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**SOCIAL JUSTICE AND OLD AGE PENSION SAVINGS
SCHEME IN THE SLOVAK REPUBLIC**

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Scientific monograph is part of the solution of the VEGA project 1/0290/20 Social Justice and Old-Age Pension Savings in the Slovak Republic.

Social Justice and Old Age Pension Savings Scheme in the Slovak Republic *Scientific monograph*

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INTRODUCTION

Social justice, as a core value of social policy, is an integral part of the social security system of every democratic and rule of law state in Western civilization. In today's complicated metamodern globalized world, this phenomenon is highly relativized in terms of the axiological anchoring of its actors at all levels. These actors, as the representatives of political representation, who wield power in a particular time and space, imprint their own value seal on it. This translates through legislative measures into the lives of every person, different social groups, but also society as a whole; it affects the overall quality of life. Understanding of social justice by the political representation of the state affects perhaps in the most significant way the most vulnerable social group in society - old age pensioners. According to the available statistics of relevant institutions, their number is continuously increasing in the Slovak Republic, and their life expectancy is also increasing. In the same breath, it is possible to state a complex economic problem related to the ability of the state, as the basic subject of social policy, to fulfil its obligation and to ensure sufficient funds for a fair redistribution of the transfers in question. The issue of socially equitable old age pensions is still a highly topical theme in the current period, which unfortunately in the Slovak Republic is still not given sufficient attention neither by the actors of the political system nor by the scientific community.

The scientific monograph is intended to help professionals from the field of theory and practice comprehend the understanding of social justice by the actors of the social security system in the Slovak Republic. On the one hand, by specific government political representations; social policy actors, within a defined time range. On the other hand, it maps the understanding of social justice by future old age pensioners, the objects of social policy.

It focuses on social justice in the old age pension system of the Slovak Republic in the time range 2004 - 2022. The focus is predominantly on Pillar 2, the so-called capitalization pension pillar.

The objectives of the scientific monograph correspond with the selected objectives formulated within the solution of the VEGA 1/0290/20 project Social Justice and Old Age Pension Savings Scheme in the Slovak Republic.

The main objective of the monograph is to identify the perception of social justice in the capitalization pillar of the old age pension savings scheme through the value orientations of savers when deciding to invest in Pillar 2 funds, as models created by the relevant political representations in the Slovak Republic.

In relation to the main objective, sub-objectives are formulated, namely:

- Characterize social justice as one of the core values of politics and societies of Western civilization in the context of interdisciplinarity;
- Analyze the changes in the legislation regulating the activities of pension management companies in the Slovak Republic in relation to an understanding of social justice by the relevant governmental representations;

- Identify the performance and efficiency of the management of pension management companies on a monthly and annual basis over the time horizon from 2004 to the present;
- Analyze the understanding of social justice by the relevant political actors in the Slovak Republic on the basis of their political programmes and programme declarations of governments from 2004 to the present, with an emphasis on their value orientations;
- Examine differences in savers' perceptions of social justice in terms of their political value orientations, participation/non-participation in other elections to the National Council of the Slovak Republic, selected social-demographic factors, and their decision to invest in pension funds;
- Identify types of convictions of fairness related to old age pension savings, the degree of social justice, views of the old age pension system, views of old age pension savings, and political ideology;
- Test the nature of the relationship between convictions of fairness related to old age pension savings and selected variables.

For greater clarity, the scientific monograph is divided into four main chapters. The first three (1) "Social justice as one of the core values of politics and societies of Western civilization", (2) "Political and legislative foundation of social justice in the old age pension system of the Slovak Republic 2002 - 2022" and (3) "Economic characteristics of the second pension pillar in the Slovak Republic" represent the theoretical foundation. The following chapter of the monograph (4) "Social justice and old age pension savings scheme in the Slovak Republic" is empirical in nature and also integrates the interpretation and discussion of the empirical findings. The publication is thus divided into two main parts, the first is synthetic-theoretical and the second is empirical-analytical.

The authors of the monograph have been polyparadigmatically dealing with the topic of social justice in different variations in their scientific and research activities for a long time. Denisa Rovenská focuses on social justice from the point of view of psychology, Richard Geffert addresses this initial category through the lens of political science and philosophy. Both authors effectively synthesize their views, perspectives, findings and many years of professional experience in the field of social policy as part of public administration in the Slovak Republic. This connection is unique in the study of (re)distributive social justice and its axiological foundations, especially in the range of Pillar 2 of the old age pension savings scheme in the Slovak Republic. It brings new original findings at the theoretical level, but above all, as a result of extensive quantitative empirical research.

Authors

1 Social justice as one of the core values of politics and societies in Western civilization

Justice in human interaction is the most important moral virtue. It is defined as a fixed and unchanging will to give everyone what they deserve or what belongs to them (Sutor, 1996). Social justice is one of the key principles of social policy and, it can be said, of politics as such. Despite the fact that it is part of every social and economic policy, its identification, interpretations and applications in practice vary. Differences in the understanding of this entity have a basis in both historical and axiological contexts. In the space of Western civilization, which is identified by the boundaries of three basic systems - the systemic approach and value legacy of ancient Greece; Christianity; Christian social teaching; and modern and postmodern political ideologies - social justice has been and is understood differently, often diametrically opposed. Its identification is always in direct relation with the form of the state, the type of political system, the social structure of society, macro and microeconomic indicators, customs, traditions, culture, religion or the form of worldview creation.

Social justice defines society in terms of fairness, equality, respect and dignity, but also in terms of social comparison, adjudication or injustice, as well as morality and conscience. The interest in social justice is anthropologically universal and throughout the history of society has been oriented towards diverse areas of social life. We can mention, for example, the context of political power, educational opportunities, access to medical care, partner relationships, and so on.

The aim of the first chapter of the scientific monograph is to identify the nature of social justice as understood by the societies of Western civilization. Attention is focused on the social-psychological aspects of perceiving what is or is not just in the context of the political-science and axiological structures of defining social justice.

1.1 Justice as a normative principle of society

Justice is a fundamental normative principle of human coexistence; it is an anchored ideal of the right, balanced and justified distribution of social values and burdens, rights and duties, the good and the evil. Justice thus constitutes the highest evaluation criterion for assessing the ordering of social relations, human action or social institutions (Ottová, 2004).

Social justice and harmony is/should be the basis of the legality and legitimacy of democratic government¹. Every political entity that seeks to participate in power declares that society is to be organized, structured and governed also on the basis of the principle of social justice. Social justice, social injustice and social inequalities have a strong normative content. The question of "*how is it distributed, who gets or does not get what, and what they get and for what*" raises the question of "*what should they get and why*" - a normative criterion that implies that perceptions of social justice and social inequalities are subject to the influence of both

¹ On the issue of democracy, see Beneš (1920), Masaryk (1925), Sartori (1993), Popper (1994), Dahl (1989), Dvořáková & Kunc (1994).

internal and external circumstances.

Social justice as a pre-given entity does not exist. There are our judgements about it, i.e. about certain ideas or actions, which we judge according to their consequences - either we consider them socially just or we don't. The nature of the courts is influenced by the value system. Subjective identification and evaluation of social justice and inequalities is determined by the actual position of individuals. It synthesizes two opposing aspects - stabilising and destabilising. The stabilising effect is associated with a positive evaluation of disparities and inequalities, the destabilising effect with the opposite evaluation (Krebs et al., 1997).

Macek (1929), for example, speaks of three principles of social justice: *to each equally, to each according to his needs, to each according to his merit*: (a) to each equally - fairness is not egalitarian equality, but proportionality; (b) to each according to his needs - authority decides what needs should be recognized, who will recognize them (in social policy, the state is the authority; it is questionable in what and to what extent state interventions are still effective and to what extent authoritarian distribution will be accepted); (c) to each according to his merit - rewards are derived from work performance (Krebs et al., 2005). Social justice is relative. When choosing principles, it is essential to be guided by the "principle of life". It means, in a particular social situation, the choice of those principles that imply "the greatest happiness of the greatest number" (Krebs et al., 1997), which is also emphasized by Bentham², the "father" of utilitarianism.

Every social policy model contains some understanding of social justice. Achieving social justice in the sense of guaranteeing civil and political rights is a necessary condition for democratisation processes. An important point is the mechanisms, modalities and extent to which social and economic rights are ensured. Democracy can be said to exist when one set of rights is not fulfilled at the expense of another. The concept of social citizenship is at the heart of the welfare state (Radičová, 1998). Despite the high and intense interest in justice, there is still no clear answer as to what is just and what is unjust. In other words, neither academics nor practitioners have yet defined a universal understanding of justice as some kind of unity where there is one just solution for every social system, for every social problem. Although it is possible to find some overlapping points in theoretical contexts in terms of defining justice, real-life practice shows that there are diverse views and attitudes about what is and what is not just, what criteria should be used and, most importantly, how they should be used in order for justice to be maintained and applied at all social levels. The vast majority of authors such as Rawls (1971), Titmuss (1969, 1974), Esping-Andersen (1993, 1996), Krebs et al. (2005), Tomeš (1996, 2010), Keller (2006), Radičová (1998), Macek (1925), Staněk (2004), etc. work with this thesis - they agree that social justice is a relative phenomenon and its definition and solution must be approached from different perspectives and according to the nature of the specific situation, time and space.

As Váně (2006) adds, referring to the state of social 'divisiveness', one of the necessities is to accept that 'conceptions of justice seek to address a dual task. *On the one hand, they attempt*

² Bentham, J. (1781). *An Introduction to the Principles of Morals and Legislation*. Batoche Books Kitchener. <https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/bentham/morals.pdf>

to respond to the increasing number of failures in the application of philosophical attempts to comprehensively refine concrete intelligible ways of living the good life, i.e., they want to establish criteria for the realization of the individual good life. On the other hand, they strive to set the conditions under which the political life of the "commune" will function. Different thinkers approach this task from different positions, but essentially, they either seek to normatively determine - at best ideally/universally - valid principles of justice or pragmatically define principles of justice on the basis of facts that correspond to the social reality in which they are embedded."

Thus, social justice in the sense of its absolute does not exist, or is very difficult to grasp and can probably remain only at the level of theoretical-philosophical discourses. Absolute justice touches on ideal, even utopian, notions of a society that would be maximally fair, moral, and virtuous in the principles of equality, universality, and congruence of just considerations. However, we know from the history of mankind that society is not just, and so it is not possible to achieve absolute justice, but only relative justice, corresponding to the relativity of moral systems and the diversity of ideas of justice.

1.2 Interdisciplinary nature of social justice

On the basis of the above, it can be concluded that the nature of justice in human society and in each state quite naturally takes on different contours, as it is an interdisciplinary concept. From the perspective of social psychology, the focus is on the person and his subjective perception of (in)justice (see, for example, Chovancová, 1997; Mikula & Wenzel, 2000; Rovenská, 2017; Warren, Donaldson, & Galport, in press), belief in a just world (see, for example, Bollmann et al, 2015; Džuka, Dalbert, & Schmitt, 2013; Hruščová, Kačmárová, & Babjáková, 2018; Chan & Faria, 2022), and sensitivity to injustice (see, for example, Bondü & Inerle, 2020; Götmann, Bechtoldt, & Fetchenhauer, 2021; Schlösser et al., 2018; Schmitt et al., 2010). So we can talk about the micro level of justice.

Thus, justice can touch on the meaning of (1) being human, in which justice represents moral rectitude, individual intrinsic fairness, and is considered an individual characteristic and/or expresses a relationship to the self; (2) a person's mode of action, where justice denotes a way of behaving in a certain way that is consistent with applicable laws and contracts; and (3) the specific structure of human relationships, which takes the form of a tripartite relationship, thus expressing an institutionally sanctioned relationship of total obligation to the other (Fisher, 1997).

Justice in micro-level psychological conceptions is defined in terms of the search for answers to questions such as "*What does one consider just?*", "*To what extent is one sensitive to injustice?*", or "*Does one believe in a just world?*".

However, man never functions "only" as an impartial observer of social events, but is constantly moving in social interactions, dyadic or group, formal and informal. In this way, the nature of justice within the interactions of people, social groups and social relations can also change. This meso level of justice is a central domain of the social and behavioural sciences and

touches on issues of the work environment (see, for example, Bouazzaoui et al., 2020; Colquitt, 2001; Greenberg, 1987; Rovenská, 2019), the educational process (see, for example, Peter & Dalbert, 2010; Reagan & Hambacher, 2021), as well as group relations in general (see, for example, Kluwer & Johnson, 2007; Lovaš, 1995; Nameda, 2013).

Justice at the meso level can be considered a social or collective phenomenon in four ways: (1) social conditions (issues of justice have not been addressed consistently and equally by all societies), (2) the institutional design of society (modern welfare states have set up different institutions for allocating, or distribution of social goods and burdens), (3) social conditioning (what is considered just in a particular society depends on the conceptions of justice held by each member of that society), (4) social consequences of (in)justice (experience of (in)justice influences attitudes and behaviours and thus lead to social consequences that can affect the functioning of society as a whole) (Liebig & Sauer, 2016).

The philosophical axiological tradition of Western civilization distinguishes three specific forms of justice, which correspond to the three fundamental relations necessary for human existence (Sutor, 1996):

Iustitia commutativa - the justice of exchange or social intercourse, also called the justice of contractual arrangements, which concerns the relations of groups and persons with one another;

Iustitia legalis - the justice of laws refers to the relationship of individuals and groups to the social whole;

Iustitia distributiva - distributive or allocative justice concerns the whole or its representatives towards individuals and groups.

In this context, it is useful to note that in Eastern cultures the concept of justice is understood more holistically and refers to a cosmic ethic of justice in terms of lifestyle, moral duty, the soul, and the search for the truth, rather than to a social ordering of rights and duties, materialism, and social structures. The justice of Eastern civilization is seen as a moral principle, while the justice of Western civilization sees it as "profit" or "a way of acquiring profit." In acquiring profit, Western cultures invoke concepts such as "civil law" and "law" that are related to distributive system and social structure. The notion of justice in Eastern cultures is primarily concerned with man's knowledge of authenticity, reason, the truth, virtue, and moral duty, thus emphasizing the principle of obligation over the principle of rights. This commitment to moral duty permeates the whole essence of a person's being, it is something that governs his life and actions towards others in society, honesty and justice become intrinsic motivations and consequently maintain harmonious interpersonal relations and peace. The emphasis on fairness of action is more important than profit, because any solution must be fair and consistent with human feeling. Justice means finding the truth and preserving it is more important than life itself (Rovenská, 2015).

Justice at the meso level of social and behavioural sciences is thus examined against the background of questions such as "*Why is justice considered a desirable state in almost all*

societies?", *"What ideas or concepts are related to justice?"* or *"How do conceptions of justice shape individuals and their lives in society and vice versa?"* (Liebig & Sauer, 2016).

At the macro level, we can probably speak of the clearest or most robust structures of justice in the context of political and legal sciences. This is because, in the present case, the nature of justice is clearly established, theoretically defined and anchored in selected laws; it concerns external relations, the political order, and social structures. In other words, it is an institutionalized form of justice. Issues of fairness on this plane then touch on topics such as social policy and social security (Geffert, 2014, 2019, 2020); restorative and retributive principles of criminal justice (Gerson, 2022; Lichner & Šlosár, 2018; Prusiński, 2020), the environment (see, for example, Kim, Woosnam, & Kim, 2022; Lo, 2021), or even multiculturalism (see, for example, Flora, 2014; Levy & Patz, 2015; van Bohemen, 2021).

Justice can be understood as the opposite of injustice. It can be defined as a certain measure of inter- and intrapersonal relationships. It is a fundamental social, religious and moral value, the basis of a democratic, legal and metamodern state. It is also the essence of economic (re)distribution. In social policy, it has a broader connotation than 'just' equity of (re)distributions. The two poles of interpretation in political-science and legal theory and application in social-economic practice are framed on the basis of mutual complementarity, where the unifying foundation is a life axiological system. In the legal sense, as a set of legal norms of different legal force arranged according to a hierarchy, it is defined by legislative entrenchment through entities that wield political power in time and space. In social terms, it is defined by the way social welfare is (re)distributed. Legal norms identifying social justice are created by people (groups of people) who put their own moral and value seal on them. According to their understanding, justice is thus grounded in time and space. People as persons with values are feedback "constituted" by legal norms, on which they imprint the seal of their own will in the process of application in time and space. Both meanings of social justice are important in the context of social policy. In medias res, it can be stated that there is no unified and universally accepted definition of this key principle in the global view in Western civilization.

The boundaries of the definition of the meaning of this phenomenon can be linked to the value systems of the entities exercising political power in the state. In terms of the hierarchical level of the place of implementation, it can be the international, national, regional and municipal levels. The axiological orientation remains relatively stable at all the levels mentioned. When it comes to evaluating the social status of an individual or the social group under study, this status can be understood as just because it is determined by fate (ancient), by a god (medieval), by the inheritance of social status (ancient, medieval), by work performance (modern times). The actual social status of objects and subjects is always determined by a synthesis of several relevant factors. In reflecting on social justice from subjects to objects, three basic value streams can be delineated in democracy. On the one hand, it is a complex of conservative-liberal; right-wing values, where the state intervenes in the redistribution of resources at a minimal level. If it intervenes, it does so only indirectly, letting the market and its instruments work. The counterpart is the complex of socialist and social democratic values, where the state is the dominant actor, intervening heavily in the redistribution of resources. The essence of the third so-called "central value system" lies in the balancing of state and market interventions in the redistribution of

economic resources. This approach is not applicable to political systems that are characterized by extreme value systems on the right-left scale, such as communism or libertarianism (Bauer, 1991; Bobbio, 1996; Heywood, 2003, 2004).

In terms of values, social justice is a popular part of every political actor's political agenda, but it is naturally interpreted differently. Following the state as the basic subject of social policy, the left perceives as socially just a policy that is based on a broad redistribution of public resources in comparison with the liberal-conservative centre-right political range, which puts this phenomenon more on a plane that is based on an individual's merit in economic processes while weakening the influence of the state in the redistributive plane. A fundamental question arises in relation to how to understand the efficiency and effectiveness of social justice interpreted in such different ways. It would seem that by moving the balance of state and market to the right, the phenomenon of social justice in terms of impacts on individuals and target social groups is being undermined. But is this really the case? In social policy, as in other policy areas, the feedback effect works. A more rigorous understanding of redistribution can positively enhance the functioning of economic processes, which in turn can have a beneficial effect on the rising living standards of the population with increasing motivation.

Justice at the macro level of political and legal sciences can thus be sought in questions such as "*How does political legitimacy work?*", "*What is the relationship between political ideology and conceptions of justice?*", "*What is the degree of trust in government in the context of justice?*".

One of the most important contributions to the study of social justice was made by John Rawls. As he writes in his publication *The Theory of Justice*, "*Justice is the first virtue of social institutions just as the truth is the first virtue of a system of ideas. Every person has inviolable rights based on justice, which as a whole cannot be nullified even by the well-being of society. In a just society, therefore, the freedoms of equal citizenship are understood as something fixed; the rights secured by justice are not subject to political haggling or the calculations of social interest.*" (Rawls, 1995, p. 17).

The author summarizes his theory of justice in two basic principles (Rawls, 1995, p. 48):

1. Every person should have the same right to the widest possible system of fundamental freedoms that are compatible with similar freedoms for other people.
2. Social and economic differences are to be adjusted so that (a) both can reasonably be expected to benefit anyone, and (b) they are associated with positions and institutions that are accessible to all.

As also indicated above, Rawls sees justice as decency at multiple levels of social events that should be applied to regulate particular processes and distributions. He considers justice to be a fundamental goal of any policy and sees it as fairness (Rawls, 1972). In his understanding of justice we can find the basic contours of the now traditional categorisations of justice, namely distributive, procedural and interactional justice, which have been most extensively elaborated by social psychologists.

Summarizing the ideas presented, justice can then be understood as:

- Moral imperative (psychological micro level)
- Social value (social meso level)
- Social instance (political-legal macro level)

Justice conditions the functioning of a man as a human being, which in turn influences the quality and nature of interpersonal interactions and translates into the functioning of society as a whole. Even though, in cross-section, justice may achieve these three norms, they cannot be separated from each other; they always operate in interdependence. In other words, society is a mirror of the extent to which each of us has this virtue internalized and morality stable.

1.3 Typology of social justice

In terms of research on justice, it can be argued that the concept in question began to be developed by social psychologists in the 1960s thanks to John S. Adams and his theory of justice (*Equity Theory*). This theory draws insights from exchange theory, dissonance, and social comparison to understand how people manage their relationships with others. Four basic hypotheses capture the essence of the theory (Adams, 1963; Adams & Freedman, 1975):

- One judges one's relationships with others through an assessment of the ratio of what one has put into the relationship to what one has got out of it compared to others;
- If one perceives one's contribution-to-return ratio to be out of balance relative to others, one perceives injustice;
- The higher the level of injustice one perceives, the higher the level of distress one feels;
- The higher the level of distress a person feels, the harder it is for them to work to restore justice.

Adams's theory of justice has greatly influenced social psychology research and caused justice to be interpreted exclusively in terms of distribution for a long period of time. Thus, in technical terminology, in this context we can speak of distributive justice, which refers to the perceived fairness of the contribution-to-return ratio or the allocation of resources such as rewards (Greenberg, 1990); it understands justice in terms of the contours of the outcomes of distributive processes.

As it turned out, however, this understanding of justice was a limitation of the theory because it did not take into account other significant elements of justice. In fact, the perception of fairness is not only based on a limited assessment of the contribution-to-return ratio, but also on the consideration of correlates such as the conduct of the decision-making process, the opportunity to participate in the decision-making process, or the space to express one's own opinion.

These limits have been highlighted to a large extent in particular by the work of John W. Thibaut and Laurens Walker³ and their instrumental model of justice (Self-interest Model⁴), and also by the work of E. Allan Lind and Tom R. Tyler⁵ and their Group Value Model⁶. The aforementioned authors have given justice a new dimension and direction in the context of the procedural framework. Procedural justice⁷ refers to the concept of the perceived fairness of procedures and rules and focuses primarily on the process through which certain decisions are made. As Joss and Brownlea (1999) state, the essence of procedural justice is the evaluation of the relationship between the decision-making process on the one hand and the resulting decision and the perceived legitimacy of the results on the other side. Procedural justice includes factors such as control of the decision-making process or expression of opinion, control of the decision itself, ethics, or consistency among those involved (Blader & Tyler, 2003).

Over an extensive period of research, practitioners identified themselves with this two-dimensional concept of justice, accepting both procedure (the decision-making process) and distribution (the contribution-to-return ratio). However, they neglected one important element, namely, the man himself at the centre of justice.

Research conducted by Robert J. Bies and Joseph F. Moag⁸ has brought new insights to the study of justice - that it is not only important to pay attention to the formal side (procedure, distribution) when defining justice, but also to the substantive side, which directly affects the person perceiving the measure of (in)justice. The present authors have thus defined the third kind of justice - interactive justice⁹. Thus, in this context, we speak of justice as concerned with evaluating the behaviour of the decision maker (Bies & Moag, in Bies & Shapiro, 1987); it represents the interpersonal aspect of justice, i.e., the perception of justice in terms of treating a person as a human being with dignity, respect, and courtesy (Judge, Scott, & Ilies, 2006).

³ Thibaut, J. W., & Walker, L. (1975). *Procedural Justice: A Psychological Analysis*. Erlbaum.

⁴ The instrumental model of justice assumes that procedural justice is linked to the evaluation of control because it implies whether the procedure will be consistent with the interests of the person involved (Lovaš, 1998). Two criteria for assessing procedural fairness emerge as key here: (a) control over the decision-making process, (b) control over the final decision (Sunshine & Heuer, 2002). The instrumental model sees procedural justice as important because long-term outcomes are protected through the level playing field and its control (Colquitt, 2001). The instrumental model is based on the principle that fair procedures increase the likelihood that one gets what one wants. Indeed, the instrumental model of procedural justice is psychological - human activity is like a machine through which procedures are carried out, and the subjective evaluation of the dimensions of justice influences the attitudes and perceptions of people who are subjected to these procedures (Rovenská, 2017).

⁵ Lind, E. A., & Tyler, T. R. (1988). *The Social Psychology of Procedural Justice*. Springer.

⁶ The group value model characterizes the need for justice as a consequence of group socialization, emphasizing a person's relationship to a social group and the authority figures representing that group. Thus, one perceives justice on the basis of three criteria: (a) the credibility of the authorities determining the procedures, (b) the objectivity of the authorities, (c) information about the position of the individual in the group based on the procedures carried out (Sunshine & Heuer, 2002). Procedural justice is understood in this model as a determinant of the subjective perception of the legitimacy of authority figure and its willingness to abide by the rules and decisions of the group (Colquitt, 2001).

