may not include retirement needs, thus providing incentives to employer and employees to contribute.

Objectives of the study

This research study has two objectives:

(1) To investigate into the superannuation schemes existing around the world; case studies such as Australia, New Zealand and Singapore – what are the types of funds, the regulations, operations, asset allocations in these systems.
(2) To investigate the perspectives of a sampled group of Mauritians regarding the superannuation system and the possible effects on the Mauritian economy if the system is introduced.

2 Theoretical and Practical perspective

The main researches done in the area of superannuation are:

- Superannuation and Lifelong Saving (Disney J., 2007)
- Retirement Security in Australia (Carney T., and Sceats S., 2006)
- The Impact of Superannuation on Household Saving (Connolly E., and Kohler M., 2004)
- Housing and superannuation: social security in Singapore (Reisman D., 2007)
- Governance of Public Pension Funds: New Zealand Superannuation Fund (McCulloch B., and Frances J., 2003)

Superannuation in some countries

The structure of pension systems in countries around the world differs. Defined contribution (DC) plans are becoming more popular worldwide. Australia's multi-pillar system is well developed and Singapore's one pillar system is unique, OECD (2008).

The DC scheme introduced in Australia in the year 1992 is compulsory and occupational, and its name is Superannuation. That of Singapore dates from 1955, is called the Central Provident Fund and is mandatory occupational as well. Australia has a social insurance public pensions, compulsory occupational pensions and voluntary contributions to superannuation through the Retirement Savings Accounts, which is subject to tax concessions. Singapore has a multi-purpose Provident Fund and supplementary retirement scheme.

There are many types of superannuation funds holding savings with specific benefits. They are set up by businesses, industries and financial institutions such as life insurance companies. They have private entry or are open to any contributor. Some different types are: industry funds –through industrial workplace arrangements, corporate funds – compulsory defined benefits funds sponsored by employer, public sector funds – for public servants and employees of statutory bodies (Productivity Commission, 2001) and self managed superannuation fund – up to four members; every member is a director and trustee, Australian Taxation Office (2007).

Superannuation funds are established under trust deeds and overseen by trustees, Productivity Commission (2001). The trustees are responsible for the management and control of these funds, Malhotra et al (2001). The trustees must ensure the safe investment of all assets. The funds often invest directly in shares and property, but there is also outsourcing of the management of the assets via direct selection of an investment manager or use of a tender process, (Dishi et al, 2006).

The operating costs consist of the cost of administration and investment management, Productivity Commission (2001); administrative costs occur from complying with the legislation as well as from *"receiving and allocating contributions, crediting investment returns, making benefit payments"*. People should bear the costs of their own retirement, Reisman (2007).

Australia

In Australia, there are financial incentives to receive benefits as pensions, however, it is comparatively unusual to do so. The retirement system is known as a *'superannuation'* system rather than a pension system. Retirement income policy in Australia is built on three pillars, though they differ from those in other countries, ASFA (2008): a needs-tested pension, compulsory superannuation and voluntary private contributions and savings. This is in line with the World Bank (1994) call for a three pillar model, Becceea (2010).

The age pensions combined with superannuation allow the preferred lifestyle of most Australians, ASFA (2008). Superannuation is the only major scheme of subsidised savings accounts and has grown due to compulsory contributions, now holding more than three times as much as is held in bank accounts – they are heavily responsible for Australian investment, Disney (2007). The retirement income system has been designed to provide adequate income at retirement, assistance in case of death or disability, reduce financial burden of the Age Pension, (Clare, 2001), and increase national savings, Becceea (2010). However, according to Scheiwe (1999), the Australian pension system is seriously flawed and should not be modelled by any other country.

Nearly AU$1,000 billion are invested in financial assets in Australia through its highly regulated superannuation system. Around 50% of these assets are invested according to members' investment choice, Livanas (2006). Investment of assets and management are the responsibility of superannuation plan trustees, Dishi et al (2006). Australia invests mostly in equities, be it domestic or internationally, compared to other countries, Drew and Stanford (2003).

➢ Age Pension

The age pension started being paid in 1909. By the 1950s, it covered three quarter of the elderly, having increased from one third initially (McCallum, 1990: 60). It is a non-contributory, flat-rate, means tested on the basis of separate income and assets tests; the payment is based on test giving the lower rate of pension. Australian residents become eligible, subject to income and assets tests, Clare (2001). It provides security and 'looks' after the most needy, being the basis for the retirement income system in Australia. It is funded from government revenue, ASFA (2008). Low income earners whether in employment or not tend to be the largest recipients of government social security benefits, including the Age Pension at retirement, Clare (2001).

