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Review

Supporting Ageing Populations in Developing Countries: A Comparative Analysis of Pension Schemes and Policy Insights

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Abstract: The rapid growth of the elderly population is a major global demographic and social issue. Unfortunately, there is a shortage of pension plans and social security programmes for this population in developing countries, which has severe consequences for their quality of life and well-being. In this article, we aim to better understand the pension systems in developing country contexts such as Ghana, Pakistan, and Myanmar by reviewing official government materials (for example, pension reports) and the published literature to suggest relevant policy recommendations. We observed several policy implementation gaps and inequities in pension schemes for older people, specifically for informal and private sector workers. Considering the size of formal versus informal economies and the level of development index of each country, we suggest a wide variety of options for pension policies, financing, designing cash benefits, and pension payments to cover all older citizens. This article addresses the unmet needs of the elderly and their wider economic sustainability to ensure social justice and resource utilisation. Governments in developing countries should embrace and establish unique, inclusive, and friendly policies encompassing the informal sector to warrant older adults' functional and social well-being with dignity and honour.

Keywords: financial wellbeing; social justice; pension schemes; informal sector employment; social wellbeing; Ghana; Pakistan; Myanmar; review

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1. Introduction

All civilisations understand the necessity of safeguarding family members from social risk-related income losses [1]. This is because the right to social security is recognised as a fundamental human right by international legal treaties such as the Universal Declaration of Human Rights (Article 22) [2] and the International Covenant on Economic, Social, and Cultural Rights (Articles 9 and 10) [3]. However, the International Labour Organisation (ILO) reported that nearly 5.1 billion people, or 75% of the global population, do not have access to social security [4]. While social security is comprehensive (including provisions for old age) in industrialised countries (mostly members of the Organisation for Economic Co-operation and Development (OECD)), developing countries in Sub-Saharan Africa and South Asia have trivial coverage of less than 10% of the population to only a few contingencies (for example, old age, disability, and survivorship) [5].

Additionally, older populations are continually growing globally. The number of people over 60 years of age is predicted to increase to 2.6 billion by 2050, up from 600 million in 2000 [6,7]. This rapid expansion of older populations will not exempt countries in Africa and Asia. For example, this proportion is projected to reach halving levels in sub-Saharan Africa. The World Health Organisation has predicted that by 2050, 80% of older adults will live in low- and middle-income countries [8]. One in four Asians will reach 60 by 2050; meanwhile, in countries such as sub-Saharan Africa, the number of people over 60 will triple from 53 million in 2009 to 150 million by 2050 [9].

The World Bank reported that approximately one in five low-income countries lacked a safety net for the elderly, while most family members served as their primary social safety net [10]. Several studies have predicted that an ageing population will adversely affect the quality of life in resource-poor countries in Africa and Asia in the future [11,12]. In addition, the World Health Organisation (WHO) reports a high prevalence of disability among older people in rural areas of low- and middle-income countries, such as Ghana, Pakistan, and Myanmar, owing to their economic and social circumstances [13]. It is also noted that communicable diseases are prevalent among the older population as a part of the global disease trend, particularly among the older population in the global south [14]. This suggests that as most older people become susceptible to chronic diseases, their conditions may warrant various forms of support, including pension schemes. In fact, the pension system is an integral part of the political economy of overall well-being, which minimises social and financial inequality and ensures access to safe water, sanitation, and healthcare. However, the older population in the Global South is vulnerable due to dwindling resources, and considerate pension schemes are essential for both formal and informal older adult workers. As part of these state-managed contributory pension plans, employees can prepare for retirement and increase their retirement income security [15]. Most importantly, at a time when there has been a change in family dynamics due to globalisation, people are migrating worldwide in search of jobs, businesses, marriages, and higher education, which affects the family's role as a social safety net for older people. The provision of pensions is in reaction to seeking alternatives for extended family assistance, which has sustained society in times of need and catastrophe [16]. Pensions are the most frequent form of social protection for workers.

