HOW 'PROVIDENT' IS THE PROVIDENT FUND SAVINGS IN INDIA: AN ANALYSIS

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The paper analyses the pension and provident fund savings in India over a period of fifteen years from 1998-2013. The year 1999 was the 'International year of old persons'. The Government of India also formed Project OASIS to look into the aspect of old age savings and suggest reforms to the existing system of pension and provident fund. The New Pension System for government servants was introduced in 2004 and extended to general public in 2009. The earlier system prevalent since 1952 relied exclusively on investment in government bonds and securities. It arouses natural curiosity to know whether the public looked only for security of their savings and showed no regard for returns on their meagre savings. This paper analyses these issues and understands that with reforms in the provident and pension fund system, it is possible to achieve better returns. At the same time, inflation controlling efforts need to be carried on while encouraging people to save more.

***Keywords**: Provident Fund, Bank Deposits, Government Bonds, Inflation, Real Rate of Return*

JEL classification: G00, G23, J26

1. Introduction

The provident fund savings is an important form of saving for workers in India. The importance of provident funds has been observed not only as a source of social security but also because it (i) inculcates habits of thrift/saving; (ii) fosters feeling of ownership and self-help; (iii) at the macro level, acts as an internal source of funds for the nation; (iv) develops a spirit of social and economic cohesion; and (v) serves as a cushion in unforeseen circumstances.

It is high time that the provident fund should move from the above functions to more active participation in the financial markets to reap gains out of new and better opportunities. Since the social and economic development of a nation is linked to the needs of individual, industry and the state, there is a need for extending the coverage of pension and provident fund to all working classes (Shah, 2003; 2005).

India is in the phase of a rapidly changing economic scenario accompanied by a rapid demographic transition. Life-expectancy is increasing while birth-rates are on a decline. In the absence of a social security system and the existence of a huge unorganized sector in

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India, the problem of demographics is a matter of great concern. There is an urgent need to design a comprehensive and sustainable pension and provident fund system extending to all sectors of the economy keeping in view objectives of equity and efficiency.

According to World Bank Report (1994), India's pension fund assets comprise only 5 per cent of the country's gross domestic product. The OECD (1998) report states that one-eighth of the world's elderly reside in India and a majority of them are not covered by any formal pension system. This is reinstated by the Project OASIS-Report (2000), about 89 per cent of our population is not covered by any formal pension plans.

A study of the demographic trends by the United Nations (Department of Social and Economic Affairs, UNO, 2012) reveals that the average life-expectancy is going to be eighty years by 2025 from sixty five years at present. This fact has not yet sufficiently dawned in the minds of our people. There is a serious threat that persons who are not below the poverty line might sink below it in their old-age, if not enough savings are made by them. On the other hand, they would have to incur heavy medical expenses on account of ailments associated with old age. Destitution, poverty and ill-health could wreak havoc on the lives of aged people under such circumstances. Thus, the average worker will need adequate savings to support approximately 15-20 years of retired life.

The traditional support structure of the family is becoming increasingly unable to cope up with the task of supporting the old with their added health problems. The breaking-up of the joint-family system, the changing socio-economic scenario, budgetary pressures of the government and the impacts of globalization have demanded significant reforms in the existing structure.

In this paper, an attempt is made to achieve the following objectives:

- To study the financial savings patterns of the households in India, with respect to the provident and pension fund savings.
- To make an evaluation of the rate of return on the provident fund with respect to long term savings instruments like the five year fixed deposits and the ten year bonds.
- To find out the real rate of return on the provident fund as discounted from inflation.

2. Data and Methodology

The study relies on secondary sources of data such as Annual Report of the Employees Provident Fund Organisation (EPFO); the Handbook of Statistics, the Reserve Bank of India(RBI); the Economic Survey of India; Reports of the Department of Personnel and Training; Reports of Centre for Monitoring Indian Economy (CMIE), etc.. Further, secondary sources such as articles, books, research papers, discussion papers have also been used wherever necessary.

