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Improving Social Security among Older Persons in Malaysia During Covid-19 by Applying Best Practices from Other Countries

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Abstract
Securing social security among older people amid the pandemic of Covid-19 is concerning. Insufficient savings from pension retirements has posed a challenge to older persons for life continual. Plus, the older persons and patients with comorbidities are at a high risk of suffering severe forms of the Covid-19 pandemic and even mortality. The novel Covid-19 has hit hardest our economy. This has unfolded fear, especially among the older persons, considering their limitation to sustain more savings amid Covid-19. Besides, the social care and pension system in our country are also staggering, which should be put into the main consideration by our government. Hence, it ponders the question to the readers "to what extend the implementation of pension scheme in our country has secured the financial savings among older persons. Attempting to answer this question, this paper aims to examine the underlying gaps in the implementation of pension retirement in our country and drawing the best practices from other countries like Japan, Singapore and others.

Keywords: Older Persons, Social Security, Employee Provident Fund (EPF), Pension Retirement

Introduction

The novel Covid-19 has been declared as a global pandemic by World Health Organisation (WHO) on 11 March 2020, which was initially spotted at Wuhan City last December 2019. The outbreak of Covid-19 has widely spread to 218 countries around the world with a total of confirmed cases of 201 million and deaths of 4.27 million. Older persons and patients with comorbidities are at a high risk of suffering severe forms of Covid-19 pandemic and even mortality. The economic growth of the country was hit hardest by Covid-19, as many business firms need to put the end of their business. As reported by the Social Security Organisation (SOCSO), the statistic has shown that about 90,470 of people have suffered job loss in our country (Berita Harian Online, 2020). Similar to other countries, Malaysia is also witnessing a high unemployment rate of 4.8%, which reflect the negative impact of movement-controlled order (MCO) (Department of Statistic Malaysia, 2020). Older persons are among the most affected group, considering their limitation to sustain their financial sources, health and welfare during pandemic Covid-19. In addition, relying upon adult children during the pandemic Covid-19 would be burdensome, as many working people were affected by losing the job, business discontinuation and financial constraints. Hence, this has called for inseparable attention from various parties to safeguard the rights and needs of older persons.

The Motivation of the Study

This study is meant to demonstrate how appropriate savings planning and the pursuit of alternate ways to preserve greater savings might help them live a better life after retirement. In addition, despite their limitations for continued employability to sustain income, this research highlighted the importance of older people in both socioeconomic and political aspects of the country. They have the ability to compensate for loss by participating in social activities in the community and contributing to their family, society, and country.

Socio-Economic Impacts on Older Persons during the Covid-19

The socio and economic of older persons are hit hardest due to the pandemic of Covid-19. Most of the government's expenditure is goes for combating the pandemic of Covid-19, injecting for economic growth as well as providing financial assistance to nations. Last March 2020, all social activities including religious activities, learning classes and other social activities were restricted after the enforcement of movement control in our country. Staying at home is the best option for older persons, considering their high risk to get infected. Nonetheless, being isolated at home for a long period may spark the feeling of trapped and loneliness that later cause psychological distress among older persons. According to Kotwal et al. (2020), a critical measure needs to be undertaken to address the worsening of psychological conditions of older persons due to the pandemic of Covid-19. Many older persons have suffered worsened loneliness associated with depression and anxiety due to the Covid-19 pandemic. This sends an alarming signal to the government to tackle this issue immediately with effective measures.

Numerous efforts have been undertaken by the government to assist the Malaysian older people to attain better socio-economic benefits. Among the initiatives including providing long term care services to older persons such as institutionalization care (both public-private funded programmes) (Hasmuk et al., 2020). The government also continued to provide financial help to older persons living in poverty in its budget for 2020, spending RM575 million for socio-economic aid (Ministry of Finance Malaysia, 2020). The primary goal of such support is to alleviate poverty among the older persons. The government additionally set aside RM80 million for older persons, child care, and disability centres run by the Malaysian Department of Welfare (JKM) (Ministry of Finance Malaysia, 2020). The government has been asked to offer a sufficient number of institutionalised care centres, skilled medical treatment, and age-friendly amenities in response to widespread demand for institutionalisation among older persons.