➢ Employer Superannuation

The second pillar consists of compulsory superannuation for most employees; employers contribute 9% of employee wages, ASFA (2008). This scheme was introduced in Australia in the late 1980s. Contributions are linked to full-time employment mostly and many part-time employees, and there is near universal coverage for full-time employees while low paid employees receive superannuation at the compulsory level only. The compulsory contributions coupled with concessional tax treatment are able to reduce inequality existing in wealth and incomes at retirement, Clare (2001).

If contributions are high over a working life, superannuation ultimately replaces the age pension, (Shirlow, 1992: 3). However, when the superannuation policy was introduced, it was not possible for it to replace the age pension, even though its coverage of all employees is about 90 percent, (AIHW, 2003: 283-84).

Disney (2007) advocates the case for compulsory scheme, since it helps people meet the costs of living in old age; otherwise people do not save, even though old age pension is not enough to meet their needs. Moreover, the compulsory scheme can be a sort of asset of considerable value to low-income earners even though the *"asset"* may be available to them at retirement, improving their standards of living and providing for financial security.

It is generally said that compulsory superannuation helped in the growth of superannuation funds in Australia, while Connolly and Kohler (2004) argue that although the US and the UK do not have compulsory superannuation they have experienced growth in superannuation funds.

➢ Voluntary Superannuation

Voluntary schemes are taken mostly by self-employed people who own unincorporated businesses, ASFA (2001). These schemes are operated for an individual employer or a group of employers.

Voluntary savings schemes help in increasing retirement income further. As put by ASFA (2001) private savings schemes are supplementary to the Age Pension, but also reduces reliance on social security provisions. However, according to Disney (2007), voluntary subsidised schemes for retirement saving are healthy in theory while in practice many lower-income people do not benefit much and are over-generous to the wealthy.

➢ Regulation and Supervision

The Productivity Commission (2001) has said that savings through superannuation are growing rapidly and amount to more than $500 billion. The prudent management and supervision are essential since the coverage of superannuation extends to most of the workforce.

The regulation of superannuation funds is in the hands of the Australian Prudential Regulation Authority (APRA); it was set up following the recommendations of the Wallis Committee Report (1997). There are no portfolio restrictions – but only to ensure transactions at arms length, Drew and Stanford (2003). There are certain objectives behind the regulation of superannuation, one of which is to protect members' entitlements. The Superannuation Industry (Superannuation) Act 1993 (SIS) is the main legislation having as purpose the provision of a regulatory framework for the supervision of superannuation funds by the APRA, Australian Securities and Investments Commission (ASIC) and the Australian Taxation Office (ATO). The Act covers the basic duties and responsibilities of trustees, the requirements for the disclosure to members and regulatory authorities, roles for auditors and actuaries and enforcement powers for the regulatory agency, (Productivity Commission, 2001).

Other legislative frameworks are the Financial Services Reform Act 2002 and the Superannuation Guarantee (Administration) Act 1992. The legislation for superannuation guarantee has not specified any particular fund to which employers should make compulsory contributions, apart from requiring that the fund be a 'complying fund' –indicating a choice of superannuation funds, APRA Insight (2007).

New Zealand

The New Zealand superannuation scheme is a pay as you go universal benefit. It is paid to all individuals above 65 years who have passed the residency test. The scheme is not subject to means tests and requirements of income history. Given the universality of the scheme, there is a direct link with the GDP, and thus with an ageing population in New Zealand, the costs of New Zealand Superannuation is projected to increase. The New Zealand Superannuation Fund was established under the New Zealand Superannuation Act 2001 and it is part of the Crown, governed by the Guardians of New Zealand Superannuation, a Crown entity separate from the Fund. The Guardians have as objectives the prudent investment of the assets and the administration of the Fund, while maximising returns without unnecessary risk. There are no specific constraints to investment policies of the Fund, (McCulloch et al, 2003).

Singapore

The Central Provident Fund (CPF) is a *"forced"* retirement savings scheme managed by the central government, the Ministry of Manpower, in Singapore. The scheme is fully-funded and save-as-you-earn, (Reisman, 2007). The contribution rates range up to 50% and this scheme has contributed to asset accumulation patterns and housing portfolios, McCarthy et al (2001). It is a defined contribution superannuation scheme dating from 1955 and the CPF Board is a statutory one, (Reisman, 2007). The official agency CPF manages the savings, (Disney, 2007).

Membership is compulsory for all resident employees, excluding foreign workers, (Reisman, 2007). The Singaporean government makes a yearly contribution - the contribution is higher for the low-income class (Disney, 2007). However, the contributions that the CPF receives from the government are not guaranteed; "*They are a gift, however, and not an entitlement"*, Reisman (2007).