The data for inflation and provident fund contribution rates of different countries is obtained from various sources such as the OECD Reports, the World Bank website, OECD working papers, World Economic Outlook Database, International Monetary Fund (IMF), World Economic and Financial Surveys, Regional Economic Outlook, Asia and Pacific. The inflation data refers to the Consumer Price Index (CPI) as it reflects the annual percentage change in the cost of living to the average consumer.The study undertakes a descriptive and analytical approach with a primary emphasis on new ideas, insights and knowledge.

3. Pattern of Household Savings in India (2000-2012)

Analysing the behavioral trends in household savings (Table 1), over the period 2000-2012, the following observations emerge:

(i) There are mainly three sources of domestic savings namely household, private corporate sector and public sector. Households account for three-fourths of the total savings - financial and physical. Within the households, the share of financial savings has been declining vis-à-vis physical savings. According to Central Statistical Office (CSO) data, financial savings were 55 per cent during 1990s and have declined to 36 per cent in 2011-12.

(ii) Financial savings are mostly in the form of bank deposits, life insurance funds, pension and provident funds, shares and debentures and so on. Analysing total deposits in financial institutions (such as banks, non- banking financial companies (NBFC), cooperative banks, and mutual funds deposits), deposits in banks comprise the largest amount and their share increased sharply in the second half of 2000. The rise can be attributed to the increase in deposit rates and also due to adoption of 'core-banking' functions - where banks offer a range of value-added products to customers across places, across people and that too 24 x 7. Further, financial sector reforms, growing income, demographic dividend factor, spread of branches and financial inclusion efforts, all add to the growth of bank deposits.

During the mid 1990s, NBFCs saw rapid growth and were gaining popularity among investors. But it did not last long as fraudulent practices by some companies led to heavy losses for the depositors.

(iii) Investment in government securities comprises lower choice when it comes to voluntary preferences.

(iv) Insurance savings are higher than those in provident and pension funds. Investment in insurance policies as a savings for future is well-appreciated and is also growing. Insurance sector was liberalized and opened to private sector from year 2000. The Insurance Regulatory and Development Agency (IRDA) was set up by an Act of Parliament to be the Regulator. According to World Economic Forum, Financial Development Report 2012, India tops all countries in terms of life-insurance density followed by China, Japan, USA and UK. A recent study by McKinsey and Company indicates that consumers have a huge demand for long-term savings products and preference for insurance products vis-à-vis other investment product. As the penetration of insurance companies rises and as retirement benefits become more limited for the new generations of government employees, the demand for insurance increases. Also, consumers prefer investment in insurance because of convenience, tax benefits and protection covers.

(v) Provident and pension funds as part of gross household financial savings were 22.8 per cent in 1999 and fell from 19.3 per cent in 2000-01 to 9.20 per cent in 2006-07. However, they recorded a rise thereafter every year. In 2007-08, they stood at 9.9 per cent and gradually increased to 10.1 per cent in 2008 and further to 13.1per cent in 2009 touching the level of 15.6 per cent in 2011.

