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PENSION SYSTEM AND ITS SUSTAINABILITY IN MACEDONIAN LEGAL SYSTEM

The pension system is one of the key pillars of social security, the development of which is closely linked to historical, political, and economic changes. Since the country's independence in 1991, the pension system has undergone several structural reforms – from a single-pillar system to the introduction of a multi-pillar system with mandatory and voluntary capital financing, which are the subject of elaboration in this paper. The authors also analyze the legal framework that regulates the system, which includes several laws, such as the Law on Pension and Disability Insurance and the Law on Mandatory Fully Funded Pension Insurance. However, the pension system faces serious challenges: demographic aging of the population, the decline in the working-age population, the high rate of emigration, and the grey economy. The current economic situation, together with the insufficient connection to the labor market, makes the system financially unsustainable in the long term. To improve the situation, the authors propose a series of measures, including a comprehensive reform of the system, stimulating voluntary pension insurance, increasing financial literacy, and strengthening control over funds. The sustainability of the pension system depends on a combined approach that will include economic growth, institutional reform, and demographic strategy.

Key words: *Pension system. – Sustainability. – Reforms. – Social security.*

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1. HISTORICAL REVIEW OF THE ISSUE

The pension system in the Republic of North Macedonia has a long historical development. It has existed in this region for many years, accompanied by continuous development and upgrading over time. The first beginnings of the pension system date back to the time of the Kingdom of Serbs, Croats, and Slovenes, i.e. in the Vidovden Constitution, Article 130, which stipulated that the National Assembly would adopt all regulations and other temporary regulations that were adopted before the adoption of the Constitution, and this also applied to the Regulation on the Regulation of Social Insurance of Workers in Case of Illness and Accidents at Work of 27. 06. 1921.¹

This was followed by the Workers' Insurance Act, which was signed on May 14, 1922, and published on May 30, 1922, and primarily concerned insurance against disability, old age, and death. This law incorporated modern insurance principles, i.e. it contained provisions regarding compulsory insurance, had a wider scope of insured risks, self-government of workers and employers in insurance, as well as state aid and supervision.

The then Law on Workers' Insurance covered all insurance risks except unemployment and was based on the principles of uniform application throughout the territory of the entire country. The system was financed by contributions paid by employees and employers, with the exception of occupational accident insurance, which was financed exclusively by employers. The law provided for compulsory insurance and applied to the widest range of employed persons, including students, interns, volunteers, sailors, employees abroad, and domestic workers.²

The system established by this law is not only a legal construct, but also a reflection of a deep historical vision of social justice and mutual responsibility in the human community. Based on the principles of the German model, set by *Otto von Bismarck* – a statesman who saw the necessity of institutionalized care for man in his vulnerability – this system represented an attempt to harmonize the interests of labor and capital, of the individual and the state, in a balance that strives for social stability.

1 Rajko Kosanović, Hristo Anđelski, "Basic directions development health insurance in the Republic Serbia (1922–2014)", *Zdravstvena zaštita* 3/2015, 51.

2 *Ibid.*

It was relatively advanced for the time in which it was applied and included four types of compulsory insurance. The first form, sickness insurance, expressed the idea that suffering should not be an exclusively private pain – but shared, and as such, jointly covered. The contributions, equally distributed between the employee and the employer, symbolized the principle that the health of one is a condition for the health of the whole. The second form, insurance against infirmity, old age and death, was a kind of recognition that time does not spare even the strongest, and a society that does not care for its elderly loses its humanity. Although planned to be implemented from 1925, this right was only partially realized in 1937 – a testament to how difficult it is to realize high ideals in conflict with harsh reality.

The third form – insurance against accidents at work – demonstrated the responsibility of capital towards the risks that labor undertakes every day. Here, the full burden fell on the employer – as a moral debt for every human effort expended and every drop of sweat shed in the service of production. The fourth form, unemployment insurance, limited exclusively to miners and smelters, was the first step towards recognizing the consequences of economic instability on human dignity. Although there was a tendency to extend this right to other workers, that vision was never realized – perhaps as a reminder that social justice is an eternal quest, not a final achievement.