⁷ For more on the issue of procedural justice, the reader is referred to Rovenská (2017) „Vývoj konceptu procedurálnej spravodlivosti a jej súčasné postavenie v sociálnej psychológii“. ("The development of the concept of procedural justice and its current status in social psychology").

⁸ Bies, R. J., & Moag, J. F. (1986). Interactional justice: Communication criteria of fairness. In R. J. Lewicki, B. H. Sheppard, & M. H. Bazermann (Eds.), *Research on Negotiations in Organizations* (pp. 43-55). JAI Press.

⁹ Interactive justice was originally proposed as an extension component of procedural justice (Bies, 2001). Initially, there were arguments that interactive justice should be considered a social aspect of procedural justice. This was mainly due to differing views of whether the way a person is treated during the decision-making process is procedural in nature or whether it is an interactive aspect of evaluating fairness (Bies, 2005).

Interactional justice is particularly important in terms of moral principle as it is directly related to norms and moral behaviour (Colquitt, 2001).

Naturally, these three types of justice continue to evolve in their concepts, and research studies have yielded new insights generating a range of theories (e.g. organizational justice, the 4-component model of procedural justice, or interpersonal and informational justice, etc.). Research points to different conclusions in terms of importance ratings, or the distribution-procedure-behaviour relationship. It is generally assumed that (1) a procedure is perceived as fair to the extent that it promotes fair outcomes, resources; (2) being treated with respect and deference increases the degree of perceived procedural fairness because it refers to positive information about one's position in a social group (Sunshine & Heuer, 2002); and (3) practice shows that the reciprocal combination of procedural and distributive elements influences one's reactions to experienced unfairness (Brockner & Wiesenfeld, 1996).

Justice is the meaning of being, it maintains the balance and harmony of the world, of society, of close relationships. It gives faith that evil will be punished. It motivates and is a driving force to be fair to others and to defend the unfairly wronged. It gives hope for a better world and a more valuable tomorrow.

The aim of the introductory chapter of the scientific monograph was to identify the nature of social justice as understood by the societies of Western civilization. Attention was focused on the social-psychological aspects of perceiving what is or is not just in the context of the political-science and axiological structures of defining social justice.

On the basis of the analysis, comparison and deduction of the processed resources, it can be concluded that social justice as one of the key principles of social policy of a legal, democratic and welfare state is understood in the axiological ideological framework of Western civilization in terms of the dualism of matter and spirit. This duality is strongly inclined towards a preference for a utilitarian materialist conception, which is strongly focused on emphasizing the economic needs of the individual, but also of the individual social groups of the societies of Western civilization, which despite globalization are still represented by nation-states. This understanding of social justice is based on an exclusively progressive linear perception of the development of time, man, society, economy, but also history, which is in direct contrast to the perception of these phenomena by other civilizations that are still here, or those about which we learn only through historical artefacts. In comparison with other civilizations that understood/understand the development of things, phenomena and processes cyclically, our Western civilization is based on the aforementioned linear perception. This observation can be supported by many facts, which have been, but also will consequently be, offered within the following chapters of the monograph. These will focus on specific legislative, economic, but also political-science or psychological aspects of the definition, interpretation and application of social justice, especially in the area of the second pillar of the old age pension system in the territory of the Slovak Republic in the period 2004 - 2022 under review.

2 Political and legislative foundation of social justice in the old age pension system of the Slovak Republic 2002 - 2022

In the Slovak Republic, the old age pension system is based on three separate fundamental pillars. The first (pay-as-you-go) pillar - compulsory pension insurance - is a benefit-defined and pay-as-you-go insurance administered by the state-owned Social Insurance Institution (Sociálna poisťovňa a.s.). Its legal basis is Act No. 461/2003 Coll. on Social Insurance, as amended. The second (capitalization) pillar¹⁰ - old age pension savings scheme is a contribution-defined insurance funded through capitalization, administered by private pension management companies. The legislative basis for this pillar is Act No. 43/2004 Coll. on Old Age Pension Savings Scheme. The last, third (supplementary) pillar, voluntary supplementary pension savings, is a contribution-defined insurance funded through capitalization, administered by supplementary pension companies and its normative foundation is Act No. 650/2004 Coll. on Supplementary Pension Savings. While the first pillar of the old age pension system is primarily based on the application of the principle of meritocracy, but also on the principle of social solidarity in the social system, social justice, as another of the key principles of social policy in the old age pension system of the Slovak Republic, manifests itself in a number of ways. It can be identified predominantly in the second pillar (but also in the third pillar) of the old age pension savings scheme.

In the second chapter of the scientific monograph, the focus is predominantly on the implementation of the principle of social justice in the social system at the level of Pillar 2 of the old age pension savings scheme through legislation. The main instrument for the implementation of social-political-economic notions and ideas in the life of the citizens of the state is one of the basic normative systems of society - law¹¹. Its instrument is legislation, its creation, implementation, interpretation and application in economic and social practice. Legislation is/should be¹² created on the basis of expertise, but its conceptual and axiological framework is always politics. The latter precedes both law and economics. Political decisions are also always key in shaping the legal and economic framework of the old age pension system. The amount of the old age pension is primarily and ultimately the result of political agreements and compromises by those with the largest share of power (the government coalitions). Although the pension system is a long-term issue (the long-term time perspective of social policy), it should be the result of meaningful systematic and continuous political cooperation, but based on

¹⁰ In the Slovak Republic, Pillar 2 of pension savings scheme does not exist as a separate pillar, but is combined with Pillar 1 of PAY-AS-YOU-GO. The real old age pension of the majority of the economically active population will be composed of two parts, the pay-as-you-go pillar and the funded pillar. The larger part will come from the pay-as-you-go (partly solidarity and partly merit).

¹¹ Law is one, not the only one, normative system of society. It should also reflect other social normative systems. But this is the fundamental problem of Western civilization, that it does not sufficiently reflect these other dimensions of the world and society.

¹²In reality there is always a difference between what is and what should be, what is only exceptionally is what should be.

expertise and general social consensus. The axiological systems¹³ of man and society in Western civilization¹⁴ are created by the ruling political subjects¹⁵. They translate their ideas into the form of legislation (of varying legal force, arranged according to a hierarchy), which then becomes an instrument for shaping and building the social and economic order. They are always, in a sense, a mirror of the value orientations of society. The value¹⁶ seal of a society is reflected in the shape of the political system and its subsystems in a parliamentary democracy through parliamentary elections.

As indicated above, Pillar 2 of the old age pension savings scheme in the Slovak Republic (hereinafter referred to as the "SR") was de jure integrated into the legal order of the Slovak Republic on 20 January 2004, when the National Council of the Slovak Republic (hereinafter referred to as the "National Council of the Slovak Republic") approved the Act on Old Age Pension Savings Scheme No. 43/2004 Coll. With effect from 1 January 2005, it laid the cornerstone of the mandatory, capitalization-funded second pillar. It can be said that this step has integrated the principle of social justice into the old age pension system to a significant extent, for the reason that the essence of the capitalization savings system is that pension benefits are not paid directly from current pension contributions, as is the case with the first solidarity-based system, pay-as-you-go pillar, but to a certain extent¹⁷ on the basis of the level of contributions made by the saver (investor, future pensioner¹⁸) and their increase in the value by the trustee (pension management companies), but on the basis of an investment decision by the saver himself (who assumes a certain degree of responsibility for his future income).

Social justice is a phenomenon that is highly relative (a deeper analysis of the nature of social justice was elaborated in the first chapter of the monograph). It is the result of the different understandings of the different values of those who implement it in the life of man, society and the whole social-political-economic system. In the examined plane of this monograph, these are the political entities that form/formed the political representation of the state at a given time, the government coalition. As outlined in Table 1, there have been a total of eight government coalitions in the Slovak government between 2004 and 2022. However, only six parliamentary elections were held in that timeframe. This fact was caused by the reconstruction of the government, both in 2018 and in 2020, but this is not relevant for the purpose of this analysis, because the value lines of the "new" governments, the government coalitions, remained

¹³ On the structure of political ideologies, their axiological framework and their integration into political subjects, see Bauer, J. (1991). *Ideologie, hodnoty, politika*. Prague University of Economics and Business.

¹⁴ Value systems of Western civilization explained in more detail in the work of the authors Prorok, V., & Lupták, J. (1998). *Politické Ideologie a Teorie v Dějinách*. Aleš Čeněk.

¹⁵ Particularly in the last decade of the 21st century, fundamental changes in the political systems of Western civilization are evident in the fact that the holders of power are political entities that do not meet the criteria by which they could be characterized as classic political parties. It can be said that the form of political systems is also changing on this plane, i.e. on the plane of transition from partocracy to newly forming forms.

¹⁶ The values part represents one of the three basic components of political ideologies that underpin politics. These are core values and ideals that give meaning to life and surroundings. Their phenomenal form is value orientations (Bauer, 1991, p. 102).

¹⁷ Percentage of total old age insurance contributions paid into Pillar 2.

¹⁸ The status of a citizen who works and pays compulsory contributions to Pillar 2 of the old age pension savings/investment(?) scheme can be disputed, as the amount of funds in the saver's/investor's private account can also be negative in the case of a long-term time horizon.

unchanged, both in the field of social policy and in the line of the old age pension system, but also in their policies as such.

Table 1 Governments of the Slovak Republic 2002 - 2022 and their axiological orientations

Term of government/date of elections	Subjects of the government coalition	Votes %	Seats NR SR	Seats of the gov. coalition	Axiological orientation Political spectrum
<u>2002-2006</u> (20-21.9.2002)	SDKÚ-DS SMK-MKP KDH ANO	15,09 11,17 8,25 8,01	28 20 15 15	78	centre-right, liberal conservatism centre-right, national conservatism Christian democracy, center right liberalism, centrism
<u>2006-2010</u> (17.6.2006)	SMER-SD SNS ĽS-HZDS	29,14 11,73 8,79	50 20 15	85	social democracy, political left, strong position of the state social right to extreme right economically national conservatism political center, national, social conservatism, economic nationalism
<u>2010-2012</u> (12.6.2010)	SDKÚ-DS SaS KDH MOST-HÍD	15,42 12,14 8,52 8,12	28 22 15 14	79	centre-right, liberal conservatism right, national, classical liberalism, Christian democracy, center right centre-right, national conservatism
<u>2012-2016</u> (10.03.2012)	SMER-SD	44,41	83	83	social democracy, political left, strong position of the state
<u>2016-2020</u> (05.03.2016) <u>2018-2020</u> (22.03.2018)	SMER-SD SNS MOST-HÍD #SIEŤ	28,28 8,64 6,50 5,60	49 15 11 10	85	social democracy, political left, strong position of the state social-right to far-right economically - center-left, national conservatism centre-right, national conservatism centrism, liberal conservatism
<u>2020-2024</u> (29.02.2020)	OEANO SME RODINA SaS ZA ĽUDÍ	25,02 8,24 6,22 5,77	53 17 13 12	95	universal political subject, conservatism national conservatism, social conservatism right, national liberalism, classical liberalism centrism, conservative liberalism

Source: Own processing

The legal basis for the functioning of the old age pension system in the Slovak Republic before the three-pillar reform of the emerging mixed economic system was Act No. 461/2003 Coll., which was based on a centrally controlled state economy resulting from the nature of the political system of the then Czechoslovak Socialist Republic¹⁹ (hereinafter referred to as the "CSSR"). The Slovak Republic, as part of the socialist federation, had a centrally controlled economy. It was necessary to modify the above-mentioned Social Security Act in relation to the significant social-political-economic changes that took place in the Czechoslovak Socialist Republic in 1989. The events in question were not only a matter for the then socialist federation of Czechoslovakia, but in fact for the whole range of Western civilization. The whole of the so-called Eastern bloc, after a series of revolutions in individual states, embarked on the path of democratisation²⁰ of political systems, and this essentially began to change in all respects the overall shape of the Western world, of Western civilization.

¹⁹ Social policy in the Czechoslovak Socialist Republic can be characterized according to Titmuss' typology as a redistributive non-citizen model.

²⁰ For more details see Dvořáková, V., & Kunc, J. (1994). *O Přechodech k Demokracii*. SLON.

As far as the social system of the Slovak Republic is concerned, contributions to the then pension provision were regulated by Act No. 274/1994 Coll. on the Social Insurance Institution, as amended, which was linked to Act No. 123/1996 Coll. on Supplementary Pension Insurance for Employees, which historically later became the basis of the third pillar of pension savings as part of the reform process of the pension system.

Until 2004, the pension savings system in the Slovak Republic was mainly characterized by the integration of a high degree of social solidarity²¹. The state-owned Social Insurance Institution, which was the dominant source of funds for the old age pensions of the citizens of the Slovak Republic, already at this time had significant problems with finances. It was therefore necessary to make fundamental systemic changes to the old age pension system. Demographic developments at that time already clearly showed that the number of people in the population who are economically active is developing unfavourably in relation to the economically inactive population, especially in the long term. The Slovak Republic thus copied the development of other states of Western civilization. It was clear that the old age pension system was unsustainable in this form²².

As stated in the European Commission's 'An Agenda for adequate, safe and sustainable pensions', rising life expectancy coupled with the retirement of people in the prime years of the population will have far-reaching economic and budgetary implications in the EU, reducing economic growth potential and putting pressure on public finances (European Commission, 2012, p. 3).

As can be seen, for example, from Jurčová's (2004) study "Demographic characteristics of the districts of the Slovak Republic 1996 - 2003", the 1990s also brought fundamental changes to the structure of population growth in the Slovak Republic. The weight of additions has gradually begun to shift from natural increase to migratory increase. While in 1998 the natural increase reached 30.7 thousand persons, by 1993 it had fallen to 20.5 thousand persons and in 1996 it stood at only 8.9 thousand persons. This trend continued throughout the second half of the 1990s. At the turn of the millennium, only a minimal natural increase of 2.4 thousand people can be spoken of in the Slovak Republic. The main contributor to the decline in natural increase, while the mortality rate is almost stagnant, is mainly the fertility rate, which is characterized by a decline in the number of live births. For example, if in 1978 there were 100.2 thousand live births, in 2002 the number was almost only half (50.8 thousand). The sharpest decline in the number of live births is typical for the period just after the establishment of the independent Slovak Republic (a decline of about 7,000 persons in 1993 - 1994 and about 5,000 persons in 1994 - 1995). Thereafter, the decline in the number of live births slowed down, but in 2001–2003 the number of deaths was already higher than the number of live births. Therefore, the first years of the new millennium are characterized by a natural population decline, with the number of deaths exceeding the number of births by 844 persons in 2001, 691 in 2002 and 517 in 2003.

²¹ Until 2004, there was virtually no pension savings scheme.

²²For more details, see the Demographic Research Centre's Population Projections - to 2050 <http://www.infostat.sk/vdc/pdf/prognoza2050vdc2.pdf>

Thus, in gross terms, the natural increase in the period under review fell from 1.65‰ in 1996 to 0.71‰ in 1999, and in 2001 it was already a decline of 0.16‰. The years 2002 and 2003 brought a slight recovery, when the number of live births increased and the natural decrease moderated (-0.13‰ and -0.10‰, respectively). If we characterize the amount of natural increase in the two periods being compared, its relative values are close to zero (1.12‰ in the period 1996 - 1999 and 0.02‰ in the period 2000 - 2003) (Jurčová et. al., 2004, p. 55).

In the extensive demographic study "Population Development in the Slovak Republic 2004", researchers Vaňo et al. (2005, p. 69) also state that the age structure of the population significantly influences the functioning of society in virtually all areas. Its significance far exceeds that of population change, which is generally the focus of most attention. The changes in the age composition of the population observed in recent decades, which can be assessed as an accelerating process of population ageing, represent a major challenge for society, which will have to adapt its entire operation to the increasing number and proportion of the elderly and the old. Changes in the age structure of the population are usually more visible over a longer period of time. Compared to the mid-20th century, the reproductive characteristics of the population have changed significantly - mortality rates have decreased and fertility rates have declined. As a result of this development, the population in Slovakia has aged. The average age of the population increased by 7 years and the ageing index tripled. The number of persons aged 100 and over in 1950 was only about one-tenth of the present number. It is clear that the process of population ageing is accelerating. This fact is also documented by the development over the last 10 years. As much as 37% of the increase in the average age of the population since 1950 and 42% of the increase in the ageing index is attributable to the post-1995 period.

2.1 Political and legislative changes 2002 - 2006

A major systemic change to the pension system of the Slovak Republic was integrated by the government coalition composed of the political entities SDKÚ-DS, SMK-MKP, KDH and ANO. It was formed on the basis of the results of the parliamentary elections held on 20 and 21 September 2002. As Table 2 shows, axiologically, this government line-up can be characterized as conservative-liberal, situated in the centre-right part of the political spectrum. In terms of value orientation, these were policy actors that preferred Titmuss' corporatist-performance model in the field of social policy, which largely reflects an understanding of social justice that is based on an individual's merit and performance in the work sphere during the economically active period of one's life. It prefers a higher degree of individual personal responsibility, compared to the state's involvement, for one's present and future social situation. It is characteristic of a certain degree of austerity towards public finances, including in the area of old age pensions, as to a larger extent it prefers an individual involvement of the subject for his social situation. This model of social policy also reflects to a large extent the integration of the principle of subsidiarity in the social system (although this principle has not yet been explicitly applied in the old age pension system in the Slovak Republic). The government coalition, which emerged from the parliamentary elections in September 2002, implemented legislative changes in the area of pension insurance by Act No. 43/2004 Coll. on Old Age Pension Savings Scheme and on Amendments to Certain Acts. This Act defines old age pension savings scheme, regulates the

scope of the old age pension savings scheme, legal relations in the implementation of the old age pension savings scheme, the organization of the old age pension savings scheme, the financing of the old age pension savings scheme and the supervision of the implementation of the old age pension savings scheme (section 1 of Act 43/2004 Coll.).

Table 2 Value anchoring of the subjects of the government coalition in the period 2002 - 2006

Subjects of the government coalition/Government period 2002 - 2006 The emergence of a political subject	Axiological orientation/ Political spectrum	International political and value anchoring
<u>SDKÚ-DS</u> (18.2.2000)	Liberal conservatism Christian democracy Center right	Centrist Democratic International
<u>SMK-MKP</u> (19.3.1990)	Liberal conservatism Hungarian nationality Center right	Group of the European People's Party European People's Party
<u>KDH</u> (17.2.1990)	Christian democracy Conservatism Anticommunism, Antifascism Center right	Group of the European People's Party European People's Party Centrist Democratic International
<u>ANO</u> (14.5.2001)	Liberalism Center right	Alliance of Liberals and Democrats for Europe

Source: Own processing

A major systemic change to the pension system of the Slovak Republic was integrated by the government coalition composed of the political entities SDKÚ-DS, SMK-MKP, KDH and ANO. It was formed on the basis of the results of the parliamentary elections held on 20 and 21 September 2002. As Table 2 shows, axiologically, this government line-up can be characterized as conservative-liberal, situated in the centre-right part of the political spectrum. In terms of value orientation, these were policy actors that preferred Titmuss' corporatist-performance model in the field of social policy, which largely reflects an understanding of social justice that is based on an individual's merit and performance in the work sphere during the economically active period of one's life. It prefers a higher degree of individual personal responsibility, compared to the state's involvement, for one's present and future social situation. It is characteristic of a certain degree of austerity towards public finances, including in the area of old age pensions, as to a larger extent it prefers an individual involvement of the subject for his social situation. This model of social policy also reflects to a large extent the integration of the principle of subsidiarity in the social system (although this principle has not yet been explicitly applied in the old age pension system in the Slovak Republic). The government coalition, which emerged from the parliamentary elections in September 2002, implemented legislative changes in the area of pension insurance by Act No. 43/2004 Coll. on Old Age Pension Savings Scheme and on Amendments to Certain Acts. This Act defines old age pension savings scheme, regulates the scope of the old age pension savings scheme, legal relations in the implementation of the old age pension savings scheme, the organization of the old age pension savings scheme, the financing of the old age pension savings scheme and the supervision of the implementation of the old age pension savings scheme (section 1 of Act 43/2004 Coll.).

According to the law, compulsory participation in the old age pension savings scheme of an employee, self-employed person, voluntarily pension-insured person or another natural person arises from the date of commencement of their compulsory pension insurance and ceases on the date of termination of their compulsory pension insurance. Discontinuation of participation in the old age pension savings scheme is only possible if the compulsory pension insurance is discontinued for its participants (Act 43/2004 Coll., sections 532-533).

The obligation to join Pillar 2 was originally set by law for 1 January 2005. Individuals employed after that date were obliged to (had to) join Pillar 2 of the old age pension system. Persons employed before that date could join Pillar 2 voluntarily. However, the decision had to be made by 30 June 2006. The exceptions were employees with less than ten years to retirement²³. They had the option of voluntarily opting into Pillar 2.

Act No. 43/2004 Coll. on Old Age Pension Savings Scheme and on Amendments to Certain Acts, as amended (hereinafter referred to as "Act No. 43/2004 Coll. on Old Age Pension Savings Scheme") entered into effect on 1 January 2005. Old age pension savings, according to the Old Age Pension Savings Act, are savings on the private personal account of the saver, the purpose of which, together with old age insurance under Act No. 461/2003 Coll. on Social Insurance, as amended (hereinafter referred to as the "Social Insurance Act"), is to provide for his income in old age and for his survivors in the event of his death. The old age pension savings scheme is Pillar 2 of the social system. Pillar 2 is a capitalization system. The funds contributed (saved/invested) by citizens to the system will not be paid immediately to citizens as pension beneficiaries, they will be further invested in international capital markets. This should ensure that their value will increase and should provide citizens/savers/investors with returns with increased values in the long run (Strýčková, 2005).

Basic characteristics of the second pension pillar in the time range 2005 - 2006:

As mentioned above, the citizen had to decide to enter Pillar 2 of the pension system from 1 January 2005 to 30 June 2006. After this date, entry into Pillar 2 was no longer possible. The exceptions were students and the unemployed who were unemployed or students for the entire period. They could enter Pillar 2 after 30 June 2006, when they were first employed or otherwise joined the pension system. Pillar 2 was open to any citizen who was currently or at some time in the past pension-insured by the Social Insurance Institution. The amount of compulsory contributions has not changed with the entry into Pillar 2. A person had to stay in Pillar 2 and be saving for at least 10 years before retirement, otherwise he would not be entitled to Pillar 2 pension. Age was an important factor in the decision to enter Pillar 2. The old age pension savings scheme has been set up for a longer savings period. The amount of the pension was to depend on the period of savings and the increase in value of contributions. Citizens who had less than 15 years to retirement in a given period were not advised to enter the capitalization pillar of the pension system (Strýčková, 2005).

Act No. 43/2004 Coll. on Old Age Pension Savings Scheme defines two key concepts: The pension management company (PMC) and the saver.

²³ The last decade of an economically active subject before retirement is also an important milestone in the current old age pension system, the analysis of which we will come to in the next section of the paper.

PMC is defined by the Act in question as a joint-stock company with its registered office in territory of the Slovak Republic. The content of its activity is the creation and management of pension funds for the implementation of the old age pension savings scheme according to the Act on Old Age Pension Savings Scheme, based on the authorization for the establishment and operation of the PMC granted by the Financial Market Authority (ÚFT²⁴).

A saver is according to the law: (a) a natural person who has concluded a contract on old age pension savings scheme with the PMC, (b) a natural person whom the Social Insurance Institution has designated a PMC (in the event that a saver has become obliged to participate in the old age pension savings scheme pursuant to section 16 of the Act on Old Age Pension Savings Scheme, but the saver has not concluded the old age pension savings contract with any PMC within 30 days from the date of the compulsory participation, the Social Insurance Institution shall designate the PMC to the saver which has the lowest amount of remuneration for the administration of the pension fund, the management of the personal pension account and the remuneration for the transfer of the saver to a different PMC), c) a beneficiary of an old age pension or early old age pension to whom the relevant PMC pays an old age pension or early old age pension.

The law also stipulates that a saver may have an old age pension savings contract concluded with no more than one management company in the same period.

A person compulsorily participating in the old age pension savings scheme according to section 14 is a natural person: (a) who, before 1 January 2005, was not pension-insured under the Social Insurance Act, (b) who was pension-insured before 1 January 2005 under the Social Insurance Act, voluntarily opted in the period from 1 January 2005 to 30 June 2006 to participate in the old age pension savings scheme and is: (c) an employee, (d) a self-employed person who is compulsorily insured under the Social Insurance Act, (e) a citizen of the Slovak Republic who performs basic, substitute or improvement service within the framework of military service in the armed forces, (f) a citizen of the Slovak Republic who performs civilian service, (g) a natural person who provides full-time care for a child up to 6 years of age or for a child with a long-term adverse health condition up to 7 years of age, (h) a voluntarily pension-insured person under the Social Insurance Act who is paid a disability pension until reaching the age required to qualify for an old age pension under the Social Insurance Act No. 461/2003 Coll., if that person participated in an old age pension savings scheme before becoming entitled to an invalidity pension (Act No. 43/2003 Coll.).

