

A SCOPING REVIEW OF FACTORS DETERMINING VOLUNTARY PRIVATE PENSION PARTICIPATION IN THE WESTERN BALKANS

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Abstract. This paper provides a comprehensive review of determinants of retirement planning, savings behaviour, and participation in voluntary private pension schemes among individuals, identifying both individual-level and institutional drivers of retirement decision-making. The aim of this study is to systematically identify and synthesise key determinants shaping voluntary private pension enrolment, with a particular focus on research gaps in the Western Balkans. The study applies a scoping literature review methodology to identify individual participation behaviour in voluntary pension funds, drawing on seminal and recent contributions from economics, behavioural finance, and public policy. We identify a range of factors that influence retirement planning, including demographic characteristics, financial literacy, behavioural biases, and institutional features. At the individual level, we explore demographic, social, and behavioural variables, as well as the role of financial literacy in shaping attitudes toward long-term saving. We consider structured institutional factors, such as automatic enrolment and employer matching, and how these features influence participation in private pension schemes. We also note that research does not attribute major impact to a single determinant, but rather to a broader domain or to frictions within rational behaviour. Our synthesis highlights that, while determinants are broadly consistent across countries, their relative importance is mediated by institutional quality and cultural context. In the Western Balkans, limited trust in financial institutions, low financial literacy, and historical reliance on public pensions emerge as barriers to voluntary pension participation. This paper contributes to the literature by explicitly integrating behavioural, demographic, and institutional perspectives into a unified analytical framework for understanding pension participation. We highlight the Western Balkans as an under-researched region and recommend further engagement to understand the key determinants of individual private pension enrolment.

Keywords: retirement planning, determinants, savings behaviour, Western Balkans

Introduction

Retirement planning is undergoing significant change amid demographic shifts and technological transformation. As public pensions face sustainability pressures across Europe, individuals must take independent action to achieve higher well-being in retirement. In countries where public schemes do not provide high replacement rates, voluntary private pension schemes become increasingly important for old-age financial security. The latter, however, have remained shallow for more than 2 decades in the Western Balkan countries, given the low uptake of voluntary private pensions and little prevalence of employer-sponsored plans. Against this background, this paper seeks to provide a structured synthesis of the factors affecting voluntary private pension participation, with the scope of identifying research gaps in the Western Balkans. The research focuses on the individual behaviour of voluntary private pension participation, including enrolment and contribution decisions, and pursues the following research objectives: (i) to classify factors affecting private pension participation into key analytical domains; (ii) to assess their relevance based on recent literature; and (iii) to identify gaps in empirical and theoretical research in the Western Balkans.

Methodologically, we conduct a scoping review using predefined databases and keyword strategies, and we provide additional contributions to the literature by integrating demographic, behavioural, and institutional explanations into a unified framework and applying it to an under-researched regional context. As a consequence, this review seeks to answer the following questions: *What shapes voluntary private pension enrolment? How can research expand in the Western Balkans, given the existing literature?*

The paper's structure continues with the research methodology and the literature review, followed by a regional perspective in the Western Balkans, discussions, and conclusions.

Research Methodology

We conduct a literature review to identify key determinants of private pension participation, contributions, and retirement planning. The review follows a structured scoping literature review methodology, using the extended research question and the Web of Science and EBSCO databases. Keywords included combinations of "retirement planning", "determinants", "private pensions", "factors",

“behavioural biases”, and “pension participation”, ensuring broad coverage of relevant domains. This review prioritized seminal work in the identified domains.¹ Inclusion criteria comprised peer-reviewed journal articles, working papers, and policy reports published primarily in the last decade, complemented by foundational theoretical contributions. The concluding list of documents includes 57 references, and key descriptives are presented in the following table. We use the literature comparatively to organize the review into three main domains of determinants of private pension participation, reflecting the paper’s analytical framework, which integrates socio-demographic, behavioural, and institutional perspectives.

