Intention to Withdraw Lump-Sum Social Insurance in Terms of Demographics and Implications for Policy Revision in Vietnam

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ABSTRACT: The main objective of this study is to identify, evaluate and analyze the intention to withdraw lump-sum social insurance of participants in the suburban areas of Hanoi. Previous studies have examined the influence of factors on intention to withdraw or retire early. However, demographic characteristics have received little attention, especially for the workers in the industrial zones. Through a quantitative survey study using convenience sampling with a small survey including 238 employees and workers currently working in the suburban areas of Hanoi, Vietnam. This study uses tools statistics, Cronbach's alpha analysis, factor discovery analysis, and ANOVA analysis. Research results show no difference in intention to withdraw money in different gender groups, but age, working sector, time participating in social insurance contributions, and income all show differences. The research results suggest some implications for policy agencies in amending the legal provisions on social insurance to increase the coverage rate for the social insurance system in Vietnam in the current context.

KEY WORDS: Intention, lump-sum withdrawal, social insurance
JED code: K31, G02, G22,

1. INTRODUCTION

Lump-sum withdrawal from retirement accounts appear to increase over the years (Agarwal et al., 2020). From the perspective of international standards, the Social Security Conventions (minimum standards) (ILO, 2008) and the Incapacity, Retirement, and Survivorship Schemes Convention, 1967 (C128) of the International Labor Organization (ILO, 1967) focuses solely on requiring member states to "ensure protected persons" a periodic pension (monthly or annually) depending on the number of years of contribution or work or reside permanently . Lump-sum social insurance benefit is an entirely inappropriate form to ensure the protection of society for its members to cope with economic and social difficulties and shocks resulting in loss or severe reduction in income for old age. For the social insurance system, when enjoying the Lump-sum social insurance scheme means that the employees leave the system, so they are not guaranteed income security when they get old. Therefore, the coverage of the social insurance system will also narrow in terms of both the number of participants and the number of beneficiaries of social insurance regimes. Since then, efforts to expand coverage and develop social insurance participants by governments will be limited and face many difficulties.

In light of these concerns, significant governments have tried to minimize withdrawals through possible policy appeals (Gale et al., 2008, John et al., 2019). Pension withdrawals are strictly regulated in some limited countries, such as Australia, Canada, and the UK. In most cases, withdrawals before retirement are prohibited. While in other countries, else in countries, such as the United States, pre-retirement pension withdrawals are not informed of the use of taxes and penalties (Bassett et al., 1998). Governments tend to emphasize the imperative of basic pension schemes to ensure the security of employees' income after retirement and not allow them to withdraw money early from the support account intellectual level (Butrica et al., 2010b).

On that basis, with the aim of ensuring security and order for the people of each country, policymakers are trying their best to find measures to amend policies, including Vietnam. However, whether to intervene or intervene in any form is still a big question for lawmakers. Therefore, studying the characteristics of the subjects to find out the appropriate policy implications in preventing the intention to withdraw lump-sum social insurance contributions is necessary for the current context in Vietnam.

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2. LITERATURE REVIEW

Withdrawal benefit is one of the benefits offered by social security funds of different countries across the globe. This is one of the benefits that allows fund members to access part flexibly or all of a lump sum of cash based on their contributions to the retirement fund earlier than other terms regulatory events (Butrica et al., 2010a, Argento et al., 2015).

Several theoretical and empirical studies explore the determinants of early pension access to savings in the US context. Nearly half of the eligible households have used a 401(k) loan to withdraw pension savings to finance current consumption (Beshears et al., 2015). Others have noted withdrawals from retirement savings upon retirement. In addition, empirical evidence suggests that demographics (Beshears et al., 2014), liquidity constraints (Amromin and Smith, 2003, Lu and Tang, 2019), and economic and demographic shocks (Argento et al., 2015) are important determinants of judgment withdrawal. A relatively large document has also looked at what consumers do with pre-retirement pension withdrawals, with mixed findings. For example, Bassett et al. (1998) found that nearly half of the workers with a pension report a plan to receive a lump sum distribution from a plan before retirement age, and about 46% of withdrawals are used for non-retirement savings purposes in retirement. In contrast, analysis of Health 1992–2000 data and the Retirement Survey document, Hurd and Panis (2006) found that more than 75% of withdrawals were invested or used to pay off debt, and much of it was insurance to secure retirement income.