This research holds significance because Ghana, Myanmar, and Pakistan employees have different savings habits than those in other countries [17–19]. The socioeconomic indicators of these countries position them as low- to middle-income countries with similar development indicators and Human Development Index. Therefore, there is a strong emphasis on public sector employees in designing these countries' pension systems for older populations. Other demographics, such as young people, women, and public sector employees, have been prioritised in social policy to the detriment of the older population. The most significant difficulty for these countries has been developing long-term social programmes that account for their growing elderly population. Research has also demonstrated that the level of formal social protection for older people varies widely among countries with middle incomes, ranging from hardly any assistance to elaborate programmes that can compete with those in the Global North [20]. Studies have noted that increased pension spending in many countries is often followed by substantial pensioner insecurity due to a rising life expectancy and a lower birth rate [21]. Moreover, policymakers and scholars have debated the type of pension plan that applies to individual countries and demonstrated the need to support older people in society as ageing is unavoidable, which is crucial for many governments worldwide [22,23]. Despite this, insufficient comparative, large-scale research has been conducted on implementing pension schemes and policy gaps involving African and Asian nations. While some research has attempted to compare pension programmes, a comparative study including two large continents with an expanding older population is still lacking. However, important questions still need to be answered. Against this backdrop, this study analyses the existing pension schemes for older adults in Ghana, Pakistan, and Myanmar to understand the current pension policies in these countries along with their implementation challenges and policy gaps. Therefore, this study contributes to the existing pension scheme debates and policy discourse in these countries. This study aimed to answer the following questions:

1. What pension programmes exist for older adults in Ghana, Pakistan, and Myanmar?
2. What are the trichotomies and dichotomies of these pension programmes in Ghana, Pakistan, and Myanmar?
3. What are the implementation issues and policy gaps in the pension schemes of these countries?

1.1. Literature Review on Existing Pension Policies for Older Adults

Below, we review the current pension schemes available and their modes of operation in these three countries.

1.1.1. Country Profile: Ghana

Ghana has a population of approximately 32 million [24]. The older populations in Ghana are estimated to reach 2.5 million in 2025 and 6.3 million by 2050 [25]. The majority of older people live in rural areas, and there is a higher proportion of females over the age of 65 than males [26]. Some studies noted that the decline in natality and improvements in public health, hygiene, sanitation, and nutrition have resulted in ageing of the Ghanaian population [27,28]. There has been a recent uptick in advocacy in Ghana for expanding access to social protection for those in the informal sector [29]. The fact that the vast majority of Ghana's working population is employed in the informal sector has piqued public attention since entitlement to social protection is not yet a reality for them [30]. Therefore, the Informal Sector Social Security Scheme was established by the Social Security and National Insurance Trust Fund (SSNIT) in 2005 [31]. However, there was hardly any participation from the labour force [32]. In 2009, the government passed the National Pensions Act, Act 766, which established a third-tier pension system by integrating obligatory and voluntary retirement plans to address diminishing investment returns and, in particular, to enhance access to the informal sector [33]. Over a decade has passed since the implementation of the third-tier pension system, and the challenge of fulfilling the programme's original intent to provide a complete and well-organised retirement plan has persisted. This is recognised because informal sector employees consistently show poor patronage and understanding of the new pension system [34–36].

The Three-Tier Pension Scheme and Mode of Operation in Ghana

Ghana's pension scheme was upgraded to a three-tier pension scheme in 2008. The employer contributes 13%, and the employee contributes 5.5% for a combined fund contribution of 18.5%. The benefits of the retirement plan include monthly pension income, a lump sum payout, invalidity benefits, survivor benefits, and a favourable National Pension Regulatory Authority tax exemption on assets [37,38]. Ghana's pension scheme consists of two mandatory schemes and one voluntary scheme under the National Pension Act 2008 [39,40], each with the following objectives:

As part of the First Tier, the SSNIT administers a mandatory Basic National Social Security Scheme (BNSSS) for both the public and private sectors. This second tier is a mandatory occupational pension plan that pays a lump sum to all workers in the formal labour market. In both the first and second tiers, contributions are mandatory and deducted from an individual's basic pension pay; however, each tier operates differently. Governments manage the first tier through the SSNIT, whereas private operators manage the second tier.

Third, informal workers are encouraged to participate in voluntary pension funds and set up personal pension plans funded by tax benefits. Third-tier voluntary individual pension plans are specifically designed for employees in the informal sector. Those in the formal sector who wish to contribute to their pension benefits have access to separate funds. Furthermore, this voluntary scheme allows individuals to open new or additional pension funds to complement mandatory pension schemes. The National Pensions Regulatory Authority (NPRA) regulates pension schemes on behalf of the state. As part of its mandate, the institution licenses pension fund managers to monitor their performance.

1.1.2. Country Profile: Pakistan

Pakistan is home to 231.9 million people, or 2.83% of the world's population [41]. In 2022, approximately 4.3% of the population of Pakistan will be 65 years of age and older. The proportion of people aged 65 and over in Pakistan has increased from 3.3% in 1973 to 4.3% in 2022, representing an annual increase of 0.51% [42]. Despite the low older population, only 3% of older people receive some pension [43]. The population growth rate in Pakistan is 2.4, which is higher than that in neighbouring countries. People over the age of 60 are expected to grow to 43.3 million by 2050, accounting for approximately 15.8% of the population [44]. Increased life expectancy and population growth in Pakistan have increased the number of older persons dependent on government assistance. An existing dependency ratio of over 65% increases demand for healthcare and pension contributions [45].