Table 1: Household Financial Savings (Gross) from 2000 to 2012

	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Financial Savings (gross)	100	100	100	100	100	100	100	100	100	100	100	100
(a) Currency	6.3	9.5	8.9	10.5	9.2	8.8	8.6	11.4	12.7	9.8	13.8	11.3
(b) Deposits	41.9	37.9	40.9	41.6	39.4	47.4	55.3	52.2	60.7	41.9	45.6	52.8
1) with Banks	32.5	31.1	35.5	36.7	37.1	46.7	54.3	50.4	52.8	36.6	41.3	48.5
2) NBFC	2.9	2.8	2.7	0.9	0.4	0.8	1.2	0.5	2.0	1.9	0.4	1.5
3) Coop-Banks and Societies	5.6	6.1	2.8	4.0	2.0	0.0	0.0	0.0	4.7	3.7	3.1	2.3
4) Trade Debt (net)	0.1	-2.1	-0.1	0.0	0.0	0.0	0.0	1.1	1.2	-0.2	0.7	0.5
(c)Shares and Debentures	4.4	2.3	1.7	0.1	1.1	4.9	6.6	12.4	-0.7	4.5	0.2	-0.7
1) Private Corporate Business	3.1	1.1	0.8	1.1	1.4	1.3	1.4	4.4	1.0	0.7	0.7	0.1
2) Coop-Banks and Societies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
3) Units of UTI	-0.4	-0.6	-0.5	-2.2	-0.7	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
4) Bonds of PSU's	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
5) Mutual Funds(other than UTI)	1.3	1.7	1.3	1.2	0.4	3.6	4.8	5.3	-1.4	3.3	-1.2	-1.1
(d) Claims on Govt.	15.7	16.8	17.4	20.2	24.0	14.7	5.2	-4.0	-3.8	4.4	4.0	-2.1
1) Investment in Govt. Securities	1.7	5.7	2.5	4.7	5.0	2.4	0.2	-2.1	0.0	0.0	0.0	0.0
2) Investment in Small Savings etc	14.0	11.7	14.9	15.5	19.0	12.3	4.9	-1.9	-3.8	4.3	4.0	-2.3
(e) Insurance Funds	13.6	14.4	16.1	13.5	13.2	14.2	15.0	18.0	21.0	26.2	22.3	23.1
f) Provident and Pension Funds	**19.3**	**19.0**	**15.0**	**14.1**	**13.2**	**10.0**	**9.2**	**9.9**	**10.1**	**13.1**	**14.0**	**15.6**

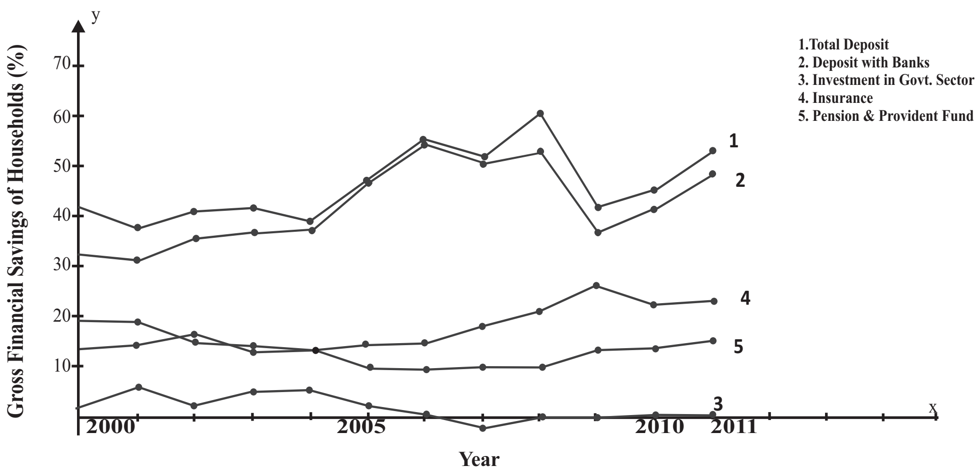
Source: Author's calculation using Annual Reports, RBI and Handbook of Statistics on the Indian economy, RBI

Analyzing the decline in share of provident and pension funds in total savings till 2008-09 (Figure 1), one finds the following reasons:

(i) The EPF and Miscellaneous Act covered only those employees of the organized sector whose salary was below Rs 6500 per month and this limit was not changed after 2002. As wages have grown over the years, many workers have become ineligible for coverage under the EPF Act. It was only recently, in September 2014, that this wage ceiling was raised to Rs 15,000.

(ii) Due to globalization and liberalization, opportunities have increased and workers' movement to better avenues has taken place. There have been many cases where workers have joined higher paying jobs but still maintain the PF account. In many cases, workers have either shut their account or have stopped contributing to EPF Accounts. According to EPFO rules, those accounts which have been inactive for 36 months (that is no contributions have been received), will get no interest on it. Such dormant accounts were also responsible for a falling share of provident fund savings.

