

INTRODUCTION

Pension provision is a key aspect of any country's social and economic development. Like many other countries, Ukraine faces numerous challenges and problems in this area. These include Russia's military aggression against Ukraine, which led to the deaths of many young Ukrainian defenders; demographic crisis; population ageing, which puts pressure on the pension system due to the growing number of pensioners compared to the working population; insufficient financial stability of the Pension Fund; low level of pension payments for the vast majority of pensioners, etc. Ignoring these problems may lead to the impoverishment of the majority of pensioners and an imbalance of the Pension Fund's budget, which will worsen the economic and social situation. A study of this issue can help solve problems related not only to maintaining the stability of the pension system and improving the level of social protection of pensioners but also to ensuring the sustainable development of the country as a whole.

Like many other countries, Ukraine is facing an increase in the average age of its population and a decline in the number of working people. This may increase the pension system's burden and create a need for new approaches to providing for the ageing population. Ukraine's state pension system may face financial difficulties due to the growing number of pensioners compared to the number of active workers. Developing non-governmental funds could become an additional reserve to ensure pension payments. Ensuring the stability and high returns of pension funds may require consideration of alternative investment strategies. The development of non-state funds can be a catalyst for attracting private capital to pension funds and investments in various financial instruments. Non-state funds can provide an opportunity for individual choice of pension plans and programs. This can meet the different needs and financial capacities of the population. Introducing modern technologies and innovations in finance can improve the efficiency and transparency of non-state pension funds, ensuring their sustainability and competitiveness. The study's relevance is related to the need to study the development of non-state pension insurance funds in Ukraine to understand the prospects of the pension system, identify possible problems, and develop a strategy to address them. The study of this topic can also be useful for developing

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recommendations for policymakers and managers in the field of social protection in Ukraine.

Analysis of recent research and publications. Many leading scholars, including H. Lopushnyak, E. Malyshko, N. Myakushko, R. Pidlypna, O. Petrushka, H. Rusak, Y. Sokorynsky V., O. Sokurenko, L. Cherenko, I. Fisun, L. Shalievskya, I. Yaldyn and others have devoted their works to the problems of pension provision, particularly its role, importance, principles, functions, various aspects of development, problems of reform, etc. In particular, the issues of social policy and social security are comprehensively considered in the studies of H. Lopushnyak [1; 2; 3; 4; 5; 6], A. Kolot [8], O. Poplavskya O.M. [9], O. Leontenko [10], V. Kyryliuk and I. Ryabokon [11]. The problem of pension provision, which is one of the most acute problems in the modern economy of Ukraine, has been the subject of numerous scientific publications, among which it is worth highlighting the works of such authors as O. Bezkrivnyi, V. Aranchii, V. Shevchenko [12], V. Galkin V.L. [13; 14; 15], O. Lazor, O. Kolesnyk [16], A. Melnyk, Z. Shatska Z.Y. [17]. The peculiarities of the pension system of Ukraine are studied in the works of L. Bila-Tiunova L. [18], T. Korol [19], A. Skorobahayko [20]. Key research results on private pension provision are published in the articles of scholars such as V. Vyhovska [21], I. Gaiduk [22], O. Demianchuk and A. Nychporuk [23], L. Didenko and V. Titor [24], S. Zubyk [25], T. Kulinich, I. Zhayvoronok I. R. [26], M. Marich and A. Schuper [27], R. Pidlypna [28], M. Rippa, J. Shymko [29], V. Rudyk [30], N. Tatarin [31; 32], M. Bailey and B. Harris [33], K. Campani and L. Brito [34], S. Flanders, M. Nungsari and M. Parada-Conzen [35], D. Fleischer and K. Root [36], O. Gieseke and Rauch Jr. [37], S. Jimon, F.K. Dumiter and N. Baltes [38], C. Liu [39], N. Fabian et al. [40], A. Ahmad Zazili, et al. [41]. International experience of different countries is published in the works of T. Yevenko [42], Y. Garust et al. [43], N. Augustin, M. Binfare and E. Femand [44], V. Bachyshyn, M. Vladimirova and I. Lenerova [45], E. Duchy and E. Taraku [46], R. Ionescu and I. Rakos [47], I. Iwasaki and K. Sato [48], F. Kayhan and E. Togan [49], L. Keller-Kravchik [50], K. Kompa and D. Witkowska [51]. Although the issue of non-state pension insurance funds has been widely studied and considered in recent years, today, there is a need to study the specifics of the activities and directions of development of non-state pension insurance funds to apply them in modern

practices, which will have a positive impact on the well-being of older people and improve their standard of living in general.