2. THE PENSION SYSTEM FROM INDEPENDENCE TO THE PRESENT DAY

After the independence of the Republic of N. Macedonia, the establishment of the autonomous Macedonian pension system began. In 1993, the first Law on Pension and Disability Insurance in the autonomous, sovereign Republic of N. Macedonia was adopted. This Law regulates the mandatory pension and disability insurance of workers who are in employment, as well as all those persons who perform a certain activity. It also regulates the special conditions under which certain categories of insured persons may exercise their rights to pension and disability insurance.³

3 Law on Pension and Disability Insurance, *Official Gazette of the Republic of Macedonia*, No. 80/1993.

With the mandatory pension and disability insurance based on work, and based on the principle of social justice, rights are realized in the event of old age, reduction or loss of working capacity, death, physical impairment, and needs for assistance and care.

The rights from pension and disability insurance were acquired and exercised depending on the length and volume of investment of funds for pension and disability insurance under the conditions established by the Law on Pension and Disability Insurance of 1993.

According to that law, the following rights from pension and disability insurance are provided: the right to an old-age pension; the right to a disability pension; the right to assignment to another suitable job, the right to appropriate employment, the right to retraining or additional training and the right to appropriate financial compensation; the right to a family pension; the right to financial compensation for bodily injury; the right to the lowest amount of pension and the right to financial compensation for assistance and care.

The Law on Pension and Disability Insurance has been amended several times over the years, but the amendments in 2000 also made some corrections to mandatory insurance. ⁴These legal amendments established a multi-tier (three-pillar) pension system and introduced mandatory fully funded insurance.

With these legal amendments, the pension and disability insurance system were now composed of: mandatory pension and disability insurance based on generational solidarity; mandatory fully funded pension insurance and voluntary fully funded pension insurance.

Now, the mandatory pension and disability insurance based on work, in addition to the principle of social justice, is also based on the principle of generational solidarity, which was added in accordance with Article 3 of the Law on Pension and Disability Insurance. The principle of social justice means that workers ensure material and social security for themselves and their family members and mutually for each other, everyone pays contributions, and the rights are used only by those workers who will have one of the insured cases and who have met the conditions for exercising a certain right under this law. While the principle of generational solidarity means that the insured, future pensioners, depend on future generations.

4 Law on Amendments and Supplements to the Law on Pension and Disability Insurance, *Official Gazette of the Republic of Macedonia*, No. 24/2000.

With the amendments to the Law from 2000, a change was made in the age for obtaining a pension, i.e. from the previous 63 years of life for men it changed to 64 years, while for women it increased from 60 years of life to 62. Additionally, a change was made in the required length of service for obtaining the right to a pension, so instead of the previous solution of 20 years of work experience, it was reduced to 15 years of work experience.⁵

In addition, a new formula for calculating pensions was introduced. The old-age pension for insured persons is determined from the pension base in percentages determined depending on the length of pension service, which for each year of pension service is 0.75% (male), or 0.86% (female) of the pension base, and for pension service shorter than one year and at least six months it is 0.375% (male), or 0.43% (female) of the pension base.

In the following years, the Law on Pension and Disability Insurance was continuously amended and supplemented with the aim of improving it. Here we can mention the creation of the solidarity fund with the amendments to the law (No. 152/08), the amendments regarding the injury at work (No. 153/07), the corrections regarding the right to family pension (No. 156/10). Due to the frequent amendments to the Law on Pension and Disability Insurance, in 2012 a new legal solution was adopted, when the currently applicable Law on Pension and Disability Insurance was adopted, which has also been subject to frequent changes in the years since its adoption.⁶

3. LEGAL FRAMEWORK FOR REGULATING THE PENSION SYSTEM

The normative framework for regulating the pension system can be seen through the prism of several laws and bylaws. The pension system as a segment of social law has its foundations in the Constitution of the Republic of North Macedonia, which, as the highest act of the state, proclaims the right to social security and social insurance established by law and collective agreement.

5 *Ibid.*

6 The Law on Pension and Disability Insurance of 2012 (the current one is explained in more detail in point 3.1.)

Constitutional provisions as a source of social law have theoretical and practical value. The theoretical value consists in the question of the guidelines for regulating rights in this area through other sources of law. The practical value consists in the legislative and exclusively by-law elaboration of the basic rules that already contain constitutional provisions. Economic, social, and cultural rights are most directly related to social law.⁷

The basis of the rights to pension and disability insurance is given in Article 35 of the Constitution of the Republic of N. Macedonia, which guarantees social protection and social security to citizens in accordance with the principle of social justice. That is, the Republic guarantees the right to assistance to infirm and incapable citizens. It provides special protection to disabled persons and conditions for their inclusion in social life.⁸

In addition to the basic principles set out in the Constitution, the matter of pension and disability insurance is regulated by several legal solutions. The Law on Pension and Disability Insurance⁹ is the basic law that elaborates these issues, in addition there are the Law on Voluntary Fully Funded Pension Insurance¹⁰, the Law on Mandatory Fully Funded Pension Insurance¹¹, the Law on the Payment of Pensions and Pension Benefits from Fully Funded Pension Insurance¹². In the absence of a single codified code for this area, the matter of pension and disability insurance is regulated by several laws that contain general legal rules.