Table 1. Descriptive information on references (Source: authors’ work)

Publication	Authorship Metric
Earliest publication year	1930
Latest publication year	2025
Single-authored documents	18 (out of 57)
Co-authored documents	39 (out of 57)
Authors (unique)	135
Average authorship	2.4
Journal articles and working papers, books, book chapters etc.	57

Literature Overview

Over time, developments in economic research have prompted a transition from the assumption of strictly rational consumer behaviour to more pragmatic models. Seminal work in the twentieth century identifies frictions in utility maximisation expectations, such as Fischer’s (1930) work on intertemporal choice, and Samuelson’s (1937) on discounted utility maximization. Not long after, researchers began to question the expected utility theory (Allais, 1953; Tversky, Kahneman, 1974; 1979). These latter, in 1979, introduced an alternative model called prospect theory. From this groundbreaking moment, work in behavioural economics grew, and economists engaged in efforts to understand and, possibly, categorize the determinants affecting financial decision-making. Engel et al. (1990) identified a few key groups of determinants: environmental influences, individual differences, and psychological factors. Beyond these groupings, authors employed approaches from behavioral economics and finance to explain reactions in financial and non-financial markets that did not fit conventional theory. Fromlet (2001) offers insights from behavioural finance to investment strategies and the avoidance of potential mistakes, while Tapia and Yerno (2007) suggest that individuals make systemic errors in retirement savings, thereby reducing welfare. Duflo and Saez (2003) argue that individuals need to process substantial amounts of information in deciding on their savings, making these decisions complicated. Benartzi and Thaler (2007) suggest that rationality assumptions about savings may not always hold, as individuals often use heuristics and exhibit biases in retirement savings decisions, which can influence outcomes. Consistent with this body of literature, this paper adopts the view that retirement decision-making cannot be fully explained by rational optimisation alone, but rather reflects the interaction of individual characteristics, cognitive limitations, and institutional environments. Building on the latter, this review organises the determinants of voluntary private pension participation into three interrelated domains: demographic and socio-economic factors, behavioural and psychological mechanisms, and institutional influences. This categorisation provides a structured lens through which the literature is synthesised in the following sections.

Demographic and socio-economic determinants

Research shows that demographic and socio-economic determinants affecting retirement planning include age, education, earnings, gender, experience, financial literacy, life partner choices, parents, and family size. Early work finds that age is a critical component to enrolment and contribution, with mid-life being the peak period for retirement savings. Clark and Schieber (1996) show that participation rates rise sharply for employees in their twenties, stabilize between ages 30 and 58, and decline among older workers. Turner et al. (1994) also found that life-cycle stage and economic environment can shape attitudes toward retirement. Income, earnings, and wealth are also known in the literature as key determinants. However, we view life-cycle effects as reflecting shifting constraints and incentives over time, rather than inherent differences in preferences across age groups. Further, while it is intuitive that individuals with higher earnings can save more for retirement, authors also find that it can affect the choice to participate in retirement saving products

¹ For research work in the Western Balkans additional search tools were employed to expand the potential to identify relevant work.

(Clark, Schieber, 1996; Huberman et al., 2007; Lusardi, Mitchell, 2007; Castel, 2008; Drăgoș et al., 2020). Early access to retirement funds further increases participation and higher contribution rates in 401(k) plans (Munell et al., 2000). Lusardi and Mitchell (2007) find that planning is strongly associated with higher wealth, even after accounting for social and demographic determinants. Employment affects retirement outcomes through job tenure and stability. Castel (2008) highlighted that having access to financial resources and formal employment increased individuals' willingness to participate in voluntary pension schemes. Importantly, income appears to proxy not only for financial capacity but also for access to institutional channels, suggesting that participation gaps may reflect differences in opportunity as much as in resources. Research shows that there is a positive relation between marital status and pension savings (Blau et al., 2014; Dragos et al., 2020) and that married workers are more willing to join the voluntary pension system than single workers (Holzmann et al., 2000). The role of family and parents' financial preparation for retirement is an additional determinant (Robertson-Rose, 2020), alongside alignment with the decision to retire with the life partner (Shuey, 2004), as couples sometimes approach their partner (Bernasek, Shwiff, 2001). These findings suggest that retirement decisions are often shaped at the household level, highlighting the importance of shared preferences and intra-household dynamics.