In theory, rational or irrational factors could motivate the reasons for choosing to receive a cash payment instead of preserving retirement when leaving work. Practical reasons would focus on the life-cycle hypothesis (LCH) predictions related to liquidity constraints and consumption equilibrium (Amromin and Smith, 2003), while non-rational reasons rationality may be motivated by behavioral factors such as limited willpower related to self-control issues or limited rationality resulting from the computational complexity of the decision-making environment (Monahan, 2010) and would therefore be more consistent with the behavioral life cycle (BLCH) hypothesis (Shefrin and Thaler, 1988). For some workers, pre-retirement withdrawal can be an optimal response to a consumption or income shock. An increase in current period utility can offset even a worker with reasonable foresight towards a reduction in utility after retirement. However, the observed leak patterns may also reflect inconsistent decisions about the timing of households (Gough and Sozou, 2005), with shifts in leak work precipitated by reduced barriers to withdrawal.

Overall, workers in low-wage households are more likely to suffer economic shocks and also more likely to withdraw a lump sum from their pension accounts. Workers who experience economic shocks are more likely to withdraw, especially if they are also at low wages. Larrimore et al. (2017) indicate that in 2016, 30% of Americans reported being unable to cover three months of expenses, while another 22% reported that they could not cover three months of expenses if the property is not sold or borrowed. High rates of pre-retirement withdrawals associated with economic shocks data suggest that for many households, retirement accounts play a dual role, both as retirement savings and as savings consume reserves. In addition, young workers, workers with small account balances, and workers in low-wage households are more likely to have leaks. Therefore, leaks contribute to retirement inequality between the rich and poor (Butrica et al., 2010a).

Additionally, for some workers, pre-retirement withdrawal may be an optimal response to a consumption or income shock. An increase in the current period utility can not offset even a worker with reasonable foresight towards a reduction in utility after retirement. However, the observed leak patterns may also reflect inconsistent decisions about the timing of households (Gough and Sozou, 2005), with shifts in leak work precipitated by reduced barriers to withdrawal.

Existing empirical studies on factors influencing withdrawal decisions almost have focused on demographic and economic variables in the context of countries around the world (Amromin and Smith, 2003, Agarwal et al., 2020, Argento et al., 2015, Butrica et al., 2010a).

3. METHODOLOGY

Based on a review of empirical studies on the intention to withdraw one-time social insurance, this study surveys the intention to withdraw money of some employees and worker working in suburban Hanoi areas, including Dong Anh, Gia Lam, Hoai Duc, and Me Linh districts. The main research objective of this study is to fact-check some demographic characteristics related to the intention to withdraw lump-sum social insurance. This research used a small survey questionnaire with questions about demographic characteristics such as gender, age, work area, time of social insurance participation, and income of subjects in the suburban districts of Hanoi.

Therefore, lump-sum withdrawal intention was measured by a scale based on the scales of Ajzen and Fishbein (2000), Argento et al. (2015), Brahmana et al. (2018) and adjusted to fit the study. The scale is rated according to Likert 5, from 1 = "strongly disagree" to 5 = "strongly agree." These scales are presented in Table 1

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Table 1: Scale of intention

CODE	Description	Sources
INTENT1	I will withdraw lump-sum social insurance in the future	(Ajzen and Fishbein, 2000, Brahmana et al., 2018, Argento et al., 2015)
INTENT2	I plan to withdraw lump-sum social insurance when necessary	
INTENT3	I am not sure I will withdraw the lump-sum social insurance	

The research team surveyed 240 employees, but only 238 votes were obtained qualified. Data after being cleaned were processed by SPSS 22.0 software with descriptive statistical analysis techniques, Cronbach alpha reliability analysis, EFA factor analysis, and ANOVA test to analyze the difference in lump-sum withdrawal intention among different employee groups.

