ANALYSIS OF THE INSURANCE AND FACILITATION OF THE FINANCIAL SUSTAINABILITY OF THE PENSION SYSTEM IN THE REPUBLIC OF MOLDOVA

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Abstract
The objective of this article is to analyze the main macroeconomic aspects that directly have a major influence on ensuring the sustainability of the social protection system, including the pension system. The need to improve the financial sustainability of the pension system is required by increasing and unifying the conditions regarding the contribution period and retirement age, by increasing GDP and income from contributions and taxes, and by, by accumulating financial means in the reserve fund of state social insurance, ensuring a closer link between the state social security contributions paid and the amount of pension established for insured persons.
Pension projections and the mobility of powers that are behind the foreseeable increase in pension expenditure, could meet political commitments to revise the pension system through a systemic or parametric reform of the PAYG scheme and the adjustment capacity of the selected pension indicators.
The fundamental task of developing the system of social protection in the Republic of Moldova should be to improve the quality of life, welfare, and social peace. In turn, social insurance can contribute to the revival of the real economy, to the socio-economic progress of the country, as well as to the promotion of a positive image of Moldovan society at international level.

Keywords: welfare, inflation, projection, social security, pension system

1. Introduction

In the Republic of Moldova, there are measures that are administered by national bodies governed by national rules and procedures related to the number of benefits, benefits, conditions for granting rights and duration of payment under the social security system.

The reference projections for 2022-2026 related to the Republic of Moldova assume that these measures are and will be paid in accordance with what is scheduled according to the legislation in force. Using the current laws, respectively, Law no. 357/2022 of the state social insurance budget for 2023, Law no. 489/1999 on the public social insurance system and Law no. 156/1998 on the public pension system, with its subsequent amendments and additions [4], as a reference basis, one can overestimate the well-being of future pensioners. However,

by design, all predictions are sensitive to their underlying assumptions and represent potential, not real, results.

Solving the problems of social protection system administration, social policy reform, social programs efficiency remains the responsibility of the Government, decisively influencing the orientation of social policies through the following:

- the strategic component of social policies materialized in the social objectives of the government program and the official strategies by increasing the base of calculation of social security contributions, indexing revenues taking into account the inflation rate, and, as well as adjusting revenue to the average between rising consumer prices and wages, necessary tactics in the public pension system, later materialized in draft laws, laws and government decisions;
- governance capacity/management competence: quality, efficiency of concrete decisions taken to prevent or solve social problems;
- the value/professional competence of the human resources available to the government for the implementation of the programs.

Since no measure can fully surprise whether future pensioners will have adequate resources to meet their needs, we use more macroeconomic indicators to assess their retirement prospects, he said, a reform of the public pension system based on the payment of compulsory social contributions by insured persons and employers is necessary, by the existence of a correlation to maintain a balance between the revenues of the state social insurance budget and the increase of the life expectancy of the population aged 65 and of the number of beneficiaries, minimum and average annual employee income, as well as a decrease in the budget deficit and public debt.

The actuality of the article is supported by the fact that the financial sustainability of the paid public pension system (PAYG) is a topical subject from a socio-demographic and economic-financial point of view, as well as from a socio-demographic and financial point of view, considering the free movement of persons, goods, services, and capital that involve important changes, correlated with the ageing of the population.

 2. **The degree of investigation of the problem at the moment, the purpose of the research**

Currently, the issue of ensuring the financial sustainability of the pension system is a research topic for various researchers in the field of social protection, including, but also for certain national and international organizations and institutions involved in this field.

Ensuring and facilitating the financial sustainability of the pension system in the Republic of Moldova has become a major problem for governors. Thus, studies related to macroeconomic indicators that would have a direct influence on the sustainability of the pension system are found in the publications of the NBM, Ministry of Finance, Ministry of Health and Social Protection, Government of RM. The problem has become current for expansion associations of the Republic of Moldova. Studies on ensuring the financial sustainability of the pension system of the RM are addressed by the EU Diplomatic Service and the World Bank.

In the study "Long-term demographic development and sustainability of the pension system", authors Mihai Seitan, Mihaela Arteni and Adriana Nedu, authors, they mentioned that "an

important role in assessing the long-term financial sustainability of the pension system, given the projected demographic developments under different scenarios, the long-term macroeconomic indicator forecast, the, but also of the needs for internal reform of the system (increase of retirement ages, tightening of pension conditions in case of invalidity or anticipation, contributions and their collection, reduction of errors, and, fraud and abuse, etc.), it may have the use of tools containing long-term simulation options based on mathematical modeling [9, p. 5-6]".