7 Biljana Todorova, *Social Law*, Faculty of Law, Goce Delcev University, Shtip 2023, 33.

8 Constitution of the Republic of Macedonia, *Official Gazette of the Republic of Macedonia*, No. 52/1991, Article 35.

9 The Law on Pension and Disability Insurance, *Official Gazette of the Republic of Macedonia*, No. 98 of 1. 8. 2012, and all previous amendments and supplements.

10 Law on Voluntary Fully Funded Pension Insurance, *Official Gazette of the Republic of Macedonia*, No. 7 of 15. 1. 2008, and all previous amendments and supplements.

11 Law on Mandatory Fully Funded Pension Insurance, *Official Gazette of the Republic of Macedonia*, No. 29 of 7. 5. 2002, and all previous amendments and supplements.

12 Law on the Payment of Pensions and Pension Benefits from Fully Funded Pension Insurance, *Official Gazette of the Republic of Macedonia*, No. 11 of 24. 1. 2012, and all previous amendments and supplements.

The new Law on Pension and Disability Insurance of 2012 regulates the rights from pension and disability insurance for all insured persons in a single manner. This Law also provides for a two-stage procedure for exercising rights, and specifically provides for judicial protection of rights. The rights from pension and disability insurance are inalienable, personal material rights and cannot be transferred to other persons. They cannot expire, except for the accrued but unpaid amounts of pensions and other cash income, and in cases determined by law. The use, i.e. the termination or limitation of the rights from pension and disability insurance, is determined in cases and under certain conditions in accordance with the Law on Pension and Disability Insurance.

Given the vastness of the matter, but also the general impossibility of a legal solution to cover all legal situations that may arise, there is a need to adopt bylaws that regulate a given area in more detail. This is the case with pension and disability insurance, whose regulation only by the Law on Pension and Disability Insurance leaves room for many legal gaps that must be filled through the adoption of bylaws.

Within the framework of the Ministry of Labor and Social Policy, a series of rulebooks and bylaws have been adopted that relate to pension and disability insurance. Bylaws are of great importance because they facilitate the work of institutions, i.e. through their adoption, more specific explanations are provided for the exercise of certain rights of beneficiaries, the necessary documentation, the implementation procedures and a large number of other segments that are of exceptional importance for the continuous, but also efficient functioning of the pension system.

4. CURRENT CONDITIONS AND SUSTAINABILITY

The social insurance model, which is based exclusively on the so-called principle of generational solidarity, and which was applied in our country in its entirety until the major pension reform and which is still applied in combination with the system of mandatory and voluntary capital insurance, has a large number of shortcomings in its essence. This type of system of organizing pension and disability insurance produces results only if the country has a level of economic development that makes this system sustainable. In conditions when a

country is facing an economic crisis that is transitioning to a deep and long-term one, such a system becomes economically unsustainable because it constantly requires budgetary or borrowing intervention.

The deficit in the pension system in Macedonia, the difference between the original revenues and the total expenditures of the Pension and Disability Insurance Fund, has been continuously increasing. This trend in the pension deficit is due to several factors: the impact of structural changes in the structure of the pension system, i.e. the transition from a single-pillar (*Pay as You Go*) to a three-pillar system, as well as the gradual reduction in the contribution rate, which together contributed to the reduction of the Fund's original revenues. The sustainability of the pension system also depends on demographic changes, labor market developments, and the alignment of pensions with the potential of the economy.

4.1. Demographic factors – aging population, declining birth rate

Population aging, falling fertility rates, and increasing life expectancy are among the factors that are putting pressure on traditionally designed pension systems to be sustainable, equitable, and efficient. Globally, people over 65 years of age outnumber children under 5 years of age, and over two-thirds of them live in less developed regions of the world. By 2050, there will be 1.25 billion people aged 65 and over in less developed regions, about 757 million more than in 2020.