Figure 1: Household Financial Savings (Gross) between 2000-2012



Source: Author's calculation using Annual Reports, RBI and Handbook of Statistics on the Indian economy, RBI

(iii) The real rate of interest has been declining since the late 1990s and thus, there was a decline in the proportion of pension and provident funds savings. It is evident that financial savings devoted to provident and pension fund were higher than those for insurance till 2002 and both tread almost at the same levels till 2004. The downward movement begins after 2004 and this continues till 2008 and then there is slow but upward movement thereafter. The upward movement could be due to the increase in disposable income on account of the sixth pay commission. Also, developments in pension sector, like the National Pension Scheme (NPS) being extended for the general public from 1st May, 2009 and the NPS returns being about 11 per cent may have been positive points for the revival. Further, investment in alternative assets - like equity and gold linked debentures, gold ETF (Equity Traded Fund), real estate are growing. Structured products gained popularity in 2006-07 but faded in the 2008 market crash due to global recession. They saw re-surgence and were one of the most popular products among the high income earners in 2011-12 (India Wealth Report, 2011)

4. Comparison of Return on Provident and Pension Fund and other Rates of Interest

Table 2 provides the comparison of the rate of interest on provident fund with bank deposits (above five years) and government bonds (ten years), for the period 1995-2012 and indicates that average return for the 10-year government bonds was about 9.3 per cent.

Table 2: Comparison between Return on Provident Fund and other Benchmark Rates

Year	Provident Fund Rate	Bank Deposit Rate (above 5 yrs)	Provident Fund Rate Minus Bank Deposit Rate	Long Term Govt. Bond Yield (10 yrs)	Provident Fund Rate Minus Govt. Bond Yield
March 1995	12	11	1.0	10	2.0
March 1996	12	12.5	- 0.5	13	-1.0
March 1997	12	12	0	13	-1.0
March 1998	12	11.3	0.7	12	0
March 1999	12	10.3	1.7	10.5	1.5
March 2000	11	9.5	1.5	10	1.0
March 2001	11.25	9.3	1.95	9.0	2.25
March 2002	9.50	8.0	1.50	8.0	1.50
March 2003	9.50	5.3	4.20	5.5	4.0
March 2004	9.50	4.8	4.70	6.0	3.50
March 2005	8.50	5.8	2.70	7.0	1.50
March 2006	8.50	6.5	2.0	8.0	0.50
March 2007	8.50	8.3	0.20	9.0	-0..5
March 2008	8.50	8.3	0.20	8.5	0.0
March 2009	8.50	8.3	0.20	7.2	1.30
March 2010	9.50	6.8	2.70	7.9	1.60
March 2011	8.25	8.6	-0.35	8.4	-0.15
March 2012	8.50	8.75	-0.25	7.45	1.05