There are Few Gaps on Policies and Programmes in Securing the Social Security System for Pensioners

Insufficient savings from pension retirement have been put forward as the main concern that needs to look into by the government. Chung et al (2020) emphasised that the absence of structured and social care system during pandemic Covid-19 indirectly affect the wellbeing of an older person in the country. According to Kidd et al. (2020), there is a high need for countries in Asia to make a reformation in their existing social security system amid Covid-19. This is important as Kidd et al (2020) has pinpointed the view on the sustainable social security system in the countries, as a way in handling large-scale shocks and to remain compatible with long-term fiscal and social viability. This is crucial as the social security system is also influenced by the older aged population, considering many countries are heading towards aged country status. More people are living longer than 5 years after retirement, hence there is a high need for the government to establish a comprehensive and sustainable pension system, as a way forward to prepare our country to enter an aged country status by 2030.

A quantitative study conducted by Ali et al (2020) in Malaysia has shown that majority of 51% of retiree has emphasized of the need to improve the current pension system in our country, in a way to improve the quality of life of older persons. The findings also revealed that the majority of the respondents were found less satisfied with low benefits from the pension system, especially those with low pay jobs. According to Ubaidillah and Mohd Adib (2020), the majority of Malaysian older persons had no savings other than mandatory savings of Employee Provident Fund (EPF). Having pension savings such as EPF does not enough for the retiree to secure their life after retirement. Based of study by Mansor (2017), revealed that about 50% of EPF contributor has less than RM 50, 000 in their EPF savings. Therefore, there is a need for another alternative to secure savings among older persons. According to Sallahuddin et al. (2018), flexibility in pre-withdrawal (55 years old) such as to pay for education and to purchase house were found as main factors that diminish the benefits of contributors. The quantitative study conducted by Sallahuddin et al. (2018), has revealed that many respondents opt to choose early retirement from workforce and make a pre-withdrawal at the age of 55 years old.

Studies like Awang et al. (2020), also pinpointed the gaps in the implementation of mandatory Employee Provident Funds (EPF). Based on the study by the authors, the level of educational background and working experience are found to become the main indicator to determine the benefits or returns to its contributor (Awang et al., 2020). In brief, Employee Provident Fund (EPF) was introduced during pre-Independence Day in 1951, which make EPF one of the oldest retirement funds globally (Employee Provident Fund, 2020). The EPF intends to assist its contributor for a better future and to have proper planning on finances for life after retirement. However, the low returns of EPF savings would not be sufficient to finance the living expenses and even to pay a high medical cost (Ali et al., 2020; Sallahuddin et al., 2018). Thus, there is a high need to build a strong social security system that could improve the lives of older persons in Malaysia.

The Current Schemes of i-Lestari and i-Sinar Introduced by Employee's Provident Fund (EPF) to Help their Contributors Amid Covid-19

The government has put a concerted effort into assisting the financial assistance to people especially during the pandemic Covid-19. The recent Budget 2021 tabled by the Malaysian government in the parliament has shed some light on the Malaysian people in helping them to sustain their living amid Covid-19. Among the initiatives to relieve the burden of nations including the reduction of EPF's contribution from 11% to 9%, introduction of the i-Lestari Scheme and i-Sinar Scheme under the Employee Provident Fund (EPF). Under the i-Lestari scheme, the EPF's contributor is allowed to withdraw from min RM 50 to RM 500 of their savings from Account 2 in 12 consecutive months. The main criteria for application are opened for those who have savings in account 2. This i-Lestari Scheme intends to help the affected households, especially the Bottom 40% of households to sustain their living expenses amid the Covid-19. Yet, this i-Lestari Scheme has been subjected to criticism among the public due to the high eligibility of contributors to withdraw their savings under this scheme. Those contributors with fewer savings than RM 20,000 in account 2, are not able to withdraw even RM500 in 12 consecutive months.