Macedonia is continuously experiencing a decline in birth rates, with fewer live births, and each subsequent generation will be smaller due to lower fertility rates and the aging of the population, which creates difficulties, i.e. a greater and heavier burden for maintaining the pension system.

The combination of an aging population and declining fertility creates a benefit through the so-called “demographic dividend”. This is due to a smaller number of dependent young members and at the same time a larger number of people in a mature phase of productivity. But these benefits are enjoyed by only about one generation, and that at the beginning of this trend.¹³

13 David Blake, Les Mayhew, “On the Sustainability of the UK State Pension System in the Light of Population Ageing and Declining Fertility”, *The Economic Journal* 512/2006, F286–F305.

According to the 2021 census, the aging of the nation is confirmed by data on the decline of the young and the increase of the old population. The share of the population aged 0 to 14 is 17.0%, from 15 to 64 is 65.9%, and the share of the old population aged 65 and over is 17.2%.¹⁴

The population in the Republic of N. Macedonia is in a state of demographic aging, as indicated by the demographic indicators for the average age, the aging index, and the total age dependency ratio, which measure and display the degree of population aging. As many as 54 municipalities out of a total of 80 are already in the stage of demographic aging.

The statistical data we have, shows that in the period from 2010 to 2021, the life expectancy of the male population increased by two years on average, from 69.6 to 71.6 years, while for women the increase was on average 1.3 years, from 73.9 to 75.2 years. This means that if pensioners retire according to the current Law on Pension and Disability Insurance, men at 64 and women at 62, they will use an average of 7.6 years of pension (men) and 13.2 years (women).

On the other hand, in addition to the continuous aging of the population, data show a decline in the birth rate and a smaller number of children born. According to data from the State Statistical Office, in 2022, a total of 18,183 children were born in the Republic of North Macedonia, of which 18,073 were live births. The number of live births in 2022, compared to last year, decreased by 3.1%. Such processes lead to a decrease in the percentage of young people in the total population. This process is known as the “aging of the base” of the demographic pyramid.

4.2. *The labor market*

Labor market developments are also a factor that affects the sustainability of the pension system. One dimension is sectoral changes, which are related to changes in labor demand. The trend of these changes is towards a growth in the service sector and a decline in traditional industries such as agriculture and manufacturing.¹⁵

14 Statistical data from the 2021 Census.

15 Blagica Petreski, Pavle Gacov, *Sustainability of the Pension System in Macedonia*, Finance Think – Economic Research and Policy Institute, Skopje 2018, 4.

On the other hand, the country is also facing a persistent labor shortage, especially in certain professions that are becoming scarce. The size of the labor force depends not only on the structure of the population, but also on the labor market activity rate, the average retirement age, and the average age of entry into the labor market (which increases due to the greater number of years spent in education). The decline in the working-age population affects the increase in the dependency ratio, so each worker has a larger number of pensioners to support.

According to data from the State Statistical Office for 2022, the total working-age population was 1,464,493 people, while the number of unemployed was 116,045 people.

The labor market in the Republic of North Macedonia is showing an improving trend. In recent years, improvements have been observed in terms of unemployment and employment rates. For example, in 2021 the unemployment rate reached a historically low level of 15.2 percent and has more than doubled compared to 2009 (32.2 percent). However, these positive parameters are mostly artificially induced, i.e. they are largely due to the large number of emigrations of people from the country in recent years.

There are several types of unemployment in our country. Frictional unemployment is mainly made up of workers who change jobs, people who are seeking their first job after completing their education, and mothers who return to the labor market after completing the period they dedicated to caring for and raising children. This type of unemployment is usually short-term and is considered a sign of a healthy labor market as long as it is low.

Cyclical unemployment occurs during downturns in the business cycle when demand for goods and services declines and companies respond by cutting production and laying off workers. When this happens, there are more workers than there are jobs available. This type of unemployment can be short-lived, but it can also be prolonged over a longer period, depending on the type of downturn.

On the other hand, structural unemployment is far more common in Macedonia and is a major change in the economy. This type of unemployment can be caused by automation that eliminates a person's job. It can also be caused by the collapse or decline of an important industry due to globalization, as jobs are filled by workers from abroad

due to lower labor costs. In this type of unemployment, we have workers who cannot find employment in the long term, even when they have the necessary knowledge and skills.