Juha M. Alho, Jukka Lassila, and Tarmo Valkonen, in the article "Demographic Uncertainty and Evaluation of Sustainability of Pension Systems", specifies that "considerations on sustainable pension policies are usually based on a set of basic assumptions about key factors, such as future demographics, productivity and interest rate. Instead, in return, consideration of pension strategies that can be adapted must be based on a large number of possible world states covering a realistic range of economic and demographic developments. For an individual taxpayer or pensioner, sustainability is related to both trust and predictability [3, p. 96-97]."

Also, the authors Oleg Tofilat and Nelea Rusu, in their documentation, carried out "analysis of issues of equity and sustainability of the pension system, taking into account the 2018 tax reform. Thus, the new provisions on the formula for calculating pension, retirement age and equal length of service for women and men, the unification of the method of calculating pensions and valuing the pension offers more equity between beneficiaries of social benefits, compared to the pre-reform conditions [6, p. 4]."

The purpose of the research is to analyze how to ensure the sustainability of the pension system in the Republic of Moldova through the influence of macroeconomic indicators, such as inflation rate, GDP indicators, income, etc., as well as addressing the need to ensure the financial viability of this system by assimilating action plans that set out the objectives of fulfilling the requests and concretizing activities that are meant to favor and support the resources financial services for beneficiaries of social benefits.

3. Applied methods and materials

This article is based on the theoretical and empirical study of the effects of macroeconomic indicators on ensuring and facilitating the financial sustainability of the pension system in the Republic of Moldova. Various scientific research processes were used in the preparation of the article:

– The dialectical method, which was applied on the basis of various general scientific methods, such as: analysis, synthesis, documentation, observation, comparison;
– Quantitative evaluation research, which was applied using statistical-mathematical methods.

To select the information required for the elaboration of the article, classical research methods such as systemic analysis and retrospective analysis were used.
During the research process, in order to support the arguments, the authors used a combination of two types of sources, namely: primary sources (statistical results) that provide

direct evidence about the research carried out and secondary sources (books, journal articles, documentaries) that analyze, describe, and evaluate primary sources.

4. The obtained results and discussions

Over the past decade, considerable progress has been made in reforming pension agreements, which are system projects that differ significantly from country to country, where most have adapted their pension systems to better withstand demographic change, support higher participation rates of older workers and ensure the sustainability of pensions. Each country must find different solutions to achieve the main objectives of pension systems by preventing poverty, securing pensions, flattening consumption, and redistributing income, and solutions that provide added value in making progress on adequate, sustainable, and safer pension provision.

If a pension system is tax unsustainable, it risks providing long-term inadequate pension benefits, sudden corrections are immediately needed.

"Public pension schemes in the European Economic Community are financed on the basis of the contributions of insured persons, being directly dependent on the number of taxpayers, the tax base and the share of social contributions. As a result, reduced birth rates and increased life expectancy raise the question of the unsustainability of public pension systems PAYG [8, p. 384]."

We believe that a political option for strengthening the sustainability of pension systems is the introduction of automatic adjustment mechanisms. These mechanisms can enable pension systems to react immediately to a shock to asset prices and economic growth and can help to adjust the parameters of the system to demographic changes. In general, automatic mechanisms could be linked to life expectancy, economic performance or investment and may act according to retirement ages, indexation rules, and replacement rates or contribution rates. A combination of automatic mechanisms may also be provided. While providing a useful way to maintain sustainability and avoid large, ad hoc, and potentially disruptive reforms in the future, the impact of these mechanisms needs to be closely monitored.

"Taking into account the major challenges faced by the Republic of Moldova, the government has set itself as a fundamental objective ensuring a sustainable increase in pensions through the Government's work program approved by the Parliament Decision of 16 February 2023 [7, p. 3]."

In December 2022, the Government of the Republic of Moldova approved the Program of statistical works (PLS) for 2023 of the National Bureau of Statistics, which is a basic tool for ensuring information on consumer price indices, and as a result of these works, the National Bank of Moldova (NBM) promotes monetary and foreign exchange policy in the Republic of Moldova. The NBM sets the inflation target based on the consumer price index (CPI) of 5.0% annual (inflation rate for the last 12 months – the respective month of the current year compared to the same month of the previous year) with a possible deviation of ±1.5 percentage points in order to maintain and ensure stability prices and economic development and growth of the Republic of Moldova in the medium term.