Gender differences are a major determinant across the literature, although local context may play a role, given sometimes-contrarian results. Some findings indicate that men tend to contribute and save more frequently than women in private pensions (De Mesa et al., 2004; Glass, Klipatrick, 1998), and are more likely to invest in aggressive financial instruments or pursue well-defined financial objectives (Hershey et al., 2002). In Fernández-López et al. (2015), the authors find that determinants of savings behaviour affect both genders equally, but men tend to save more than women, while Fong (2017) observes that young, unmarried men tend to be more proactive in managing their personal savings. Huberman et al. (2007), on the other hand, find that women are more likely to participate and contribute at higher levels compared to men, but the latter often accumulate more. This is arguably related to work histories, job tenure, and risk profiles. Bardasi and Jenkins (2004) observed a gap favouring men primarily associated with women's employment in part-time positions, limited access to occupational pension schemes, and lower lifetime earnings. Early studies, such as Glass and Kilpatrick (1998) and Hershey et al. (2002), find that women, on average, are more risk-averse and less confident in financial matters, which can lead them to invest more conservatively or delay decisions that affect their long-term returns. Overall, we interpret mixed-gender findings as evidence that participation gaps reflect the interaction between structural labour-market conditions and behavioural differences, rather than gender alone.

Among all factors, education plays the most roles, affecting earning capacity and correlating with financial literacy. Higher education is linked to greater participation and contributions (Munell et al., 2000; Holzmann et al., 2000; Marcinkiewicz, 2017). Lusardi and Mitchell (2007) found that financial literacy significantly impacts Americans' retirement security. Other research suggests that retirement readiness is influenced by financial literacy (Drăgoș et al., 2020) and that building financial planning skills can lead to better retirement outcomes (Munnell et al., 2000; Kimiyagahlam et al., 2019). Specific knowledge of retirement options is also a determinant, as pension system awareness is a significant predictor of their intention to contribute to a private pension or to more frequent contributions (Castel, 2008; Nazarov et al., 2022; De Mesa et al., 2004). The above informs the belief that education and financial literacy are key transmission mechanisms linking socio-economic characteristics to participation, bridging capacity with decision-making.

Behavioural and psychological traits

We interpret behavioural factors as central mechanisms that explain why individuals may fail to act on otherwise rational incentives to save for retirement.

In challenging standard assumptions in economic behaviours, (Tversky, Kahneman, 1974) relied on heuristics, also identified as a set of judgments made by the individual, rules of thumb' or shortcuts in making a decision. They closely assess the probabilities in three heuristics: representativeness, availability of instances, and anchoring. Benartzi and Thaler (2007) focus on three assumptions within the standard saving theories that they challenge: the accumulation-deaccumulation process throughout the lifetime, the cognitive ability to solve the optimization problem, and the willpower to execute it. In their theoretical framework, they conclude that individuals' decision-making processes are influenced by heuristic-based shortcuts, or rules of thumb, used by individuals or households to simplify complex decision problems, as well as by biases. These behavioural factors affect their decisions to embrace advantageous retirement plans, make sparse adjustments to their portfolio even after enrolment, and rely on diversification strategies that may not

align with their objectives. These findings suggest that retirement decisions are shaped by cognitive constraints, in which individuals simplify complex problems rather than optimise fully. A recent bibliometric analysis by Jain et al. (2022) on behavioral biases identified the following major biases: overconfidence, loss aversion, mental accounting, representativeness, anchoring, availability, gamblers' fallacy, regret aversion, disposition effect, and herding bias. We view behavioural biases as systematic deviations from rational choice that can lead to persistent under-participation, even when saving is objectively beneficial.

Erta et al. (2013) argue that present bias, known as the overvaluation of the present, urged by immediate gratification, can be strong in savings for retirement, as this is a long-term decision, amplified by the delay of the benefit and the current cost. They further note the complexity of retirement products, which may reduce individuals' participation in retirement plans due to their inability to evaluate them. Thus, individuals might be subject to rules of thumb, framing, and persuasion in retirement, and further overconfidence and over-extrapolation may lead to an underestimation of risk and uncertainty. A low tendency to engage in retirement planning is influenced by self-control challenges, and when the cost of planning is sufficiently high, this may lead to inaction (Sulka, 2023). Other research demonstrates that behavioral biases and the degree of trust/protection are relevant to shifts in rational saving behavior (Deetlefs et al., 2019). Present bias and self-control limitations appear particularly relevant, as retirement saving involves immediate costs and delayed benefits.