An additional major problem is that the educational process does not follow the real needs of the labor market in the country. Largely, educational profiles are created that do not correspond to the real needs of the market, so a very large number of students cannot enter the labor market after completing their formal education.

4.3. Economic unsustainability

The biggest problem in terms of the unsustainability of the pension system is precisely the mismatch between the amount of pensions and the potential of the economy to finance those pensions. The combined social security system did not create a stable and reliable social security system, i.e., two models of social security were combined in a hybrid manner that are incompatible and which in practice create certain problems.

First pillar pensions are generally too low to provide an adequate standard of living for retirees. In this regard, public pressure often results in artificial increases in pensions, often exceeding the amount provided for by law, necessitating major budgetary intervention.

With the introduction of the second pillar, the mandatory endowment insurance, where it was envisaged that part of the funds paid into the Fund's account would be transferred to the pension companies that were responsible for endowment insurance, this transfer system created a problem when the part of the funds paid into the PIOM Fund intended for the second pillar were not paid into the accounts of the insured in the second pillar.

Additionally, the funds paid by the Fund into any of the pension companies have not contributed, at least in the current application of this model, to higher pensions, nor have they reduced the so-called "hole" in funds needed to pay out pension and disability insurance rights. On the contrary, that deficit has been increasing from period to period, which requires continuously increasing budget intervention and borrowing from domestic or foreign banks.

According to the current methodology, pension adjustments are made on two bases, in relation to a 50 percent increase in the cost of

living and a 50 percent increase in the average salary, and the adjustment is made twice a year, on March 1 and September 1. The latest announcements of pension increases caused a revolt among Macedonian pensioners, who demanded a linear increase in pensions, which, although justified, is almost unfeasible from an economic point of view in terms of the need for a dignified life for our pensioners. Without new jobs that will fill the coffers of the Pension Insurance Fund and other funds, and substantial adjustments to the system itself, such new financial burdens can be extremely risky.

The request for higher funds is not based solely on the will of the competent authorities, in a situation where the Fund continuously operates in deficit, additional funds for pensions would only be provided by grants from the budget, which seemingly represents a “bottomless well”. However, the capitalization of the Fund through the budget represents a burden on taxes and other public charges paid by all citizens. Namely, if there is an economically unjustified increase in pensions, the deficit financing from the budget will increase, which will have the effect of increasing the tax burden for all citizens, and this burden will be borne mostly by future generations who will be obliged to pay the various bonds with which the state has become indebted.

One of the key indicators of the functionality of the pension system is the ratio between the number of employees, that is, those who fill the fund, and the number of pensioners, who receive a pension from the fund. According to the available data, we have a situation where there is one pensioner for every two employees, which is not considered a sustainable ratio.

For example, in 1990, before the breakup of Yugoslavia, there were 602,000 employees and only 166,000 pensioners in the country¹⁶, which means that the employee/pensioner ratio was 3.6 to 1. Mass layoffs during the transition and the aging of the population in the meantime have reduced this ratio to much less today. On the other hand, relying only on the Fund, i.e. on the first pillar, and having a “socialist understanding” of the pension system, i.e. seeing pensions only as a social category, and not as an economic one, as they are, is a very wrong perception that is leading the system to collapse.

16 This is unofficial data, taken from research that has been conducted, i.e. it does not represent official statistical data.

5. PROPOSALS FOR IMPROVING THE PENSION SYSTEM IN THE MACEDONIAN LAW AND PRACTICE

From all that has been said so far, we can see that the system set up in this way has many inconsistencies. It is more than necessary to think about a certain reform that will make the pension and disability insurance system more efficient and sustainable in the long term. The model of fully private social insurance is a model that transfers social insurance in its entirety from an obligation of the state or a combined obligation of the state with insurance companies – to a private insurance company. This is primarily because any insurance, including social insurance, regardless of its exceptional importance for the holders of this insurance, by the nature of things should be the work of insurance companies. Insurance companies are companies that specialize in insurance, for all types of insurance, and there is no reason why mandatory social insurance should not be their full obligation and responsibility.

In the Republic of North Macedonia, we still have voluntary social insurance, which is different from voluntary capital insurance. Namely, certain insurance companies in the field of non-life insurance (Grave Macedonia, Croatia Insurance, Winner Insurance Group, etc.) now offer insurance packages in the field of pension and disability insurance, such as old-age pension, disability pension, family pension, and other rights. Depending on the insurance package, the annual premiums are of different monetary amounts and depend on which insured cases the specific insurance package offers. Consequently, whenever the question of private mandatory insurance is raised, the question of the security of the funds paid is inevitably raised, i.e. the security of the payment of old-age pensions and other rights in the field of social insurance.