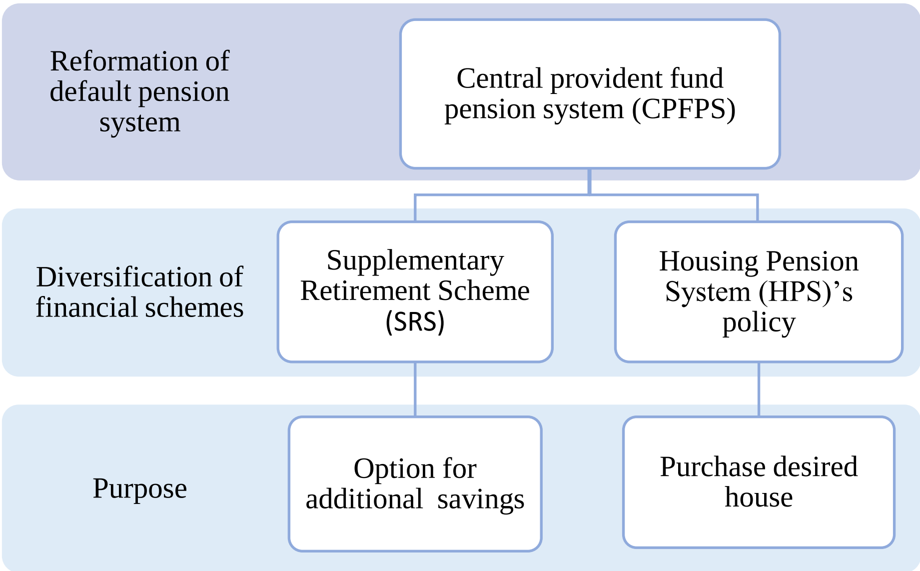
This issue has caught the attention of the Ministry of Finance to raise the eligibility's contributors to withdraw their EPF's savings. The Ministry of Finance has addressed the need to increase the contributor's eligibility to withdraw their savings. To address this concerning issue, the government has recently introduced the i-Sinar Scheme to broaden the opportunity of EPF's contributors including the formal sector, those who are working in the gig economy, and even those contributors who lost their job, given unpaid leave, self-employed workers, household wife and those who had not contributed to EPF for quite some time to withdraw their savings at min 10% (had at least RM 100.00 as a minimum in account) (Employee Provident Fund, 2020). The EPF's contributor who has stable incomes with more than RM 100,000 in their Account are allowed to withdraw RM60,000 of their savings. Those who have below RM 100,000 of savings are only eligible to withdraw their savings up to RM 10,000 (Employee Provident Fund, 2020). This i-Sinar scheme aims to assist the EPF's contributors to find a new job or to start their own business, in a way promoting entrepreneurship in our country. However, such withdrawal might diminish the benefits or returns to contributors (Ali et al., 2020), which may defeat the purpose of securing social security after years of retirement. Besides, the responsibilities of withdrawing such amount of savings are lies on contributors, which concerted effort need to be put by the contributor to increase their benefits into their account of EPF.

Drawing the best practices from other countries such as Singapore and Japan

According to Jinxi and Keyong (2020), Singapore was ranked as first in Asia countries and placed in top position globally by Mercer's Global Pensions Index (2015-2017), through its provision of sustainable income-replacement ratios. In addition, Singapore country has been recognized as the first region to enter into aged nation status in Asian countries (Jinxi &

Keyong, 2020). The rapid growth of the ageing population in Singapore has urged the Singaporean government to take proactive action in improving the existing default pension systems, Central provident fund pension system (CPFPS) (Jinxi & Keyong, 2020). There are few measures were undertaken by the Singaporean government to secure the financial security among Singaporean older persons including; (1) diversification of financial schemes other than default pension system (Singapore's central provident fund pension system (CPFPS), such as Supplementary Retirement Scheme (SRS) and; (2) the Housing Pension System (HPS)'s policy (homeownership) (Jinxi & Keyong, 2020) (as presented in Figure 1).