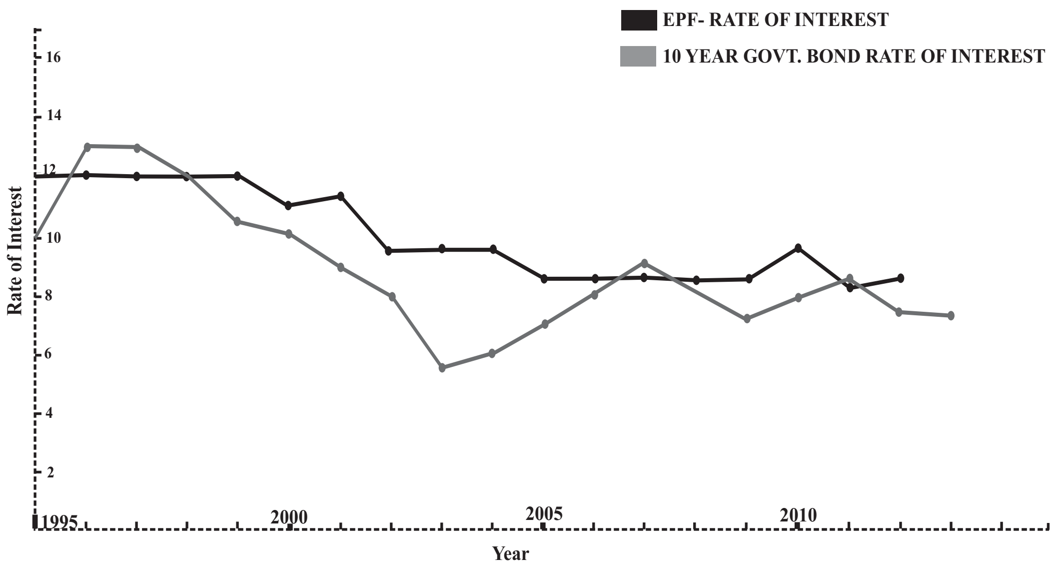
Source: Annual Reports, RBI; Handbook of Statistics on the Indian Economy, RBI; Report on Currency and Finance, RBI.
Note: Data on time/fixed deposits are based on five major Indian Banks and rate of interest refer to the average rate of interest

As indicated in Figure 2, average return for the 10-year government bonds reached an all time high of 12.8 per cent in April 1996 and an all time low of 5 per cent in October 2003.The interest earnings declared by the EPFO Trust do not correspond to the bond yields. From 1995-1999, the EPFO declared rate of interest was 12 per cent each year. However, between 2000 and 2005, there was a decline in EPF interest rate but it still remained higher than the long-term bond rate. Because of lower returns from EPF funds, the central government had to put extra money into the EPFO so as to fulfill the requirement of guaranteed minimum returns. We understand that in 2011, the government of India proposed to do away with the guarantee of minimum rate of returns for the EPF funds as part of reform exercise.

After maintaining 8.5 per cent for continuous five years, the EPFO rate of interest was raised to 9.5 per cent in 2010. There was opposition from the Ministry of Finance against the EPFO decision .The Ministry of Labour supported the EPFO Trust and the Trust declared that this rate was on accrued surplus on one time basis.

The EPF rate of interest was lower than the Government 10 years Bond in 1997, 2007 and 2011. The Government Bond gave a return of 8.43 per cent in 2011, 7.45 per cent in 2012 and 7.32 per cent in 2013 (June).