Pensions in Pakistan are limited to employees in the formal sector and exclude those employed in the informal sector. Since its inception in 1947, it has undergone several changes. Currently, the eligibility criteria and benefits of the current Pakistan pension scheme are as follows:

1. A person over the age of 60 is only eligible for pension schemes if they have served for 25 years, and voluntary retirement is permitted.
2. A person who has served for 30 years is entitled to receive 70% of their last-drawn pay as a pension. Nevertheless, if the service is less than 30 years old, the drawn payment will be based on the service experience.
3. Thirty-five percent of gross income is given as commutation.
4. To qualify for the pension scheme, retirees must have contributed a certain percentage of their salaries while in service.

In addition to the above benefits, there are gratuities, family pensions, mandatory contributions in the general provident fund, benevolence fund survivor benefits, group insurance, life insurance, and access to medical facilities [46]. Employees' Old-Age Benefit Institutions (EOBI) are maintained at the federal level, while employees' social security institutions (ESSI) are maintained in Pakistan's four provinces [47]. The Pakistan pension scheme in the World Bank model is shown in Table 1.

Table 1. Pakistan pension scheme in a World Bank model.

Pillar	Target Group			Main Criteria			Pakistan System of Social Pension
	Lifetime Poor	Informal Sector	Formal Sector	Characteristics	Participation	Funding or Collateral	
0	X	X	X	"Basic" or "social pension," at least social X assistance (universal or means-tested)	Universal or residual	Budget or general revenues	Benazir Income Support Programme (BISP), Pakistan Bait-ul-Mal
1			X	Public pension plan, publicly managed (defined Mandated Contributions, benefit or notional defined contribution), perhaps with some financial reserves	Mandated	Contributions with some financial reserves	Mandatory State pension, state-mandated registration with EOBI (industrial and commercial enterprises employing more than five employees)
2			X	Occupational or personal pension plans (fully Mandated Financial assets funded defined benefit or fully funded defined contribution)	Mandated	Financial assets	Occupational Savings Schemes with Private sector employers, Workers Welfare Fund (WWF)

Table 1. *Cont.*

Pillar	Target Group			Main Criteria			Pakistan System of Social Pension
	Lifetime Poor	Informal Sector	Formal Sector	Characteristics	Participation	Funding or Collateral	
3	X	X	X	Occupational or personal pension plans (partially or Voluntary Financial assets, fully funded defined benefit, or funded defined contribution)	Voluntary	Financial assets	Voluntary Pension Scheme
4	X	X	X	Access to informal support (family), other formal Voluntary Financial and social programmes (health care), and other individual nonfinancial assets (financial and nonfinancial assets) (homeownership)	Voluntary	Financial and nonfinancial assets	Pakistan Poverty Alleviation Fund (PPAF), Microfinance Institutions

Source: *Financial Stability Review*, 2017, p. 103 [48].

1.1.3. Country Profile: Myanmar

Myanmar is a Southeast Asian country that is surrounded by India, Bangladesh, China, Laos, and Thailand. The current population of Myanmar is 55 million, and its life expectancy is 67.78 years [49]. The population over the age of 60 constituted more than 5,236,716 people in 2018, accounting for 9.7% of the total population. This number is expected to increase by 11 million by 2050, accounting for 21.4% of the total population [50].

Myanmar has two types of pensions: social and civil service. The term "social pension" refers to a pension provided to a general civilian who does not serve in public service or government. The Ministry of Social Welfare, Relief, and Resettlement 2017 introduced a social pension system for the general population. Social pensions were available to persons over the age of 90 and above and were paid at a rate of 10,000 kyat (local currency) per month or USD 8 per month during the 2017–2018 fiscal year [51]. The government allocated a budget of 420 million kyats for social pensions during the 2017–2018 fiscal year, and more than 32,000 eligible applications were distributed [52]. Nearly 168,000 older individuals aged 85 years were entitled to a social pension in the 2019–2020 fiscal year. Reports indicate that the government spent 72.244.4 billion kyat for people age 90 and above in 2017–2018 FY and six months of 2018–2019 FY, while only 5.057 billion kyat was allocated for people age 85 and above in 2018–2019 FY [53].

1.2. Summary of the Literature

The literature review on the various existing pension schemes in the three selected countries reveals that with different population sizes and national economic strength in each country, public pension plans come in various forms, including direct financial investment from governments, joint contributions from governments and individuals, and little private pension schemes. The literature also shows that different public pension plans have different requirements for national finance, personal income, family economic status, and the general working population. Building on the arguments in the literature regarding the different types of pensions in the three countries, we used the theory of change model to analyse how pension schemes operate in the three countries and their outcomes for older populations.