Pursuant to section 226(1)(g) of the Social Insurance Act, the state-owned Social Insurance Institution is obliged to send the contributions to the old age pension savings scheme to the savers of the chosen PMC within five days from the date of their crediting to the account at the Social Insurance Institution, which maintains its account at the National Bank of Slovakia. It was also stipulated that the Social Insurance Institution would charge a fee of 0.5% of each contribution made for this service. As of 1 January 2005, the number of funds of the Social Insurance Institution was expanded to include the basic fund of contributions to the old age pension savings scheme and the name of the reserve fund was changed to the Solidarity Reserve

²⁴ Pursuant to Act No. 329/2000 Coll., the Financial Market Authority began to exercise state supervision in the area of capital market and commercial insurance in the Slovak Republic on 1 November 2000.

Fund. The level of contributions has been adjusted in such a way that the employer's contribution rate per employee has been reduced by 2% and the contribution rate to the Solidarity Reserve Fund has also been increased by 2%. According to the law, the old age pension savings contract is concluded by the PMC with a natural person who is compulsorily participating in the old age pension savings scheme or with a natural person voluntarily participating in the old age pension savings scheme. An employer cannot force an employee to enter into a contract with a particular management company. The employee is obliged to inform his employer of the fact that he is a saver in the second pension pillar of the old age pension savings scheme (Act No. 461/2003 Coll.).

2.2 Political and legislative changes 2006 - 2010

The snap parliamentary elections in the Slovak Republic, which took place on 17 June 2006, marked a fundamental political reversal of values. As Table 3 indicates, the government coalition was formed by political entities²⁵ that can be axiologically identified progressively from the left part of the political spectrum - SMER-SD, through the broad political centre - ĽS-HZDS, to the peripheral part of the political right - SNS. Despite the theoretical value delineation of political subjects in terms of the range of right, left, centre or ideological conceptions - socialism, conservatism, liberalism and their modern and postmodern modifications in the field of social and economic pillars²⁶, all three political subjects represented, declared and implemented a centre-left to left political orientation, which is based on a strong redistributive position of the state as the basic subject of social policy. It was also a fact that the ratio of the (re)distribution of forces in the 2006 parliamentary elections according to the number of seats won in the National Council of the Slovak Republic was significantly in favour of the political (centre)left, with the left-wing SMER-SD winning 50 seats in the elections and the party of the broad political centre winning 15 seats (up to 75 seats in total, 12 members of the government were represented by SMER-SD; the ministerial post of labour, social affairs and family was also represented by a nominee of SMER-SD) (Office of the Government of the Slovak Republic, not defined).

This orientation of the government coalition has shifted the creation of social policy towards a redistributive civic model²⁷. The understanding of social justice through the prism of this value orientation was also translated into legislative changes in the old age pension system in the Slovak Republic.

²⁵ In this case, it can be said that from a political-science point of view, these are classic political parties that fulfilled all the characteristics, structure and functions that a classic political party must fulfil, more closely Heywood, A. (2004). *Politologie*. Eurolex.

²⁶ Every standard political entity builds its programme on three basic pillars: economic, social, national-cultural. Each pillar can currently be situated in a different part of the political spectrum. As noted above, despite the general ideological orientation of political actors situated in different parts of the political spectrum, the government coalition of 2006–2010 was characterized in the field of social policy by a centre-left to far-left orientation towards the strong position of the state, major redistribution and a left-wing understanding of social justice.

²⁷ For more on social policy models, see Titmuss, R. (1974). *Social Policy. An Introduction*. George Allen & Unwin (Publishers) Ltd.

Table 3 Value anchoring of the subjects of the government coalition in the period 2006 - 2010

Subjects of the government coalition/Government period 2006 - 2010 The emergence of a political subject	Axiological orientation/ Political spectrum	International political and value anchoring
<u>SMER-SD</u> (8.11.1990)	Left nationalism Social conservatism Social democracy Center left/left	Progressive Alliance of Socialists and Democrats Party of European Socialists Socialist International
<u>SNS</u> (7.3.1990)	National conservatism Economic nationalism Social conservatism Right/extreme right Economically-center-left	Europe of freedom and democracy
<u>ĽS-HZDS</u> (27.4.1991)	National conservatism Social conservatism Economic nationalism Political center	Alliance of Liberals and Democrats for Europe European Democratic Party

Source: Own processing

On 27 November 2007 (effective from 30 November 2007), the National Council of the Slovak Republic adopted Act No. 555/2007 Coll., amending Act No. 461/2003 Coll. on Social Insurance, as amended, and on Amendments to Certain Acts, also amending Act No. 43/2004 Coll. on the Old Age Pension Savings Scheme and on Amendments to Certain Acts, as amended. The main objective of the law was to introduce the principle of voluntariness into the system and to address the situation of savers for whom savings in the capitalization pillar were disadvantageous for a number of reasons. The amendment to the Act had as a priority objective to bring the Social Insurance Act into line with other legislation, in particular with Act No. 2/1991 Coll. on Collective Bargaining, Act No. 462/2003 Coll. on Income Compensation for Temporary Incapability for Work of an Employee, Act No. 650/2004 Coll. on Supplementary Pension Savings, Act No. 125/2006 Coll. on Labour Inspection, Act No. 592/2006 Coll. on the Provision of a Christmas Allowance to Certain Pension Beneficiaries (Strýčková, 2008).

Among the most important changes implemented by the amendment were:

- Extension of the savings period - from 10 to 15 years (a saver can receive an old age pension as long as he has reached at least retirement age and at the same time has attained at least 15 years of the old age pension savings scheme).
- *Opening of the second pension pillar* - in the period from 1 January 2008 to 30 June 2008 Pillar 2 was opened with the possibility to withdraw from it, it was possible for a saver to return exclusively to Pillar 1 (if saving in Pillar 2 is disadvantageous for him), at the same time the possibility to enter Pillar 2 was opened for natural persons who had not decided by 30 June 2006.
- Integration of the principle of voluntariness - until 31 December 2007 participation in old age pension savings scheme became compulsory, i.e. the entry into Pillar 2 was compulsory for persons who started paying for the first time pension insurance premiums after 31 December 2004. From 1 January 2008, their participation in the old

age pension savings scheme is voluntary. From 1 January 2008, persons who were born after 31 December 1986 and enter the labour market for the first time (start paying pension insurance premiums) after 31 December 2007 can decide within a period of 6 months whether they want to join Pillar 2 (Strýčková, 2008).

From 1 January 2009, the rules for investing in the second pension pillar have been modified in the light of a review of the risk-sharing rules²⁸. There has also been a change in the conditions for the six-month period for entry into the old age pension savings scheme, the start of which has been made conditional on the existence of a continuous period of pension insurance of at least 150 days. Another change concerned natural persons - heirs of funds after deceased savers, who were given the possibility (not obligation) to deposit the inherited funds in their own pension account in the PMC. Also, the two-year period for transferring a saver from one PMC to another has been abolished, with only those transfers taking place less than one year after the date of registration of the previous old age pension savings contract being charged. Elements of civil law have also been introduced into the transfer of a deceased saver's property to persons designated by law or by the old age pension savings contract (the Ministry of Labour, Social Affairs and Family of the Slovak Republic, not defined-a).

Since 1 January 2010, provisions have been adopted concerning the transfer of pension rights acquired in the pension system of the Slovak Republic to the pension system of the European Union, if the saver requests such a transfer of pension rights. This was a follow-up to changes in social insurance adopted by Act No. 461/2003 Coll. (the Ministry of Labour, Social Affairs and Family of the Slovak Republic, not defined-b).

Act No. 557/2009 Coll. with effect from 1 January 2010 in the system of supplementary pension savings (Pillar 3) reduced the upper limit of remuneration for the management of the supplementary pension fund from 3% to 2.5% and provisions were adopted which will gradually reduce it to 2% over a period of ten years. In payout funds, this type of remuneration has been reduced to a maximum of 1%. At the same time, a new type of incentive remuneration has been introduced (Act No. 557/2009).

Act No. 572/2009 Coll. with effect from 1 January 2010 regulated the transfer of pension rights acquired in the pension system of the Slovak Republic to the pension system of the European Union, and also in the opposite direction, if the insured person requests such a transfer of pension rights (Act No. 572/2009 Coll.).

²⁸ At this point, too, one can begin to argue about the correctness of the use of terms or the essence of the second pension pillar in the Slovak Republic. The term “risk” is associated with investing, where an investor can lose profits as well as principal in their investment if they make a wrong decision. When we talk about savings, the saver is not an investor, because he is putting money aside; he is saving and therefore cannot lose it. The essence of the capitalization pillar of the old age pension system in the Slovak Republic is opened here again. More attention will be paid to this issue in the next chapter of the monograph, which will be devoted to the economic analysis of the system.

2.3 Political and legislative changes 2010 - 2012

The broad-spectrum political coalition of SMER-SD, SNS and ĽS-HZDS was again replaced in the parliamentary elections held on 12 June 2010 by a coalition of centre-right political entities in a modified, but very similar colouring in terms of values as it was in the period 2002 - 2006. As Table 4 shows, the government was formed by centre-right to right-wing political entities consisting of SDKÚ-DS, SaS, KDH and MOST-HÍD. It can be stated that, both programmatically and axiologically, this government has largely followed the values and legislation of the 2002 - 2006 period.

Table 4 Value anchoring of the subjects of the government coalition in the period 2010 - 2012

Subjects of the government coalition/Government period 2010 - 2012 The emergence of a political subject	Axiological orientation/ Political spectrum	International political and value anchoring
<u>SDKÚ-DS</u> (18.2.2000)	Liberal conservatism Christian democracy Center right	European People's Party Centrist Democratic International
<u>SaS</u> (27.2.2009)	National liberalism Classical liberalism The right	Party of European conservatives and reformists
<u>KDH</u> (17.2.1990)	Christian democracy Conservatism Antifascism Anticommunism Center right	European People's Party Centrist Democratic International
<u>MOST-HÍD</u> (7.6.2009)	Liberal conservatism National politics Center right	European People's Party

Source: Own processing

In the area of social policy, the government coalition in this short (abbreviated) term of office²⁹ has begun to shift the redistributive, left-wing model of social policy back towards a centre-right corporatist model, which places more emphasis on the activities of an individual in terms of merit ex post and an understanding of social justice ex ante on their basis, including in the area of the pension system.

Among the fundamental legislative changes that were implemented by the centre-right government coalition in this shortened term of office were:

With effect from 1 January 2011, it makes the entitlement to the payment of early old age pension conditional on the absence of income from gainful employment (with the exception of income based on agreements on work performed outside the employment relationship) or on the absence of compulsory pension insurance, and at the same time it maintains the coefficients of

²⁹ The Government's term of office ended with snap elections after failing to win confidence in combined vote on 11 October 2011. This was followed by snap parliamentary elections. The government of Iveta Radičová thus collapsed after a year and three months. The reason was the European Financial Stabilisation Mechanism (EFSM), which was not approved by the deputies in the National Council of the Slovak Republic.

adjustment and reduction of the POMB (average personal pay point) for the purpose of calculating the pension after 2011 at the level of the values in force in 2011 (Act No. 543/2010 Coll.).

Act No. 572/2009 Coll. introduced a number of new and old elements to the old age pension savings scheme with effect from 1 April 2012.

As far as first-time policyholders are concerned, their inclusion in Pillar 2 will be automatic from 2012. The Social Insurance Institution is obliged to inform the saver within 60 days of his inclusion in Pillar 2 of his rights and obligations during the first 730 days of becoming a saver. It must do so in writing. A saver who has been automatically enrolled in Pillar 2 will have the option to opt out within 2 years of being enrolled in this pillar. During the first 180 days of this two-year period, the saver can choose the PMC and the specific fund of his choice. If he fails to do so, the PMC will be assigned to him by the Social Insurance Institution according to a predetermined key (assignment of the PMC according to an alphabetical list), and he will be placed in a mixed pension fund (Act No. 572/2009 Coll.).

There were also changes in the names of the funds, namely; conservative pension fund was renamed to bond pension fund, balanced pension fund to mixed pension fund, growth pension fund to equity pension fund, also the possibility of creating an index pension fund was opened.

The area of remuneration for PMC for the increase in value of assets in the pension fund will not be determined in the newly established index pension fund and the method of its calculation is also changing - the pension management company is entitled to remuneration only if the maximum achieved in the last three years preceding the date of calculation of this remuneration is surpassed (Act No. 546/2011 Coll.).

The obligation to guarantee the nominal non-impairment of assets in the mixed and equity pension funds has been abolished; in the bond pension fund, the guarantee remains, but in a new form (60-month comparative period, monitored annually).

In the field of investment, the possibility of investing in securities representing precious metals has been created, up to 20% of the net asset value of the pension fund in mixed and equity pension fund, the share of bond and cash investments in the equity pension fund can together account for no more than 80% of the net value of its assets, the so-called benchmark has also been introduced, which serves to compare the return of the pension fund with the chosen benchmark (the Ministry of Labour, Social Affairs and Family of the Slovak Republic, not defined-c).

2.4 Political and legislative changes 2012 - 2016

As mentioned above, the term of office of the centre-right government coalition was considerably shortened by internal disagreements and disagreements on European financial matters. The next snap parliamentary elections to the National Council of the Slovak Republic were held on 10 March 2012. In terms of pursuing the objective of the monograph, it is interesting to mention that the government was formed by only one political entity. In this case, we can talk about a classic and standard political party SMER-SD, which won 44.41% of the vote in the elections, which allowed it

to form a one-party government on the basis of the support of 83 parliamentary seats. This was also an unusual step in the Slovak political scene, because parliamentary democracies with proportional representation and multi-party electoral systems are characterized by the emergence of government coalitions composed of two or more political entities. The reasons that caused this situation are several, but they are not the subject of the analysis of this monograph.

Table 5 Value anchoring of the subjects of the government coalition in the period 2012 - 2016

Subjects of the government coalition/Government period 2012 - 2016 The emergence of a political subject	Axiological orientation/ Political spectrum	International political and value anchoring
<u>SMER-SD</u> (8.11.1990)	Left nationalism Social conservatism Social democracy Center left/left	Progressive Alliance of Socialists and Democrats Party of European Socialists Socialist International

Source: Own processing

The centre-left political value colouring of the 2012–2016 government allowed to easily integrate left-wing, social-democratic value orientations into the existing system of old age pension savings.

On 10 August 2012, SMER-SD, as the majority political party forming a single-colour government in the National Council of the Slovak Republic, approved an amendment to Act No. 43/2004 Coll. on Old Age Pension Savings Scheme and on Amendments to Certain Acts, as amended, with a number of substantial changes. The amendment was published in the Collection of Laws under No. 252/2012 Coll. and was partially effective as of 1 September 2012. Most of the legislative changes entered into effect on 1 January 2013.

Changes to Pillar 2 effective from September 2012:

There has been a reduction in the rate of contributions to the old age pension savings scheme from 9% to 4% of the assessment base, as indicated in Table 6. In the above amount, the so-called compulsory contributions were paid in the period from 1 September 2012 to 31 December 2016. The contribution rate of 4% increases by 0.25% each year from 2017 until 2024, when the contribution rate will reach 6%.

Table 6 Overview of old age pension savings contributions in the Slovak Republic

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	9%	4%	4%	4%	4%	4,25%	4,5%	4,75%	5%	5,25%	5,5%	5,75%	6%
2	9%	14%	14%	14%	14%	13,75%	15,5%	13,25%	13%	12,75%	12,5%	12,25%	12%
3	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%

1- The rate of mandatory contributions to II. pillars; 2 - Premium rate for old-age insurance (Pillar I); 3 - Total amount of levies I. pillar + II. pillar Source: Processing according to the Ministry of Internal Affairs and Communications of the Slovak Republic and STAT data (2020)

Another change for savers in Pillar 2 occurred in the period from 1 September 2012 to 31 January 2013, when a natural person who was not a saver could conclude the old age pension savings contract if at least one pension insurance was established on the date of signing the contract. Pillar 2 has also been opened for natural persons with no age or income limit. The second pension pillar has been reopened to allow savers to opt out, in the sense of terminating the old age pension savings contract, and to return to the state-owned Social Insurance Institution, where they will have a single pension account. Savers who became obliged to participate in the system between 1 April 2021 and 31 December 2021 had the option of opting out of Pillar 2 within a specified period of 730 days from the date of their first participation in the old age pension savings scheme (NN, not defined-a).

Changes to Pillar 2 effective from January 2013:

With effect from 1 January 2013, compulsory and voluntary contributions have been differentiated, and the remuneration for each contribution made by the Social Insurance Institution has been reduced from 0.5% to 0.25%.

As far as voluntary contributions are concerned, their amount is not limited, the saver can pay them directly himself or to his employer by payroll deduction or by transfer to his PMC. He can claim a tax credit of up to 2% of the taxable amount for the 2016 tax year on contributions made in this way.

Another change occurred in the contracting system; the system became voluntary again. With these changes, Pillar 2 contracts could be concluded primarily by persons who had acquired their first pension insurance and were under the age of 35 at the date of signing the contract. The first old age pension savings contract could also be concluded by persons who acquired their first pension insurance before 1 January 2005. Between 1 January 2005 and 30 June 2006, they were registered as a jobseeker or were studying at secondary school or university and were not pension-insured as an employee, self-employed or voluntarily insured person until 31 December 2012, if they became pension-insured after 31 December 2012 (NN, not defined-a).

There has also been an important change in the structure of pension funds. In guaranteed pension funds (compared to non-guaranteed funds), the PMC must undertake to replenish the fund's assets in the event of a fall in the value of the pension unit.

The so-called information obligation of pension companies towards their clients has also been introduced. Specifically, by the end of February 2013, the PMC had to send to all savers who were in a fund other than a guaranteed bond fund a specimen declaration by the delivery of which they indicated their intention to remain in other than a guaranteed bond fund. The other clients, those who had not received a declaration by the end of March 2013, were required to be transferred by the PMC to a guaranteed bond fund (NN, not defined-a) by 30 April 2014.

2.5 Political and legislative changes 2016 - 2020

The parliamentary elections held on 5 March 2016 did not represent a major reversal in the value continuum. Despite the fact that the SMER-SD party did not win a sufficient number of votes in these elections to form a single-colour left-wing government, it can be stated that there has been no deviation from left-wing policies in the field of social policy. SMER-SD continued to be the dominant entity within the 2016–2020 government coalition, but other political entities in the field of social policy also declared and consequently promoted centre-left value orientations. The right-wing SNS, as well as the centre-right MOST-HÍD, did not promote any fundamental changes in the area of social security compared to the left-wing orientation of SMER-SD. In fact, there has been a continuous development with the previous government period in the area of the old age pension savings scheme. As far as the political entity SIEŤ is concerned, its centre-right value orientation did not interfere in any way in the formation of the whole social system, for the reason that, in fact, within a few weeks after the formation of the government, this political entity disintegrated and the MPs representing this political entity switched to the other government parties. From a political point of view, it is important to mention the resignation of the Prime Minister, which resulted in the resignation of the entire government on 15 March 2018. In terms of values, the formation of the new government, which respected the results of the parliamentary elections of 5 March 2016, did not result essentially in any changes as of 26 March 2018 that would be relevant for the policy of the old age pension system in the Slovak Republic.

Table 7 Value anchoring of the subjects of the government coalition in the period 2016 - 2020

Subjects of the government coalition/Government period 2016 - 2020 The emergence of a political subject	Axiological orientation/ Political spectrum	International political and value anchoring
<u>SMER-SD</u> (8.11.1990)	Left nationalism Social conservatism Social democracy Center left/left	Progressive Alliance of Socialists and Democrats Party of European Socialists Socialist International
<u>SNS</u> (7.3.1990)	National conservatism Economic nationalism Social conservatism Right/extreme right Economically-center-left	Europe of freedom and democracy
<u>MOST-HÍD</u> (7.6.2009)	National conservatism Center right	Group of the European People's Party
<u>#SIEĽ</u> (12.6.2014)	Conservatism Center right	European People's Party

Source: Own processing

As indicated in Table 7, the rate of compulsory contributions to the old age pension savings scheme for 2017 increased to 4.25% of the assessment base from the previous 4% in 2016. Savers can also continue to make voluntary contributions to the pillar. These contributions to Pillar 2 were no longer tax-advantaged.

As of 1 February 2018, the conditions for the payment of old age and early old age pensions from Pillar 2 eased. This was through the so-called programmatic choice and temporary retirement. The only condition for the payment of pensions in these forms became the lifetime receipt of pensions (Pillar 1, Pillar 2, retirement pensions, similar pensions from abroad) in an amount that in total exceeds the so-called reference amount. The new conditions started to apply only to savers who applied for a Pillar 2 pension after 1 February 2018. For 2018, the value of the reference amount was set at EUR 432.40.

The change in 2018 also affected the saver's accumulated assets, which were made up of voluntary contributions, if the saver made such contributions. This part of the assets could also be invested by the saver unrestrictedly in riskier pension funds³⁰. Upon reaching the age of 52, only the part of the saver's assets that was made up of compulsory contributions began to be gradually transferred to the bond-guaranteed pension fund (the Ministry of Labour, Social Affairs and Family of the Slovak Republic, not defined-d).

Changes to Pillar 2 effective from January 2019:

Change in the rate of contributions to the old age pension savings scheme - increase by

³⁰ Under the previous legislation, at the age of 52 a saver had to have 10% of his assets in a bond-guaranteed pension fund, while by the age of 62 all his assets were gradually transferred to this pension fund (NN, not defined-b).

0.25% from 4.50% to 4.75% of the assessment base. The contribution rate will increase by 0.25% each year from 2017 until 2024, when the contribution rate will reach 6%. The reference amount set for 2019 is EUR 444.10 (NN, n.d.-b).

Changes to Pillar 2 effective from January 2020:

Change in the rate of contributions to the old age pension savings scheme - increase from 4.75% to 5% of the assessment base. The contribution rate will increase by 0.25% each year from 2017 until 2024, when the contribution rate will reach 6%. The Social Insurance Institution set the reference amount for 2020 at EUR 464.60 (NN, n.d.-b).

2.6 Political and legislative changes 2020 - 2024

The elections to the National Council of the Slovak Republic, which took place on 29 February 2020, represented a realignment of the axiological field in terms of values. The broad-spectrum value-based political coalition of SMER-SD, SNS and MOST-HÍD, which, however, represented in the field of social policy the centre-left political spectrum and the redistributive model of social policy, was replaced by a coalition of the political entities OĽANO, SME RODINA, SaS and ZA ĽUDÍ. This government representation took office on 21 March 2020. As Table 8 indicates, from a political-science point of view, this government coalition is situated in the centre-right to right part of the political spectrum, where in the field of social policy; hence, also in the field of social security, this coalition grouping tends towards liberal and conservative values. It favours a performance-based, in some cases even residual, model of social policy and the welfare state.

Changes to Pillar 2 effective from January 2021:

Act No. 43/2004 Coll. on Old Age Pension Savings Scheme and on Amendments to Certain Acts, as amended, is amended with effect from 1 January 2021. The aim of the amendment is to provide the saver with comprehensive information on expected future pensions from Pillar 2 and to support his financial planning for retirement. The main areas affected by the amendment are:

A statement of the saver's personal pension account (PPA) (in electronic form to the email address designated by the saver for the purpose of sending the PPA statement and made available through free passive electronic access to the saver's PPA, if the PMC does not record such an email address for the saver, it sends the PPA statement in paper form to the saver's permanent address, unless the saver has specified a different address for the delivery of the PPA statement, however, if the saver requests the PMC to make the PPA statement available to him exclusively by means of free passive electronic access, the obligation of the PMC shall be deemed to have been fulfilled by this disclosure) (NN, n.d.-b).

Information on pensions from the old age pension system - PMC is obliged to compile and send information on pensions from the old age pension system to the saver. The model, content, structure and form of the information on pensions from the old age pension savings

scheme, the conditions and method of its continuous updating and the deadlines for its transmission shall be laid down by a measure issued by the Ministry. By the end of January 2021, the PMC is obliged to send the Pension Information to savers who are not pension beneficiaries and who: (a) will be aged 59 to 62 in 2021 (born between 1959 and 1962 and therefore not yet of pensionable age), (b) will be aged 63 or over in 2021 (born before 1958 and therefore already of pensionable age). From 2020, the PMC is obliged to send the Pension Information to the saver in the calendar year in which the saver reaches the age of 59, and - if the saver is not a pension beneficiary - even at the age of 62, the PMC sends it repeatedly.