Figure 2: Comparison of Rate of Interest on EPF with 10 Year Government Bond

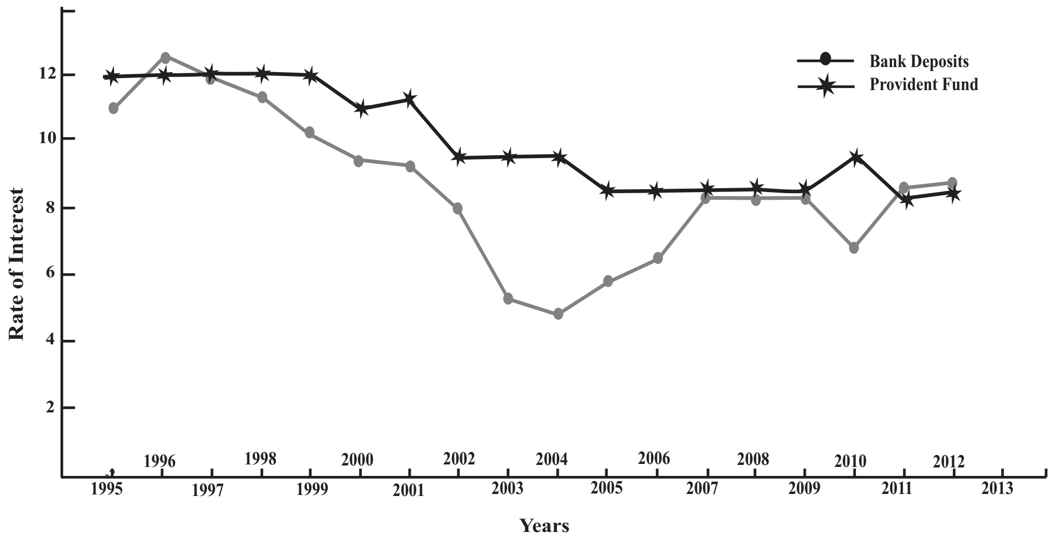


Source: Annual Reports, RBI; Handbook of Statistics on the Indian Economy, RBI; Report on Currency and Finance, RBI.

Figure 3 compares the rate of interest on EPF with that of bank deposits (above 5 years). From Figures 2 and 3, it can be concluded that (i) the rate of interest on provident and pension fund is higher than bank deposits and government bonds and (ii) in the absence of alternative investment opportunities; the return on provident fund money is still quite satisfactory. While making a comparison, one needs to remember that the rate of interest on EPF, 10 years government bond and fixed deposits of five year are determined by the RBI. Thus, the central government plays a defining role in determining the rates of interest.

The interesting point to be noted is that the government did not let the three bench mark rates to dip down even in the worst of crisis like the 1997-98 Asian financial crisis, the 2001 Dot-com bubble and the 2008 American and European crisis. The Indian economy had suffered on account of these external shocks which affected the whole world. It could withstand the negative effects of high current account deficit, falling foreign exchange reserves, high inflation, on account of sound macro-economic policies. Despite all these problems, the provident fund rate of interest maintained its superiority.

Figure 3: Comparison of Rate of Interest on EPF with Bank Deposits (above 5 years)



Source: Annual Reports, RBI; Handbook of Statistics on the Indian Economy, RBI; Report on Currency and Finance, RBI.

5. Trend in Real Rate of Return of Interest on Provident and Pension Fund

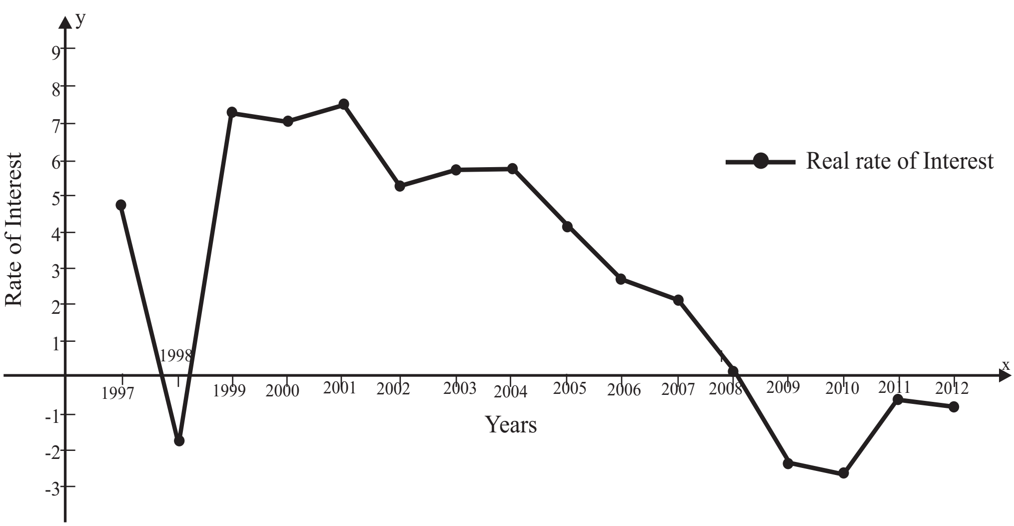
The greater problem for the Indian economy has been the rate of inflation - which erodes away the value of money. Therefore, with higher inflation, lower are the real rates of interest as depicted in Table 3.