In this context, we can conclude that the experience so far with mandatory pension insurance (the first pillar) under the jurisdiction of the Fund is ineffective in providing adequate protection for pensioners, although it is fully under state jurisdiction. For that reason, insurance companies, especially those present in Macedonia, have a huge insurance reputation on the world insurance market, and hence the issue of security when paying and using insurance services is almost equal to

zero. Even more, the interest of the owners of private insurance companies in ensuring that the insurance company does not fail is much greater than the motivation that civil servants have for the sustainability of the state fund. Additionally, practice shows that this way of functioning of state social insurance funds is unsustainable, and it is necessary to move towards their marginalization. Moreover, private insurance companies also have a system of reinsurance of collected premiums for mandatory social insurance, which means that the assets of the insured will always be protected.

However, the complete privatization of the pension and disability insurance system is still a distant option for our country. The system of insurance through funds should not be abolished, but also the greatest focus should not be on the state fund, i.e. on the system of generational solidarity as dominant, but on the contrary, greater focus should be given to insurance companies and to enable them to compete in the market for better social services and a larger scope, while the state social insurance funds should have a more marginalized role in the social insurance system, i.e. they should be the last guarantor for provided services in the field of social insurance.

Recommendations for improving the pension and disability insurance system are the following:

- a. Amendment of the legal provisions relating to pension and disability insurance in accordance with Macedonian needs;
- b. Structural reform of the Pension and Disability Insurance Fund;
- c. Facilitating the entry of insurance companies into the market in order to increase the supply of insurance companies;
- d. Popularization and incentive policies aimed at informing citizens about the benefits of fully funded insurance;
- e. Adoption of appropriate demographic policies;
- f. Harmonization of pensions in accordance with legal provisions, i.e. avoiding artificial increases in pensions;
- g. Failure to implement measures that will reduce the effective retirement age and measures that will cause additional burdens on the pension and disability insurance funds.

Additionally, there should be continuous work on adopting appropriate economic policies that will improve economic development, as well as appropriate labor policies that will address the challenges related to the workforce. The stability of the first pillar will be strengthened when there are new employees who will pay for current pensioners, so to increase the ratio between employees and pensioners, it is crucial to increase the number of newly employed people. For this purpose, it is necessary for the state to provide economic investments that will create new jobs. Economic policy is a key factor for the success of the pension system, so we conclude that the pension system has not only social, but also economic significance.

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PENZIJSKI SISTEM I NJEGOVA ODRŽIVOST U MAKEDONSKOM PRAVNOM SISTEMU

Rezime

Penzijski sistem predstavlja jedan od ključnih stubova socijalnog osiguranja, čiji je razvoj usko povezan sa istorijskim, političkim i ekonomskim promenama. Od sticanja nezavisnosti zemlje 1991. godine, penzijski sistem je prošao kroz nekoliko strukturnih reformi – od jednostavnog sistema do uvođenja višestavnog sistema sa obaveznim i dobrovoljnim kapitalno finansiranim stubovima, koji su predmet razrade u ovom radu. Autori takođe analiziraju pravni okvir koji uređuje ovaj sistem, uključujući više zakona, među kojima su Zakon o penzijskom i invalidskom osiguranju i Zakon o obaveznom kapitalizovanom penzijskom osiguranju. Međutim, penzijski sistem suočava se sa ozbiljnim izazovima, kao što su demografsko starenje stanovništva, smanjenje broja radno sposobnog stanovništva, visoka stopa emigracije

i siva ekonomija. Trenutna ekonomska situacija, u kombinaciji sa nedovoljnom povezanošću sa tržištem rada, čini ovaj sistem finansijski neodrživim na duži rok. U cilju unapređenja postojećeg stanja, autori predlažu niz mera, uključujući sveobuhvatnu reformu sistema, podsticanje dobrovoljnog penzijskog osiguranja, povećanje finansijske pismenosti i jačanje kontrole nad penzijskim fondovima. Održivost penzijskog sistema zavisi od integrisanog pristupa koji obuhvata ekonomski rast, institucionalne reforme i odgovarajuću demografsku strategiju.

Ključne reči: *Penzijski sistem. – Održivost. – Reforme. – Socijalno osiguranje.*

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