Table 8 Value anchoring of the subjects of the government coalition in the period 2020 - 2024

Subjects of the government coalition/Government period 2020 - 2024 The emergence of a political subject	Axiological orientation/ Political spectrum	International political and value anchoring
<u>OEĽANO</u> (11.11.2011)	Christian democracy Social conservatism Anti-corruption Pan-Europeanism	European People's Party
<u>SME RODINA</u> (6.7.2011)	National conservatism Social conservatism The right	Movement for a Europe of Nations and Freedom
<u>SAS</u> (27.2.2009)	National liberalism Classical liberalism The right	Party of European conservatives and reformists
<u>ZA ĽUDÍ</u> (2.9.2019)	Conservative liberalism Centrism	---

Source: Own processing

A major reform of the old age pension system is currently under way, including Pillar 2. According to the current information, it does not have the support of the constitutional majority of the members of the National Council of the Slovak Republic. At the time of finalizing the present monograph (as of 1 January 2022), the amendment to the relevant law is not in final form, therefore it is not subject to this analysis.

The aim of the second part of the monograph was to identify the implementation of the principle of social justice in the social system in terms of Pillar 2 of the old age pension savings scheme in the Slovak Republic through legislation. The latter was traced over the range 2004–2022 through specific government political representations and their understanding of social justice in the old age pension system. On the basis of the analysis of the legislation adopted in this period by the individual governments in Slovakia, it can be concluded that the value-based policy lines are still present in the area of social policy, in the old age pension insurance system. They are always on the scale of right, left and political centre; conservatism, liberalism, socialism with their axiological modern, postmodern and metamodern modifications. It has been shown

that the left-wing political space is characterized by a strong position of the state and an understanding of social justice through its greater responsibility for the amount of the old age pension in comparison with right-wing measures that reinforce the subjective responsibility of the individual - the object of social policy - the future old age pensioner for the amount of his old age pension. The second chapter of the scientific monograph is a political-science and legislative foundation, which is necessary for the economic part, but especially for the chapters that analyse the empirical research on social justice in the old age pension system of the Slovak Republic, especially in its Pillar 2.

3 Economic characteristics of the second pension pillar in the Slovak Republic

The amount of old age pensions paid is ultimately an economic matter. However, it is derivative and depends directly and indirectly on policy decisions, which are translated into legislative measures. These are consequently used, especially in the long term, to fulfil the pension obligation (in the form of social transfers) of the state and other entities of the pension system towards citizens, (old age) pensioners. The identification of social justice, as the initial category of the old age pension system, can be realized in the framework of the economic characteristics of the old age pension system in the Slovak Republic in the second pension pillar. Although it is a highly relative principle of social policy, it can be characterized by how it is understood by those who represent and exercise political power.

The aim of the chapter will be to (a) map the performance of Pillar 2 of the old age pension system of the Slovak Republic from its inception in 2005 to the present 2022; (b) identify the evolution of the number of savers in the capitalization pillar of the old age pension savings scheme in the period 2005 - 2022; (c) identify the distribution of finances of the clients of pension management companies (hereafter referred to as "PMC") in the individual funds and to find out how it evolves in the timeframe 2005 - 2022.

3.1 Performance of Pillar 2 of the old age pension system of the Slovak Republic from its inception in 2005 to the present 2022

As mentioned in the previous chapter, the second pension pillar was implemented into the old age pension system of the Slovak Republic in 2005. Already that year, based on economic indicators, the activity and performance of individual asset management companies could be monitored in terms of the increase in value of the clients' savings/investments³¹. It is inevitable to state that the introduction of the possibility/obligation to save/invest in the second pension pillar has linked the Slovak pension system with the global economic system. The reform of the pension system has also been supported to a large extent by international institutions, notably the World Bank (Ódor & Povala, 2020). Its aim was, among other things,

³¹ One can argue about what to call the citizens of the Slovak Republic who put their money in the second pension pillar as part of their old age pension savings. Are they savers or rather investors? In practice, we commonly encounter both variants of the label, without those who use the terms delving deeper into their meaning. Often it is politicians who create the system, but also economic experts who should understand the terms. Confused terms can be found in documents of the Ministry of Labour, Social Affairs and Family of the Slovak Republic, as well as in the PMC themselves. What is the reason for this misuse of terms? Ignorance or an attempt to obfuscate and distract the public? The question arises if we think about the nature of the phenomena of savings and investing. According to the National Bank (2022), the explanation is very concise and simple. Saving is putting money aside on a one-off or regular basis for later use. Unlike investing, savings are made through products that provide a guarantee of a minimum amount of funds deposited and fall under the protection of cash deposits. Savings products are term accounts, passbooks, current account deposits or savings account deposits or certificates of deposit. Regular deposits in mutual funds, investment life insurance, old age pension savings or investing in gold are not savings. The same characteristics of savings and investing can be found in the basic economic literature. So what should we call the placement of citizens' finances in the second pension pillar? What should we call citizens who save their finances in a capitalization pillar? Savers or investors? Perhaps the most apt, but inaccurate, is to use the term future old age pensioners.

to combine the advantages and disadvantages of financial and pension systems in such a way as to maximize the (economic) benefit to citizens, especially in the long term. What also in the Slovak Republic means a disadvantage for both the economic and the pension system is time-sharing of powers within politics. Political decisions are characterized by short time ranges (which replicate the terms of office of the bodies of power in its time-sharing framework), but economic and social changes are more time-consuming compared to political changes. They are characterized by medium- and long-term time horizons. It should be noted, however, that while political and legislative changes can be made in the course of several weeks or months, economic changes take a few years, social changes take the longest and have the most profound effects on people and society. In Slovakia, the reform of the pension system, which is characterized by a long period of time, was also aimed at its stabilization, in the sense of freedom from the short-term political influences of the circulation of (political) government coalitions in the case of Slovakia in four-year electoral periods. The initial setting of parameters and mechanisms in Pillar 2 was based on the assumption that savers are experienced investors and are financially literate when it comes to investing for the long-term and are not subject to any negative effects of short-term fluctuations in the financial markets³².

3.2 Bond funds

Looking at the performance of DSSs in bond guaranteed funds³³ in the 2005 - 2021 time horizon, Table 9, it can be stated that the returns achieved by all asset management companies operating in the Slovak market were positive for the vast majority of the entire period under review. Negative annual economic results were only exceptionally reported, in a maximum of three years (out of seventeen), in particular by Winterthur, d.s.s., a.s. (years 2015, 2018, 2021) and VÚB d.s.s., a.s. (years 2018, 2020, 2021). On the contrary, the best result in terms of the increase in value of invested funds for the entire period under review was achieved by the PMC of Poštová banka a. s., up to 46.11%, which also achieved an average annual return of 2.28%. The least successful was the PMC Winterthur, d.s.s., a.s. with an achieved return of 29.32% over the entire period 2005–2021 with an average annual return of only 1.54%. As for 2022, data for the first week of January 2022 is available. Here a negative economic result can be observed for all companies. The reasons for the red numbers in early 2022 are due to several factors. They can be found in the economic sphere, but also in the political sphere. Economic action is almost always influenced by political action.

³² This assumption turned out to be largely incorrect (Table 9), as can be seen from the fact that most savers invested in bond funds, which are very inefficient in terms of long-term time horizon. This is evidenced by the summary of the performance of bond funds over the entire period 2005–2021 under review (Table 9).

³³ According to Allianz, d. s. s. (not defined-a), the bond-guaranteed fund guarantees the saver that in the event of a fall in the value of the pension unit, the PMC will replenish any losses from its assets. The evolution of the value of the pension unit is, according to the law, assessed over a period under review of ten consecutive calendar years. The fund's portfolio consists of bond and cash investments. The increase in value in a bond guaranteed fund is safe. This fund is suitable for savers who prefer safety and security, but also expect lower returns.

Table 9 Increase in value of savers' investments in bond funds 2005 - 2021*

Year/ PMC/ Current fund name ³⁴	Allianz - Slovak pension management companyJSC Fund: Garant	UNIQA PMC, JSC., Fund: Dlhopisový	365.life, PMC, JSC., Fund: Dlhopisový	NN PMC, JSC., Fund: Solid	VÚB Generali PMC, JSC., Fund: Klasik	Inflation
2005	2,94%	2,91%	2,32%	3,11%	2,75%	3,83%
2006	3,70%	3,45%	3,45%	3,18%	3,45%	3,66%
2007	4,47%	3,97%	3,66%	4,04%	3,89%	2,49%
2008	2,39%	2,95%	3,97%	2,98%	2,65%	3,55%
2009	1,45%	0,71%	2,58%	2,86%	1,64%	0,04%
2010	0,76%	1,16%	1,05%	1,42%	1,85%	1,26%
2011	1,28%	1,50%	1,42%	1,07%	2,05%	4,59%
2012	1,94%	1,97%	2,98%	3,19%	3,43%	3,37%
2013	0,60%	0,91%	1,54%	0,96%	2,01%	0,39%
2014	3,36%	3,34%	5,54%	2,86%	3,74%	-0,13%
2015	0,40%	-0,29%	1,86%	0,84%	1,53%	-0,46%
2016	1,78%	1,30%	3,04%	1,29%	2,71%	0,22%
2017	0,97%	0,36%	3,78%	0,38%	2,21%	1,96%
2018	0,12%	-0,22%	-3,31%	1,14%	-1,16%	1,87%
2019	1,65%	1,41%	4,93%	0,88%	3,17%	3,17%
2020	1,34%	1,05%	4,82%	2,71%	-0,18%	1,65%
2021	-0,80%	-0,33%	-3,95%	-1,11%	-0,18%	5,06%
2022	-0,19%	-0,11%	-0,80%	-0,25%	-0,21%	-
Total revenue	32,01%	29,32%	46,11%	35,10%	42,67%	43,19%
Total annual revenue	1,67%	1,54%	2,28%	1,81%	2,14%	2,13%

*data as of January 18, 2022

Source: National Bank of Slovakia (2022), Second Pillar. (n.d.-a)

The negative performance of the PMC is undoubtedly due to the COVID-19 pandemic, which has been ongoing for two years, is global in nature and has had a major impact on the global economy, including the asset management companies under review, which operate in the global economic markets. High inflation rates, problems with unemployment in many countries of the world, shortages of raw materials or selected commodities in the manufacture of many products are just some of the reasons that have a negative impact on the world economy, and thus on the economy of individual nation states and their economies. As for inflation³⁴, it reached 5.9% in January, according to the NBS (2022).

However, looking at the inflation rate 2005 - 2021, it can be noted that the returns achieved in the guaranteed funds of pension management companies were minimal or even went

³⁴ In the monitored reference period from 2005 to 2022 of the existence of the capitalization pension pillar of old-age pension savings, clients had the opportunity to choose from several companies to manage their contributions to the II pillar. During the analyzed years, there were several mergers, mergers or sales of pension companies. Currently, the result of the operation of II. pension pillar, the client can choose from five companies.

into negative territory. For example, the best-performing PMC of Poštová banka a. s., after deducting the impact of inflation over the whole period under review, increase the value of investments of savers by only 2.92%, with an annual return of only 0.15%. The weakest performing PMC Winterthur, d.s.s., a.s., in the bond fund ultimately recorded a loss of 13.87% over the entire period under review, resulting in an average annualized total return of -0.59%. Savings/investing in bond funds in the second pension pillar proves to be economically inefficient also in the medium-term time horizon monitored so far, based on the increase in value of funds.

3.3 Equity funds

As regards the pension management companies' management of the funds entrusted to them in non-guaranteed funds, their success and efficiency were as follows. As Table 10 also shows, Allianz, d. s. s., a. s. has increased the value of investment of its clients the most in the time period of seventeen years under review in equity funds³⁵ of the PMC, with a performance of up to 131.74%, which means an average annual increase in value of 5.12%. The lowest increase in value of investments in the equity fund was achieved in the period 2005 - 2021 by the PMC of Poštová banka a. s., in the amount of 30.30%. Looking at the inflation trend, it can be noted that the DSSs under review achieved a significantly higher increase in value of funds under management in their equity funds compared to their bond funds over the given time range. For the most successful fund, Allianz, d. s. s., a. s., it was 88.55%, in annualized terms and after deducting the impact of inflation the increase in value was 2.99%. For the least successful PMC of Poštová banka a. s., the total return was actually lower than the inflation rate, i.e. - 12.89%, and the average annual return was - 0.54%. Despite this unfavourable outcome, an overall view of equity funds and their success in increasing the value of funds suggests that they have been an effective instrument of active old age pension policy in the medium-term horizon under review.

³⁵According to Allianz, d. s. s. (not defined-a), the equity fund has no guarantees. This means that if the price of the pension unit falls, the PMC will not replenish any losses from its assets. Investing in this fund is suitable for savers who accept that the value of a pension unit can rise and fall equally dynamically and that returns can fluctuate significantly due to riskier investing.

Table 10 Increase in value of savers' investments in equity funds 2005 - 2021*

Year/ PMC/ Current fund name	Allianz - Slovak pension management company, JSC Fund: Progres	UNIQA PMC, JSC., Fund: Akciový	365.life, PMC, JSC., Fund: Akciový	NN PMC, JSC., Fund: Dynamika	VÚB Generali PMC, JSC., Fund: Profit	Inflation
2005	3,58%	3,42%	3,74%	3,12%	3,49%	3,83%
2006	5,17%	4,94%	5,09%	3,02%	4,43%	3,66%
2007	3,54%	3,73%	2,09%	3,26%	4,15%	2,49%
2008	-6,91%	-6,80%	-8,56%	-6,86%	-7,84%	3,55%
2009	1,11%	-0,13%	1,53%	1,42%	1,69%	0,04%
2010	0,78%	1,21%	1,23%	1,53%	1,86%	1,26%
2011	1,30%	1,48%	1,27%	1,26%	2,12%	4,59%
2012	2,94%	2,20%	4,46%	3,44%	3,76%	3,37%
2013	4,33%	3,83%	3,69%	3,15%	5,52%	0,39%
2014	10,85%	8,60%	8,56%	9,69%	10,32%	-0,13%
2015	2,52%	3,24%	0,55%	2,63%	3,92%	-0,46%
2016	11,10%	5,33%	0,16%	6,83%	5,20%	0,22%
2017	7,60%	2,59%	8,83%	7,37%	6,73%	1,96%
2018	-5,02%	-2,42%	-11,84%	-4,52%	-5,02%	1,87%
2019	24,43%	11,57%	13,43%	15,59%	17,15%	3,17%
2020	4,16%	3,05%	14,30	2,16%	2,26%	1,65%
2021	21,58%	11,42%	-10,54%	13,34%	17,68%	5,06%
2022	-1,41%	-1,08%	-6,87%	-0,29%	-1,40%	-
Total revenue	131,74%	70,58%	30,30%	85,49%	103,16%	43,19%
Total annual revenue	5,12%	3,23%	1,59%	3,74%	4,31%	2,13%

*data as of January 18, 2022

Source: National Bank of Slovakia (2022), Second Pillar. (n.d.-b)

3.4 Mixed funds

Table 11 outlines the management of savers' investments in mixed³⁶ pension funds in the period 2005 - 2021 under review. These funds are currently offered by only two DSSs, namely the PMC VÚB a.s. and ING dôchodková správcovská spoločnosť a.s. (Pension Management Company), now NN dôchodková správcovská spoločnosť, a.s. (Pension Management Company). Both management companies showed an increase in value of the entrusted funds of savers in the overall 2005 - 2021 management, both in terms of the yield achieved over the whole period under review, but also in terms of the average annual yield, even after deducting the impact of inflation. Investing in mixed funds can be assessed as economically efficient in the medium-term compared to investing in pension funds. However, when we compare the results of investing in equity funds, selected management companies and mixed funds, we can conclude that it was more efficient to invest funds in equity funds, where the highest return for the entire period was 131.74% in Allianz, d. s. s., a. s., compared to the maximum increase in value of VÚB Generali dôchodková správcovská spoločnosť, a.s. (Generali PMC.) with 77.42%.

³⁶ According to VÚB Generali (not defined), the mixed non-guaranteed fund is the most suitable in terms of asset composition for those savers/investors who are not willing to bear a higher risk in the equity and index non-guaranteed funds and at the same time do not prefer a conservative investment strategy in the bond guaranteed fund.

Table 11 Increase of value of savers' investments in mixed funds 2005 - 2021*

Year/ PMC/ Current fund name	VÚB Generali PMC, JSC., Fund: Mix	NN PMC, JSC., Fund: Harmónia	Inflation
2005	3,28%	2,87%	3,83%
2006	4,14%	3,13%	3,66%
2007	4,11%	3,65%	2,49%
2008	-5,74%	-5,16%	3,55%
2009	1,66%	1,33%	0,04%
2010	1,90%	1,54%	1,26%
2011	2,13%	1,40%	4,59%
2012	3,76%	3,50%	3,37%
2013	3,66%	2,30%	0,39%
2014	10,23%	6,10%	-0,13%
2015	3,69%	2,01%	-0,46%
2016	4,59%	5,59%	0,22%
2017	5,30%	5,74%	1,96%
2018	-4,39%	-3,49%	1,87%
2019	11,73%	12,72%	3,17%
2020	1,43%	2,95%	1,65%
2021	9,93%	7,60%	5,06%
2022	-0,68%	-0,29%	-
Total revenue	77,42%	66,39%	43,19%
Total annual revenue	3,47%	3,07%	2,13%

*data as of January 18, 2022

Source: National Bank of Slovakia (2022), Second Pillar. (n.d.-c)

3.5 Index funds

As regards index funds, these were offered to savers/investors in the second pension pillar from 1 January 2012. Index funds replicate stock indices and have low fees because they are not actively managed. They are non-guaranteed funds as well as equity and mixed funds. As shown in Table 12, index funds were openly offered for investment by four management companies, UNIQUA d. s. s. (formerly AXA), 365-life d. s. s. (formerly Poštová banka), VÚB Generali d.s.s. and NN. d.s.s. (formerly ING.).

Table 12 Increase in value of savers' investments in index funds 2012 - 2021*

Year/ PMC/ Current fund name	UNIQA PMC, JSC., Fund: Indexový	365.life, PMC, JSC., Fund: Indexový	NN PMC, JSC., Fund: Index Euro	NN PMC, JSC., Fund: Index Global	VÚB Generali PMC, JSC., Fund: Index	Inflation
2012	4,86%	8,82%	15,65%	3,68%	2,64%	3,37%
2013	18,04%	15,60%	18,31%	16,89%	15,48%	0,39%
2014	17,08%	5,47%	3,32%	17,23%	16,48%	-0,13%
2015	7,96%	6,49%	5,59%	7,99%	7,78%	-0,46%
2016	9,99%	9,61%	2,56%	9,63%	10,09%	0,22%
2017	6,36%	6,71%	9,41%	6,29%	6,46%	1,96%
2018	-6,16%	-5,44%	-12,61%	-6,15%	-5,38%	1,87%
2019	28,58%	21,21%	28,46%	28,61%	28,62%	3,17%
2020	4,36%	0,88%	-3,97%	2,67%	4,42%	1,65%
2021	28,58%	25,39%	23,10%	28,28%	28,73%	5,06%
2022	-2,15%	-2,37%	0,00%	-2,15%	-2,16%	-
Total Revenue	185,96%	131,63%	122,26%	174,21%	175,22%	18,31%
Total annual revenue	11,37%	9,01%	8,67%	10,93%	10,91%	1,70%

*data as of January 18, 2022

Source: National Bank of Slovakia (2022), Second Pillar. (n.d.-d)

Looking at the management of the pension management companies' finances in the index funds³⁷, it can be noted that in the period under review, from their inception in 2011 to 2021 (1Q 2022), UNIQUA increase the value of the invested funds to the highest extent, up to 185.96% over the entire period, with an average annual return of 11.37%, where even after deducting the impact of inflation of 1.70%, the average annual increase in value amounted to 9.67%. NN d. s. s. achieved the lowest return within index funds in its Index Euro fund, totalling 122.26% over the entire period of the fund's activity, with an average annual return of 8.67%. Even after deducting the impact of inflation at the level of 1.70% (the average for the entire period under review), the average annual return amounted to 6.97%.

A general look at investing in index funds shows that its profitability was very high. The highest returns were achieved in 2019 and 2021, the least successful year for index funds was 2018, when all management companies were in the red.

When comparing the performance of PMCs in the 2005 - 2021 time range under review, which represents a medium-term horizon in terms of time, it can be concluded that there are significant differences between the level of increase in value of savers' savings in the guaranteed and non-guaranteed funds. While non-guaranteed funds were able to increase the value of their clients' savings at a maximum of 2.28%, and only in one case (365.life, d. s. s.), all other bond

³⁷ According to UNIQUA (not defined), the index pension fund is intended primarily for those who, in order to prefer the potentially higher increase in value, accept the highest level of risk associated with investing in equity investments, and are therefore aware of the risk of possible significant fluctuations in value, and who meet the legal age limit.

funds could not even overcome the impact of inflation in terms of average annual return under the influence of inflation. Inflation at an average annual rate of 2.13% caused the average annual performance of management companies in bond funds to fall below that level. Also, when looking at the overall increase in value of savings (over the entire period of their existence in 2005 - 2022) in bond funds, only in one case (also 365.life, d.s.s.) can it be stated that a profit has been made taking into account the rate of inflation over the entire period under review.

3.6 Evolution of the number of savers in the capitalization pillar of the old age pension savings scheme in the period 2005 - 2022

Since 2005, a number of entities have emerged in the market for the capitalization pillar of pension savings, offering clients the possibility of increasing the value of savings. As outlined above, there have been a number of sales and mergers of entities providing these services. Currently, five asset management companies represent the offer to increase the value of savings in the second pension pillar that are trying to reach potential clients. These companies are: 365.life, d.s.s., a.s., Allianz - Slovenská d.s.s., a.s., UNIQA, d.s.s., a.s., VÚB Generali, d.s.s., a.s. and NN, d.s.s., a.s. According to ADSS (2022), Table 14, it can be stated that the most successful management company in terms of the number of clients (savers, investors, future pensioners) as of 31 December 2021 is Allianz - Slovenská d.s.s., a.s. with a total number of clients of 478,057, followed by NN, d.s.s., a.s. with a final number of savers of 390,937. The company 365.life, d. s. s., a. s., reached and acquired the least number of clients, namely 125,709. If we choose the criterion of depositing finances in the selected type of fund, the most conservative clients are in Allianz - Slovenská d.s.s., a.s., which has been entrusted with the management of their funds in a guaranteed bond fund by up to 298,760 clients. In terms of investments in non-guaranteed and most risky index funds, UNIQA, d.s.s., a.s. has the highest share of clients, up to 106,591 savers.

As of 1 January 2022, in the Slovak Republic the ratio of clients/savers investing only in non-guaranteed PMC funds relative to guaranteed or some form of proportion of guaranteed and non-guaranteed funds is as follows:

The pension management company **365.life, d. s. s., a. s.** had a total of 33,994 savers only in non-guaranteed funds and a total of up to 91,891 savers in guaranteed or some form of combination of guaranteed and non-guaranteed funds.

The pension management company **Allianz - Slovenská d. s. s., a. s.** had a total of 98,655 savers who invested only in non-guaranteed funds and a total of 379,402 savers who invested in guaranteed and some form of proportion of guaranteed and non-guaranteed funds.

UNIQA, d.s.s., a.s. managed the funds in only guaranteed and some form of proportion of guaranteed and non-guaranteed funds for a total of 248,329 savers, and in non-guaranteed funds it managed the entrusted funds of a total of 128,083 savers.

VÚB Generali, d.s.s., a.s. managed pension finances in only guaranteed or some form of proportion of guaranteed and non-guaranteed funds for 216,509 savers and funds invested only

in non-guaranteed funds for 112,305 savers.

NN, d.s.s., a.s. recorded a total of 242,730 savers who had their investments only in guaranteed or a combination of guaranteed and non-guaranteed funds, while only 146,873 savers had their finances only in non-guaranteed funds with NN, d.s.s., a.s.

The above shows that a disproportionately larger part of savers have their funds, which are under the management of the selected PMC in the second pension pillar in the Slovak Republic as of 1 January 2022, invested only in guaranteed or some combination of guaranteed and non-guaranteed funds, a total of up to 1,178,615 savers. In non-guaranteed funds alone, only a total of 519,910 savers invest their funds in all DSSs.