The Ministry of Finance of the Republic of Moldova, according to the Budgetary Circular, has developed the forecast of macroeconomic indicators for the years 2022-2025. Figure 1 shows the projection of the inflation rate for the period 2019-2025.
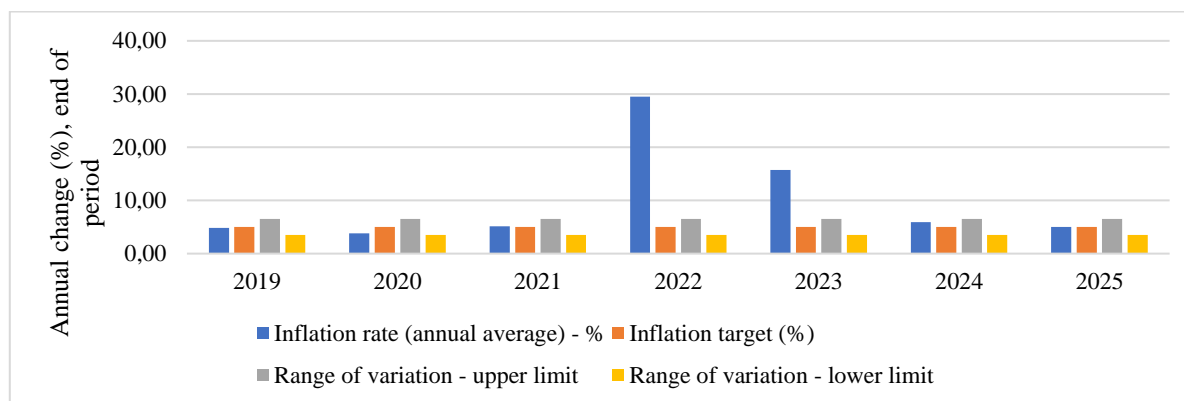

Figure 1. Evolution and projection of inflation rate, 2021-2025, %

Source: Developed by the authors based on the data presented by the National Bank of Moldova and the Ministry of Finance of the Republic of Moldova
https://www.bnm.md/ro/tipuri-de-publicatii/evolutia-ratei-inflatiei [16];
https://mf.gov.md/ro/content/circulara-bugetar%C4%83-2023-2025-apl [5]

From those analyzed, we note that the annual inflation rate in the Republic of Moldova has increased because food and service prices have continued to accelerate, and consumer prices have increased from month to month.

Thus, we specify that the annual inflation rate is an important macroeconomic indicator for pension growth in order to ensure a decent living income for the beneficiaries of the public pension system.

The increase in inflation in the Republic of Moldova is the repercussion of the postponement of the price increase and the increase in the prices of goods and services at international level, and in order for the citizens of this country to cope financially, it was also necessary to increase pensions and salaries. Taking also into account the provisions of Article 13 of the Law no.156/1998 on the public pension system, the Government established in March 2023, an increase in the indexation coefficient that will not exceed the percentage increase in the own revenues of the state social insurance budget for 2022 compared to 2021, the increase that will be applied only to that part of the pension that does not exceed the average monthly salary forecasted for 2023, respectively of 11,700 lei. Thus, the Government, by Government Decision on the indexation of social benefits no. 148 of 22.03.2023, determined that "la April 1, 2023, is indexed with the indexation coefficient 15% [1]."

Considering the statistics made by the National Bank of Moldova (NBM) and the forecasts of the Ministry of Finance of the Republic of Moldova, we present below the rate of the annual inflation rate for the period 2019-2025 (Figure 2).