4. RESULTS

Overview of Vietnam

According to statistics on Vietnam's Social Insurance, from 2016 to 2022, the number of people withdrawing one-time social insurance is 4.84 million, of which 1.24 million people return to the system after withdrawing social insurance. Thus, 72.3% of people withdraw to lump-sum social insurance but still need to return to participate in the social insurance system (Hà Vũ, 2023). In the first four months of 2023, the number of people withdrawing lump-sum social insurance was 369,800, an increase of more than 20% over the same period. In the report assessing the implementation of the lump-sum social insurance policy under Resolution No. 93/2015/QH13, the Ministry of Labor, Invalids and Social Affairs said that in the period 2016 - 2021, the whole country had 4,058,317 people (An Khánh, 2023). The employee requests and is entitled to a lump-sum social insurance allowance. Averagely, nearly 700,000 people participate in social insurance once a year. The number of following years is always higher than the previous year, with an average annual growth rate of about 11.6% (An Khánh, 2023). Those who receive lump-sum social insurance are mainly from 20-39 years old, of which the most are from 25-29 years old (accounting for 27.6%) (Molisa, 2018).

Descriptive analysis

As the information on demographics is collected in the first part of the questionnaire, it is analyzed into general statistical form to see the breakdown of frequency and percentage of each control variable. Descriptive analysis is applied to aggregate the overall responses' profiles. Table 1 gives information on the descriptive analysis.

Table 2: Demographic characteristics of respondents

Variables	Category	Frequency	Percentage (%)
Gender	Male	114	47.9
	Female	124	52.1
Age	20 – 30	89	37.4
	31 – 40	81	34.0
	41 – 50	44	18.5
	above 50	24	10.1
Sector	State sector	44	18.5
	Non-state sector	167	70.2
	Informal sector	27	11.3
Time of participation	1- 3 years	29	12.2
	3 – 5 years	137	57.6
	5 – 10 years	58	24.4
	Above 10 years	14	5.9
Income	3 – 5 milions	53	22.3
	5 – 7 milions	125	52.5
	7 – 10 milions	38	16.0
	Above 10 milions	22	9.2

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From the descriptive analysis, it can be seen that there is not much difference in gender between the survey subjects. In addition, the survey subjects mainly focused on the group of young workers aged 20 -30, accounting for the most important proportion with 37.4%. The second group was 31-40 years old, with 34%. Workers over 50 make up a negligible percentage. The non-state sector accounted for an essential proportion with 70.2%. This result is also consistent with Hanoi's suburban districts, which have many industrial zones, so people almost work in factories and companies.

Regarding the time to participate in social insurance, the popularity focuses on those who pay from 3 to 5 years (57.6%). This result is also consistent and compatible with the age of the surveyed subjects. In terms of income people, the group with an income of 5-7 million accounted for the largest proportion with 52.5%. This result is consistent with the current report on the employment and income situation of the suburban districts of Hanoi.

Cronbach's Alpha – Reliability

To conduct reliability testing, Cronbach's Alpha is used as the most popular and effective tool in SPSS analysis (Hair et al., 2010). This study applies Cronbach's Alpha test to a dependent variable. Table 3 shows the results of Cronbach's Alpha test. Hair et al. (2010) also noted that Cronbach's Alpha result must be equal to or higher than 0.7 (≥ 0.7) to be reliable enough for the study. The analysis results with three observed variables for Cronbach's Alpha are 0.781 (> 0.7). Therefore, all observed variables ensure reliability for the next research steps. The results are detailed in the following table:

Table 3: Analysis of Cronbach's Alpha

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha	N of Items
INTENT1	4.88	3.876	.641	.678		
INTENT 2	4.91	4.456	.555	.769		
INTENT 3	4.88	3.623	.665	.651	.781	3

Exploratory Factor Analysis (EFA)

George and Mallery (2016)[5] emphasize that one of the most crucial steps when analysing data with SPSS is Exploratory Factor Analysis (EFA), which identifies the correlation among observed variables and examine the validity of the set of items.