Table 13 Proportion of savers in guaranteed and non-guaranteed PMC funds total

Investments/year	January 2022/number of
Guaranteed funds only + Guaranteed + non-guaranteed funds (combination)	1 178 615
Non-guaranteed funds only	519 910
Total	1 698 525

Source: Association of Pension Management Companies (n.d.-a)

Table 14 Number of savers in Pillar 2, status as of 31 December 2021

365.life, d. s. s., a. s.	December 2021
Number of savers as of the 1st day of the month	125,346
STABILITA bond guaranteed pension fund	70,444
PROSPERITA equity non-guaranteed pension fund	10,931
PERSPEKTÍVA index non-guaranteed pension fund	23,063
Bond + equity fund	9,402
Bond + index fund	12,045
Number as of the 1st day of the following month	125,709
Allianz - Slovenská d.s.s., a.s	December 2021
Number of savers as of the 1st day of the month	477,455
GARANT bond guaranteed pension fund	298,760
PROGRES equity non-guaranteed pension fund	98,655
Bond + equity fund	80,642
Number as of the 1st day of the following month	478,057
UNIQA, d.s.s., a.s.	December 2021
Number of savers as of the 1st day of the month	376,802
Bond guaranteed bond pension fund	213,470
Equity non-guaranteed equity pension fund	21,492
Index non-guaranteed equity pension fund	106,591
Bond + equity fund	7,447
Bond + index fund	27,412
Number as of the 1st day of the following month	376,412
VÚB Generali, d.s.s., a.s.	December 2021
Number of savers as of the 1st day of the month	376,412
KLASIK, bond guaranteed pension fund	153,039
MIX, mixed non-guaranteed pension fund	6,341
PROFIT, equity non-guaranteed pension fund	12,242
INDEX, index non-guaranteed pension fund	93,722
Bond + mixed	9,609
Bond + equity fund	11,139
Bond + index fund	42,722
Number as of the 1st day of the following month	328,814
NN, d.s.s., a.s.	December 2021
Number of savers as of the 1st day of the month	387,416
Solid - Bond guaranteed pension fund	192,375
Harmónia - Mixed non-guaranteed pension fund	19,519
Dynamika - Equity non-guaranteed pension fund	36,791
Index Euro - Index non-guaranteed pension fund	20,634
Index Global - Index non-guaranteed pension fund	69,929
Bond + mixed	8,334
Bond + equity fund	14,391
Bond + Index Euro	10,298
Bond + Index Global	17,332
Number as of the 1st day of the following month	390,937

Regarding the total investment of future pensioners in all pension management companies in 2021, as shown in Table 15, it can be stated that the total number of savers in the second pension pillar is 1,694,156. 928,088 clients have their finances invested in the Conservative Fund. The Balanced Fund was an interesting investment opportunity for only 25,860 savers. 180,111 clients preferred the growth fund and 313,939 preferred the risky but most profitable fund. The combination of stability and some form of higher risk appealed to investors who invested their money in two types of funds. There were 17,943 savers in the bond and mixed fund, 123,021 savers chose the bond and equity fund as their investment strategy and

a combination of bond and index fund was attractive for 109,809 clients of pension management companies.

Table 15 Number of savers in Pillar 2, PMC total, status as of 31 December 2021

PMC total	December 2021
Number as of the 1st day of the following month	1 694 156
Conservative fund	928 088
Balanced fund	25 860
Growth fund	180 111
Index fund	313 939
Bond + mixed	17 943
Bond + equity fund	123 021
Bond + index fund	109 809
Number as of the 1st day of the following month	1 699 929

On the basis of tracking the share of assets of each pension management companies as of January 2022, Chart 1, it can be stated that the highest share was held by Allianz Slovenská d.s.s., a.s., up to 29.5%, followed by UNIQUA, d.s.s., a.s., with 26%. The assets of NN, d.s.s., a.s. accounted for a 20.9% share among DSSs in the Slovak market as of January 2022. It was followed by VÚB Generali, d.s.s., a.s. with 18.9% of the total assets, and the company 365.life, d.s.s., a.s. being the last in the ranking of the PMC investment in the Slovak market, with only 4.9% of the total assets. The value of the assets of the pension company Allianz totals EUR 3,497,685 942.54, the value of the assets of UNIQUA d. s. s. totals EUR 3,069,390,351.59. NN d.s.s. managed the assets of future pensioners amounting to EUR 2,469,418,926.37. VÚB Generali d. s. s. has savers' assets amounting to EUR 2,212,108,039.43 and in the last place in terms of the amount of assets managed by PMC is 365.life with its assets amounting to EUR 573,626,841.61.

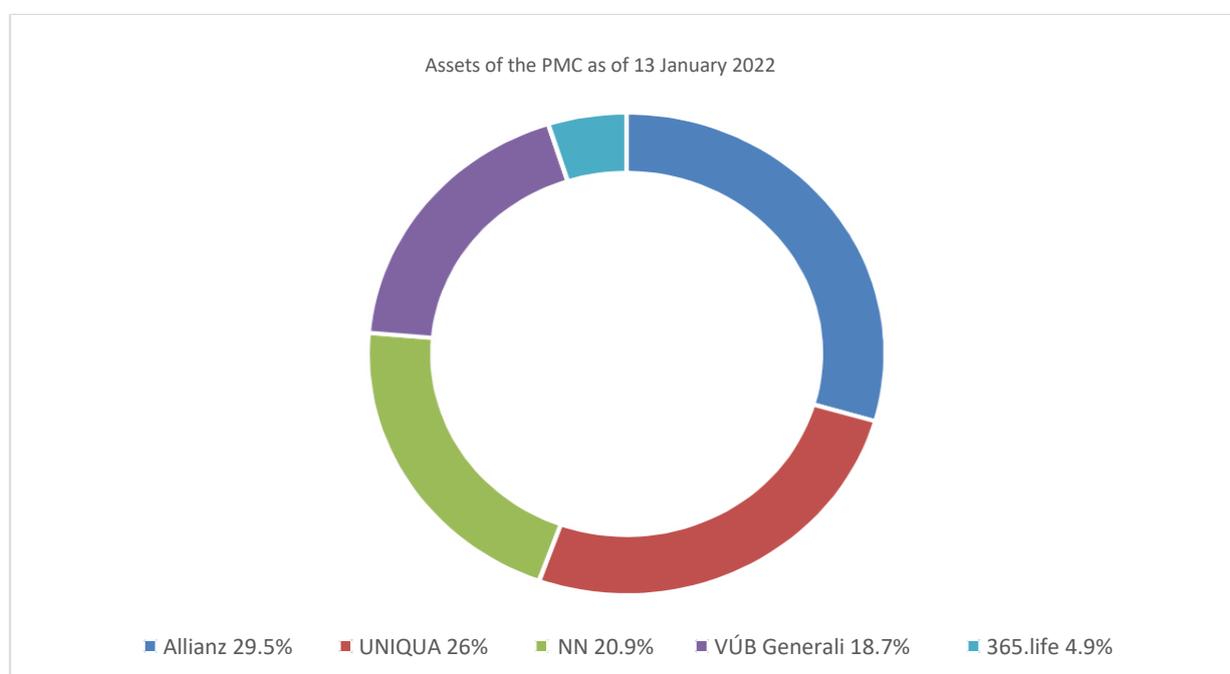


Chart 1 Share of assets of individual PMCs in the Slovak market

Source: Second pillar (n.d.-e)

On the basis of monitoring the distribution of assets in pension management companies as of January 2022, it can be stated that Slovak citizens who have their finances invested in the capitalization pillar have the largest amount of assets in bond funds, totalling EUR 7,267,874,518.26, which represents 61.3% of the total amount of assets. This is followed by investment in index funds amounting to EUR 2,643,527,323.67, which is a 22.5% share of the total assets of the PMC. In third place is investment in equity funds amounting to 14.9% of assets with a total value of EUR 1,764,343,373.66. The smallest share of the PMC assets is represented by mixed funds, where clients have invested funds of EUR 146,484,885.95, which represents only 1.5% of the assets.

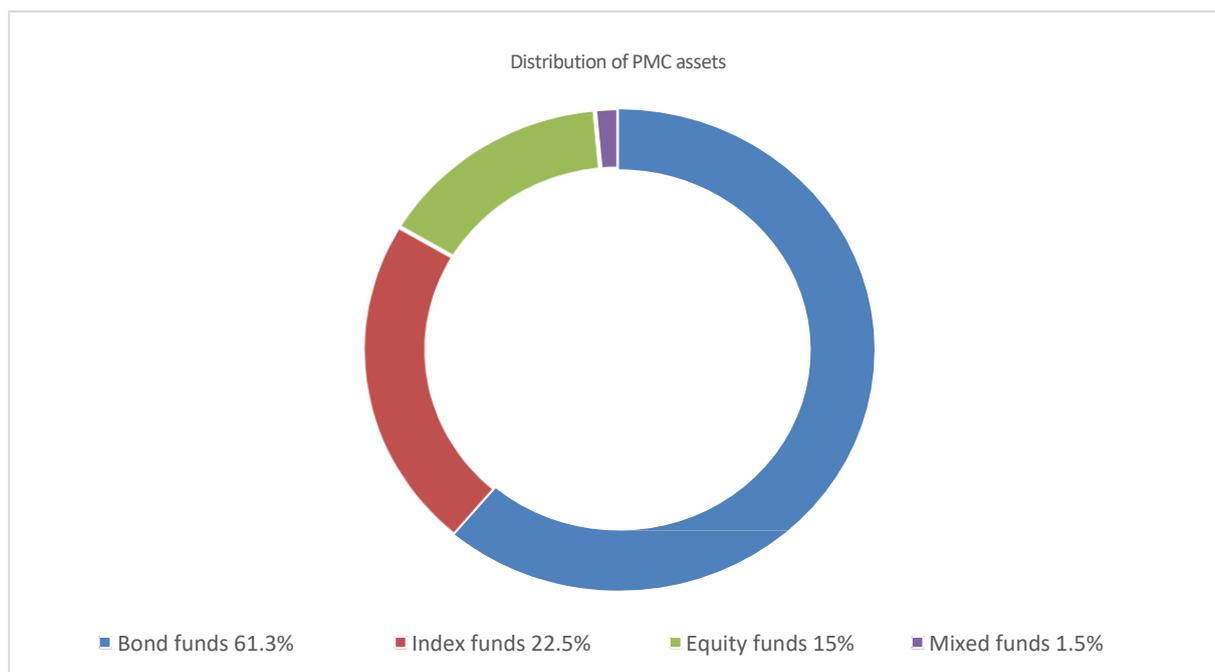


Chart 2 PMC assets by the type of fund

Source: Second pillar (n.d.-e)

According to the analysis of the Ministry of Labour, Social Affairs and Family of the Slovak Republic (2018), the biggest current problem of Pillar 2 (also in 2022, looking at the above tables) is the large mismatch between the composition of savers' assets and their savings time horizon. The primary problem is not the insufficient supply of pension funds in the Slovak Republic. It causes that, despite the fact that a number of Pillar 2 funds achieve above-average returns compared to similar funds in the OECD countries, the overall average increase in value of savings in Pillar 2 is visibly and demonstrably well behind the OECD average. This situation greatly increases the risk of low future pensions for savers. Looking at the performance of pension management companies in the medium-term 2005–2022 (since the year of the creation of Pillar 2), it can be noted that their performance has been significantly profitable precisely in non-guaranteed funds compared to guaranteed funds. However, the majority of citizens have their funds in low-performing or even loss-making bond guaranteed funds. This raises the question of a possible solution to the problem. At a theoretical level, three basic approaches can be taken: the traditional approach, the "lifestyle" approach and the alternative approach.

The traditional approach to managing old age pension savings does not recognise the phases of the savings life cycle. The saver's funds are allocated to a selected type of pension fund, which may differ in risk profile and investment focus. The saver's assets thus remain in the chosen pension fund for the entire period of saving, while the fund's investment strategy does not differentiate the time horizon of individual participants' savings. The biggest disadvantage of the "traditional approach" to managing old age pension assets is that if a saver has accumulated funds in riskier funds, they are exposed to a disproportionate risk of the decrease in value of money in the final years of saving. Conversely, if a saver is primarily involved in pension funds with a more defensive strategy, he is deprived of the opportunity to participate in the growth of more volatile instruments, especially in the early years of saving. The rational saver is thus forced to actively adjust his investment strategy (pension fund) depending on the phase of the life cycle. However, most savers find it difficult to properly evaluate their investment strategy (the Ministry of Labour, Social Affairs and Family of the Slovak Republic, 2018).

The "lifestyle" approach has more variations, but they are all based on the idea of gradually shifting savers' assets from riskier to less risky pension funds. In practice, this approach means that one pension administrator creates and manages several pension funds with different risk profiles, while the assets of the saver are distributed among the individual pension funds based on the age of the saver or the current stage of the savings life cycle. The transfer of savers' funds is determined on the basis of fixed criteria, most often linked to the age of the saver. The age limit for transferring money between funds can be fixed or dynamic, depending on the development of other parameters such as retirement age or life expectancy (the Ministry of Labour, Social Affairs and Family of the Slovak Republic, 2018).

Target retirement funds or target-date funds are also based on the "lifestyle" approach, i.e. a gradual transfer of the saver's assets between different risk asset classes. The difference, however, is in the approach to managing old age pension savings. In the "lifestyle" approach, there is a transfer of funds between different funds. In contrast, in this approach trustees create a pension fund that is designed for a single age group (cohort) of the population. This means that the investment strategy of the fund itself is based on the age of its participants. Their assets are thus not transferred between pension funds upon reaching a certain age, but their assets remain in one fund for the entire savings horizon, which has a positive impact especially on the administrative costs of the entire system (the Ministry of Labour, Social Affairs and Family of the Slovak Republic, 2018).

The aim of the third chapter of the monograph was to (1) map the performance of Pillar 2 of the old age pension system of the Slovak Republic from its inception in 2005 to the present 2022, (2) identify the evolution of the number of savers in the capitalization pillar of the old age pension savings scheme in the period 2005 - 2022, (3) identify the distribution of the finances of PMC clients in the individual funds and to find out how it evolves in the 2005 - 2022 time horizon.

On the basis of the findings, it can be concluded that Pillar 2 of the old age pension savings scheme in the Slovak Republic represents one of the instruments for securing funds for the payment of old age pensions ex ante. Based on the performance of individual funds in the

period of their existence from inception to 2022, in terms of economic efficiency, index and equity non-guaranteed funds showed the highest overall returns. The least efficient in terms of the increase in value of invested funds were bond guaranteed funds, whose profit is, however, questionable if we take into account the impact of inflation. It can be concluded that in the long term the capitalization pillar of the old age pension system in the Slovak Republic represents an effective instrument for increasing the value of funds, which in the future should be a guarantee of a certain level of income of old age pensioners. As regards the number of clients, savers/investors/future old age pensioners, who channel their finances into the second pension pillar, it can be concluded from the statistical outputs that their number is increasing. However, it can also be said that the highest number of the PMC clients have their finances accumulated in guaranteed bond funds, where their justification in terms of economic efficiency is questionable.

This chapter of the monograph lays the economic foundation for the overall understanding of the essence of the functioning of the old age pension system in the Slovak Republic; on its Pillar 2, which is the dominant object of interest for understanding and identifying social justice in the field of politics and law - both by subjects and objects - the citizens of the Slovak Republic.

4 Social justice and old age pension savings scheme in the Slovak Republic

The chapter "Social justice and old age pension savings scheme in the Slovak Republic" is empirical in nature. It focuses on the methodological aspects of our cross-sectional, quantitative research.

The theoretical and methodological foundations of the study of social justice and old age pension savings scheme in the Slovak Republic are overlooked in the domestic scientific community and are given less attention by experts. The old age pension system, which is related to old age pension savings, is a dynamic entity that is influenced by a variety of factors, both dispositional and situational. It goes without saying that, first and foremost, the nature and quality of the old age pension system depends on the axiological orientations of the representatives of the government's political subjects, on the traditions of a given society, and also on cultural models. As a democratic and rule of law state, the Slovak Republic defines itself within its cultural preferences as a society driven by competition, success and performance, with success defined by who is the best. Social status is an important aspect and naturally so is the ability to show it through status symbols. The Slovak Republic as an integral part of Western civilization has a pragmatic culture; in other words, the truth here depends on the situation, context and time. People of such a culture demonstrate the ability to easily adapt traditions to changing conditions, have a strong propensity to save and invest, thrift and perseverance in achieving set goals. Further, our country is characterized by a certain restraint in the sense of a tendency towards cynicism and pessimism, people do not place much emphasis on their leisure time and control the satisfaction of their desires, they feel that their actions are constrained by social norms, and they feel that indulging in something is not the right decision. The emphasis is on a clear hierarchy of power among the members of the society, which thus clearly shows the inequality among these members. What has been changing recently is the degree of autonomy. If in the past the Slovak Republic, as part of the socialist world and centrally controlled economy, was strongly collectivist, i.e. focused on society as a whole, currently its position is somewhere in the middle between collectivism and individualism. The Slovak Republic displays also the same ambivalence in its degree of uncertainty avoidance, so it is not entirely clear how people here cope with the fact that the future can never be known (Hofstede Insights, not defined).

Regarding the axiological orientation of the current government coalition in the Slovak Republic, which respects the results of the parliamentary elections of 29 February 2020, based on the findings according to the content analysis of the political, but also electoral programmes, as well as the concrete legislative measures implemented so far, it can be stated that it is situated in the centre-right part of the political spectrum. As mentioned above, it consists of the entities OĽANO, SME RODINA, SAS and ZA ĽUDÍ. It is dominated by modified values of conservatism and liberalism. This is reflected, among other things, in efforts to implement the principle of meritocracy in the old age pension system, which is based on greater individual responsibility in both the old age pension system and the social security system. This can currently also be identified through the way old age pensions are adjusted, which emphasises percentages to the detriment of across-the-board adjustment (the so-called corporatist model of

social policy based on performance and merit). The adjustment concerns only the first pension pillar. The current government sees social justice in increasing the responsibility of an individual for his present and future social situation and in reducing the state's share in a citizen's socio-economic status. The mechanisms of implementation of conservative-liberal value orientations have been further identified and described in the previous part of the monograph.

Equally important factors that can partly influence the old age pension system, but in particular participate in the process of the old age pension savings scheme, are factors on the side of a person - the potential future old age pensioner. At this level, there is one fundamental question "To save or not to save for retirement?" This decision consequently raises more and more questions and dilemmas related to the overall structure of the old age pension system and the possibilities of old age pension savings in the Slovak Republic, which have already been thoroughly described in the previous chapters of the scientific monograph. However, without ignoring the significance of the economic, political-science and legal correlates, this chapter will focus more on the dispositional, i.e. individual psychological elements underlying the concept of old age pension savings.

At a theoretical level, it can be argued that it is maximally sensible to take an interest in old age pension savings, to obtain relevant information, to plan effectively for one's retirement, but in practice it turns out that this is not quite the case. In terms of psychological elements, important factors are, for example, perceptions of the future, financial literacy, financial planning goals, individual values or convictions. As reported by Bačová et al. (2019), the existence and quality of old age pension financial planning is explained not only by financial knowledge but also by convictions of old age pension financial planning and one's own assumptions about success in these activities. In their monograph, the authors offer a satisfactory review of research studies whose conclusions clearly state that subjective perceptions of the level of one's own financial literacy (awareness, competence, knowledge) are related to planning and saving for retirement.

It is clear to the reader already from the title of the scientific monograph and this chapter in particular that social justice, and especially the perception of it, plays a key role in relation to old age pension savings. *"Justice is the opposite of injustice. It can be understood as a measure of interpersonal relations. It is a fundamental social, religious and moral value"* (Geffert, 2014, p. 83). The concept of justice in Western civilizations, however, is relative and changes as social conditions and situations change. As a rule, social justice governs the relationship between people, duties and rights, and is the result of the development of society itself, which uses the mechanism of social regulation. On the one hand, social justice reflects the concrete social-economic, political and legal conditions, needs and interests of the chosen society; on the other hand, this concept is formulated in the principles of ensuring the conditions for the satisfaction of the material and spiritual needs of a particular person. The concept of social justice belongs to the category of never-ending themes along with the concept of human life itself, freedom and dignity (Kozlov, 2010).

In the current social setting and in a period of increasing social-economic challenges, political transformations and crises, the demand and need for social justice are more relevant than ever. The acute increase in social-economic demands on living standards, the consequent reduction in the quality and standard of living of the population, and the increase in poverty are just short examples of the consequences of its opposite pole - social injustice. Under these conditions, it is then appropriate to ask whether the current states of Western civilizations (not excluding the Slovak Republic) are really fair, or to what extent. In terms of the set trend, Western civilizations are moving more towards individualism with the need for maximum satisfaction of one's own needs against the backdrop of the slogan "*Justice is in the eye of the beholder*".

Although each person has subjective parameters for evaluating justice, one thing is nevertheless common, i.e. that most people need to believe in a just world where everyone gets what they deserve and deserves only as much as they have given. Thus, on the basis of these convictions, human behaviour results in a predictable consequence of specific actions. According to Lerner (1980), belief in a just world is adapted on the basis of experience with the real world and the realities we experience in it. Belief in a just world provides people with a need for logic and security if they have a need to look for rules and explain events in causal terms so that they can influence them as they wish, but on the other hand it is a delusion because this belief is unjustified. These principles provide us with stability, continuity and security in a world that works properly and predictably, which is why people need to believe in these principles. If we believe that the principle of justice does not apply, neither do the assumed consequences of our actions (Dalajka, 2008). The strength of belief in a just world varies from person to person, and the higher the belief in a just world, the more justice-motivated people's reactions to various events in their lives (Dalbert & Sallay, 2004)³⁸.

As we can see, the motive of justice is, in a way, universally rooted in every human being and in every society, with lesser or greater variations. However, from the perspective of old age pension system and savings in relation to social justice, it is crucial to recognise that people's beliefs about how society should provide financial security in old age is central to determining how financial or material resources should be distributed within society (Franke & Simonson, 2018). Research has identified four types of convictions of fairness related to old age pension savings. The first conviction of merit assumes that old age pension savings should be based on a person's prior work status and performance in the sense of "he who earns more should also get more". Conversely, according to the second conviction of redistribution, old age pension savings should function as a tool to mitigate inequalities resulting from the period when a person was

³⁸ Lipkus, Dalbert, and Siegler (1996) note that a distinction needs to be made between general belief in a just world and personal belief in a just world. General belief in a just world leads a person to believe that people in general live in a just world, while personal belief in a just world concerns whether he himself is treated justly. Personal belief in a just world can be understood as the belief that one's fate is shaped by one's own experience, by all that one experiences in life, and that it is all governed by certain rules of justice. Several studies have pointed to the fact that personal belief in a just world is more significant than general belief in a just world (see, for example, Rovenská & Daduřáková, 2018). This observation can also indirectly point to the individualistic tuning of the society of Western civilizations.

active in the labour market. The third conviction of self-sufficiency appeals to individual responsibility and advocates only very little state's involvement and support. Finally, the fourth conviction of fatalism expresses resigned ideas about old age pension savings. Fatalists are pessimistic about (social) security in old age and reject any moves towards individualized support from the state (Franke & Simonson, 2018).

Achieving a coherent picture of social justice and old age pension savings scheme requires a comprehensive and long-term exploration of diverse situational and dispositional correlates. Our intention is to reveal at least a small part of the mosaic of this issue and to contribute to a better understanding of social justice in relation to old age pension savings scheme in the Slovak Republic.

4.1 Methodology

4.1.1 Aim of the research

The research aims to (1) identify (a) social justice beliefs regarding old age pension savings, (b) the degree of social justice, (c) views of the old age pension system, and (d) views of old age pension savings, (e) political ideology; and (2) test the nature of the relationship between social justice beliefs regarding old age pension savings scheme and selected variables defining social justice, the old age pension system, old age pension savings, and political ideology.

4.1.2 Research questions

Based on a review of available domestic and foreign literature and based on the set objective of the research, we are interested in the following in the context of the research questions:

- What types of social justice beliefs regarding old age pension savings do respondents hold?
- To what extent do respondents perceive society to be fair?
- To what extent do respondents believe in a just world?
- What are respondents' views of the old age pension system?
- What are respondents' views of old age pension savings scheme?
- What political ideology do the respondents profess?
- Which selected factors are significant predictors of social justice beliefs regarding old age pension savings?

4.1.3 Research methodology and research methods

The online questionnaire method was used to collect data and achieve the objective. The author's questionnaire entitled "Social justice and old age pension system of the Slovak Republic" was developed. The questionnaire was based on the knowledge about social justice in the territory of Western civilizations, as well as on information about the old age pension system of the Slovak Republic since 1993. We looked for inspiration in research on old age pension systems in selected countries of the European Union. Overall, the questionnaire consisted of a set of 39 main categories focusing on the issues of social justice (6 categories), the old age pension system (29 categories) and the political ideology or orientation of the respondents (4 categories). The questionnaire battery also included 10 social-demographic items measuring gender, age, place and size of permanent residence, level of highest education attainment, marital status, number of children, employment status, amount of monthly income, and extent of professional experience in finance.