From the ones reflected graphically in Figure 2, we note that the National Bank of Moldova will try to ensure through financial and foreign exchange policies an inflation rate close to the target value of 5%, as internal supply factors compensate for slowdown effects caused by weaker demand.
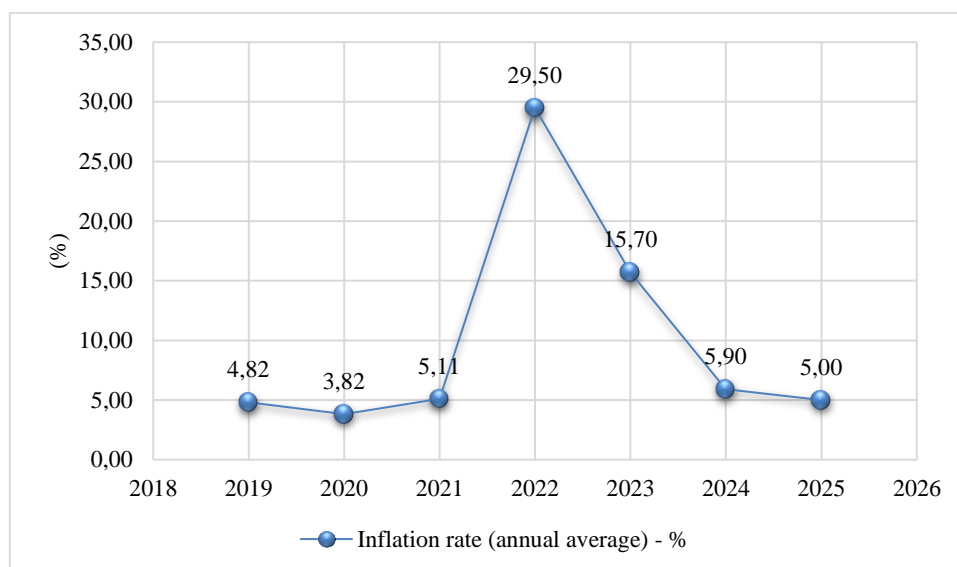
Figure 2. Dynamics of the annual inflation rate from RM, 2019-2025, %

Source: NBM, Ministry of Finance of RM
       https://www.bnm.md/ro/content/rata-inflatiei-0 [18]; https://mf.gov.md/ro/content/circulara-bugetar%C4%83-2023-2025-apl [5]

Indicators that quantify the factors that influence welfare: are the degree of coverage and the level of generosity of the social security system and welfare services, the availability and quality of leisure and culture, and communication and public security.

The annual growth rate of the gross domestic product of the Republic of Moldova is another important parameter with influence on the pension system. The evolution of this indicator is presented by the authors in Figure 3.
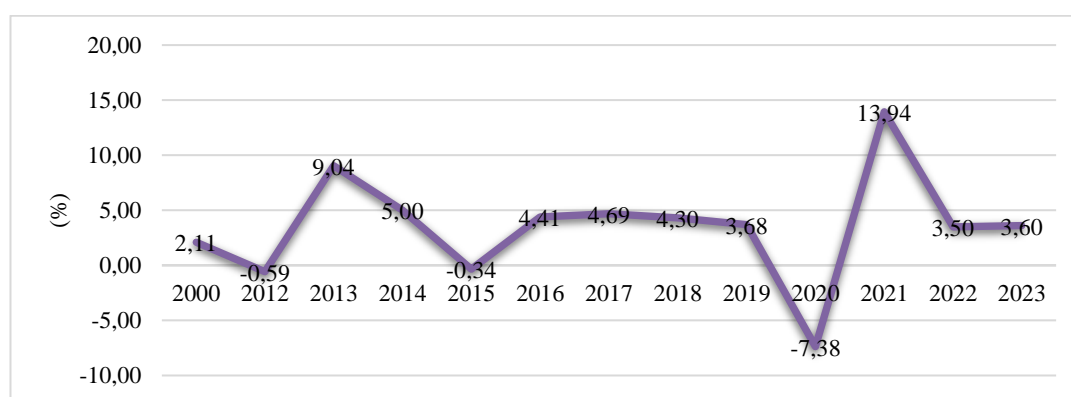

Figure 3. Annual rate of GDP growth at market prices based on the constant local currency of the Republic of Moldova, 2000-2023, %

Note: Aggregates are based on the constant prices in 2015, expressed in US dollars. GDP is the sum of gross value added by all residents.
Source: Based on data presented by World Bank and OECD, Trading Economics
       https://www.macrotrends.net/countries/MDA/moldova/gdp-growth-rate [10]

From the data presented in Figure 3, we find that in the period 2000 – 2023, the annual percentage growth rate of gross domestic product in RM was oscillating, decreasing significantly in 2020 and increasing substantially in 2021, followed by a considerable

decrease of over 10 percentage points in the period 2022-2023, this also directly affects the financial sustainability of the social protection system.

The number of pensions is increased annually in a fixed amount and is determined by indexing the average pension amount by 50% of the gross domestic product growth in real terms in the previous year, amount established by the Government and paid from the state social insurance budget.

High inflation, the likelihood of financial, social, and political instability against the background of recession in the national economy and the volatility of the Moldovan leu subject to depreciation pressures will decrease the attractiveness of investments in the national economy, as well as, thus affecting the sustainability of public finances and the ability of the Ministry of Finance to finance the expenditure of the national public budget. At the same time, maintaining the current system of indexation of pensions, salaries by the state and social spending continues to fuel inflationary pressures and increases the financing needs of budget expenditures, eroding the stability of public finances.

