
A Change in Management Perspective on the Implementation of the Employee Capital Plans in Poland

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Marek Szczepański¹, Krzysztof Kołodziejczyk²

Abstract:

Purpose: The purpose of this paper is to demonstrate how a change management perspective contributes new understandings about the Employee Capital Plans (PPK) implementation processes in Poland, especially their efficiency measured by participation of the employees.

Design/Methodology/Approach: For the research, methods of critical literature analysis, statistical methods, as well as description and explanation methods have been used.

Findings: In financial terms, the PPK program turned out to be very beneficial for its participants in the analyzed period. However, contrary to the assumptions of change leaders, it has not been universal so far and covered slightly more than 25% of those eligible to participate. The attitude of employers related to the introduction of the PPK in their workplace remains crucial.

Practical Implications: Bad experience related to the reduction and expected liquidation of OFE (second, funded pillar of the public pension system) exacerbated the problem of the lack of trust in the Polish pension system. A cross-party agreement on retirement security should be built so that citizens regain faith in the state and its institutions.

Originality/Value: The implementation of a new company pension scheme can be explored from various aspects. Most often, analyzes are conducted from the perspective of pension economics (the impact of a new pension scheme on the level of financial security of elderly people and on the increase of savings in national economy). The added value of the article is the assessment of the Employee Pension Plans implementation as a change management process.

Keywords: Pension systems, occupational pension schemes, change management, automatic enrolment, behavioral incentives, pension savings.

JEL Classification: J26, J82.

Paper type: Research article.

¹Poznan University of Technology, Faculty of Engineering Management,
e-mail: marek.szczepanski@put.poznan.pl;

²Poznan University of Technology, Faculty of Engineering Management,
e-mail: Krzysztof.kolodziejczyk@put.poznan.pl;

1. Introduction

Poland's new Employee Capital Plans (PPK) scheme, which is mandatory for employers and quasi-voluntary for employees (opt-out option), started to be implemented in July 2019. According to the initial declarations of its authors, the plan was designed to achieve one of the main goals announced in the Strategy for Responsible Development of February 2016, i.e., to increase the level of domestic savings and to build domestic capital and support capital market and economic growth in Poland (Błaszczyk, 2020)³.

The introduction of the PPK may constitute a new quality in the Polish pension system – if it will actually be a universal system, covering millions of employees, and not only – as the so far voluntary third pillar of the pension system in Poland – a small percentage of all the employed⁴. Initially, the level of participation in the PPK was assumed to be even around 75%, later expectations were revised to 50%. The current level of participation is much lower (about 28% of labor force, 2.3 mln participants). A question arises about the causes of this phenomenon.

The PPK's were successively implemented, first in large companies, employing at least 250 people (in 2019), than in SME companies (in 2020) and in public sector (first quarter of 2021). Undoubtedly, the COVID 19 pandemic had a significant, negative impact on the process of implementation of these new occupational pension schemes in Poland. However, also in the pre-pandemic period (2019) the level of participation in the PPK's in large companies has been much lower than expected.

The explanation of the lower-than-expected participation rate requires interdisciplinary approach. Taking into account the fact that initial assessment forms the point of view of pension economics are already available (Fliczkowska and Jedynek, 2020; Błaszczyk, 2020; Dawidowicz, 2020), authors of this article will concentrate on the perspective of management sciences. Change management in pension system – and change management process generally – is a multidimensional and multistage process which involves many stakeholders (Gumola, 2019). In this article, special attention is paid to the role of such stakeholders as employers, employees and state and private institutions responsible for implementing PPK (so called change agents).

2. Literature Review

21st century organizations face constant pressure to adopt new technologies, be competitive, respond to external events or adapt to their environments. And because technology and consumer preferences and change rapidly, and the long-term demographic trend of population aging in developed countries poses a challenge to the financial stability

³This goal was also mentioned in the Explanatory Memorandum to the Act and was even officially referenced to as the "Capital Building Programme". This aspect of saving in the PPKs, however, is not often emphasized in government statements.

⁴In 2019, 950.8 thousand individual retirement accounts (IKE) accounted for 5.7% of the total employed, and 654.6 ths. in case of individual retirement protection account (IKZE), i.e. approx. 4.2% of the employed (UKNF, 2020, own calculations).

of pension systems and public finances, it goes without saying that organizations need to change.

Management sciences have long investigated organizational change in the commercial sector. Dawson (2003) defines organizational change as "new ways of organizing and working". Griffin, on the other hand, understands this by "any significant modification of some part of the organization" (Griffin, 2017). Now it seems obvious that organizational change has become a permanent element not only in private business, but also in the public sector (Coventry and Nutley, 2001). Ostroff's "groundbreaking" article focuses exclusively to the challenges of management in the public sector (Ostroff, 2006).

Based on examples of US federal government organizations, the author presents how to achieve a significant change that successfully leads to improved efficiency. Currently, more and more attention is paid to the specificity of change management in public sector organizations (Kickert, 2014; Van der Voet *et al.*, 2016). In the literature on change management in this sector, the emphasis is usually on improving the efficiency and / or quality of service delivery (Kuipers *et al.*, 2014).

