

SUMMARY

In contemporary society, the challenges associated with pension systems and their reformation have become an intrinsic part of public and political discourse. Factors such as the increasing average life expectancy, evolving demographic structures, and a growing elderly population present societies with novel challenges in ensuring equitable retirement benefits for all citizens. Within the realm of pension economics literature, it is widely acknowledged that relying solely on state-provided benefits may prove inadequate in meeting individuals' retirement needs. As a result, voluntary savings are considered a pivotal income source during the retirement phase, facilitating the maintenance of a satisfactory standard of living and fulfillment of diverse financial requirements. There is a growing awareness that conventional approaches employed in pension systems are progressively insufficient and fail to deliver satisfactory outcomes in sustaining post-employment living standards.

Given the complexities involved in formulating effective systemic solutions, recent scholarly and practical endeavors have increasingly focused on behavioral interventions. Behavioral methods have found wide-ranging applications in shaping innovative approaches to economic policymaking. However, to ensure the efficacy of behavioral interventions, a comprehensive understanding of the behavioral factors influenced by such interventions is imperative. Prior to devising effective interventions, it is essential to identify and comprehend the nature of these factors and the mechanisms through which interventions can achieve successful outcomes. Thus, the initial stage in formulating effective behavioral interventions entails diagnosing the behavioral determinants and modes of influence. Consequently, this dissertation aims to explore the behavioral determinants that underlie decision-making regarding voluntary retirement savings.

The primary objective of this study is to investigate the behavioral factors that influence individuals' decisions concerning voluntary retirement savings in Poland. Rooted in the domain of behavioral economics, which examines individual behavior in economic contexts, this research focuses on identifying the psychological factors that shape choices related to additional retirement savings.

The structure of the thesis consists of five chapters, with the first two being primarily theoretical, and the remaining three chapters focusing on the conducted research. Each chapter follows a consistent structure of discussions, including an introduction to the topic, the research objective of the chapter, the methods employed, and a summary.

Chapter one is dedicated to establishing the theoretical foundations of long-term savings for retirement purposes. Among the mainstream theories, the absolute income theory by John Maynard Keynes, the life cycle hypothesis by Franco Modigliani and Richard Brumberg, and the permanent income hypothesis by Milton Friedman are characterized. Furthermore, behavioral theories of long-term savings, primarily based on Herbert Simon's theory of bounded rationality and Daniel Kahneman and Amos Tversky's prospect theory, are examined. Among these theories, the behavioral life cycle theory by Richard Thaler and Hersh Shefrin is extensively characterized. The first chapter also devotes considerable attention to factors influencing long-term savings.

Chapter two provides an overview of the Polish pension system, tracing its evolution to its current form. Special attention is given to the utilization of behavioral economics in supporting voluntary retirement savings. This chapter presents both international examples of behavioral interventions and the Polish example of the Employee Capital Plans, which demonstrate the application of such policies.

The following three chapters were dedicated to the conducted research, which aimed to address a series of questions:

- Do Polish individuals save for retirement beyond mandatory contributions?
- What instruments do individuals use for additional retirement savings?
- What reasons are indicated by individuals who do not engage in additional retirement savings?
- What is the level of financial knowledge and understanding of the pension system among Polish individuals?
- What behavioral factors influence decision-making regarding long-term savings for retirement?

Examining saving behaviors along with their behavioral determinants required the implementation of several research stages, the results of which are presented in chapters 3-5. The description of the research begins with the characterization of the measurement tool for behavioral factors influencing long-term savings propensity and readiness, which is the focus of chapter three. This tool incorporates a psychological scale of behavioral factors developed by the author of the dissertation, contributing to the advancement of the social sciences. The reliable utilization of this research method enabled the identification and interpretation of the following behavioral factors (whose names align with the literature):

- trust in the pension system
- attitudes towards retirement and long-term savings
- self-assessment of retirement knowledge and effectiveness
- temporal orientation in financial matters related to retirement
- information-seeking behavior regarding retirement

Additionally, to further analyze the role of retirement ignorance in the decision-making process concerning voluntary savings, a section of the study employed vignette studies. Based on three author-formulated episodes related to information seeking or avoidance behavior regarding retirement, another factor called retirement ignorance was introduced.

Chapter four provides a preliminary analysis of the data obtained in the study, including the presentation of the sample, variables, and descriptive statistics.

Chapter five presents the results of modeling the data obtained in the study. Given the binary nature of the dependent variable, long-term savings, logistic regression models were employed. The estimated models facilitated the achievement of the research objective by confirming or rejecting the hypotheses proposed in the dissertation.

Based on the results obtained from a representative group of Polish individuals, it was established that behavioral factors play a significant role in explaining saving behaviors. They account for a substantial portion of the variability in long-term savings for retirement purposes among the studied group. The study identified significant behavioral factors, namely self-assessment of retirement knowledge and effectiveness, temporal orientation in financial matters related to retirement, attitudes towards retirement and long-term savings, and information-seeking behavior regarding retirement. The influence of these factors aligns with expectations formulated in the literature.

The dissertation not only identified important behavioral factors related to savings but also developed a scale that can be utilized for measurement and future evaluation of these characteristics. In this way, the cognitive objective of the dissertation was achieved.