The level of well-being and the risk of poverty of the elderly, as well as the sustainability of the state social insurance system to pay pensions according to the contributions made, it can be measured by means of the indicator "The replacement coefficient", which in the context of social exclusion measurement is a derivative one, reflecting the percentage value of the differences between two main sources of income: salary income and state social insurance pensions. „Currently, work is being done on changing the calculation formula to adjust the replacement coefficient for these categories, considering possible risks and challenges. The new pension formula will be much simpler and will ensure the interdependence between social contributions and pension size, as well as the valorization of income earned in the past [14]."

Taking into account the absolute poverty rate, the rate representing the proportion of persons whose equivalent disposable income is below the absolute poverty threshold, for persons aged 60 and over in the Republic of Moldova, the rate represents, it is shown in Figure 4:
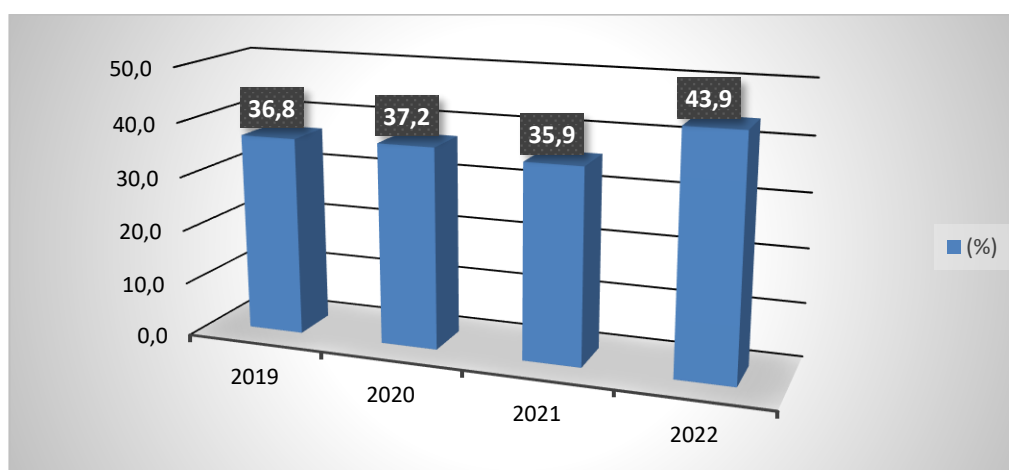

Figure 4. Absolute poverty rate of the age group 60 years and fish, 2019-2022, %

Source: Elaborated by the authors on the basis of the data presented by the National Bureau of Statistics, Research on Household Budgets of the Republic of Moldova
http://statbank.statistica.md/PxWeb/sq/9780dafd-0b99-4b49-b0b0-a9eb8751c342 [12]

From the data presented in Figure 4, according to the data of the National Bureau of Statistics, we find that the absolute poverty rate of the age group of 60 years and over, is, in 2022, it recorded a considerable increase of 8 pp, caused by both the increase in inflation rate in 2022 and the decrease in GDP.

Related to the above threshold, it is inferred that exclusion from the labor market is a particularly important factor which directly leads to vulnerability to social exclusion on the grounds of the possibility or impossibility of obtaining the necessary income for existence. The starting indicator in this context is the unemployment rate, expressing the ratio between the number of jobseekers and the active population.