Moreover, a survey by the HSBC found that 64 per cent of Singaporeans feel that the costs of their retirement should be borne by them. But there is a growing fear about retirement incomes in Singapore because "…more than half of Singaporeans might not have enough Central Provident Fund (CPF) savings to last their retirement", Chen (2006). This is because Singapore has one of the longest life expectancies – over 80 years, Clark 1999 and US Census Bureau (2000). McCarthy et al (2001) claim that the retirement system controls more than S$ 85 B, making it 60% of GDP and it offers life and health insurance, educational accounts and extensive home-purchase support.

"Pensions are houses. Houses are pensions."

Stated by (Reisman, 2007), it means that there is a relationship between houses and retirement in Singapore. The CPF savings have been tied to housing investment since 1968 permitting workers to use their CPF accumulations to buy public housing built under the Housing Development Board - 81% of the population owns an HDB flat, (HDB 2000).

3 Methods

Variables

To analyse the opinions gathered for the purpose of this study, certain variables were developed. These are listed below.

1. To Assess Attitudes towards Superannuation
   - Superannuation scheme should be according to occupation

This variable tests the opinions of respondents on whether there should be occupational schemes.

- All resident employees should contribute to the superannuation scheme

This variable analyses whether the respondents think that all resident employees should contribute to the superannuation scheme.

2. Attitudes towards the effects of a compulsory superannuation scheme

Some effects which have occurred in other economies due to compulsory superannuation have been identified and listed below. Opinions regarding these have been gathered and analysed.

- Reduce government expenditure
- Increase the supply of household savings
- Cut foreign debt
- Increase economic growth and investment

3. Attitudes towards the effects of a voluntary superannuation scheme

Two variables regarding the effects of a voluntary scheme have been identified and analysed:

- Not benefit the low-income class
- Benefit the wealthy mostly

4. Attitudes towards a government-subsidised superannuation scheme

Two variables regarding a government-subsidised scheme have been identified and analysed:

- Can be designed to reduce public provision for high-income people
- Increase public provision for low-income people

Participants and procedure

A questionnaire survey was conducted alongside a survey on the pension system in Mauritius where perspectives about the system were gathered and the survey for a study on the reforms in the pension system and the shift towards a superannuation system (Becceea, 2010). The sampling frame was the same as for the other two surveys and therefore, consisted of professionals, non-professionals and students - 300 respondents, so as to gather the different opinions of these classes. The simple random sampling method has been used.

Justification of the survey

This study is important when taking decisions about reforms of the pension system and adds to the previous study conducted on whether there is a shift towards a superannuation system. In this respect, the literature and opinions gathered in this study can be useful in framing pension schemes by taking into consideration the potential benefits and drawbacks that these schemes can have on the economy as well as the opinions of people. The limitations of the survey remain the same as those of the surveys conducted together with this one.

4 Findings

Reliability of data

The questionnaire was verified by an academic in the field of finance and a pilot test was conducted on 20 professionals to check for relevance and clarity of the questions before it was administered on a large scale.

Analysis

Data about attitudes of respondents with respect to superannuation is being analysed in this section. This consists of attitudes towards a superannuation system and the attitudes towards the effects of superannuation on the economy.

4.1 Assessing attitudes towards superannuation scheme and its potential effects on the Mauritian economy

Superannuation schemes are often according to occupation in other countries and contributed by employees. This section analyses the perspectives towards whether there should be occupational superannuation schemes and contributed by all resident employees in Mauritius. As can be seen from the table below, all the groups of respondents agree that superannuation scheme should be according to occupation and contributed by all resident employees.

Table 1: Measures of Central Tendency – Attitudes towards superannuation

Variables	Professional			Non-professional			Student		
	Mean	Variance	Standard Deviation	Mean	Variance	Standard Deviation	Mean	Variance	Standard Deviation
Superannuation scheme should be according to occupation	3.82	1.06	1.03	4.0	0.81	0.899	3.73	0.95	0.98
All resident employees should contribute to the superannuation scheme	3.69	0.99	0.99	3.65	0.86	0.93	3.47	0.76	0.87

4.1.1 Effects of a compulsory superannuation scheme

Disney (2007) has written about the possible effects of a compulsory superannuation system in a study conducted on the superannuation system in Australia. Some of the effects have been put as follows: it can reduce government expenditure; it can increase household savings which can be used for investment and applied in areas to cut foreign debt and give a "boost" to the economy. As it can be noted from the table below, there is not much differences in the opinions from the three categories of respondents regarding these effects mentioned above. It can be said that there is a general 'feeling' about these effects of a compulsory superannuation system on the economy. The respondents in general feel that the superannuation scheme will help to reduce government expenditure, increase the supply of household savings, reduce foreign debt and increase economic growth and investment in Mauritius.