1.3. Theoretical Framework—Theory of Change

Retirement decision-making, retirement transition, and retiree satisfaction have been the subject of numerous theoretical arguments. Some of these theories include disengagement theory, life-course perspective, and role theory. Much research has been conducted on retirement, but not on the theoretical postulates of comparative pension research. Therefore, this study used a theory of change to analyse pension schemes for older people in Ghana, Pakistan, and Myanmar. The cases shown in Figure 1 demonstrate how the theory of change (input, output, and result) in policy analysis can be implemented in practice.

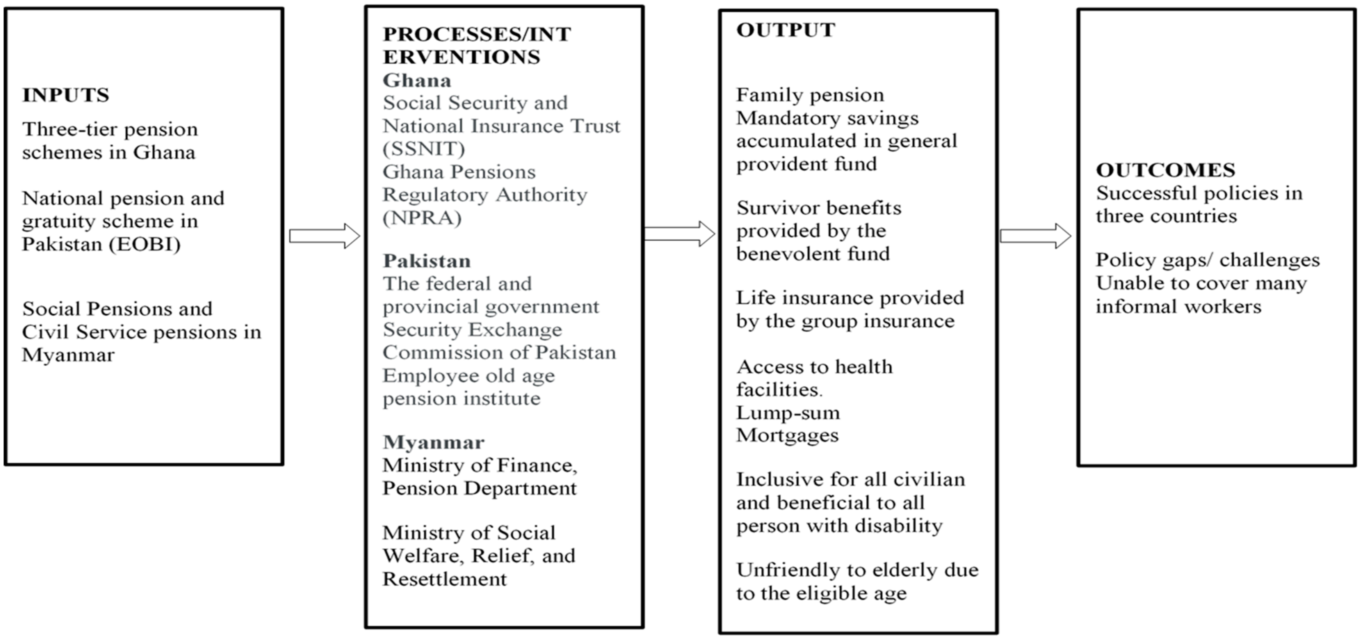

Figure 1. Theory of Change Model in Analysing Elderly Pension Schemes in Ghana, Pakistan, and Myanmar.

This theory was applicable to the study because it aimed to examine existing pension schemes and how such projects contribute to the anticipated target or consequence through a series of intermediate outcomes. The theory of change is commonly used in policy assessments and forms the basis of theory-based evaluations [54–57]. The model clearly states that if [inputs] and [activities or process interventions] result in [outputs], then [outcomes] should be generated, resulting in [results]. In other words, "results" refer to outputs, consequences, and impacts that directly impact well-being. Intervention refers to a particular procedure or intervention that results in a significant change in results and impacts. This theory was selected for this study because of its ability to examine the implementation of pension schemes in Ghana, Pakistan, and Myanmar to determine their outcomes. We believe that the kind of pension policy inputs and processes will determine their significance to the elderly population and their implementation challenges and gaps. Figure 1 and Table 2 illustrate this phenomenon.

Table 2. Summary of the Pension Schemes in Ghana, Pakistan, and Myanmar using the Theory of Change.