Over the past 4 years (2019-2022), monthly average disposable income for age groups ranging from 50 to 65 years and above has increased significantly by 48.85% (Figure 5).
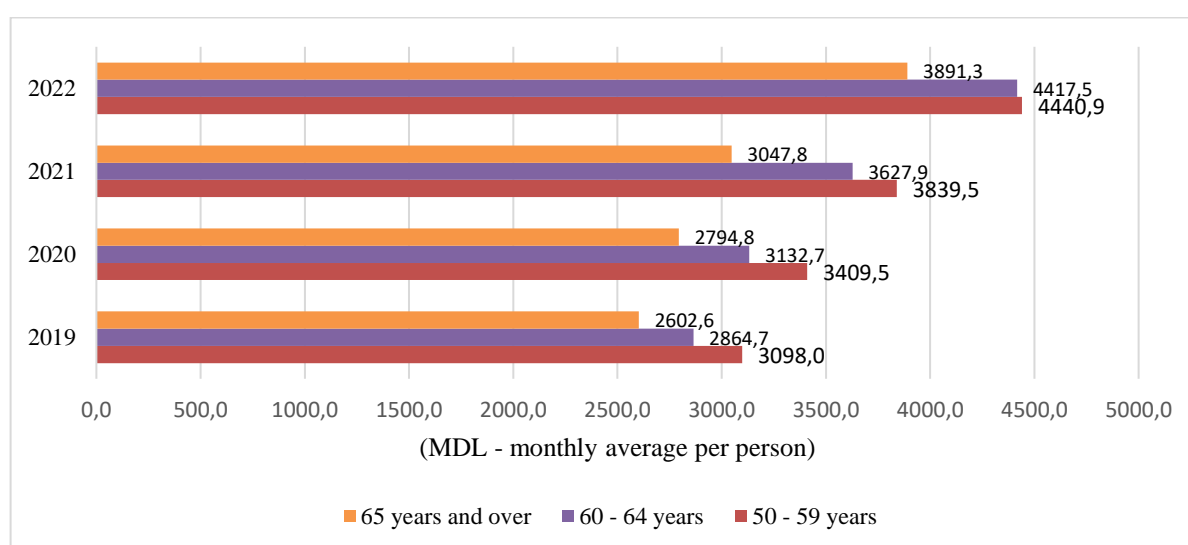

Figure 5. Monthly average disposable income per person by age group of the head of the household in R. Moldova, 2019-2022, MDL

Source: Elaborated by the authors based on the data presented by the National Bureau of Statistics of the RM
http://statbank.statistica.md/PxWeb/pxweb/ro/30%20Statistica%20sociala/30%20Statistica%20sociala_
_04%20NIV__NIV010/NIV011000.px/?rxid=b2ff27d7-0b96-43c9-934b-42e1a2a9a774 [11]

In the period 2019-2022, the activity rate in the age groups 45-54 years and 55-64 years had minor decreases and increases, and in the 65-year-old and older group had a decreasing evolution, given that in 2021, men retired at the age of 63, and women at 59 years and 6 months (Figure 6).

The pension system, built on the principles of social equity, adds to political and economic life qualities of stability, predictability, and social solidarity. The extent to which these qualities are provided by the pension system in Moldova is represented by several indicators, among which a central place is held by the indicator „Legal retirement age". The analysis of this indicator allows to reflect not only the evolution of the increase in the retirement age, but also the causes that contributed to it and the impact on the change in the number of pensioners. This is largely due to the fact that pension reform has sought to meet the interests of most pre-retired citizens by determining the size of pensions more significant than before, taking into account the length of service and salary contributions.
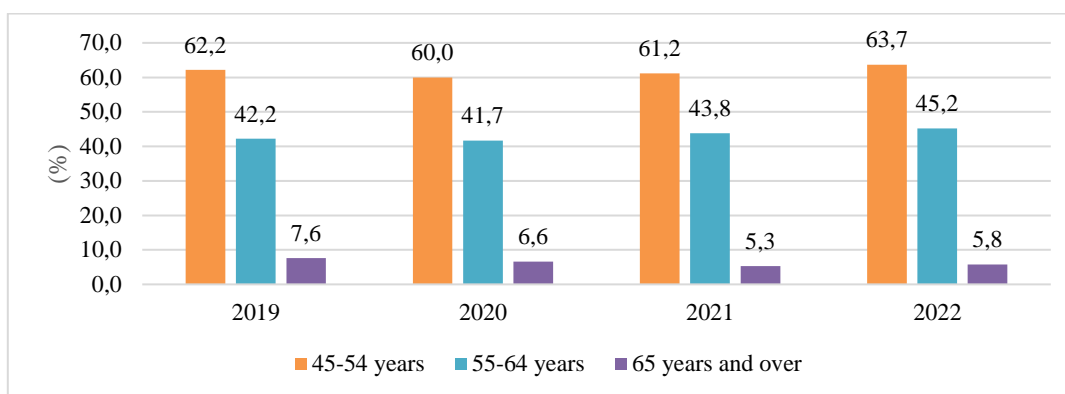
Figure 6. Evolution of the activity rate by age group, both sexes, in the Republic of Moldova, 2019-2022, %

Source: Elaborated by the authors on the basis of the data presented by the National Bureau of Statistics of the RM and the Labor Force Survey of the RM
http://statbank.statistica.md/PxWeb/pxweb/ro/30%20Statistica%20sociala/30%20Statistica%20sociala_
_03%20FM__03%20MUN__MUN010/MUN110400.px/?rxid=b2ff27d7-0b96-43c9-934b-42e1a2a9a774 [17]