In view of the nature of the chapter and based on the aim of the research, only selected parts or items of the questionnaire were used in the statistical analyses. Specifically, these were:

Social justice beliefs regarding old age pension savings (Franke & Simonson, 2018) - the methodology consists of 9 statements that the respondent rates on a scale of 1 to 5 (1 = strongly agree, 5 = strongly disagree). The questionnaire is saturated with four factors, i.e. four types of social justice beliefs regarding old age pension savings. Specifically, the factors (beliefs) are as follows (with stated values of internal consistency in terms of Cronbach's alpha) - (1) merit $\alpha = 0.51$ (e.g. "*It's unfair that people who earned a lot while working receive higher pensions*"), (2) redistribution $\alpha = 0.43$ (e.g. "*People who are very wealthy should receive a lower state pension*"), (3) self-reliance $\alpha = 0.39$ (e.g. "*Everyone should assume responsibility for their own retirement*"), (4) fatalism $\alpha = 0.79$ ³⁹ (e.g. "*It's better to spend money today than to save for retirement*").

The items of the rotating model of the European Social Survey of the main questionnaire of the 2018/2019 ESS9 Round 9: Justice and Fairness (European Social Survey, 2018) - card 68, items G26 to G29 focusing on the degree of justice in society in general. Individual items were rated on a scale of 1 to 5, when 1 = strongly agree, 5 = strongly disagree. A higher score defines a lower degree of perceived justice in society.

The General Belief in a Just World Scale and the Personal Belief in a Just World Scale (Dalbert, Montada, & Schmitt, 1987; Slovak version Džuka, 2001) - a self-assessment scale of general belief in a just world consisting of 6 items (e.g. "*I think there is justice in the world in general*"; "*I believe that everyone will be compensated for the injustice they have suffered*"), the personal belief in a just world scale is measured by 7 items (e.g. "*On the whole, I think I deserve my fate*";

³⁹The methodology is based on an original study by Gerlitz, Mühleck and Scheller (2007). Franke and Simonson (2018) validated the methodology through the factor analysis. Their results identified the same four factors that were also identified in the original study. The difference was only in a change in the terms denoting the individual factors, i.e. convictions. In the original version by Gerlitz, Mühleck and Scheller (2007), the factors were named as ascriptivism, egalitarianism, individualism and fatalism.

"*In my opinion, there is justice in my life in general*"). The individual items are formulated as statements and were rated on a 6-point scale (1 = strongly agree, 6 = strongly disagree). General belief in a just world refers to the belief that the world is generally a just place. Personal belief in a just world can be understood as the belief that one's fate is shaped by one's own experience and that one's life is governed by the rules of justice. Higher scores indicate lower general/personal belief in a just world. The values of internal consistency in terms of Cronbach's alpha were as follows: (1) general belief in a just world 0.67 and (2) personal belief in a just world 0.86.

Eurobarometer 56.1 - items Q.62: Social Exclusion and Modernisation of Pension Systems 2001 (Eurobarometer, 2001) - 6 items were selected to assess how a good old age pension system should be set up (e.g. "*The primary goal of a good pension scheme should be to protect elderly people against the risk of poverty*"). The respondent was asked to comment on a scale of 1 to 5, when 1 = strongly agree, 5 = strongly disagree.

The items on the issue of old age pension savings - items aimed to find out respondents' views of (1) who should be responsible for the amount of the old age pension, (2) what the amount of the old age pension should depend on, (3) how much should be put aside for the old age pension.

Personal Beliefs about Retirement Financial Planning Scale (Bačová et al., 2017) - a 23-item self-assessment scale that measures a total of 5 factors, namely trust in Pillar 2, complexity of the task of financial planning for retirement, personal involvement in retirement financial planning, emotional burden of the task of financial planning for retirement, and personal competence in the task of financial planning for retirement. Individual items are rated on a scale of 1 to 5, when 1 = strongly agree, 5 = strongly disagree. For the purposes of our research, only items related to trust in Pillar 2 (2 items) and personal competence in the task of financial planning for retirement (4 items) were used from the scale in question. The values of internal consistency in terms of Cronbach's alpha were as follows: (1) trust in Pillar 2 0.81 and (2) personal competence in the task of financial planning for retirement 0.66.

Political ideology - Titmuss' (1974) social policy typology and Heywood's (2003) axiological models of political ideologies have also been used in the development of the questionnaire for the purpose of capturing the political ideologies of the selected respondents. On a scale of 0-10, the respondent was asked to indicate the extent to which they tend to hold liberal and/or conservative views.

Social-demographic indicators - 5 items (gender, age, level of highest educational attainment, employment relationship, amount of monthly income).

4.1.4 Research sample

701 respondents were involved in the research. As mentioned earlier in the text, there were a total of 10 social-demographic indicators in the electronic questionnaire. In terms of the focus of this chapter, only selected indicators will be described, namely gender, age, level of highest educational attainment, employment relationship, amount of monthly income.

Potential participants were recruited to the research through the 2muse agency as part of an online panel. The research file was obtained by quota sampling based on gender, age, region, size of settlement and education. All research participants were treated in accordance with the ethical principles of research.

The research file consisted of 349 women (49.80%) and 352 men (50.20%). The age of the respondents ranged from 20 to 55 years, with a mean age of 37.14 years ($SD = 10.19$). In terms of highest educational attainment, primary education was completed by 58 respondents (8.30%), secondary education without secondary school diploma was completed by 208 respondents (29.70%), secondary education with secondary school diploma was completed by 288 respondents (41.10%), and university education was completed by 147 respondents (21.00%). The analysis of employment status showed that 378 respondents (53.90%) were in permanent employment, 71 respondents (10.10%) were on parental leave or stay-at-home, 59 respondents (8.40%) were unemployed, 49 respondents (7.00%) were in receipt of old age or disability pension, 49 respondents (7.00%) were self-employed, 48 respondents (6.80%) were studying, 39 respondents (5.60%) were working part-time or on contract and 8 respondents (1.10%) were owner or manager of a business. In terms of average personal net monthly income, 114 respondents (16.30%) earned between EUR 401 and EUR 600, 113 respondents (16.10%) earned between EUR 801 and EUR 1,000, 109 respondents (15.50%) earned less than EUR 400, 104 respondents (14.80%) earned between EUR 601 and EUR 800, 70 respondents (10.00%) earned between EUR 1,001 and EUR 1,200, 56 respondents (8.00%) earned between EUR 1,201 and EUR 1,500 and 46 respondents (6.60%) earned more than EUR 1,500. 59 respondents (8.40%) were unwilling to disclose the amount of average personal net monthly income and 30 respondents (4.30%) had no income of their own.

4.2 Interpretation of results and discussion

Based on the intent of the scientific monograph, a review of theoretical concepts and research studies, and the set objective, our priority was to test the potential association between convictions of fairness related to old age pension savings and selected variables defining fairness in society, belief in a just world, the old age pension system, old age pension savings, and political ideology.

Before proceeding to the actual analysis of the nature of the relationships of the individual variables, we consider it essential to offer the reader basic descriptive data on the variables analyzed, which are presented in the following tables.

4.2.1 Social justice beliefs regarding old age pension savings

The key theme of the monograph and the chapter in particular is to clarify the essence of fairness perceived by respondents in relation to old age pension savings and the overall functioning of the old age pension system in the Slovak Republic. Since our focus is mainly on individual views and perceptions of these concepts, it is clear that the significance of the chapter will be to understand these phenomena through the lens of the psychological concepts of the micro plane - the plane of the person and his subjective perception of justice. Based on the above, we were therefore primarily interested in respondents' social justice beliefs regarding old age pension savings. We found that respondents achieved the lowest mean scale scores on the "merit" belief ($M = 2.39$; $SD = 0.82$) (Table 16) (note: items were rated on a scale of 1 - strongly agree to 5 - strongly disagree, i.e. the lower the score, the higher the level of particular belief). The score of this belief itself indicates a lower value (2 - partially agree), so in terms of interpretation it can be argued that the respondents are more likely to believe that fairness related to old age pension savings can be achieved if old age pension savings were based on a person's previous work status and performance in the sense of "whoever earns more should also get more". Of course, it should be added that respondents also scored relatively the same mean scale score on the "redistribution" belief ($M = 2.39$; $SD = 0.82$) (Table 16). People with redistributive beliefs argue that fairness related to old age pension savings would be achieved if old age pension savings functioned as a tool to mitigate inequalities resulting from the period of time when a person was active in the labour market.

ANOVA for repeated measures showed that there was a statistically significant difference between the levels of the measured variable for the main factor "Belief", with $F(2.77; 1,936.66) = 196.31$; $p < 0.001$. In other words, the difference in the values of each dimension in the factor "Belief" was not a chance. The Bonferroni post hoc test confirmed a significant difference between the dimensions of fatalism and merit ($p < 0.001$), fatalism and redistribution ($p < 0.001$), fatalism and self-sufficiency ($p = 0.019$), self-sufficiency and merit ($p < 0.001$), and self-sufficiency and redistribution ($p < 0.001$). A significant difference was not confirmed just between the dimensions of merit and redistribution ($p < 0.05$).

The ambiguity between the beliefs whether pension savings should depend on the individual contributions of an economically active citizen or should be equal for all, regardless of economic activity, may derive from the aforementioned current ambiguity of the Slovak culture in the dimension of individualism - collectivism. As already mentioned, its current position is somewhere in the middle between collectivism and individualism. While it is questionable in what direction it will evolve in the future, it is certain that this direction will consequently determine the type of conviction of fairness related to old age pension savings. If we start from the premise that the basic unit of society is the family, then in collectivist cultures the family is a group of people that consists not only of parents and children, but also of distant relatives. If a child grows up in such an environment, they learn to think of themselves as part of a group. Conversely, in individualistic cultures, the family is made up exclusively of parents and children.

Children who grow up in such families learn to think of themselves as independent

individuals, because the goal of education is independence and self-reliance. Considering that the age of the respondents ranged from 20 to 55 years⁴⁰, it is clear that we have a diverse research file with a wide range of values and convictions. While the older generation experienced a past political regime appealing to collectivism, traditional values and cooperation, the younger generation growing up in a democratic to neoliberal society is oriented towards themselves, their needs and their immediate gratification and, above all, they are brought up to a certain predation in the competitive struggle of professional as well as private life.

Of course, these convictions may also depend on other social-demographic variables. Individuals whose views are consistent with a merit-based old age pension system are characterized by relatively high social-economic status, do not feel socially excluded, and identify themselves with either liberally oriented or more conservative political entities. People who support the principles of merit perceive social policy as more fair compared to those who support the principles of redistribution. On the other hand, people with lower incomes who feel marginalized due to feelings of social exclusion and/or fear of losing status are more at risk of poverty in old age and also tend to have redistributive convictions. These individuals are likely to reject support from the state and are more likely to identify themselves with left-leaning political entities or not identify themselves with any political entity (Franke & Simonson, 2018).

Table 16 Convictions of fairness related to old age pension savings (sorted in descending order)

	M	SD
Fatalism	3,34	1,09
Self-sufficiency	3,18	0,96
Redistribution	2,39	0,92
Merit	2,39	0,82

M - mean scale score, SD - standard deviation

4.2.1 Social justice

Justice is a multidimensional construct that touches on every area of individual and social life. In general, man longs for a just world, for a just society in which everyone is given what they deserve. As our other analyses addressing perceptions of social justice have shown, we note in Table 17 that respondents perceive a society to be fairest if hard-working people earn more than others (M = 2.15; SD = 0.98) (note: the four items measuring the degree of perceived justice in a society were scored on a scale of 1 = strongly agree, 5 = strongly disagree, i.e., the lower the score on an item, the more just the respondent perceives the society to be). In other words, if I work hard, I have the right to be better paid because I logically deserve it. It is quite clear that

⁴⁰ So we are talking about the time range of the development of society between 1966 and 2001, which is 35 years of turbulent change. In terms of generations, we can talk about Generation X (born 1965–1980), Generation Y - Millennials (born 1981–1995) and Generation Z (born 1996–2010). Generation X is already realizing that it won't be young forever. Quite a large part saves for retirement in Pillars 2 and 3. They have financial obligations, especially mortgages and car loans. Generation Y is the generation that lives for the here and now, or for the present. They think very little about insurance, retirement or any other kind of security for the future. Generation Z wants to avoid going into debt, has a negative attitude towards borrowing and mainly uses debit cards and Internet banking. They like to get everything they want, instantly. On the one hand, they desire maximum independence, but on the other hand, they need constant guidance.

this answer aptly emphasizes the principle of justice of Western civilizations, i.e. that the perception of justice is entirely dependent on the subjective view of a particular person, and it also refers us to the fact that the society of Western civilizations is not inherently just, and the idea that everyone is equal and has equal opportunities is a mere illusion. Justice of Western civilizations is an important moral and political concept and denotes a right or entitlement, i.e., the essence is to have a right to something, to be entitled to something. If what a person of Western civilizations has a right to is not achieved, he perceives injustice. Thus, justice in this context is not a universal order of society and being in it, but expresses a certain instance that one possesses and uses according to one's needs, expectations, values and convictions. In Western civilizations, the prevailing attitude is "*to have justice*"; in Eastern civilizations, the prevailing life setting is "*to be in justice*."

How a person perceives justice in society may also be related to his belief in a just world. The results indicated significant differences in the context of belief in a just world, as the paired t-test revealed that the measure of personal belief in a just world was significantly higher than the measure of general belief in a just world (personal belief in a just world: $M = 3.22$; $SD = 0.91$; general belief in a just world: $M = 3.80$; $SD = 0.89$; $t_{(700)} = 419.93$; $p < 0.001$) (note: items were rated on a scale of 1 - strongly agree to 6 - strongly disagree, i.e., the higher the score, the lower the level of belief in a just world). In other words, respondents have more belief that they have control over their own fate than belief that the world is generally a fair place. Džuka, Dalbert, and Schmitt (2013) came to the same findings. Collective cultures have been shown in many studies to have a higher general belief in a just world (e.g. Zhang, Zhang, & Zhu, 2013); however, as noted above, Slovaks are more inclined towards individualism (a statement also supported by Gál and Janigová, 2010). As standard, personal belief in a just world tends to be more strongly associated with mental health, and personal belief in a just world is also reported to be stronger than general belief in a just world. However, the difference arises when people have to face adverse life circumstances (natural disasters, chronic diseases, cancer, poverty, war, etc.). In this case, general beliefs relative to personal beliefs are more important for people who face adverse, unjust fate in their own lives - presumably because it gives them hope that justice will come in the future, because they believe that if the world in general is just, then they too will one day receive justice, and this enables them to persevere and face their adverse fate (Wu et al., 2013).

Higher levels of personal belief in a just world are positively associated with, for example, prosocial behaviour, forgiveness, such people try to maintain justice with all their might, and prefer distributive principles of justice (see, for example, Bartholomaeus & Strelan, 2016; Dalbert, & Umlauf, 2009). However, based on the result, it cannot be said that the respondents' personal belief in a just world is high, as the values are slightly below the average, thus we can conclude that overall the respondents' personal belief in a just world is moderate.

Table 17 Social justice (sorted in descending order)

	M	SD
Justice in society		
A society is fair when people from families of high social status enjoy the privileges they have in life.	3.26	1.00
A society is fair when it cares for the poor and those in need, regardless of what they give back to society.	2.61	1.02
A society is fair when income and wealth are distributed equally among all people.	2.60	1.17
A society is fair when hard-working people earn more than others.	2.15	0.98
Belief in a just world		
General belief	3.80	0.89
Personal belief	3.22	0.91

M - mean scale score, SD - standard deviation

4.2.2 Old age pension system

There are different views of how a good old age pension system should be set up. Therefore, in the next point of the descriptive analyses, we were interested in how respondents evaluate the quality of the old age pension system in the Slovak Republic. As it turned out, respondents expressed the highest level of agreement or identification with the item "The main goal of a good pension system should be to protect the elderly from the threat of poverty" (M = 1.65; SD = 0.75) (Table 18) (note: items were rated on a scale of 1 - strongly agree to 5 - strongly disagree, with the higher the score on the item, the lower the level of agreement).

According to Krebs (2005), in general, poverty can be understood as a negative social event when the lack of financial or material resources does not allow to satisfy consumption at a minimum level. In the Slovak Republic, as well as in all states of Western civilizations, poverty is an objective relative poverty, which means that its boundary is defined by the authority - the state, and a given unnatural social event in this case does not immediately threaten the existence, life and health of a person. The question is how do the respondents who answered the questions theoretically and practically understand the phenomenon of poverty? It can be assumed that in the Slovak Republic, poverty in the context of old age pensions among the respondents is associated with the lack of financial resources, which should be provided by the state, through which they cannot provide for their standard living needs. Based on the responses, it can be further deduced that respondents are least inclined to the statement that "one should compulsorily build up private savings for old age" (M = 3.31; SD = 1.06) (Table 18). At the same time, respondents are largely inclined to the statement that a guaranteed minimum pension should be a fundamental social right of every citizen (M = 1.79; SD = 0.89) (Table 18). In other words, in their answers, respondents stressed the importance of the state as the institution that has the duty to take care of them during old age. As mentioned above, the Slovak Republic is characterized

in its culture by a significant distance from power, so the emphasis is on a clear hierarchy of power among the members of society. It follows from the above that people may need an authority that they trust, that guides them, that sets rules, rights, and that should also provide adequate care and support. This can be seen as a patriarchal conception of society - the dominant authority is the father (i.e. the state), who is strict, sometimes punishing, but is also caring and fair to his children (i.e. the citizens).

Table 18 Opinions on the old age pension system (sorted in descending order)

	M	SD
The state pension should provide only the basic minimum, but it should be compulsory for people to build up private savings for old age.	3.31	1.06
The amount of the pension should be based on the amount of contributions paid by the person into the pension system.	2.39	1.02
It should be left up to the individual whether they want to build up further private savings for old age.	2.37	0.92
A good pension system should contribute to greater equality of income and living conditions for the elderly.	1.96	0.89
A guaranteed minimum pension should be a fundamental social right for every citizen.	1.79	0.89
The main objective of a good pension system should be to protect the elderly from the threat of poverty.	1.65	0.75

M - mean scale score, SD - standard deviation

4.2.3 Old age pension savings scheme

Each person deals with the issue of old age pension savings at a different level of their own competence, in terms of a different range of relevant information or in terms of their perception of the overall meaning of (not) saving for retirement. We were therefore interested in how respondents perceived themselves in terms of preparing for retirement, whether they felt sufficiently competent, and whether they trusted and saw sense in supporting Pillar 2 (see Table 19).

Table 19 Convictions of old age pension savings (sorted in descending order)

	M	SD
I understand the information available to me about saving for retirement.	3.53	0.85
I know very well how to plan my personal finances so that I have support in retirement.	3.36	0.91
Saving in Pillar 2 is useless because it only fills the coffers of private institutions.	3.32	1.06
I know more than my peers about how to prepare financially for retirement.	3.16	0.91
Saving in Pillar 2 will not improve my standard of living in retirement.	3.12	1.02
I am not confident enough in financial matters to adequately prepare for retirement.	2.95	0.93
Personal competence	3.25	0.63
Confidence in Pillar 2	3.22	0.95

M - mean scale score, SD - standard deviation

We learned that respondents expressed the highest level of agreement with the item "*I am not confident enough in financial matters to adequately prepare for retirement*" (M = 2.95; SD = 0.93) (note: items were rated on a scale of 1 - strongly agree to 5 - strongly disagree, with the higher the score on the item, the lower the level of agreement). The result suggests that respondents may experience a degree of uncertainty or instability arising from preparing for retirement and old age pension savings in particular. Reflecting on the research evidence we have gathered so far, we conclude that this outcome may be influenced by a number of factors, such as individuals' lack of interest in the issue of old age pension savings, too much reliance on the state for old age pension savings, or a low level of ability and/or skills to understand the issue, or an inability to plan for it. It is in the latter two reasons that an explanation can be found, since, as the results further showed, respondents are more likely not to understand information about saving ("*I understand the information available to me about saving for retirement*" - M = 3.53; SD = 0.85; the higher the score on the item, the lower the level of agreement), nor do they know very well how to plan their personal finances in relation to their future retirement ("*I know very well how to plan my personal finances so that I will have support in retirement*" - M = 3.36; SD = 0.91; the higher the score on the item, the lower the level of agreement). Respondents as potential future old age pensioners may be open to information on old age pension savings, whether in the form of active search or passive reception of this information through a variety of information channels, but this information presented by the responsible institutions may not be of sufficient narrative value and is difficult to understand it, as respondents have been shown to be more likely to misunderstand information on savings. And if they don't have enough insight into the information, it's logical that they can't grasp it in a way that's applicable to them and have sufficient knowledge of the issues of old age pension savings, which will eventually be reflected in the fact that they do not know very well how to plan their personal finances in order to have

support in retirement. The literature has long highlighted the fact that many individuals do not have adequate information and knowledge on how to plan and address the issue of old age pension savings. Research has shown that the type and amount of information people take in can actually paralyze the decision-making process. People prefer options whose risks are known to options whose risks are unknown or non-specific. When confronted with a choice, individuals compare their level of information/knowledge in the domain in question with their information/knowledge in other domains or with other people's knowledge in the domain in question. This comparison creates either a sense of personal competence or ignorance; when a sense of ignorance arises, people judge the situation as ambiguous and try to avoid it (Knoll, 2010). We can conclude that the future of the respondents in the context of old age pension savings is a big question mark for them, so they do not plan how their life should look like when they will be old age pensioners, because the information they have is not specific enough for them to be able to take a clear position towards old age pension savings. It is useful to note that respondents' views of saving in Pillar 2 were not very clear-cut, as the mean values hovered around the middle ("*Saving in Pillar 2 is useless because it only fills the coffers of private institutions*" - M = 3.32; SD = 1.06; "*Saving in Pillar 2 will not improve my standard of living in retirement*" - M = 3.12; SD = 1.02). Overall, our results showed that respondents' confidence in Pillar 2 (M = 3.22; SD = 0.95) as well as their personal competence in the task of financial planning for retirement (M = 3.25; SD = 0.63) are rather average.

4.2.4 Political ideology⁴¹

As a potential future old age pensioner, a person looks at the issue of old age pension savings through the individual lens of his own values, ideas, needs and orientations, which may naturally be reflected in whether he addresses the issue of old age pension savings at all during his economically active life and, if so, what views he holds in the context of old age pension savings and the role of the state in it.

Some people prefer more liberal views, others conservative. In terms of political ideology, we found that, on average, responses hovered around the middle, i.e., respondents' ideology/values cannot be evaluated as either rather liberal or rather conservative, making it difficult to clearly specify the predominant political ideology in the research file (M = 5.14; SD = 2.46) (min = 0/liberalism, max = 10/conservatism).

Since the results obtained were not sufficient for us in the context of defining political ideology and values, we tried to find out, in the context of political or social preferences, what was the political orientation of the respondents and how political orientation can be translated into issues related to old age pension savings. At this level, it is important to realize that people's

⁴¹ Political ideology is understood as a set of ideas, opinions and theories that a social group develops about itself, its position in society, its goals and the means of maintaining them, while at the same time this set is a programme for the practical-political activity of a given social group, which leads to the maintenance, modification or complete change in the social-political-economic order (Geffert, 2014).

values and ideologies may differ in practical terms from their political orientation.

We found that out of the total number of respondents identified as eligible voters in the 2020 parliamentary elections (N=701), 225 identified themselves as right-leaning eligible voters (32.10%), 159 identified themselves as centre-leaning eligible voters (22.70%), and 56 identified themselves as left-leaning eligible voters (8.00%). 261 respondents were categorized as "Non-categorized" (37.20%). The given category consisted of respondents who (1) did not indicate any answer in the given item (N = 165), (2) indicated the option "other political party" (N = 27), (3) indicated the option "don't remember" (N = 21), (4) indicated the option "don't want to mention" (N = 48). The results are presented in Table 20. It can be assumed that the smallest group of respondents identified themselves in the left part of the political spectrum on the basis of how they voted in the elections to the National Council of the Slovak Republic in 2020, because the popularity of left-wing political entities in this period was significantly lower than the standard. This was most likely due to social-political, but also historical events of the given term of office of the Government of the Slovak Republic (2016–2020). As standard, left-wing values represented by left-wing political ideologies with a strong position of the state always appeal to large numbers of eligible voters. A high degree of social solidarity, (re)distributive social justice and a strong and extensive welfare state as the basic programmatic agenda of the social pillar of the left-wing entities is naturally closer to a larger number of citizens, voters, than the agenda of the centre-right and right-wing political entities. This result of the distribution of votes of eligible voters in the research, which also corresponds significantly with the actual result of the distribution of votes of voters in other parliamentary elections in the Slovak Republic, is probably a consequence of the culmination of the negative sentiments of society towards the previous government, in which the dominant political force was the left-wing SMER-SD (2012 - 2016 unusually⁴² in a single-colour government, but also in the period 2016–2020 as the dominant entity in the coalition of SMER-SD, SNS and MOST-HÍD). Today, more than two years after the parliamentary elections, the situation of the axiological division of the political orientation of the electorate is very likely to be different. This assumption is also proven by regular opinion polls measured by professional polling agencies such as FOCUS or AKO, and others.