Table 3: Comparison between Average Inflation and the EPF Rate of Interest

Year	EPF Rate of Interest (%)	Average Rate of Inflation (%) (CPI)	Real Rate of Interest on Provident and Pension
1997-98	12	7.25	4.75
1998-99	12	13.17	-1.7
1999-00	12	4.84	7.16
2000-01	11	4.02	6.98
2001-02	11.25	3.77	7.48
2002-03	9.50	4.31	5.19
2003-04	9.50	3.81	5.69
2004-05	9.50	3.77	5.73
2005-06	8.50	4.25	4.25
2006-07	8.50	5.79	2.71
2007-08	8.50	6.39	2.11
2008-09	8.50	8.32	0.18
2009-10	8.50	10.83	-2.33
2010-11	9.50	12.11	-2.61
2011-12	8.25	8.87	-0.62
2012-13	8.50	9.30	-0.80

Source: Author's calculation using Annual Reports, RBI and Handbook of Statistics on the Indian economy, RBI

Figure 4: Trend of Real Rate of Interest for Pension and Provident Fund



Source: Author's calculation using Annual Reports, RBI; Economic Survey and Handbook of Statistics on the Indian economy, RBI. The year refers to financial year.

The main findings as indicated from Figure 4 are as follows:

(i) The real rate of interest shows a steep fall from 4.75 per cent in 1997 to – 1.7 per cent in

1998, due to the near doubling of inflation. After reaching the lowest level of -1.7 per cent in 1998, it reaches the second highest level of 7.16 per cent in 1999. In 1999, the real rate of interest is the second highest on account of lower inflation level of 4.84 per cent.

(ii) The negative effect of inflation erodes away the benefit out of a good 12 per cent EPF rate of interest. In the year 2000, there is fall in EPF rate of interest to 11 per cent and inflation has fallen to 4.02 per cent so the real rate is 6.98 per cent. The EPF rate of interest is raised to 11.25 per cent in 2001 and also there is a fall in inflation to 3.77 per cent, the real rate of interest is the highest at 7.48 per cent.

(iii) The phase after 2008 shows a continuous period of negative real rate of interest, the rate of inflation goes into double digits. In 2009, average inflation is in double digit so the rate of interest is raised to 9.50 per cent in 2010. Only after the EPF rate of interest has been raised to 9.50 per cent in 2010, the real rate of interest makes an upward movement but still remains negative. But in 2011, when the inflation rate falls to 8.87 per cent, the rate of interest has fallen to 8.25 per cent. While the EPF rate of interest rises to 8. 50 per cent but at the same time average inflation also has gone up to 9.30 per cent.

(iv) The analysis of the real returns over the period 1997–2012 shows the fall in nominal rate of interest of EPF and consequent fall in the real rate of interest. The real rate of interest has been falling continuously after 2001. The inter-temporal comparisons of returns show that the lower returns on account of high inflation require concerted efforts through policies at different levels. The return on provident and pension funds need to be raised, keeping in mind the high contribution rates and the inflation rates in the country. The real returns are low. But the real problem lies not just in the low rate of interest but other rigidities associated with the basic structure of the economy. The structural and systemic rigidities call for an urgent need for macroeconomic reforms.

There is a need to raise the household savings, control inflation and open opportunities for investment. The availability of a variety of reliable financial savings tools like 'Inflation Indexed Bonds' and the extent of control over inflation can be important factors for boosting the level of savings.

6. Relationship between Low Returns on Provident and Pension Fund Savings and Debt Management Policy of the Government

In order to keep its debt servicing at low rate of interest, the monetary policies of the government sacrifice the interest of so many stakeholders. The returns could be much higher if the funds are invested in other assets and at market determined rates of interest. Right from 1952, till date, the policies of the government have been fine tuned to serve its objective of servicing debt at low interest rates. From 1952-1975, the provident and pension funds were required to invest 100 per cent in central government securities.