KMO and Barlett's Test

In this study, KMO and Bartlett's Test for the dependent variable was performed, with the results illustrated in Table 3. The KMO value was 0.687 (0.5 < 0.687 < 1), and sig. values are 0.000 (<0.05), which means that these values satisfy the conditions in the study (Hair et al., 2010). In addition, after implementing the matrix, we have the following result: all determinants have load factor > 0.5 and Explanatory variance = 69.528%. It proves that the factor analysis of the research data is appropriate. After performing matrix analysis, the three intention scales are guaranteed to extract into a component. These statistics demonstrate that analyzing research data for factor discovery is appropriate.

Table 4: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.687
Bartlett's Test of Sphericity	Approx. Chi-Square	203.527
	Df	2
	Sig.	.000

Table 5: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.086	69.528	69.528	2.086	69.528	69.528
2	.542	18.056	87.584			
3	.372	12.416	100.000			

Extraction Method: Principal Component Analysis.

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Independent T- test

Independent Sample T-Test is often applied to test the mean difference in the case of two-valued qualitative variables (Hoàng Trọng and Chu Nguyễn Mộng Ngọc, 2005). Accordingly, this study uses the Independent Sample T-Test technique to test the difference in intention between two groups of men and women.

The results of the data analysis showed that 114 men had a mean intention value of 2.96 units, while 124 women had a mean value of 2.94. Therefore, the intention of gender groups to withdraw one-time social insurance is not much different. The detailed comparison results are presented in Table 6.

Table 6: Independent Samples Test

	Levene's Test for Equality of Variances		T-test for Equality of Means					95% Confidence Interval of the Difference	
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
INTENT Equal variances assumed	.740	.391	.195	236	.846	.01868	.09579	-.17003	.20738
Equal variances not assumed			.196	235.982	.845	.01868	.09548	-.16943	.20678

According to Table 6, the Sig Levene test = 0.391> 0.05, so the variance between the gender did not differ with the sig value of the T-Test is 0.196 > 0.05; no statistical significance. Therefore, there is no difference in intention of lump-sum withdrawal of survey subjects with different gender (Hair et al., 2010).

The group classification has three or more groups for the remaining groups of subjects. Therefore, the Independent Sample T-Test analysis technique is not applicable. Accordingly, the ANOVA analysis technique will be conducted as detailed below:

ANOVA

ANOVA helps to solve the problem of the Independent Sample T-Test. This method helps us to compare the mean of two or more groups. First, the Homogeneity of variance test will be performed to give the results of testing the difference in the variance of the groups by the Levene test coefficient (Hair et al., 2010).

Results Anova for age groups

Table 7: Results Anova for age groups

Levene Statistic	df1	df2	Sig.
5.985	3	234	.001

Robust Tests of Equality of Means

	Statistic[a]	df1	df2	Sig.
Welch	57.610	3	78.138	.000

ANOVA

	Sum of Squares	df	F	Sig.
Between Groups (Combined)	59.561	3	67.259	.000
Within Groups	69.072	234		
Total	128.633	237		

a. Asymptotically F distributed.

Table 7 shows that the Levene sig statistic is Sig Levene test equals 0.001 < 0.05, and there is a difference in variance between age groups. We will use Welch test results in Robust Tests of Equality of Means. The Welch or Brown-Forsythe coefficients provide the results of the mean difference test in the case of differences in variance between groups of values (Hoàng Trọng and Chu Nguyễn

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Mộng Ngọc, 2005)[10]. These two tests have the same purpose, but the approach is different, so there will be cases where the two tests give inconsistent results. Often researchers use Welch more. In this case, Sig's Welch test = 0.000 < 0.05 proves that there is a significant difference in intention of lump-sum withdrawal between groups of subjects of different ages (Hair et al., 2010)[8]. The detailed illustration is shown in Figure 1 below:

Figure 1: Mean plots of intention between age groups

Results Anova for sector groups

It is necessary to perform an ANOVA test to compare intention of lump-sum withdrawal assessment results: reliability in intention of lump-sum withdrawal among three groups of subjects of different sector. The detailed results are shown in the following table:

Table 8: Results Anova for sector groups

Levene Statistic	df1	df2	Sig.
6.942	2	235	.001

Robust Tests of Equality of Means

	Statistic[a]	df1	df2	Sig.
Welch	6.567	2	77.837	.002

ANOVA

	Sum of Squares	df	F	Sig.
Between Groups (Combined)	4.582	2	5.360	.005
Within Groups	100.446	235		
Total	105.028	237		

a. Asymptotically F distributed.