Overall, looking at people's value orientations, even as eligible voters, it can be said that values are something deeper than political attitudes, which are tied to political entities that represent some values, even in practice, if they actually hold political power. A person's values are sedimented in his personality as a result of various socialization processes, but in principle they are relatively stable. They shape man as a certain social and cultural being. Political attitudes, sympathies towards specific political entities that are represented by specific people (politicians, statesmen, or just people currently active in politics) can be variable in much higher dynamics than value orientations; value systems of individuals or certain social groups. This may be one of the reasons why there is a shift of voters between right-wing or left-wing political entities in the processes of electoral choice in representative democracy. A big question and

⁴² The one-colour government of the Slovak Republic of the political party SMER-SD in the 2012–2016 term of office can be described as unconventional quite naturally, for the reason that in a parliamentary democracy with a multi-party system of political parties, a multi-party coalition government is always natural.

challenge for social science research is still the investigation of the value orientations of non-voters (especially those who are eligible to vote but do not participate in elections, i.e. the category of eligible voters), who in terms of numbers represent a significant electoral force in the reality of the Slovak Republic. The proof is the results of the elections to the National Council of the Slovak Republic held since 1993.

It is also necessary to take into account the fact that the research concerns the perception of social justice of the research respondents at the present time (i.e. in our case December 2021), but the parliamentary elections in the Slovak Republic took place as early as in February 2020. The so-called protest voters or protest votes, cast in the 2020 elections to the right or centre-right, are now largely in the opposite part of the political spectrum as well. Even the subjects of the current government coalition are, according to current surveys, out of the running for elections to the National Council of the Slovak Republic. However, this is a *panta rhei* social reality, which is relatively fast-changing and thus needs to be perceived and worked with.

Table 20 Descriptive analysis of respondents' political orientation

Category	N	%
Right-leaning	225	32.10
Centre-oriented	159	22.70
Left-leaning	56	8.00
Non-categorized	261	37.20

It has already been implicitly suggested in previous results that there may be an assumption of some association between people's perceptions of the position of the state and views of old age pension savings. Views of how the state should participate in the old age pension savings process can also translate into policy preferences that meet human needs in the social policy sphere. People will naturally vote for those who will meet their needs in the context of specific issues - including, for example, old age pension savings.

First of all, the aim was to find out whether the political orientation of the respondents is related to their opinion on who should be responsible for the amount of the old age pension. As evident from Table 21, three cells (25.00%) had expected frequencies less than 5. It is known that to use the Chi-squared test of independence, the expected frequencies in each cell must be greater than 5. Since in this case it was not possible to meet all the conditions for using the Chi-squared test of independence, an alternative - Fisher's exact test - was used. Based on the analyses, we found that there was no statistically significant association between political orientation and the view of who should be responsible for the amount of the old age pension (Fisher's exact test value was 8.12; $p = 0.205$). Respondents with different political orientations did not have a different opinion on who should be responsible for the amount of the old age pension, and most of them, regardless of their own political orientation, thought that the responsibility should be participatory and shared between the state and the citizen (Table 21).

Table 21 Political orientation and opinion on responsibility for the amount of the old age pension

Who should be responsible for the amount of the old age pension?	R	C	L	N	Total
Both state and citizen	174	120	39	179	512
State only	48	34	17	76	175
Citizen only	3	5	0	6	14
Total	225	159	56	261	701

Next, we were interested in whether respondents' political orientation might be related to their opinion on how much old age pension the state should provide. The results of Fisher's exact test showed that there was no statistically significant association between political orientation and the opinion on how much old age pension the state should provide (Fisher's exact test value was 12.27; $p = 0.054$; one cell (8.3%) had expected frequencies less than 5). Respondents with different political orientations did not have a different opinion on how much old age pension the state should provide, with the majority of them, regardless of their own political orientation, believing that the state should provide an adequate pension for all, which would be the same for everyone (Table 22).

Table 22 Political orientation and opinion on the state provision of old age pensions

The state can provide pensions in different ways. In your opinion, how should the state provide pensions? The state should provide...	R	C	L	N	Total
... an adequate pension for all, which would be the same for everyone	101	84	35	151	371
... higher pensions for people who have earned more and contributed more to the social system	101	64	18	85	268
... a minimum pension for poor people that would cover only their basic living needs	23	11	3	25	62
Total	225	159	56	261	701

R - right-wing, C - centrist, L - left-wing, N - non-categorized

The question of the adequacy of the amount of the old age pension was also explored in the following question, which aimed to find out how much money from the state should go to citizens for their old age pensions. Based on the analyses, we found that there was no statistically significant association between political orientation and the opinion on how much money from the state should go to citizens for their old age pensions (Fisher's exact test value in this case was 8.58; $p = 0.163$; four cells (33.30%) had expected frequencies less than 5). Respondents with different political orientations did not have a different opinion on the share of state money in the old age pension. Most of them, regardless of their own political orientation, argued that an adequate share of money should go from the state to citizens for their old age pensions (Table 23).

Table 23 Political orientation and opinion on the share of state money in the old age pension

How much money from the state should go to citizens for their old age pensions?	R	C	L	N	Total
An adequate share	143	100	38	143	424
As much as possible	78	59	18	114	269
As little as possible	4	0	0	4	8
Total	225	159	56	261	701

R - right-wing, C - centrist, L - left-wing, N - non-categorized

We were also interested in how respondents' political orientation might be related to their views of the extent to which the amount of their old age pension should depend on the level of their income. The results showed that there is a statistically significant association between political orientation and the opinion on the extent to which the amount of the old age pension should depend on the level of income ($\chi_{(6)} = 20.99$; $p = 0.002$). Phi (0.173; $p = 0.002$) and Cramer's V (0.122; $p = 0.002$) tests showed that there was a weak relationship between the variables. Respondents with different political orientations had different views of the extent to which the amount of the old age pension should depend on the level of income (Table 24).

Table 24 Political orientation and opinion on the amount of the old age pension in relation to the level of income

According to you, the amount of a citizen's old age pension should ...	R	C	L	N	Total
... partly depend on the amount of income he earned when he worked	132	89	31	153	405
... not depend at all on the amount of income he earned when he worked	31	38	15	70	154
... depend entirely on the amount of income he earned when he worked	62	32	10	38	142
Total	225	159	56	261	701

R - right-wing, C - centrist, L - left-wing, N - non-categorized

As can be seen from Chart 3, the most pronounced differences in the opinions of respondents with different political orientation were shown in the answer "the amount of a citizen's old age pension should depend entirely on the amount of income he earned when he worked", where this opinion was shared mainly by right-oriented respondents (27.60%), who also expressed (logically) the lowest level of agreement with the answer "the amount of a citizen's old age pension should not depend at all on the amount of income he earned when he worked" (13.80%). It is in these two answers that the most significant differences in opinions between the right-oriented respondents and the rest of the research file can be observed. It is possible to believe that people with right-leaning attitudes are more likely to be guided by the principle of meritocracy. Looking at the results, it can be said that it has been confirmed that value-oriented right or centre-right voters are more inclined to understand social justice than voters of right and centre-right political entities on the basis of minimal redistribution by the state and, to the greatest extent possible, the citizen's own involvement during the economically active period and the amount of income he earned when he worked, than the voters of right- or centre-right political entities. If we take a closer look at the political entities that represent the centre-right and the right part of the political spectrum in the period of the elections to the National Council of the Slovak Republic in 2020 through the political or electoral programmes of the entities in question, it can also be stated that the political entities SAS and KDH, classified as right-wing entities, build on the social-economic pillar, which understands social justice through the principle of meritocracy in the social system. Paradoxically, the election programmes of the SNS and ĽSNS are dominated by the left-wing principle of state redistribution. With the largest group of voters in the last elections to the National Council of the Slovak Republic, the electoral programme of the political entity OĽANO is not clearly identifiable in the pursuit of the understanding of social justice (also) in the issues of social security. It is also necessary to take into account the fact that, as far as the electorate is concerned, citizens do not vote for a particular political entity in elections solely on the basis of an inclination towards a certain preference for social justice, and it is also necessary to ask how many eligible voters actually know the political and electoral programme of the entity to which they will cast their vote in the parliamentary elections.

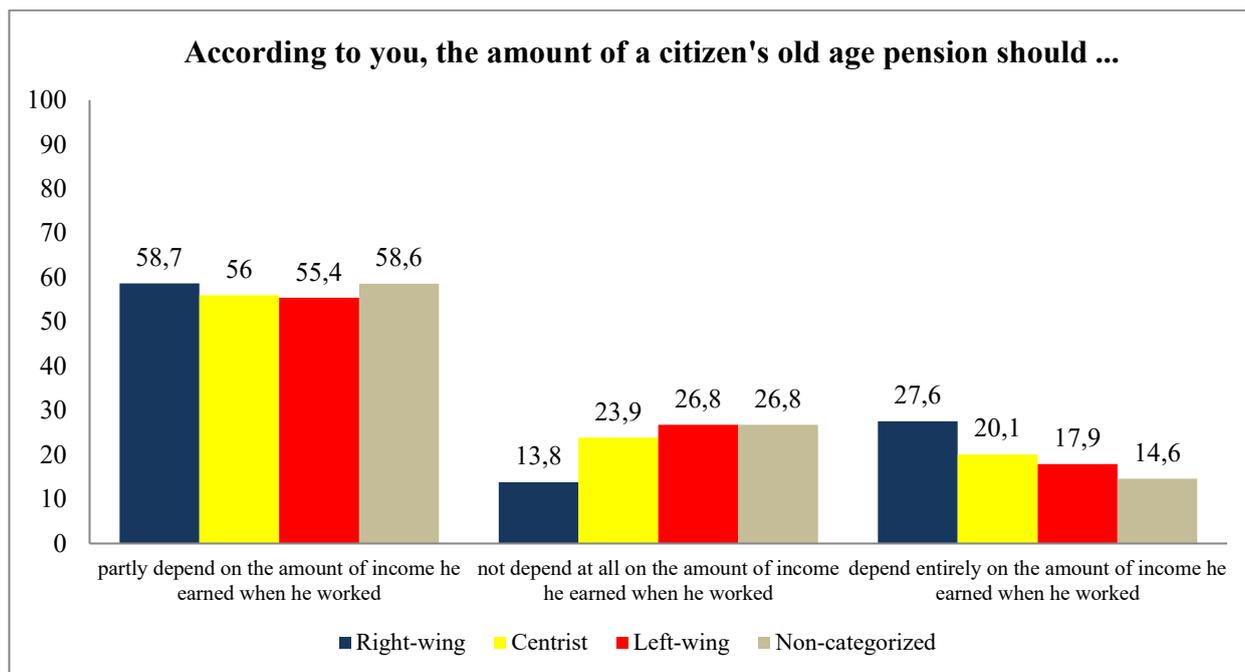


Chart 3 Political orientation and opinion on the total amount of the old age pension in relation to the amount of income

So far, we have learned from the results who should be responsible for the old age pension (i.e. the state and the citizen jointly), what its amount should be (i.e. an adequate share), and on what this amount should depend (i.e. partly on the level of income).

As has been shown in the previous analyses, there seems to be a tendency for the respondent, as a potential beneficiary of an old age pension, regardless of his political orientation, to have a certain vision or rather expectation that he and the state will operate within a framework of some co-responsibility, some kind of equal partnership and cooperation on old age pension savings. The result highlights the nature of reciprocity in the citizen-state relationship. If a citizen has worked and actively contributed to the economic growth of the state during his economically productive life, he expects the state to consequently contribute to enabling him to live with dignity in retirement. The citizen needs to feel that he is not alone in this relationship. The results for this question in some ways replicate the proportion of respondents' answers from the following question. Also in this case, the largest number of respondents, regardless of their political orientation, reflected the direction of an "adequate share" of money from the state to savers - future old age pensioners. The question of specifying an "adequate" old age pension is a crucial one. In this case, each respondent may interpret the term *"adequate share"* significantly differently. The answers to this question may also be influenced by how well the respondents know the old age pension system of the Slovak Republic, especially the second capitalization pillar and the third voluntary pillar. It reflects to a large extent social justice in terms of percentage contributions in Pillar 2, the amount of voluntary contributions in Pillar 3 and the consequent increase in the value of the invested funds in guaranteed or non-guaranteed funds of pension management companies operating in the Slovak market. Here we come again to the question of values and axiology

as key "variables" of human life and society, specifically in Western civilization. The issue outlined above touches on the incommensurability of values as incommensurable "variables". In this sense, one can also speak of value relativism. Its essence is the different perception of the same value(s) by its users or receivers. It is about identifying the so-called adequate share, which means something for particular individuals or even defined social groups, which may even be in contradiction with each other. It can be argued that these perceptions of value in terms of an economic marketable category are also influenced by value orientations acquired through socialization, enculturation, and acculturation, which may manifest themselves in support for particular political ideas and, consequently, the actions of actors who gain political power.

We believe that what can be identified in the presented results is above all the need for equitable distribution, the essence of which lies precisely in the fact that individuals judge their relationships with others through an assessment of the ratio of what they put into the relationship to what they get out of it, compared to others. In other words, the respondents were of the opinion that what they have invested in the state should be returned to them later by the state so that the contribution-to-return ratio is fair. In our view, the responses we obtained represent perceptions of social justice within a redistributive leftist model of social policy. Referring to Titmuss (1974), the civic redistributive model, as one of the three basic models of social policy used in the OECD member countries, is based on the dominance of the state as the basic subject and extensive redistribution. It is highly demanding on public finances, as the across-the-board allocation of social benefits (financial or material) is not conditional on explicit income testing of the objects. It is largely based on the repeated across-the-board (re)redistribution by the state (of which has already been initially distributed by the market), and thus transferring a large degree of responsibility from the citizen to the state and its subsystems. Here the state plays the role of a fair redistributor against an unfair distributor - the market. Despite various modifications of this theoretical model in practice, where it is always dependent on the political system of a particular state and the current government coalition at a particular time, it can be said that it is always about identifying social justice in the social system, which is based on a significantly higher degree of responsibility of the state compared to the responsibility of the individual, both for his social situation and for the amount of the old age pension. In the Slovak Republic, the essence of (re)distribution is the first pillar of the old age pension system - the state-owned Social Insurance Institution, which, to the greatest extent, essentially determines the amount of a citizen's old age pension (naturally, on the basis of the legislation in force). In fact, this pillar, which in the socialist system was the only pillar of the old age pension, may be the reason that people historically still perceive the state as the predominant entity to be responsible for the amount of a citizen's future old age pension.

As mentioned above, Pillar 1 is still dominant in its own way, not only in relation to the three-pillar old age pension system, but also in the relationship between the citizen and the state. This may also be the reason that Pillar 2 does not appear to be functional in a form that is potentially economically efficient for future old age pensioners, as it is based primarily on personal responsibility and economic performance of the individual - the citizen - the saver.

In the following questions we were therefore interested in this issue.

We first addressed the question of how people with different political orientations evaluate the resources through which an old age pension can be provided. We found that there was a statistically significant association between political orientation and opinion on the resources of old age pension provision (Fisher's exact test value was 13.54; $p = 0.033$; one cell (8.3%) had expected frequencies less than 5). Respondents with different political orientations had different views of how old age pensions should be provided through which resources. Phi (0.14; $p = 0.030$) and Cramer's V (0.10; $p = 0.030$) tests showed that there was a weak relationship between the variables.

Table 25 Political orientation and opinion on the resources of old age pension provision

How do you think old age pensions should be provided?	R	C	L	N	Total
Mainly from the state pension system, financed by taxes and contributions	104	77	34	141	356
Half from the state pension system and half from a personal pension account held with a pension management company	106	75	19	93	293
In particular through contracts concluded with pension management companies	15	7	3	27	52
Total	225	159	56	261	701

R - right-wing, C - centrist, L - left-wing, N - non-categorized

As Chart 4 shows, the most significant differences in the views of respondents with different political orientations were in the answer that old age pensions should be provided "mainly from the state pension system, financed by taxes and contributions", with this option being chosen mainly by left-oriented respondents (60.70%). Relatively more pronounced differences of opinion can also be observed in the answer that old age pensions should be provided "mainly through contracts concluded with pension management companies", where this option was preferred mainly by non-categorized respondents (10.30%). Following the ideas formulated above, it was also confirmed in this case that left-leaning voters (who cast their votes in the 2020 parliamentary elections) prefer the left-wing model of social policy and the welfare state, which mirrors the strong position of the state in the redistribution of social transfers, namely old age pensions. These findings are not surprising. Interesting, however, are the opinions concerning the so-called "non-categorized" respondents, who prefer as the dominant source of old age pension the funds coming from contracts concluded with private pension management companies, on the basis of which it can be rightly assumed that within the category "non-categorized", where we cannot clearly identify their political preferences and sympathies to a particular political entity, we can observe value inclinations towards the right. Looking at the results of the survey, it is clear that overall, the largest number of respondents tends towards the so-called golden mean, i.e. they are inclined towards the view that old age pensions should be provided in the manner of "half from the state pension system and half from a personal pension account held with a pension management company".

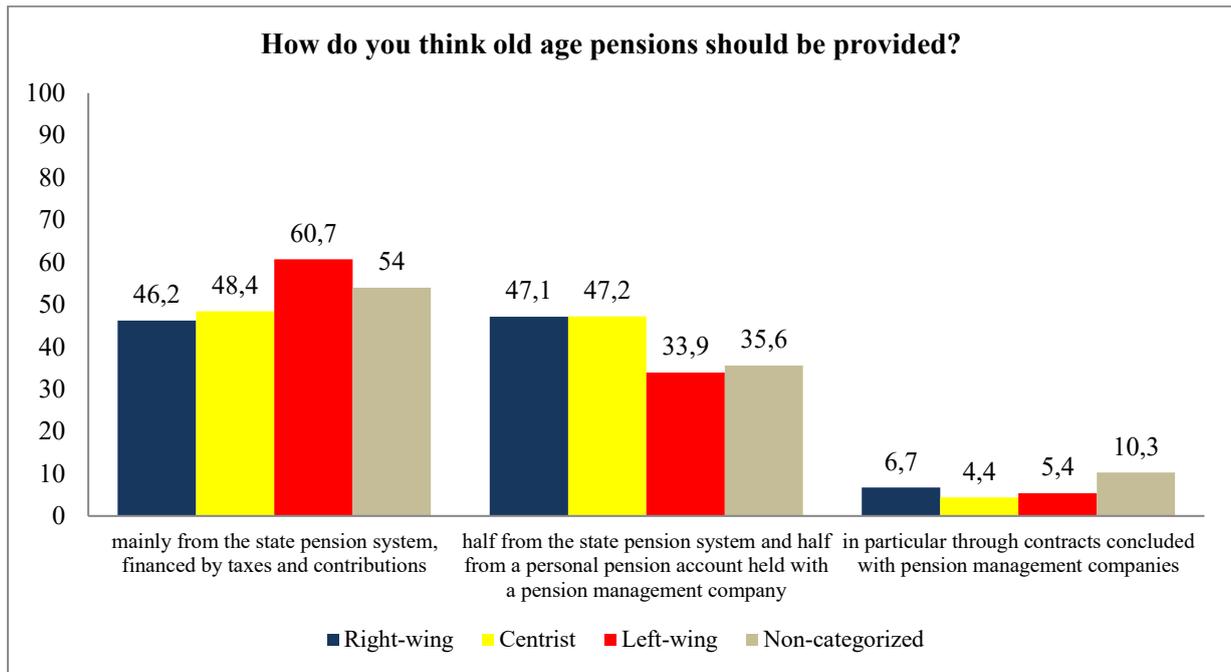


Chart 4 Political orientation and opinion on the resources of old age pension provision

Finally, we focused directly on the issue of the functioning of Pillar 2, how respondents' political orientation may be related to their opinion on the functioning of Pillar 2. It showed that there was a statistically significant association between political orientation and opinion on the functioning of Pillar 2 ($\chi^2_{(6)} = 21.41$; $p = 0.002$). Phi (0.175; $p = 0.002$) and Cramer's V (0.124; $p = 0.002$) tests showed that there was a weak relationship between the variables. Respondents with different political orientations had different views of who should determine the main rules for the functioning of Pillar 2.

Table 26 Political orientation and opinion on the rules for the functioning of Pillar 2

The main rules for the functioning of Pillar 2 should ...	R	C	L	N	Total
... be adopted on the basis of an agreement between the state and private pension management companies	127	93	26	108	354
... be determined by the state	65	46	21	87	219
... be determined by private pension management companies	33	20	9	66	128
Total	225	159	56	261	701

R - right-wing, C - centrist, L - left-wing, N - non-categorized

As can be seen from Chart 5, the most significant differences in respondents' opinions were shown in the answer that the main rules for the functioning of Pillar 2 "should be determined by private pension management companies", where this option was chosen mainly by non-categorized respondents (25.30%) compared to the other groups. In this case it can also be stated, as it has already been found above, that the so-called politically non-categorized respondents tend to have centre-right to right-wing values in their understanding of social justice, as they are predominantly inclined to the statement that the main rules for the functioning of Pillar 2 "should be determined by the private pension management companies". It can be assumed that this group of potential voters, in case of participation in the parliamentary elections, would support with their vote one of the right-wing political entities, which has its

economic pillar situated in a liberal-conservative axiological orientation.

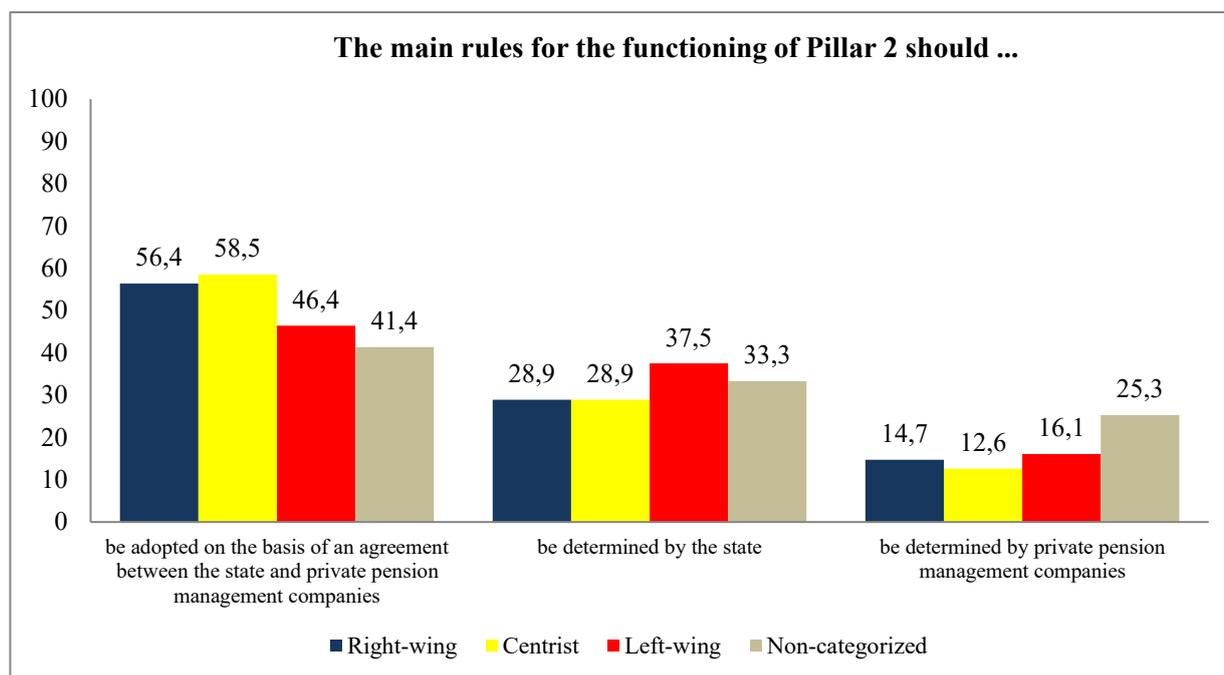


Chart 5 Political orientation and opinion on the rules for the functioning of Pillar 2

As shown by the analyzed research results, old age pension savings should be the result of a complementary cooperation between the citizen and the state. As also noted above, there are quite naturally other issues that arise here concerning the "reasonable adequate part of income" that should be put aside for an old age pension, or the situation where a citizen has not worked but will nevertheless be a potential old age pensioner and presumably a beneficiary of an old age pension as well.