In the beginning, for an underdeveloped economy, it was understandable as the 'State' was to take up the protective role to safeguard and secure the interests of the people, given few alternative investments options. But even after decades, schemes like SDS (Special Deposit Schemes) were introduced in 1975 to pre-empt provident and pension funds into them. The SDS operated through select public sector banks and it was a non-tradable deposit account, in which the outstanding balances earned rate of interest which was administratively determined. From 1986-1993, allocation to SDS reached a whopping 85 per cent and the rest was in government bonds. With the onset of economic reforms in 1991, there was a change in the borrowing pattern of the PFI and the government enterprises towards market borrowing at market determined rate of interests.

The investment regulation for provident and pension funds was changed in 1993 with the mandatory requirement of making 15 per cent of the new investments in bonds of PFIs and government enterprises. This increased to 40 per cent in 1997 and is 60 per cent at present. Meanwhile, the state governments issued 'Infrastructure and other Developmental Bonds' to finance 'budgetary deficits' and again the captive sources were the provident and pension funds, which were to make 15 per cent of their new investments in them. In 1996-97, the allocation to SDS had fallen to 20 per cent and the central government discontinued SDS in 1997-98 and placed the 20 per cent at the discretion of the trustees and it was to be invested in bonds and securities of central and state enterprises only. In 1998-99, for the first time, provident and pension funds were allowed to invest 10 per cent of new investments in Bonds of private sector.

Though economic reforms were initiated in the 1990s, however Provident and Pension funds did not undergo any major revamping. This is evident from the still existing investment regulations, pre-emption of investment by the government and also absence of active management practices.

7. Conclusion and Suggestions

India might have been among the few enlightened nations which established a Provident Fund structure way back in 1952, but the coverage was confined only to the organized and formal sector. Over the years, the socio-economic structure of the economy has changed and calls for amendments in the existing system. The World Bank Report (2001) states - there is a great need for old age income security on account of rising life expectancy, poor coverage and also better returns. However, it should be remembered that measuring the success of a pension and provident fund system requires a long time horizon - longer than 15-20 years, may be a life time, therefore, one should not make haste. The success of any program depends on 'consensus and commitment'. As long as the twin deficits of governance and ideas prevail, no efforts would pay. To quote Pete Peterson, former U.S., Secretary of Commerce and Deputy Chairman of Federal Reserve Bank of New York, "the costs of global ageing will be far beyond the means of even the world's wealthiest nations - unless retirement benefit systems are radically reformed. Failure to do so, to prepare early and boldly enough, will spark economic crises that will dwarf the recent meltdowns in Asia and Russia. For this and other reasons, global ageing will become not just the transcendent economic issue of the 21st century, but the transcendent political issue as well". Efforts in policy making and implementation should focus on the following:

- *Link the financial sector reforms and sound macro-economic fundamentals to pension reforms*: In India, the financial sector reforms and sound macroeconomic fundamentals, provide good opportunities to the provident and pension fund to cautiously gain from asset diversification. Investment constraints make pension schemes inflexible and unable to accommodate to changes in the financial scenario within the country and around the world.

- *Need for healthy and sound supervision under the Pension Regulator, Pension Fund Regulatory and Development Authority (PFRDA):* With a strong regulator on the lines of SEBI and IRDA, we can expect the pension market to function properly and enable the pension fund managers to secure better returns.

- *Provident fund system need to address certain structural and governance Issues*: Sound and effective debt management policy of the government that can check inflation and increase real returns are the need of the hour. Though the employee contribution rate is one of the highest in the world but the returns are no match. It is time to secure higher interest returns for them and reduce government's interference in decision making.

- *Complementary reforms in other sectors*: Studies to find out the linkages between different sectors and their implications on the pension market are required. Since different policies should complement each other, the Government must take up needful reforms in fiscal, financial, labour and health sector and other such policies to build up a harmonious and sustainable social security system. Reforms in the provident and pension sector cannot be seen in isolation.

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