Table 8 shows that the Levene sig statistic is Sig Levene test equals 0.001 < 0.05, and there is a difference in variance between age groups. We will use Welch test results in Robust Tests of Equality of Means. The Sig's Welch test = 0.002 < 0.05 proves that there is a significant difference in intention of lump-sum withdrawal between groups of subjects of different sectors (Hair et al., 2010)[8]. The results show that the percentage of people who withdraw social insurance intention is highest among those working in the non-state and informal sectors and the lowest in the state sector. The state sector in Vietnam is highly stable and supported by

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the government, so workers working in this sector are less likely to need to withdraw their lump-sum social insurance than in other sectors. The detailed illustration is shown in Figure 2 below:
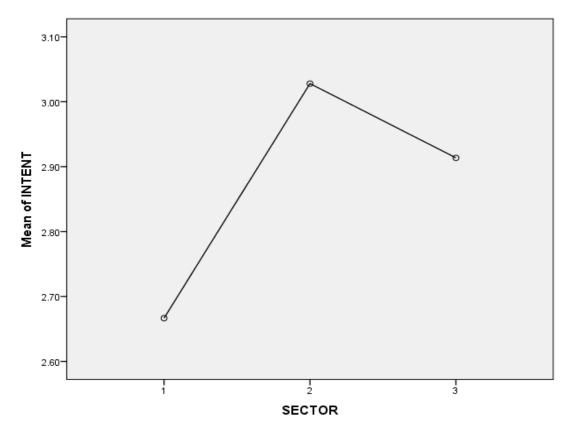

Figure 2: Mean plots of intention between sector groups

Results Anova for the time of participation
Accordingly, the research team continued to perform ANOVA analysis with survey subjects at different contribution time group. The detailed results are shown in Table 9 below:

Table 9: Results Anova for the time of participation groups

Levene Statistic	df1	df2	Sig.
4.315	3	234	.006

Robust Tests of Equality of Means

	Statistic[a]	df1	df2	Sig.
Welch	64.621	3	52.609	.000

ANOVA

	Sum of Squares	df	F	Sig.
Between Groups (Combined)	24.961	3	24.317	.000
Within Groups	80.067	234		
Total	105.028	237		

Sig test Levene is equal to 0.006 < 0.05, which means that is a variance difference between different educational attainment groups. The study continues to use the Welch test results in the Robust Tests of the Equality of Means table. Sig's Welch test is equal to 0.000 < 0.05, which means that there is a mean difference in intention of lump-sum withdrawal between different contribution time groups (Hoàng Trọng and Chu Nguyễn Mộng Ngọc, 2005). Thus, there are differences in intention of lump-sum withdrawal among these groups. The detailed results are shown in the following figure:
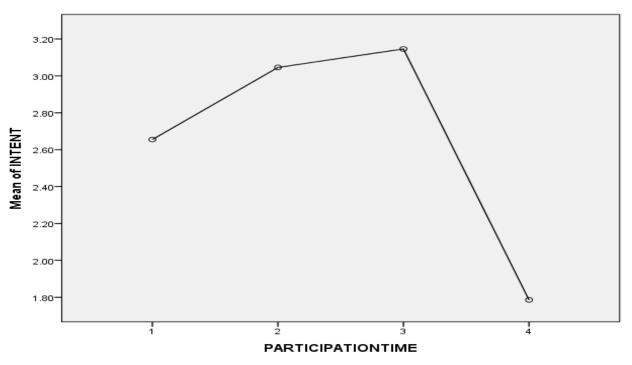
Figure 3: Mean plots of the intention of lump-sum withdrawal between groups of participation time