The purpose and objectives of the study. The purpose is to analyze the theoretical, methodological and applied foundations of pension provision and the main stages of its reform, as well as to substantiate proposals for its improvement and further development, as well as to generalize theoretical and methodological foundations, analyze the performance indicators of non-state pension insurance funds and develop directions for their development in Ukraine in the context of post-war recovery.

In order to achieve this goal, the following tasks need to be addressed:

- substantiate the essence and define the role of pension provision in the social insurance system;
- describe the evolution of pension reform in Ukraine;
- analyze foreign experience in organizing pension provision;
- analyze the dynamics of pension payments;
- study the dynamics of revenues and expenditures from the Pension Fund of Ukraine;
- determine the impact of pension reform in Ukraine;
- substantiate the key areas for improving the pension system in Ukraine;
- argue the prospects for developing the second funded level of the pension system in Ukraine;
- identify the theoretical foundations of the private pension system;
- summarize the mechanisms of the NSPIF functioning in Ukraine;
- study the current global trends in the development and functioning of the national pension provision system;
- analyze the peculiarities of legal regulation of private pension provision in Ukraine;
- assess the trends in the development and functioning of non-state pension funds in Ukraine;
- analyze the successful experience of the Corporate Non-State Pension Fund of the National Bank of Ukraine;
- identify areas for improving the NPP in Ukraine in the context of post-war recovery;
- develop recommendations for improving the operation of non-state pension insurance funds, taking into account current challenges in Ukraine;

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– develop a draft strategy for developing non-state pension insurance funds and assess its social effects in the context of post-war recovery.

The object of the study is the pension system in Ukraine and the processes of operation of non-state pension insurance funds.

The subject of the study is the theoretical, methodological, and applied foundations of pension reform in Ukraine and its consequences, theoretical, methodological, and applied aspects of the functioning and development of non-state pension insurance funds.

The following *research methods* were used in the study: synthesis, analysis, comparison (a theoretical component of the study), statistical (analysis of the dynamics of financial flows of the Pension Fund, pension payments), illustrative (visualization of the study using figures and tables), generalization (substantiation of conclusions). Research methods: observation, comparison, and measurement to identify the research problem and its substantiation; literature review, analysis, synthesis, generalization to study the available scientific information on the NPS in Ukraine, analysis of theoretical and methodological approaches to the NSPIF activities; comparative analysis to compare the experience of NSPIF development in other countries and determine possible adaptation to the Ukrainian context; statistical methods for analyzing statistical data (using statistical reports, financial indicators of NSPIF to assess their activities); graphical methods (for processing statistical data on the activities of NSPIF in Ukraine); case study method for analyzing the experience of development of non-state pension funds in Ukraine.

Scientific novelty, theoretical, methodological, and practical significance of the results. The authors' interpretation of the "pension provision" concept is proposed, and its characteristic features are substantiated. The practical value lies in the argumentation of proposals for improving pension provision and prospects for the development of the accumulation level. The scientific novelty of the obtained results lies in the formation of the author's understanding of the NSPIF, generalisation of the mechanisms of functioning of the NSPIF, which can be used to improve their activities. Based on the analysis, the paper identifies the problems of development of the NSPIF in Ukraine. The authors propose and substantiate the directions for improving the NPP system in Ukraine in the context of post-war recovery and improving the activities of the NSPIF taking into account

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current challenges in Ukraine, develop a strategy for the development of the NSPIF and determine its social effects in the context of post-war recovery.

Practical significance of the study. This paper analyses the theoretical and methodological foundations and practical aspects of the development of the NSPIF. The developed recommendations may be useful for researchers and practitioners in the field of social security and social work.

The information base of the study is represented by the following sources: scientific publications of leading scientists in the field of pension provision, laws of Ukraine, legislative and regulatory documents, statistical data of the State Statistics Service of Ukraine, the Pension Fund of Ukraine. As well as textbooks, monographs, scientific articles and studies, statistical compilations, the legal framework of social policy and social security, including pensions, as well as research conducted on the basis of the data of the National Securities and Stock Market Commission and the NBU Corporate Non-State Pension Fund in recent years.