Figure 1 Reformation of Default Pension Systems



(Sources: Jinxi and Keyong, 2020)

According to Koh et al (2008), the reformation of CPFPS has allowed Singaporean citizens to make their discretion to choose any financial schemes for their retirement plans. Fong (2020) also added that there is a greater individual responsibility in managing their savings and investments within the provision of retirement systems. Considering the ageing population in Singapore is rising, hence innovative and sustainable pension schemes for life after retirement is vital. For example, SRS is introduced for those who are voluntary to save more savings, other than the default pension system. This would help to reduce heavy reliance on single default pension systems but diversified their savings plans for a better life after retirement. Apart from that, there is another policy measure introduced by the Singaporean government including Housing Pension System (HPS). The Singaporean citizen can get their desired house (such as HDB flats, small size house and big size houses) through Housing Pension System (HPS) (Fong, 2020). This is crucial to promote the older person to age in place at their dream house in retirement. Most importantly, those who intended to keep more savings for life after retirement can invest more money by selling their purchased HDB flats, under the Lease Buyback Scheme (LBS).

Long-term Care Insurance (LTCI)'s Program in Japanese Country

According to Nishi et al. (2020), the rapid growth of the ageing population in the countries can cause serious economic problems, especially in low-income countries. Hence, there is a need for strategies for well-established social security systems as well as medical and long term care systems for this growing population in near future. The study by Yamamoto (2020), focused on the retirement plan among the Japanese older persons. In Japan, the mandatory retirement age is 60 years old, which they can only withdraw their savings from the default pension system at the age of 65 years and above. According to Yamamoto (2020), many Japanese retirees are struggling to sustain their living for another five years without any source of income before reaching the age of 65 years. Therefore, many Japanese older persons are well aware of the importance of savings; hence they will work diligently to keep more savings before they reach the compulsory retirement age of 60 (Yamamoto, 2020). In addition, taking care of good health and remain active within the community is also important for Japanese older persons. The study by Saito et al. (2021), emphasized the need for continuous participation in employment and social activities programs among older persons to reduce long-term care costs. Promoting social participation and employment opportunities can help to enhance the health well-being, self-esteem and self-worth of older persons (Saito et al., 2021).

Apart from that, the rapid growth of the ageing population in Japan has contributed to the higher rate of long-term care costs (Akemura & Kojima, 2018). Long-term care insurance (LTCI) was introduced by the Japanese government in 2000, which is one of the mandatory programmes. This LTCI program is a collaborative effort between the government and municipalities in providing long term care services to older persons. Those aged 40 years and above are compulsory to pay a premium according to salary (Japan Health and Global Policy Institute, 2021). This program offering benefits to those aged 65 years and above such as access to home care services, community care services and institutionalization care. They were given an option to select their preferred care services provider by only paid 10% of copayment for the services (Japan Health and Global Policy Institute, 2021). This initiative is crucial as it allows everyone to play their role in fulfilling the needs of older persons in the Japanese country. The first role is an older person themselves; by giving them options for long term care services with the co-payment. The co-payments initiative have put awareness among older persons to have shared responsibilities for medical and long term care (ESCAP, 2015). The second role is another non-profit organization and profit organization to support the government initiative. Under the LTC program, the non-profits organization and profit organizations applying for licenses to provide long term care services for enrollers (Japan Health and Global Policy Institute, 2021). The study by Nishi et al. (2020), suggested that the cost for medical and long term care would be reduced when less reliance on older persons for long term care. Among the factor that contributes to the reduction of long term care costs among the Japanese older persons is the implementation of the Civil Code of 1898 (ESCAP, 2015). Under the Civil Code 1898, the successful son in the family, as well as the wife, are mandatory to look after their old parents (ESCAP, 2015). Filial responsibilities such as taking care of old parents have become such a normal norm in most Asian countries. The parents are taking their fullest effort to give their best to grow their children, hence this is a right turn for children to do the same favours to their old parents.