In today's metamodern multidimensional globalized world there is a mixing of values. As holders of political power in a representative democracy, political actors seek to participate in it as much as possible. They realize that they can only achieve this by appealing to the widest possible spectrum of values of citizens as potential voters. Every conservative right-wing political entity also tries to reach out to the left-wing and socialist-minded citizen-voter on social issues, and every left-wing political entity tries to reach out to the right-wing conservative-liberal citizen-voter. At the same time, it can be said that citizens, potential voters, are currently polyparadigmatic in terms of values, i.e. they may tend towards liberal or socialist values on certain issues, but the same citizens may prefer centrist or conservative values on issues of a different orientation. The world we live in is not black and white or blue and red. It is colourful with different shades. The individual colours and their various variations can thus be understood as a schematic representation of the values, ideologies and value systems of the societies of Western civilization.

On the basis of the above, it can be concluded that the issue of old age pension savings in the Slovak Republic is complex and characterized by a complex structure. A summary of the

findings of the basic descriptive analyses shows the need for reciprocity between the state and the citizen, who will be jointly responsible for the old age pension, is emphasized among the respondents. This shared responsibility and the need for participation is then reflected in the emphasis on distributive justice, the essence of which is the assessment of the contribution-to-return ratio, i.e. the principle of redistribution, or also of merit in the context of the assessment of fairness in relation to old age pension savings. A society will be fair if hard-working people earn more than others, and therefore each person gets what he really deserves.

The aforementioned findings on these issues are largely related to the nature of the current axiological form of the Slovak Republic, which, as an integral part of Western civilization, is characterized by a mixing of values, including in the field of social and economic policy. Respondents - citizens of the Slovak Republic in these questions are not situated in the borderline parts of the scale right - left, and therefore citizen - state in the sense of responsibility for their current or future existence. Are they fully aware of the nature of the responsibility and social justice of one or the other choice, or is this attitude more of an intuitive persistence; hovering in the middle of the observed scale? This opens up space for further possible scientific research.

4.2.5 Relationship between social justice beliefs regarding old age pension savings and selected variables

In the following section, we will try to analyze in more depth possible relationships between the selected variables, which would provide us with more comprehensive insights into the issue of old age pension savings. Specifically, we will focus on the predicted variable "social justice beliefs regarding old age pension savings", where the predictors will be: (1) degree of perceived justice in society, (2) general belief in a just world, (3) personal belief in a just world, (4) views of the quality of the old age pension system, (5) trust in Pillar 2, (6) personal competence in the role of old age pension financial planning, and (7) political ideology.

In the first regression model, the predictors together were able to explain 26.50% of the variance of merit as the first social justice belief regarding old age pension savings. Among the independent variables, justice in society (P4 $p = 0.015$), personal belief in a just world ($p = 0.018$), old age pension system (P4 $p < 0.001$; P6 $p = 0.007$), and trust in Pillar 2 ($p = 0.006$) predicted the belief "Merit" (Table 27).

Table 27 Linear model explaining the belief "Merit"⁴³

	Merit F(15, 398) = 9,56; p < 0,001				
	<i>B</i>	<i>S.E.</i>	<i>β</i>	<i>t</i>	<i>P</i>
Justice in society - P1	-0,033	0,036	-0,047	-0,927	0,354
Justice in society - P2	0,059	0,039	0,071	1,483	0,139
Justice in society - P3	-0,024	0,039	-0,029	-0,602	0,547
Justice in society - P4	0,090	0,037	0,110	2,448	0,015
General belief in a just world	-0,029	0,054	-0,031	-0,530	0,596
Personal belief in a just world	0,127	0,053	0,142	2,375	0,018
Old age pension system - P1	0,116	0,059	0,104	1,965	0,050
Old age pension system - P2	0,043	0,050	0,045	0,847	0,398
Old age pension system - P3	-0,082	0,054	-0,089	-1,508	0,132
Old age pension system - P4	0,250	0,039	0,302	6,425	<0,001
Old age pension system - P5	-0,053	0,037	-0,068	-1,436	0,152
Old age pension system - P6	0,105	0,039	0,121	2,714	0,007
Trust in pillar II.	-0,118	0,043	-0,134	-2,759	0,006
Personal competence	-0,093	0,066	-0,070	-1,409	0,160
Political ideology	0,011	0,015	0,034	0,780	0,436

Social justice beliefs regarding old age pension savings in terms of merit refers to the assumption that old age pension savings should be based on a person's prior work status and performance, i.e., everyone should deserve an old age pension in some way. The essence of this belief is also evident in the relevant situational and dispositional factors that bring it to fruition. If a person, a future potential old age pensioner, is convinced that "no pain, no gain", he will perceive a society as fair if people from families of high social status enjoy the privileges they have in life; justice of the old age pension system will be ensured if the amount of the pension is based on the amount of contributions the person has paid into the pension system and if the

⁴³**Justice in society:** P1 - A society is fair when income and wealth are equally distributed among all people; P2 - A society is fair when hard-working people earn more than others; P3 - A society is fair when it cares for the poor and the needy, regardless of what they give back to society; P4 - A society is fair when people from families of high social status enjoy the privileges they have in life. **Old age pension system:** P1 - The main objective of a good pension system should be to protect the elderly from the threat of poverty; P2 - A guaranteed minimum pension should be a fundamental social right for every citizen; P3 - A good pension system should contribute to greater equality of income and living conditions for the elderly; P4 - The amount of the pension should be based on the amount of contributions one has paid into the pension system; P5 - The state pension should only provide a basic minimum, but it should be compulsory for a person to build up private savings for old age; P6 - It should be left to the individual whether he wants to build up further private savings for old age.

person decides whether he wants to build up further private savings for old age; at the same time, he trusts Pillar 2; and believes that he is in full control of his own fate and will always get what he deserves.

All of these indicators are indicative precisely of meritocracy convictions because, as mentioned earlier, people with such beliefs are characterized by relatively high social-economic status (i.e., higher social status should guarantee privileges), identifying themselves with either liberal-leaning or more conservative political entities. The current government coalition in the Slovak Republic, which was probably also voted for by the respondents - merit-oriented voters, is situated in the centre-right to right part of the political spectrum, where in the field of social policy, i.e. also in the field of social security, this coalition grouping tends towards liberal and conservative values. Such a coalition prefers a performance-based, in some cases even residual, model of social policy. In this context, it is possible to refer to Titmuss' corporate-performance model, which largely reflects an understanding of social justice that is based on an individual's merit and performance in the work sphere during the economically active period of one's life. It prefers a higher degree of personal responsibility compared to the state's involvement for one's current as well as future social situation. People who support the merit principles perceive social policy as more fair because Pillar 1 (compulsory pension insurance) is primarily based on the application of the principle of meritocracy; at the same time, they support Pillar 2, which is a capitalization pillar, because they believe that saving in Pillar 2 is necessary, it makes sense because their amount of work will be reflected in their old age pension and will improve their standard of living in retirement; and finally, they can also be open to Pillar 3, which is voluntary, this is where they are free to decide whether they want to build up further private savings for old age. All in all, people with such beliefs may be the most suitable candidates for the functioning of a three-pillar old age pension system.

In the second regression model, the predictors together were able to explain 28.70% of the variance of redistribution as the second social justice belief regarding old age pension savings. Among the independent variables, justice in society (P1 $p = 0.025$), old age pension system (P3 $p < 0.001$), and trust in Pillar 2 ($p = 0.008$) predicted the belief "Redistribution" (Table 28).

Table 28 Linear model explaining the belief "Redistribution"⁴⁴

	Redistribution F(15, 398) = 10,67; p < 0,001				
	<i>B</i>	<i>S.E.</i>	<i>β</i>	<i>t</i>	<i>P</i>
Justice in society - P1	0,088	0,039	0,113	2,249	0,025
Justice in society - P2	-0,028	0,044	-0,031	-0,650	0,516
Justice in society - P3	0,006	0,043	0,007	0,145	0,885
Justice in society - P4	-0,038	0,041	-0,041	-0,932	0,352
General belief in a just world	0,032	0,060	0,030	0,529	0,597
Personal belief in a just world	-0,106	0,059	-0,106	-1,796	0,073
Old age pension system - P1	0,024	0,065	0,020	0,374	0,709
Old age pension system - P2	0,099	0,056	0,093	1,779	0,076
Old age pension system - P3	0,363	0,060	0,352	6,048	<0,001
Old age pension system - P4	-0,083	0,043	-0,090	-1,944	0,053
Old age pension system - P5	0,058	0,041	0,066	1,412	0,159
Old age pension system - P6	-0,011	0,043	-0,011	-0,260	0,795
Trust in pillar II.	0,126	0,047	0,128	2,676	0,008
Personal competence	-0,043	0,073	-0,029	-0,584	0,559
Political ideology	-0,026	0,016	-0,069	-1,596	0,111

The essence of redistribution as social justice belief regarding old age pension savings is the distribution and equity principle, which argues that people perceive fairness if the ratio of their own inputs to outputs is equal to the ratio of inputs to outputs relative to others, in other words, "to each an equal share." If this essence of the social justice belief is to be fulfilled, one naturally believes that in a society income and wealth will be distributed equally among all people; expects the pension system to contribute to greater equality of income and living conditions for the elderly and distrusts Pillar 2.

Individuals who hold such beliefs espouse values of justice and egalitarianism (Steele & Breznau, 2019). In terms of social-demographic indicators, it has been found that people with lower incomes who feel marginalized due to feelings of social exclusion and/or fear of losing the

⁴⁴ **Justice in society:** P1 - A society is fair when income and wealth are equally distributed among all people; P2 - A society is fair when hard-working people earn more than others; P3 - A society is fair when it cares for the poor and the needy, regardless of what they give back to society; P4 - A society is fair when people from families of high social status enjoy the privileges they have in life. **Old age pension system:** P1 - The main objective of a good pension system should be to protect the elderly from the threat of poverty; P2 - A guaranteed minimum pension should be a fundamental social right for every citizen; P3 - A good pension system should contribute to greater equality of income and living conditions for the elderly; P4 - The amount of the pension should be based on the amount of contributions one has paid into the pension system; P5 - The state pension should only provide a basic minimum, but it should be compulsory for a person to build up private savings for old age; P6 - It should be left to the individual whether he wants to build up further private savings for old age.

status are more at risk of poverty in old age and tend to have redistributive convictions. They identify themselves with left-leaning political entities or do not identify themselves with any political entity (Franke & Simonson, 2018). And it is the centre-left political spectrum that supports a redistributive left-wing model of social policy. Referring to Titmuss (1974), the civic redistributive model is based on the dominance of the state as the basic subject and extensive redistribution. It is highly demanding on public finances, as the across-the-board allocation of social benefits (financial or material) is not conditional on explicit income testing of the objects. It is largely based on the repeated across-the-board (re)redistribution by the state (of which has already been initially distributed by the market), and thus transferring a large degree of responsibility from the citizen to the state and its subsystems. Here the state plays the role of a fair redistributor against an unfair distributor - the market. And since the state is a fair redistributor and is supposed to be fully responsible for the quality of a person's life in retirement, there is then considerable distrust in Pillar 2, and a person belief of redistribution takes the view that saving in this pillar is unnecessary and will not improve the standard of living in retirement.

In the third regression model, the predictors together were able to explain 32.20% of the variance in self-reliance as the third social justice belief regarding old age pension savings. Among the independent variables, justice in society (P4 $p = 0.005$), general belief in a just world ($p = 0.010$), old age pension (P5 $p < 0.001$), and personal competence ($p < 0.001$) predicted the belief "Self-reliance" (Table 29).

Table 29 Linear model explaining the conviction "Self-reliance"⁴⁵

	Self-sufficiency F(15, 398) = 12,58; p < 0,001				
	<i>B</i>	<i>S.E.</i>	<i>β</i>	<i>t</i>	<i>P</i>
Justice in society - P1	-0,065	0,040	-0,079	-1,627	0,105
Justice in society - P2	0,031	0,044	0,033	0,713	0,476
Justice in society - P3	0,061	0,044	0,066	1,400	0,162
Justice in society - P4	0,116	0,041	0,123	2,830	0,005
General belief in a just world	0,156	0,060	0,144	2,589	0,010
Personal belief in a just world	-0,044	0,060	0-,042	-0,732	0,465
Old age pension system - P1	-0,017	0,066	-0,013	-0,261	0,794
Old age pension system - P2	-0,052	0,056	-0,047	-0,928	0,354
Old age pension system - P3	-0,019	0,061	-0,018	-0,310	0,757
Old age pension system - P4	0,072	0,043	0,074	1,649	0,100
Old age pension system - P5	0,347	0,041	0,382	8,399	<0,001
Old age pension system - P6	0,037	0,043	0,037	0,865	0,388
Trust in pillar II.	0,067	0,048	0,065	1,396	0,164
Personal competences	-0,266	0,074	-0,172	-3,596	<0,001
Political ideology	0,009	0,016	0,023	0,540	0,590

Against the background of the belief in self-reliance we see the idea of emphasizing autonomy, individualism and independence, because each person should take responsibility for his own pension, and overall it is enough if the state pension covers people's basic needs, i.e. "rely only on yourself" (note: the question, the dilemma at this level, is what are basic needs, who defines them and on the basis of what. However, we will not discuss this issue as it is beyond the scope and focus of the chapter). It is natural that beliefs formed in this way are predicated by the view that people from families of high social status enjoy the privileges they have in life; it reflects general belief in a just world; state pensions should only provide a basic minimum, but one should compulsorily build up private savings for old age; and one does not attach importance to information or planning for old age pension savings.

⁴⁵**Justice in society:** P1 - A society is fair when income and wealth are equally distributed among all people; P2 - A society is fair when hard-working people earn more than others; P3 - A society is fair when it cares for the poor and the needy, regardless of what they give back to society; P4 - A society is fair when people from families of high social status enjoy the privileges they have in life. **Old age pension system:** P1 - The main objective of a good pension system should be to protect the elderly from the threat of poverty; P2 - A guaranteed minimum pension should be a fundamental social right for every citizen; P3 - A good pension system should contribute to greater equality of income and living conditions for the elderly; P4 - The amount of the pension should be based on the amount of contributions one has paid into the pension system; P5 - The state pension should only provide a basic minimum, but it should be compulsory for a person to build up private savings for old age; P6 - It should be left to the individual whether he wants to build up further private savings for old age.

The principle of self-reliance promotes the ideas of a free market economy and the limitations of the social system, which is typical of liberal and conservative political actors. A person oriented to this way is an individualist and only to a minimal extent perceives the state as a partner or authority with which they will jointly participate in old age pension savings. Of course, the reasons for this fact can be found in the current uncertain and turbulent social situation, where government leaders have not been able to gain the trust of their citizens; on the contrary, they are rather losing it with their activities and are more or less disappointing and show that they cannot be relied upon. As already mentioned, the Slovak Republic is slowly slipping into the pole of individualism, emphasizing the need for maximum satisfaction of one's own needs, independence and reliance only on one's own abilities and possibilities. It is for this reason that people so oriented feel able to plan and organize their own old age pension savings without the help of state authority and may seek to rely as much as possible on their own mental and psychological capacity to deal with old age pension savings issues, with the need to seek out and understand information related to old age pension savings, know how to plan, and feel confident enough to prepare for retirement. They are willing to take full responsibility for their future in the context of old age and retirement.

In the last regression model, the predictors together were able to explain 27.10% of the variance of fatalism as the fourth social justice belief regarding old age pension savings. Among the independent variables, justice in society (P1 $p = 0.002$; P2 $p = 0.042$), old age pension system (P6 $p = 0.001$), trust in Pillar 2 ($p < 0.001$), and personal competence ($p < 0.001$) predicted the belief "Fatalism" (Table 30).

Table 30 Linear model explaining the belief "Fatalism"⁴⁶

	Fatalism F(15, 398) = 9,87; p < 0,001				
	<i>B</i>	<i>S.E.</i>	β	<i>t</i>	<i>P</i>
Justice in society - P1	0,147	0,047	0,159	3,145	0,002
Justice in society - P2	-0,106	0,052	-0,097	-2,038	0,042
Justice in society - P3	-0,027	0,052	-0,025	-0,519	0,604
Justice in society - P4	0,060	0,048	0,056	1,248	0,213
General belief in a just world	0,077	0,071	0,062	1,079	0,281
Personal belief in a just world	-0,076	0,070	-0,065	-1,083	0,279
Old age pension system - P1	-0,080	0,078	-0,055	-1,033	0,302
Old age pension system - P2	0,025	0,066	0,020	0,375	0,708
Old age pension system - P3	-0,098	0,072	-0,080	-1,367	0,172
Old age pension system - P4	0,002	0,051	0,001	0,031	0,975
Old age pension system - P5	-0,038	,049	-0,036	-0,774	0,440
Old age pension system - P6	0,176	0,051	0,154	3,462	0,001
Trust in pillar II.	0,397	0,056	0,341	7,052	<0,001
Personal competences	0,306	0,087	0,175	3,512	<0,001
Political ideology	-0,009	0,019	-0,021	-0,472	0,637

Fatalists are pessimistic about (social) security in old age, rejecting any moves towards individualized support from the state (Franke & Simonson, 2018). This may be why they see society as fair only if income and wealth are equally distributed among all people and hard-working people do not earn more than others; it should be everyone's voluntary decision whether they want to build up further private savings for old age; at the same time, they do not trust Pillar 2; and they do not even feel competent about old age pension savings issues.

The essence of this belief is to "live for the present moment", not to deal with the future and the issues related to it. The future is uncertain, resigned ideas about old age pension savings cause that such a person does not develop his financial competence in relation to old age pension

⁴⁶ **Justice in society:** P1 - A society is fair when income and wealth are equally distributed among all people; P2 - A society is fair when hard-working people earn more than others; P3 - A society is fair when it cares for the poor and the needy, regardless of what they give back to society; P4 - A society is fair when people from families of high social status enjoy the privileges they have in life. **Old age pension system:** P1 - The main objective of a good pension system should be to protect the elderly from the threat of poverty; P2 - A guaranteed minimum pension should be a fundamental social right for every citizen; P3 - A good pension system should contribute to greater equality of income and living conditions for the elderly; P4 - The amount of the pension should be based on the amount of contributions one has paid into the pension system; P5 - The state pension should only provide a basic minimum, but it should be compulsory for a person to build up private savings for old age; P6 - It should be left to the individual whether he wants to build up further private savings for old age.

savings, considers it useless to plan for old age pension savings, the information on this topic is not understandable, and so he is not able to prepare for his retirement. His scepticism is also reflected in a negative attitude towards Pillar 2, as he believes that the savings will not improve the standard of living in retirement and will only fill the coffers of private institutions. And if a society is to be fair, then everyone should get an equal share, so a person with a fatalistic conviction supports the principles of distributive justice. From a social policy perspective, these types of people may be more likely the vanguard of the demise of the old age pension system.

The last chapter of the scientific monograph brought new empirical insights into the study of justice in relation to old age pension savings. The findings are important for the scientific community, but they also have relevance in practice and can serve as an effective tool for those involved in social policy making. As it has already been mentioned several times, the scientific monograph has an interdisciplinary character, so we consider it important that the theoretical and empirical findings obtained by us are shared among a wide range of experts who are interested in the topic at different social levels.

The most important finding of our analyses is that the dynamic changes at the macro level of Western societies are more or less affecting the ordinary Slovak citizen and there is an evident transition from collectivism of Slovak society to individualism. The fundamental political transformations of recent decades, the influx of more liberal views and attitudes into society, generational changes, all these contribute to changes in value hierarchies and moral principles, which are also consequently reflected in the method of perception of justice in relation to old age pension savings. As we have found, two main social justice beliefs regarding old age pension savings dominate in Slovak society - merit and redistribution. While redistributive citizens are more focused on social security, prefer distributive justice and demand "the same for all", they perceive the state as an authority, as a partner with whom they want to be bound by a certain psychological contract, because the state is supposed to participate in the amount of the old age pension and should naturally bear a certain degree of responsibility for it; in contrast, merit-convinced citizens are driven by performance, achievement and the principle of merit, and need to be rather free of any significant attachment to the state, to the old age pension system. And in a way, this is also the current perception of the state - as already mentioned, the current government coalition in the Slovak Republic is situated in the centre-right to right part of the political spectrum, where in the field of social policy it prefers an executive, in some cases even residual model of social policy, i.e. it emphasizes a higher degree of personal responsibility compared to the involvement of the state for the current, as well as the future social situation of the selected citizen.

We are aware of the fact that our results are only part of the mosaic that makes up the concept of social justice in relation to old age pension savings. Notwithstanding this fact, the regression models we have constructed (and indeed the other results presented as well) satisfactorily explain the predictive nature of the relationships between the selected variables and, based on their analyses, it is possible to understand the specific situational and attitudinal factors by which individual social justice beliefs regarding old age pension savings are fulfilled.

Considering the fact that merit and redistribution beliefs currently dominate society, these

two regression models in particular can be an effective tool for optimising the old age pension system and can be useful for understanding how the process of old age pension savings works in the question of whether to save or not to save.

CONCLUSION

(Re)distributive social justice, as a core value and key principle of social policy, is an integral part of the old age pension system of any politically advanced, democratic and legal welfare state. It is an undeniably urgent topic that must be given permanent attention, even in the current challenging and turbulent period full of social insecurity and destruction of the globalized world. It significantly affects the quality of human and social life also in the Slovak Republic, as part of the European Union, and also in the world of Western civilization with its axiological background.

The scientific monograph "Social Justice and Old Age Pension Savings Scheme in the Slovak Republic" is the main publication output of the project VEGA 1/0290/20 Social Justice and Old Age Pension Savings Scheme in the Slovak Republic.

It aimed to innovatively map the opinions of selected respondents, citizens - eligible voters and at the same time future old age pensioners, in the Slovak Republic on the issue of Pillar 2 of the old age pension savings scheme in the Slovak Republic. This area is still under-researched and generates a number of questions, the answers to which would move both science and practice (science for practice, i.e. social policy) significantly forward qualitatively in addressing the concrete problems of people's lives; both current and future beneficiaries of old age pensions.

The main objective of the scientific monograph was to identify the perception of social justice in the capitalization pillar of old age pension savings through the value orientations of savers when deciding to invest in Pillar 2 funds, as models created by the relevant political representations in the Slovak Republic. Sub-objectives have been formulated for this main objective:

- Characterize social justice as one of the core values of politics and societies of Western civilization in the context of interdisciplinarity;
- Analyze the changes in the legislation regulating the activities of pension management companies in the Slovak Republic in relation to an understanding of social justice by the relevant governmental representations;
- Identify the performance and efficiency of the management of pension management companies on a monthly and annual basis over the time horizon from 2004 to the present;
- Analyze the understanding of social justice by the relevant political actors in the Slovak Republic on the basis of their political programmes and programme declarations of governments from 2004 to the present, with an emphasis on their value orientations;
- Examine differences in savers' perceptions of social justice in terms of their political value orientations, participation/non-participation in other elections to the National Council of the Slovak Republic, selected social-demographic factors, and their

decision to invest in pension funds;

- Identify types of social justice beliefs regarding old age pension savings, the degree of social justice, views of the old age pension system, views of old age pension savings, and political ideology;
- Test the nature of the relationship between social justice beliefs regarding old age pension savings and selected variables.

It can be responsibly stated that all the set objectives have been fully achieved in a complementary manner.

The scientific monograph has produced a number of interesting new original findings. An important part of the publication is the empirical part, where the authors present the research project and its results in a comprehensible way. These clearly brought a number of new, interesting, but also surprising findings about social justice and its understanding in the old age pension system in the conditions of the Slovak Republic.

The old globalized world of Western civilization, based on the "infinite and inexhaustible" linear economic growth that we have known for more than two thousand five hundred years, has exhausted itself and is in the last stage of its existence. In the spirit of cyclical development on which all other civilizations (but not our Western civilization) have historically built, every end is the beginning of something new. We have made progress in many areas, but we have ended up regressing in many areas. We can only hope that the insurmountable problems of civilization at all levels of politics, economy and society, which are much more identifiable today than ever before, will be successfully resolved. We still hope for a just world, for a socially just and solidarity-based social system, for social justice in the old age pension system of the Slovak Republic.

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