As of April 1, 2022, the minimum old-age pension for a full contribution period is 2278.8 lei MDL, up 13.94% compared to the previous year (Figure 7).
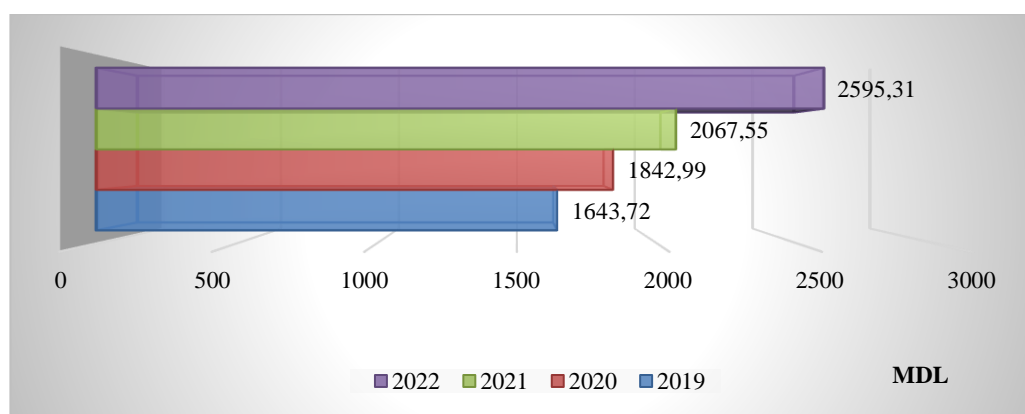

Figure 7. Average pension size for the age limit in the Republic of Moldova, 2019-2022, MDL

Sursa:https://statbank.statistica.md/PxWeb/pxweb/ro/30%20Statistica%20sociala/30%20Statistica%20sociala__
09%20PRO/PRO011700reg.px/?rxid=9a62a0d7-86c4-45da-b7e4-fecc26003802 [15]

In accordance with the provisions of Article 8 (1^1) of the Law no. 156/1998 on the public pension system, "valuation represents the indexation of the average monthly insured income, realized starting with January 1, 1999, what is apparent from the coefficient of growth of the average wage in the economy from the contributory periods up to the year preceding the year of pension fixing [4]".

According to Annex no.3 of Government Decision no.165/2017 [2], the coefficients of valuing the insured income for the years 2019-2022 are increased according to the average monthly salary, every year since April 1 by the Government. Thus, a decrease of 3.9% in 2020 compared to 2019, an increase of 2.2% in 2021 compared to 2020 and an increase of 3.1% is observed in 2022 compared to 2021 (Figure 8).

Figure 8. Evolution of the coefficient of valorization of the insured income in the Republic of Moldova, 2019-2022, %

Source: Elaborated by the authors on the basis of Annex no.3 to the Regulation on how to calculate pensions and how to confirm the length of service for determining pensions, approved by Government Decision no. 165/2017, as amended and supplemented
https://cancelaria.gov.md/sites/default/files/document/attachments/188-mmps.pdf [13]

The challenges and reforms of the pension system in Moldova are important for the categories of people where the pensions for the age limit are directly related to the contribution stage of the pension system and the level of individual incomes, as well as the level of individual incomes, a cost-effective organization is necessary to incentivize employees to contribute further during their work to achieve a sufficient pension for a better standard of living in retirement time.

At the same time, people receive the minimum pension at a state guaranteed level, if they have the necessary service years – but their benefits are lower than the minimum threshold.

Simultaneously, another factor affecting pension system revenues is social and preferential pensions, because there is a category of the working population that does not retain state social security contributions, therefore, I believe that a review of the formula for calculating all pensions would also be necessary, including the abolition of pensions "de lux", such as those received by judges and prosecutors, as well, as well as the privileges offered, to obtain a fair system among all taxpayers.

In the Republic of Moldova, the national statistics has made and makes efforts to align, conceptually and methodologically, the system of calculation and macroeconomic analysis, providing synthetic information on the essential sides of the national economy that are materialized by macroeconomic indicators that need to express real, truthful data and to highlight the changes in size, size, structure and dynamics of economic potential, results obtained from economic activity, financial-monetary indicators and livelihoods, as well as specific values of population life.

5. Conclusions

At the macroeconomic level, the pension system in the Republic of Moldova fulfils its purpose only if it manages to provide an adequate financial flow to ensure a decent standard of living among the population. The results obtained from the interpretation of the experimental data underline the correlation between the average net income of the population

and the level of inflation, the risk of poverty and the severe material and social deprivation rate, and, emphasizing the need to adjust the benefits of pension schemes to the rate of inflation.