However, as pointed out by Scheiwe (1999), the compulsory scheme does not cover self-employed persons and very low income earners in Australia. Therefore, with a compulsory scheme, a segment of the population will be left out. Scheiwe (1999) further adds that the higher the compulsory contribution, the lesser the disposable income of people.

Table 1: Measures of Central Tendency – Attitudes towards the effects of a compulsory superannuation scheme

Variables	Professional			Non-professional			Student		
	Mean	Variance	Standard Deviation	Mean	Variance	Standard Deviation	Mean	Variance	Standard Deviation
Reduce government expenditure	3.62	1.09	1.04	3.31	1.23	1.11	3.40	0.95	0.97
Increase supply of household savings	3.48	1.02	1.01	3.29	1.06	1.03	3.40	0.85	0.92
Cut foreign debt	3.15	1.04	1.02	3.01	0.96	0.98	3.06	0.83	0.91
Increase economic growth & Investment	3.47	0.92	0.96	3.34	1.16	1.08	3.36	0.80	0.89

4.1.2 Effects of a voluntary superannuation scheme

A voluntary scheme may not necessarily appeal to the whole population, unless the people understand the importance for saving for their retirement and have the means to save instead of consuming now. In this respect, foregoing the consumption now must have really good payoffs at their retirement. From the survey, the respondents are almost of equal opinions about the effects of a voluntary superannuation scheme on the society – that the voluntary scheme may not benefit the low-income class and may benefit the wealthy mostly. This is in line with Disney's (2007) opinion. In fact, this is because given a voluntary superannuation scheme, the low-income class will definitely prefer to consume now (they need their income now), while the higher income earners have the opportunity as well as the means to save for their retirement income.

Table 2: Measures of Central Tendency – Attitudes towards the effects of a voluntary superannuation scheme

Variables	Mean	Variance	Standard Deviation
Not benefit the low-income class	3.48	1.04	1.08
Benefit the wealthy mostly	3.47	1.09	1.19

4.1.3 A government-subsidised superannuation scheme

A superannuation scheme subsidised by government is normally set up so as to help those segments of the population which need such help. The respondents of the survey have provided opinions about the effects of a subsidised superannuation not differing from Disney's (2007) opinion about such a scheme. In fact, the general opinion is that a government-subsidised scheme can be moulded in such a manner so as to reduce public provision for the high-income people and increase public provision for the low-income people, and thus going for a redistribution of wealth.

Table 3: Measures of Central Tendency – Attitudes towards a government subsidised superannuation scheme

Variables	Mean	Variance	Standard Deviation
Can be designed to reduce public provision for high-income people	3.47	0.97	0.93
Increase public provision for low-income people	3.67	0.88	0.78

5 Conclusion

As has been discovered by many studies on pensions, the international trend is towards defined contributory schemes. The superannuation scheme is one such defined contributory pension scheme which has shown its benefits on the economy, especially in Australia since many years. However, as any other pension scheme in the world, the superannuation is not without flaws. It has its positive effects as well as its negative effects – this does not mean that it cannot be adopted by any other country.

In fact, the benefits and drawbacks should be weighed down before. For Mauritius, the respondents of the survey have given their opinions that the scheme should be one which boosts the economy and increase investment, and for this to happen there should be a scheme designed in such a way that it is contributed by all resident employees, cover all segments of the population and redistributes wealth.

There is no specific recipe for pension schemes and hence, given the multitude of schemes available, pension schemes can be designed to suit the purpose of the country and the demands of the people. Mauritius should basically learn from international experience by going through the pension systems existing in many countries. Then develop its pension industry according to its own objectives and learn from the mistakes made by others and its own mistakes.

Possible areas for Future Research

The following areas can be researched in future:

1. *Other pension models* – for the purpose of this paper, research has been carried out on the Australian model, the Singaporean and the New Zealand models only. Further research can be carried out on other pension systems as well so as to learn from these models.
2. *Asset Allocation* – The asset allocation of pension funds in Mauritius is an area which can be researched as it is important to find out how the assets of these funds are invested, why such strategies have been adopted and what are the strategies in other pension systems around the globe so as to earn maximum returns for the benefit of the contributors.
3. *Legal framework* – in this paper, the legal framework has not been covered in depth and thus, future research can be done on the legislation and regulation of pensions systems.
4. *The pillars of pension systems* – Further research can be carried out on each of the pillars of the pension systems in other countries and analysed.

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