Country	Type of Pension	Eligible Person	Financing	Coverage and Benefits	Roles of Government and Stakeholders
Ghana	The Basic National Social Security Scheme	Both public and private sectors	13% by employer and 5% by employee for a total of 18.5%	Monthly pension income, lump-sum payments, disability compensation, beneficiaries, and tax deduction benefits	Social Security and National Trust (SSNIT)
	Occupational pension scheme	All formal workers	Government and the individual		
	Voluntary provident fund and personal pension scheme	Few voluntary, informal workers	Informal registrant		

Table 2. *Cont.*

Country	Type of Pension	Eligible Person	Financing	Coverage and Benefits	Roles of Government and Stakeholders
Pakistan	National Pension and gratuity scheme (1954)	Organised sector only	25% by the employer and ten by an employee	Monthly pension, gratuity, health insurance, benevolent fund, survivors' scheme, 35% commutation	The federal and provincial governments
	Voluntary Pension Scheme (VPS)	Informal workers	Monthly installment by the informal worker	Monthly pension Tax reduction	Security Exchange Commission of Pakistan (SECP)
	Employee's Old-age Benefit (EOBI) and Employees Social Security Institutions (ESSI)	Private sector	3000 by the employer and 5% by the employee	Old age monthly pension at the age of 60	EOBI and ESSI
	Social Security schemes, according to Mehmood and Nasir [58], p. 143	Private companies	Employers bear the entire expenditure An employer is responsible for the liability, not the government The employee paid 2% of his wages, while the employer's contribution was up to 4% of the employee's wages The workers with a share of 4.5% can become partners of the company	The affected family receives Rs. 100,000 Full coverage during maternity leave This scheme covers sickness, maternity, work-related injuries, invalidity, and death (in the case of work-related injuries and occupational disease) and other benefits (full wages with leave for a specific period) Workers become partners of the company and obtain a share of the profits of the organisation	Government and private sector Private sector
Myanmar	Civil Servant Pension	Civil servant, military who served 30 years or 60 years old. For political representatives who served more than four years	Government	(a) A disability and work injury pension for cases of permanent incapacity or temporary incapacity due to an injury on the job; (b) Death benefits for a spouse; and (c) Compensation benefits for job terminations for position suppression.	Ministry of Finance, Pension Department
	Social pension	Age over 85 older people after the 2018–2019 fiscal year	Government	Social pension is for a general civilian who does not serve in public service or receive government disability compensation. Monthly payment of 10,000 kyat, or 8 USD	Ministry of Social Welfare, Relief, and Resettlement

Figure 1 and Table 2 show that all employees in the three countries have access to pension schemes. There are three tiers of pension schemes for workers in Ghana, while EOBI is available in Pakistan. In Myanmar, two types of pensions are available to older adults: social pensions and civil service pensions. Several government regulatory systems have been created to ensure the smooth operation of pension plans in the three nations, leaving little or no involvement of the private sector in pension administration. Ghana's pension system is governed by the Social Security and National Insurance Trust (SNNIT) and Ghana's pensions and regulatory authority. Pensions in Pakistan are governed by the Security Exchange Commission and the Employee Old Age Pension Institute, which are both branches of the federal and provincial governments. The Ministries of Finance and Social Welfare, Relief, and Settlement governed the pensions in Myanmar. In all three countries, processes and institutions ensure the smooth operation and successful implementation of these schemes. Depending on each country's pension system, older people may benefit in various ways. This is because public pension plans come in various forms, including direct financial investment from governments and joint contributions from governments and individuals. The successful implementation of these schemes has resulted in benefits for beneficiaries, including family pensions, required contributions accrued in the general provident fund, survivor benefits provided by the benevolent fund, life insurance provided by community insurance, access to health services, lump sums of money, and mortgages. Consequently, many informal workers are left out in the cold when it comes to pension policymaking in these three countries.

2. Materials and Methods

Our study is based on the existing literature and document analysis in the three countries. Document analysis is a systematic method of assessing and evaluating printed and electronic documents. Document analysis was used, as with other qualitative methods, as it consists of examining and interpreting data to extract meaning, gain understanding, and generate empirical findings [59,60]. Documents can provide valuable information and insights that can be used to expand the knowledge base [61]. In this study, we reviewed government documents and reports along with 28 available articles focusing on pensions and social security for older people in these three countries. Table 3 outlines the various documents analysed and the articles reviewed.

Table 3. Summary of documents analysed and articles reviewed.