With time, researchers in trait theory have also explored personality dimensions that shape individual behaviours. They have introduced individuals' emotions, moods, and behavioural traits into the study of decision-making, thereby steering it further away from rationality. Studies in this sub-area make good use of the five-factor model of personality by Costa and McCrae (1992), which categorizes personality traits into five: Agreeableness, Conscientiousness, Extraversion, Neuroticism, and Openness to experience. Balasuriya and Yang (2019) identify extroversion and openness to experience as traits that negatively correlate with lack of participation in private pensions, similarly to agreeableness and extraversion = with contribution amounts. Asebedo et al. (2018) studied US pre-retirees and concluded that personality traits are associated with individuals' saving behavior. Their research identifies indirect factors, such as conscientiousness and extroversion, that support saving behavior, and openness to experience and neuroticism that undermine it. Other authors in Long et al. (2024) develop a conceptual model of participation intention of residents in China in individual pension plans, assessing driving factors such as attitudes, social norms, perception of behavioural control, risk and value of individual pension and other institutional factors. They identify that positive attitudes, strong social norms and perceived behavioural control are related to the demand for individual pensions. The above highlights that personality traits are conditioning factors that influence how individuals process information and respond to financial decisions. Overall, we argue that behavioural factors play a critical role in explaining the gap between intention and action in retirement planning.

Nudges and institutional factors

Behavioural economics has significantly influenced policy design through the introduction of nudge theory (Thaler, Sunstein, 2008), which emphasises how choice architecture can shape individual behaviour without restricting options or altering economic incentives. This makes institutional factors the “enabling” environment within which behavioural biases operate, shaping how individuals translate intentions into participation decisions. Nudge-based interventions, like framing, defaults, and simplification, show how participation outcomes can be influenced by the way choices are structured and presented, with a broad range of features affecting participation, including enrolment design (active choice versus automatic enrolment), employer matching, access to financial services, tax incentives, regulatory quality, and institutional trust. Importantly, these factors do not operate in isolation, but interact with individual characteristics and behavioural tendencies, reinforcing or mitigating existing participation patterns.

Some of the research highlighted earlier in the review also considers institutional aspects. Clark and Schieber (1996) conclude that a 100% match of employers' contributions would increase enrolment probability considerably. The opposite is true for increases in replacement rates expected from other employer-provided pension plans, reducing 401(k) participation rates. Among their findings on gender differences in retirement planning, Fernandez-Lopez et al. (2015) also conclude that country-level institutional factors play a more relevant role in individuals' retirement attitudes than gender differences. Heckman and Hanna (2015) showed that institutional factors (number of institutions used, credit access, presence of an employer-sponsored retirement plan) are relevant determinants in savings behaviour for low-income households. For Long et al. (2024), a stronger intent to participate appears related to a high level of trust in the government, financial institutions, and individual pension plans. In addition, they conclude that increased publicity and policy support, better regulation, improved market operations, enhanced service

quality, and an improved regulatory system would support recognition and participation in individual private pensions. Geodkoop et al. (2023) also find that trust is positively associated with additional pension savings. Based on the above, we interpret trust as a critical mediating factor that reduces perceived risk and strengthens individuals' willingness to commit to long-term financial products. In addition, broader institutional characteristics, such as regulatory quality, service provision, and policy communication, appear to influence individuals' recognition and acceptance of pension products.

Choice architecture is also key to understanding long-term decisions about retirement. If the decision-making process is simplified, individuals can make better choices, as they are not particularly good at planning or evaluating retirement savings (Tapia, Yerno, 2007). This may be related to a lack of ability or knowledge to solve the optimization problem, due to insufficient willpower or overconfidence, and it confirms that complexity acts as a structural barrier to participation, amplifying behavioural frictions such as inertia and avoidance. One of the most prominent nudges in retirement savings is automatic enrolment, which has gained popularity and is being implemented in many countries. A comparative study of employer-provided pension schemes in the US assesses changes in scheme behavior and responses to process automation across varying levels and rates of participation (Madrian, Shea, 2000). Research supports automation as an influential phenomenon in the UK (Hardcastle, 2012), with Cribb and Emerson, for instance, concluding in their (2016) study that automatic enrolment alone increased the probability of enrolment in occupational pension plans by 37 percentage points. In addition, Chetty et al. (2012) find that automatic contributions are more effective than subsidies, as only active savers respond to tax subsidies and make consequent asset allocations. From an analytical perspective, we can argue that institutional design operates as the primary channel through which behavioural insights are translated into effective policy, making it a critical lever for increasing voluntary pension participation.