Discussion of a valuable lesson learned from other countries, such as Japan and Singapore

While there was an earlier discussion about best practices adopted from other countries such as Japan and Singapore, Malaysia can use these ideas for the improvement of our current social security systems. As matter of fact, similar to other countries Malaysia is on its way to becoming an old nation by 2030, with 15% of the population predicted to be over 65. Employee Provident Funds (EPF) was found not to be insufficient for pensioners to live comfortably after they left the workforce (Ali et al., 2020). A few studies have also found that early withdrawals at the age of 55, which are permitted by the EPF organisation to purchase assets and children's education before they reach the mandatory retirement age of 60, reduce benefits after retirement (Ali et al., 2020; Hazimi et a., 2018). In addition to EPF's current initiatives, which allow contributors to apply for the i-Lestari and i-Sinar Schemes, the pre-withdrawal of funds before attaining the age of 60 remains debatable. The main purpose of both the i-Lestari and the i-Sinar Scheme is to relieve financial pressures among EPF participants during pandemic Covid-19. As the result, the EPF contributors are responsible to recovers back their savings into account for their retirement plan (Ali et al., 2020). As suggested by Sallahuddin et al. (2018), it is recommended that the government and policymakers raise the eligibility requirements for making pre-retirement withdrawals among contributors, with appropriate oversight, to address the serious issue of rapidly depleting funds accessible upon retirement.

The Japanese, for example, were among the most struck by the pandemic Covid-19, but they were able to recover faster than other countries. This raised an interesting question from a reader on how Japan dealt with socioeconomic issues during the Covid-19 pandemic. One study undertaken by Tashiro and Shaw (2020), has shown that the successful flattening of the curve could be attributed to Japan's culture, healthcare system, sanitation, immunity, and food habits, as well as good citizens' conduct. Japan had also faced the worst disaster a few years back such as Tsunami, in which they were struggling to cover the huge loss in restoring the damaged buildings and facilities (Muramatsu & Akiyama, 2011). This has always put them on high alert, causing them to prepare for any unanticipated scenarios. Given facing an outnumbered ageing population earlier than other countries, Japan has learned the hard way to develop such a strong system over many years (Nishi et al., 2020). In addition, the Japanese government's aggressive effort, combined with Japanese culture, in which everyone does their part carefully, has been successful in reversing the effects of the natural disaster (Tashiro & Shaw, 2020).

Next, Singapore has modified its pension default system by diversifying its product of financial programmes such as the Supplementary Retirement Scheme (SRS) and the Housing Pension System (HPS). This has increased the number of opportunities available to Singaporean retirees in terms of increasing their savings and planning to acquire their dream homes (Fong, 2020). Supplementary Retirement Scheme (SRS) is operated by the private sector since 2001 that complement the default pension system, which is Central Provident Fund (CPF) (Ministry of Finance Singapore, 2021). The voluntary contributors can enjoy tax relief from personal income tax and have many options to purchase investment instruments for their contribution (Ministry of Finance Singapore, 2021). Singaporeans have the freedom to pick whatever retirement plans are best for them (Koh et al., 2008). Every individual bears responsibility for securing their savings, which relieves the government of the burden of bearing everything.

Therefore, the Malaysian government must take a proactive approach to improve the current social security system by incorporating the best ideas from other countries such as Japan and Singapore.

Contribution of the Study

This study gave older people useful insights about the necessity of saving and having adequate financial planning to have a secure life after retirement. The same valuable insights can assist Malaysian policymakers in strengthening existing social security policies by drawing the best practices from other countries such as Japan and Singapore.

Conclusion

Taking proactive measures, such as saving early and receiving financial security education, can help to ensure a better life after retirement. Furthermore, it is everyone's responsibility to secure their savings, not only the government's. Relying too much on default pension systems are not suggested; hence requiring everyone to take their initiatives to increase retirement funds and savings before reaching the age of 60. As Japan has demonstrated, many countries, including Malaysia, may benefit from raising awareness and offering education about the benefits of saving and financial literacy. Furthermore, filial responsibilities are critical in being supportive of their older parents, as the government has long advocated. This may assist in lowering medical and long-term care costs, which the government must pay with substantial annual expenditures. Promoting active ageing among older persons is one strategy to assist lessen the need for long-term care. Promoting active ageing can be accomplished by encouraging older people to participate in social activities such as community service, volunteering, learning, and hobbies.

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