Country	Documents Selected	Document Analysed	Articles Reviewed
Ghana	Pensions Schemes Social Security Schemes	National Pensions Act, 2008, Act 766 National Pensions Amendment Act, 2014 (Act No. 883) Employer-Sponsored Occupational Pension Schemes under Act 766 National Health Insurance Act, 2012 (Act 852) Legal Aid Scheme Act 1997 (No. 542) Social Security Act (No. 247 of 1998) Workmen Compensation Act (No. 187 of 1987)	13
Pakistan	Social security for older people: Experiences from South Asia. Chapter on Pakistan.	Social security rules and acts of Pakistan, including: The Workmen's Compensation Act, 1923 The Sindh Maternity Benefit Act, 1929 The Provincial Employees' Social Security Ordinance, 1965 The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 19,688 Workers 'Share in Companies Profits Act, 1968 Workers' Welfare Fund, 1969 Workers' Children's Education Scheme, 1972	8
	Pension Reform: A Case of Pakistan	Pension reforms were undertaken in Pakistan	
	Welfare potential of zakat: An attempt to estimate economy-wide zakat collection in Pakistan	Welfare security	
Myanmar	Media report and international organisation report	Social pension managed by the Ministry of Social Welfare, Relief, and Resettlement reports	5

In accordance with the study objectives, we thematically analysed the existing pension policies available in the three countries, what they focus on, their selection criteria, and the benefits that pension schemes and social security schemes cover, whether such projects are run by the government or the private sector, along with the implementation challenges and gaps existing in these policies and documents.

3. Results

3.1. Types of Pension Schemes and Social Security Plans in the Three Countries

3.1.1. Ghana

The previous Ghanaian pension scheme had an age requirement before the introduction of the current three-tier pension system. The minimum and maximum age for participation in social security have been changed. The existing age limit of 20 years has been reduced to 15 years, with a new maximum of 45 years. Further, future lump-sum pension payments may be used as collateral to purchase a home before retirement, allowing workers to protect them. Additionally, it enables companies to leverage their pension schemes across the second and third tiers of systems, all of which are privately managed. Since no arbitrary withdrawals are permitted, it encourages funds to grow, enables individuals to know how much payment they will receive each month, and facilitates procedures for determining retirement payouts. Furthermore, the scheme appears to provide an opportunity for contributors to feel that they are part of the entire implementation process, which promotes trust in the scheme's functioning.

Furthermore, despite the many advantages and changes in the current three-tier pension plan, the system still faces challenges and policy concerns. For example, many low-income individuals cannot participate in or reap the benefits of old age because of poverty. A few conservatives opposed this policy. Moreover, there is no provision for overseas citizens to voluntarily contribute to the programme and receive benefits upon their return to the country. The registration and certification of trustees, pension fund managers, and customs officers also present problems [62,63]. A concern is the mismanagement of individual contributions by NPRA management [64]. The NPRA has been unable to implement Ghana's three-tier pension structure completely.

3.1.2. Pakistan

As in most countries, the Pakistani government manages pensions for the elderly and allocates payroll funds according to the pay-as-you-go (PAYO) method. Across the globe, such systems are characterised by significant constraints [65]. In addition, Pakistan's PAYO system is a major hindrance to economic development [46]. Pensions were not provided to all older populations in Pakistan. Therefore, older adults are heavily dependent on family members and children's support. The informal sector does not have a strong market for private annuities, resulting in an imbalance and massive divide between the public and private sectors. Public-sector employees receive generous pensions, whereas private-sector workers do not. Although some proposals, such as voluntary pension systems and parametric reform, have been announced at the rhetorical stage, they are yet to be implemented. Pakistan has a huge informal sector, including agriculture, which the government can capitalise on by introducing policies that will help the government generate revenues as well as provide a social safety net to the workers in the informal sector [66].

3.1.3. Myanmar

The older population in Myanmar faces longevity risks when accessing pension benefits. Generally, longevity risk is the uncertainty surrounding the older average death rate. This is because the older populations were eligible for pensions at age 85. Approximately 168,000 people over the age of 85 were eligible for a social pension in fiscal years 2019–2020 with a monthly payment of 10,000 kyat (local currency) or USD 8 per month [53]. Thus, even if population ageing controls, thus maintaining life expectancy at 65 for the near future, the elderly will still face a prolonged period of uncertainty regarding their entitlement to pension benefits. Some older adults are unfortunate and die before they can receive their pension benefits.