The persistent decline in the number of contributors seriously jeopardizes the future of the pension system in the Republic of Moldova. The responsible political parties must obtain the right incentives to combat the complementary erosion of the system.

The pension system in the Republic of Moldova has the role of making a financial distribution through which to reduce the risk of poverty and ensure a decent and dignified life at an advanced age, regardless of the form of organization, structure, and principles on which this system is based.

The competence of the population to ensure the necessary income after retirement is an opportunity for the expansion of financial markets, and, but the lack of financial education and poor knowledge of financial concepts poses a major risk that the investments made do not produce the expected return. For these reasons, public pension systems eliminate risk, but instead pose a risk to demographics and intergenerational redistribution.

As a result of theoretical research, methodological and empirical research on the implications of public finances in the system of social security regulation in the Republic of Moldova allows us to formulate relevant recommendations that can be applied by decision makers concerned for improving the financial sustainability of the pension system:
- maintaining a constant ratio between the average pension and the average salary by updating pensions based on current salaries;
- increase in gross domestic product and income from contributions and taxes;
- tightening eligibility conditions by reducing the duration of payments of benefits.

The authors consider that the performance and profitability of the pension system in the Republic of Moldova is conditioned by the importance of the national context and is caused by the influence of economic, demographic, social, financial, medical and budgetary factors. Ensuring the financial sustainability of the pension system is achievable through the full cooperation of all branches of the economy in order to stimulate sustainable economic growth.

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18. https://www.bnm.md/ro/content/rata-inflatiei-0

Rezumat

Obiectivul acestui articol constă în analiza principalelor aspecte macroeconomice care în mod direct au o influență majoră asupra asigurării sustenabilității sistemului de protecție socială, inclusiv asupra sistemului de pensii. Necesitatea îmbunătățirii sustenabilității financiare a sistemului de pensii se impune prin creșterea și unificarea condițiilor privind perioada de contribuție și vârsta de pensionare, prin creșterea PIB-ului și a veniturilor din contribuții și impozite, prin acumularea mijloacelor financiare în fondul de rezervă al asigurărilor sociale de stat, asigurarea unei legături mai strânse între contribuțiile de asigurări sociale de stat plătite și cuantumul pensiei stabilite pentru persoanele asigurate.

Proiecțiile pensiilor și mobilitatea puterilor ce se află în spatele majorării previzibile a cheltuielilor cu pensiile, ar putea îndeplini angajamentele politice de revizuire a sistemului de pensii printr-o reformă sistemică sau parametrică a schemei PAYG, precum și prin capacitatea de ajustare a indicatorilor de pensii selectați.

Sarcina fundamentală a dezvoltării sistemului protecției sociale din Republica Moldova ar trebui să fie îmbunătățirea calității vieții, a bunăstării și a păcii sociale. La rândul lor asigurările sociale pot contribui la revigorarea economiei reale, la progresul social-economic al țării, cât și promovarea unei imagini pozitive a societății moldovenești pe plan internațional.

Cuvinte-cheie: bunăstare, inflație, proiecție, securitate socială, sistem de pensii

Аннотация

Целью данной статьи является анализ основных макроэкономических аспектов, непосредственно влияющих на обеспечение устойчивости системы социальной защиты, включая пенсионную систему. Необходимо повышение финансовой устойчивости пенсионной системы путем увеличения и унификации условий, касающихся периода уплаты взносов и возраста выхода на пенсию, увеличения ВВП и доходов от взносов и налогов; и путем накопления финансовых средств в резервном фонде государственного социального страхования, обеспечения более тесной связи между выплаченными государственными отчислениями по социальному обеспечению и размером пенсии, установленной для застрахованных лиц.

Пенсионные прогнозы и мобильность полномочий, которые стоят за предсказуемым ростом пенсионных расходов, может выполнить политические обязательства по пересмотру пенсионной системы посредством системной или параметрической реформы системы СПОД и корректировочных возможностей отдельных пенсионных показателей.

Основной задачей развития системы социальной защиты в Республике Молдова должно быть повышение качества жизни, благосостояния и социального мира. В свою очередь, социальное страхование может способствовать возрождению реальной экономики, социально-экономическому прогрессу страны, а также формированию позитивного имиджа молдавского общества на международном уровне.

Ключевые слова: благосостояние, инфляция, прогнозирование, социальное обеспечение, пенсионная система