A regional perspective in the Western Balkans

The empirical literature on voluntary private pension participation in the Western Balkans remains limited, both at the regional and country level. Existing research has largely focused on the financial sustainability and institutional design of pension systems, with comparatively little attention to individual-level decision-making and participation behaviour (Lukovic, 2020; Bejaković, Mrnjavac, 2020; Veselinovic, 2014). This imbalance constrains our understanding of how individuals engage with pension systems beyond structural considerations. Interdisciplinary contributions, particularly those incorporating behavioural finance, are scarce, with only a few available papers providing partial insights into participation dynamics. For instance, Todri et al. (2024) investigate the factors affecting demand for voluntary life and non-life insurance in the Western Balkan region. Authors find that individuals, particularly men, are interested in investing in pension funds but are not incentivized to do so. The latter is particularly the case among individuals aged 18–44. Authors argue that a comprehensive tax deduction mechanism and employer contributions could promote participation. These instruments, however, are the most prevalent incentive in the region, introduced in most cases without strong supporting evidence or a cost-benefit analysis (Topi, Leka, 2025). Country-based research shows that a lack of interest in investing in voluntary pension funds correlates with certain socio-demographic characteristics. In the case of Montenegro, Buric et al. (2022) compare investing in voluntary pensions with other saving options and find that younger members of the working-age population (18–39 years old) show little interest in voluntary private pensions. Younger individuals in the industry sector and those aged 50 or older who are married with fewer than 3 children are enrolled in a private pension plan. Research by Đekić et al. (2019) on the challenges to develop the voluntary private pension pillar in Serbia identifies pension literacy, institutional trust, and living standards as the main factors affecting voluntary pension enrolment. Additional research on individual countries indicates the impact of culture on individual investment behaviours (Grabova, 2013), and the impact of individual factors in investment decision making, such as gender (Meka, Tosku, 2023), where men are broadly found to show riskier behaviours, and women are more prone to invest in a pension fund (Zylfo, Pojani, 2021).

Overall, the Western Balkans literature remains fragmented and does not yet provide sufficient evidence on the mechanisms through which factors interact to shape voluntary private pension enrolment. This creates a clear empirical gap for future research, particularly on behavioural channels (e.g., inertia, present bias) and institutional mechanisms (e.g., enrolment design), which are well documented in the wider international literature.

Discussion

This review shows that voluntary private pension enrolment is best understood as the outcome of the interaction of demographic, behavioural, and institutional factors, likely to be consequential in the Western Balkans, where constraints related to labour markets, institutional trust, and pension literacy may jointly limit both the capacity to participate and the likelihood that intentions translate into action.

First, while the literature recognises demographic and social factors as important correlates, we interpret them not as direct determinants of participation, but rather as structural conditions shaping individuals' capacity and propensity to engage in retirement planning. For instance, gender gaps in labour market participation, wage levels, and caregiving responsibilities are well documented across the Western Balkans and are likely to serve a large and amplifying role, rather than reflecting purely individual preferences or risk attitudes. Thus, observed gaps could be interpreted as the result of underlying structural inequalities that limit both capacity and access to pension schemes. Among the socio-economic variables, we consider education and financial literacy the most consequential, as they simultaneously correlate with participation and plausibly also serve as transmission mechanisms or mediators, sitting at the intersection of the demographic and behavioural domains of our framework. Both education and financial literacy link resources to action, and bridge "who can save" with "who converts intention into participation". They should thus be considered a central point of leverage for both empirical work (as a mediator) and policy (as a complement to institutional design).

Secondly, behavioural mechanisms provide a compelling explanation for why participation remains low even when individuals express interest in saving for retirement. They are, in our view, the core mechanisms explaining why individuals may fail to act on otherwise rational incentives to save for retirement. Individuals may recognise the importance of saving for retirement, but important behavioral biases can discourage active participation. The interaction between cognitive constraints and unfavorable institutional conditions is worth exploring in future research in the Western Balkans to determine whether this is the main cause of the friction. Future research in the region should explicitly examine the extent to which behavioural frictions explain weak uptake.

Lastly, institutional design determines whether the system mitigates or amplifies these frictions. Policy approaches in the Western Balkans have largely relied on preferential tax treatment for contributions and returns, affecting mainly individuals who are already active savers. International evidence suggests that enrolment design and defaults, employer involvement, and simplified decision pathways can substantially broaden participation. However, these institutional tools should be mindful of and address additional contextual barriers, such as informality, precarious employment, and trust deficits, to achieve scale. Thus, institutional trust should be treated as a core mechanism of participation rather than a background condition.