Results Anova for income

Sig test Levene is equal to 0.002 < 0.05, which shows a difference in variance between groups of employees with different income. The study continues to use the Welch test results in the Robust Tests of the Equality of Means table. Sig test Welch is equal to 0.000 < 0.05, which means that there is a mean difference in intention of lump-sum withdrawal between different income groups (Hair et al., 2010). Thus, there are differences in intention of lump-sum withdrawal among different income groups. The detailed results are shown in Table 10 below:

Table 10: Results Anova for income groups

Levene Statistic	df1	df2	Sig.
5.005	3	234	.002

Robust Tests of Equality of Means

	Statistic[a]	df1	df2	Sig.
Welch	24.630	3	71.509	.000

ANOVA

	Sum of Squares	df	F	Sig.
Between Groups (Combined)	23.825	3	22.886	.000
Within Groups	81.202	234		
Total	105.028	237		

In addition, the chart analysis results show that the lower the income, the more positive the intention to withdraw once and the highest in the group with an income of 5-7 million VND/month, then gradually decrease in the groups with low income. higher input. When the monthly income is higher, participants can accumulate savings, so when there is an event, there will be a reserve of money for consumption. Nevertheless, with a low income of 3 – less than 7 million per month, these participants only have enough to consume without reserve savings. Therefore, they will use their social insurance contributions as a backup when they encounter economic or consumption shocks. The detailed results are shown in the following figure:
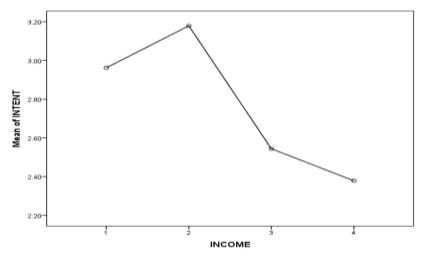
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Figure 4: Mean plots of the intention of lump-sum withdrawal between income groups

5. DISCUSSION

Research results show that, in younger groups, the intention of lump-sum withdrawal is higher. This result is also consistent with the report of Molisa (2018) on the proportion of age groups with a high rate of one-time social insurance benefits, concentrated from 20 to under 40 years old. In addition, the non-state sector and the informal sector are also the places where many people intend to withdraw social insurance money. In addition, an income level of 5 – less than 7 million VND/month is typical for many people to increase their intention to withdraw money. According to the calculation according to the current social insurance law, each year of social insurance contribution, the participant will get two times the monthly salary on which social insurance contribution. Therefore, with a low salary and a few years of contribution, the money that can be withdrawn from social insurance is insignificant. Therefore, with the average income and the number of years of participation ranging from 3 to 10 years, it is an ideal level for participants to withdraw pension from social insurance.

Therefore, the government should adjust the legal regulations to reduce the required contribution years to get the pension. On the other hand, participants can get a lower monthly pension than the current. This change will make employees see the opportunity to receive pensions when they reach retirement age and have faith in the system, thereby making efforts to pursue the process of contributing to ensure their social security.

A supporting policy for employees who were and are participating in both compulsory and voluntary social insurance allows them to borrow from their contributions to meet essential needs in hardship situations such as the pandemic. When these needs are addressed, workers may find other jobs and earn stable incomes later to return to contribute and repay the system. This term will create a reciprocal relationship between the members and the social insurance system.

With the policy allowing to make a loan from the insurance contributions mentioned above, it is necessary to specify conditions for taking lump-sum social insurance, encourage employees to stay in the system longer, and prolong the required leave period with the application that one be eligible for receiving lump-sum social insurance. This condition will promote the development of a sustainable retirement system and ensure maximum rights and benefits for employees in the short and long term.

6. CONCLUSION

There are many studies on lump-sum withdrawal intention in different aspects. This study contributes to the conclusion about the difference between the participating groups with different ages, working sectors, social insurance contribution period, and incomes in the intention to withdraw lump-sum. Research results can help policymakers focus on high-risk groups to withdraw money to guide law amendments. However, this study did not delve into the underlying reasons for one-time withdrawal intentions due to time and budget constraints. Therefore, together with further studies, it is essential to propose comprehensive recommendations for practical management.

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