3.2. Similarities and Differences in the Three Countries' Elder Pension Schemes and Social Security Plans

When we compare the three pension plans, we observe certain similarities. For example, all pension plans protect formal jobs, and informal jobs have fewer opportunities. For example, Pakistan's EOBI serves the private sector. By contrast, Ghana's SSNIT and the Social Pension in Myanmar are intended for a general civilian who does not necessarily need to have served in a public service or government sector. Additionally, the age at which one can access a pension varies across the three countries. In Ghana and Pakistan, the eligibility criteria for access for older people were 60. However, Myanmar differs in that it has an eligibility criterion of 85 years of age. Ghana offers lump-sum pensions; Pakistan offers pensions and commutations of 70% of current wages; and Myanmar offers monthly pensions. Moreover, Pakistan has additional benefits and pension plans that are not reflected in the pension systems of Ghana and Myanmar.

3.3. Implementation Challenges and Policy Gaps

Our analysis shows that existing pension policies and security plans focus on the formal sector, leaving space for the informal sector. Pakistan has a weak pension provision, like other countries, and older people rely on family support and the next generation for support in their old age. The existing pension scheme requires a large budget and political will, which is currently quite challenging [67,68]. Similarly, in Ghana, broad dissatisfaction with retirement income replacement levels and concerns connected with institutional fragmentation existed against the backdrop of a variety of challenges. Moreover, there is no provision for overseas citizens who wish to voluntarily contribute to the programme to be eligible for benefits when they return to old age. The registration and certification of trustees, pension fund managers, and customs officers also present problems. The "National Basic Social Security Scheme" (SSNIT) [69] is the first tier of social security, and its participation is required for all employees in the formal sector (public and private), but voluntary for the self-employed and those in the informal sector. The programme is self-sustaining and funded by combined contributions from employers and employees.

The second tier is an occupational pension programme with a defined contribution structure that is privately administered. Managers in this tier compete for the right to oversee investments made with employee contributions or on their behalf, following free market principles. In the third tier, members are offered tax breaks to join an entirely voluntary private pension plan. The second tier is meant to supplement the primary curriculum, as is the upper tier.

The contributions made to retirement plans in the second and third tiers are invested by pension fund managers according to the strict guidelines established by the trustees. However, they do not have control over or access to retirement funding.

Consequently, some institutions have played a role in the governance structure of the Ghanaian pension system. Retirement benefit levels may be negatively affected if various parties are involved in managing employees' retirement funds. Similarly, Myanmar faces a longevity challenge, which means that most elderly people die before they reach pension entitlement. The informal sector is a neglected part of the pension schemes.

In all three countries, government collaboration and partnerships with private firms to properly institutionalise pension schemes and reforms to cover the majority of workers are lacking. Governments in these three countries lack the capacity to properly check private firms' pension plans for their workers. Governments also contribute little to private pension funding.

4. Discussion and Policy Implications

The study has revealed that government pension programmes come in various forms, including direct financial investment from governments and joint contributions from governments and individuals. Different public pension plans have different requirements and implications for national finance, personal income, family economic status, and the older population in the three countries. Government commitments to the informal sector and private workers are low, which may have implications for national development and the general well-being of workers, particularly older adults. Since the majority of the active working populations are found in the informal and private sectors, it depicts that low pension coverage will mean low tax contributions, which may hamper the development of countries. The governments of Ghana, Pakistan, and Myanmar must ensure that their ministries, departments, and agencies prioritise elderly pensions, especially for older persons who work in the informal sector. A comprehensive and holistic national plan is required to address this social issue as a developmental metric. A two-generation approach is necessary for guiding the formulation and implementation of pension policies. The implication is that pension policies and programmes must consider both formal and informal workers simultaneously. A two-generation strategy is essential rather than optional since an individual's well-being while working is intrinsically linked to their well-being after retirement. The various acts and similar legislation in respective countries often stipulate that various government institutions will implement programmes and policies to provide all pension benefits. However, these programmes have not been developed holistically and benefit some categories of older populations. This study suggests that a single governmental entity should be responsible for elderly welfare by providing policies, programmes, and services, such as pension benefits.

4.1. Policy Suggestions for the Three Countries

After analysing the three pension schemes, although Ghana, Pakistan, and Myanmar differ significantly in terms of population size, GDP, and investment levels, we propose policy guidelines for governments and agencies so that coverage can be effectively improved and enforced. To ensure that a pension scheme that enhances elderly security is sustainable and does not adversely impact workforce incentives and income distribution, it is essential to consider both pension benefits and financing simultaneously. Therefore, we suggest the following hypothesis:

i. Ghana, Pakistan, and Myanmar do not require a complete overhaul of their pension programmes, but they will need to expand upon the existing pension plans they already have in place. Policymakers in the three countries should broaden the coverage of old-age pensions to include all older people, including those in the informal and private sectors. Thus, policymakers must assess the relative size of the formal sector versus the informal sector, the public versus the private sector, and the degree to which the country's financial institutions and markets have developed. These factors affect a wide range of options available for financing and determining cash benefits, as well as how pension payments and reserve funds can be productively invested.
ii. Pakistani authorities must reform the country's pension system to achieve an effective, equitable, and ethically desirable social security system, create a pension fund to regulate it, and abandon the conventional care method to encourage more labour and savings.
iii. In Ghana, the government must provide tax deductions to those who contribute to retirement funds, whether employers or individuals.
iv. Tax-deductible benefits are available to Pakistani citizens. The results can be improved by ongoing and productive cooperation among all stakeholders. Additionally, fund managers, custodians, NPRA, and SSNIT must ensure that the government, politicians, and employers implement the duties, obligations, and sanctions required to achieve the target of the scheme.
v. It is necessary to improve public education and sensitisation to fully understand policy and increase enrollment. Financial literacy and information sharing on how the pension system works are essential for individuals. Ghana, Pakistan, and Myanmar have a tradition of emphasising an individual's decision regarding how pension contributions are invested and when the pensions (annuities) are first paid. While these concerns are most frequently associated with defined contribution plans, they are also critical to the inclusive and transparent operation of defined benefit plans, particularly when early retirement decisions are required [70].
vi. In connection with the above, the information demands of older persons and how such information might be effectively communicated must be carefully considered [71]. Evidence from the OECD indicates that information should be made available to scheme members, in general, with more comprehensive information

available upon request. However, the dissemination of information is insufficient in itself. Financial education and community-based assistance may be required to reach hard-to-reach communities effectively. Developing countries such as Ghana, Pakistan, and Myanmar, where access to old-age pensions is limited, can improve their financial literacy and awareness of pensions by shifting from day-to-day planning to long-term planning [72]. Pension scheme members with investment options are exposed to significant risks. The potential for financial (welfare) losses due to such risks may justify arguments in favour of restricting individual choices in some cases [73].

vii. Pakistan's current pension system focuses on the fixed benefits provided to employees without using pension funds. Allocating the annual budget is the government's responsibility for all expenditures. Moreover, the pension is not systematically indexed to keep pace with market inflation; it is merely increased by a small amount, which is barely sufficient to control retirees' daily expenditures. Therefore, the pension scheme agreement should be converted into a fixed-contribution plan to minimise the scheme's financial burden. There have been numerous complaints about EOBI for attacking people and mishandling information. Therefore, it is crucial to strengthen the supervisory and control mechanisms [74].

4.2. Common Policy Lessons the Three Countries Can Apply

In these three countries, where the "self-employed" in the informal and private sectors may constitute the majority of the working population, it is essential to pay particular attention to the demands of these workers. Regardless of the government's efforts to ensure mass inclusion, the self-employed have difficulty receiving coverage under contribution social security programmes because of their more personal work and earnings patterns, making it difficult to accommodate their needs within predetermined contribution collection strategies designed for large-scale employer-employee relationships. It would benefit governments in these three countries to learn from Argentina's monotributo strategy, which uses a single unified payment to cover tax and social security contributions, as an alternative method of collecting contributions from small irregular contributors working in the informal sector [5]. Uruguay has a contribution system similar to that of the United States. Other options that these three countries can consider include subsidising contribution levels and providing more flexibility in circumstances to allow contributions to be paid based on unpredictable income flows, including seasonality [5].

4.3. Limitations

This study used a documentary analysis design to examine three pension schemes in Ghana, Pakistan, and Myanmar. Our study method prevented us from covering all government documents and publications regarding pension plans in these three countries. This would not have been the case in a systematic literature review. The only sources we used for our research were recent papers, government pension scheme reports, and articles on pension plans in the three countries. The research findings may not cover all government pension policy documents.

5. Conclusions

The study findings provide a comparative policy perspective on pension schemes on two different continents, which serves as a foundation for further analyses of pension policy and further pension debate in such settings. According to this study's findings, pension schemes and other forms of social security for informal workers are insufficient to safeguard older and near-retirement workers. The tendency of workers in the informal sector to simply continue working into old age to make up for the lack of pension schemes impacts their work-life balance and overall physical and mental wellbeing to a greater extent. The analysis reveals that pension schemes cover only a small portion of the pension-eligible older adults in the public sector and do not cover most older populations employed in the informal sector and private sectors in the three countries. Several policy gaps exist in the three countries that require policy adaptation and lessons from other countries. A significant proportion of the older population in these countries will continue to experience a gap in pension coverage if no action is taken to bridge this discrimination. Therefore, the design of pension schemes in these countries must consider the changing environment. It is necessary for a system to be flexible, including the inclusion and extension of pension coverage for workers in the informal and private sectors.

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