Finally, this synthesis suggests that low voluntary pension participation in the Western Balkans reflects a constrained participation environment shaped by: limited financial capability, behavioral frictions, and underdeveloped institutional support mechanisms. This contribution reframes the regional gap as a multi-channel participation challenge rather than a single-policy problem.

Conclusions

Drawing from global and regional studies, this review identifies three primary domains, demographic and socio-economic, behavioural and psychological, and institutional factors, that collectively shape individual decisions for retirement. There is no single determinant that dominates the latter; rather, a complex set of factors can collectively influence individuals' willingness and ability to engage in voluntary pension schemes. The relative significance of these determinants is often mediated by local institutional and societal norms. In the Western Balkans, the literature identifies low financial literacy, trust in financial institutions, and behavioral frictions as potential determinants. But the lack of localized evidence limits the ability to establish correlational and causal relationships with additional factors that can inform pension design. Future work should prioritise micro-level empirical designs capable of identifying nuanced drivers and mechanisms of retirement planning in the Western Balkans, such as behavioral biases, the mediating role of trust, pension literacy, and labour-market formality, so that policy design can be evidence-based rather than assumption-driven.

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KAS FORMUOJA DALYVAVIMĄ SAVANORIŠKOSE PRIVAČIOSE PENSIJŲ SCHEMOSE? APŽVALGINĖ ANALIZĖ

Santrauka

Šiame straipsnyje pateikiama išsami asmenų pensijų planavimo, taupymo elgsenos ir dalyvavimo savanoriškuose privačių pensijų fonduose veiksmų apžvalga, identifikuojant tiek individualaus, tiek institucinio lygmens veiksmus, lemiančius sprendimus dėl pensijų kaupimo. Tyrimo tikslas – sistemingai nustatyti ir apibendrinti pagrindinius veiksmus, lemiančius dalyvavimą savanoriškose privačios pensijos schemose, ypatingą dėmesį skiriant tyrimų spragoms Vakarų Balkanų regione. Tyrime taikoma apžvalginės literatūros analizės (angl. *scoping review*) metodologija, siekiant išnagrinėti individualų dalyvavimo savanoriškuose pensijų fonduose elgesį, remiantis klasikine ir naujausiais ekonomikos, finansinės elgsenos bei viešosios politikos tyrimais. Nustatomas platus veiksmų spektras, darantis įtaką pensijų planavimui, įskaitant demografines charakteristikas, finansinį raštingumą, elgsenos šališkumus ir institucinius bruožus. Individualiu lygmeniu analizuojami demografiniai, socialiniai ir elgsenos veiksniai bei finansinio raštingumo vaidmuo formuojant požiūrį į ilgalaikį taupymą. Taip pat nagrinėjami instituciniai mechanizmai, tokie kaip automatinis įtraukimas, darbdavių įmokų derinimas ir jų poveikis dalyvavimui privačiuose pensijų fonduose. Tyrimas rodo, kad literatūroje nedominuoja vienas lemiantis veiksnys – didesnę reikšmę turi veiksmų visuma arba nukrypimai nuo racionalaus elgesio. Mūsų analizė atskleidžia, kad nors pagrindiniai veiksniai skirtingose šalyse yra panašūs, jų svarba priklauso nuo institucinės aplinkos kokybės ir kultūrinio konteksto. Vakarų Balkanų regione ribotas pasitikėjimas finansų institucijomis, žemas finansinis raštingumas ir istoriškai susiformavusi priklausomybė nuo valstybinių pensijų sistemų išryškėja kaip pagrindinės kliūtys savanoriškam dalyvavimui pensijų fonduose. Šis straipsnis papildoma esama literatūra, aiškiai integruodamas elgsenos, demografinius ir institucinius aspektus į vieningą analitinį modelį, skirtą dalyvavimui pensijų sistemoje suprasti. Galiausiai, Vakarų Balkanų regionas išskiriamas kaip nepakankamai ištirtas, ir siūloma stiprinti empirinį tyrimų lauką, siekiant geriau suprasti pagrindinius veiksmus, lemiančius asmenų dalyvavimą privačiose pensijų sistemose.

Reikšminiai žodžiai: pensijų planavimas, lemiantys veiksniai, taupymo elgsena, Vakarų Balkanai

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