Relatively little attention has been paid, *inter alia*, to the analysis of the change management process in pension systems. In this regard, it is worth referring to the study by Gumola (2019). The author points out that in the process of managing the change in the pension system, one should consider different interests and attitudes towards the introduced transformations on the part of various stakeholder groups: beneficiaries of change, change agents and change leaders. She also notices that one of the key barriers to introduced changes may be resistance to change, which results, for example, from lack of trust. Reforms imposed by authorities and public institutions are not always accepted. This may be due to many reasons.

One of them is the conflict of interests of the actors of change (e.g., public, and private institutions involved in this process or experts developing concepts). Another reason related to the leaders of change (usually politicians) is the long-term nature of reforms, e.g., introduced in pension security systems. The time needed for successful implantation does not coincide with the election cycle. And as you know, rotation of the political elite in the "theatre of politics" is not uncommon.

In order to examine changes in the pension system in the light of change management, it is also worth referring to the findings of Pettigrew *et al.* (2001). According to this study, researchers should investigate context, content, process, and outcomes when examining changes. These factors can help identify specific characteristics associated with change processes and implementation in organizations in the public context. Kuipers *et al.* adds to the above-mentioned also a fifth element which is leadership (Kuipers *et al.*, 2014).

The context factor refers to the organisation's external and internal environments, such as a changing political environment or the institutionalisation of a public organisation (Philippidou *et al.*, 2008). The content factor focuses on the content of the change, including the organisation's strategies, structures, and systems (Armenakis and Bedeian,

1999). The process factor describes the interventions and processes that are involved in the implementation of change.

Finally, the outcomes factor includes the attitudes, behaviours, and experiences of those involved with the change. Regarding to additional factor, namely leadership of change, Charlesworth *et al.* (2003) states that "effective leadership is the key to leading effective change". Moreover, Christensen (2005) emphasizes the importance of political leadership and consultants in the process of organisational change and Gabris *et al.* (2001) emphasize that leadership needs to be credible.

The literature on the subject also defines the factors of success or failure of change. For example, Thomas (2006) lists several variables that have influenced the success of the implementation of patient safety policy in the Canadian healthcare sector. These included: adequate resources, the existence of incentives to support or resist change, and multiple stakeholder responses. According to Weissert and Goggin (2002) success of the implementation is strongly depended on its defined goals. They did not view the success of the change in terms of stakeholder satisfaction.

Returning to the process factor, it is worth mentioning other studies dedicated to the issue of resistance to change. The concept of (employee) resistance to change is in fact a common subject in the change management literature. Kotter (1996) and Ajzen (1991) have written about the pivotal roles that resistance to change and employee behaviour play in the change process.

3. Research Methodology

The assessment of the change management process, which was manifested by the introduction of the PPKs, will be conducted on the basis of the results of empirical research (analysis of statistical data from PFR Portal PPK - a public institution responsible for the implementation of this occupational pension scheme) and the results of qualitative research, including - expert assessments carried out by specialized institutions dealing with the issues of employee benefits and occupational pension schemes: Pension Institute in Warsaw and Mercer - an international company, as well as the author's own conclusions.

The process of implementing the PPK has not been completed. It is true that the deadline when different groups of employers were obliged to create a PPK for their employees⁵ has already passed, but new employees are still being enrolled in the program. Moreover, employees who have opted-out are also entitled to rejoin the program. Therefore, at this stage, it is only possible to formulate preliminary assessments, and in this case -

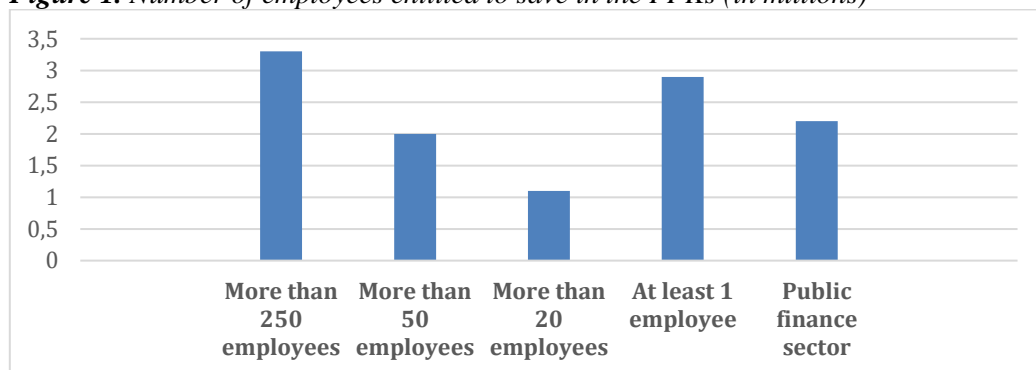
⁵The exceptions have been micro-enterprises in which all employees submitted declarations of non-participation in the PPKs, as well as those enterprises or institutions which, before the deadline obliging them to establish a PPK, offered their employees an employee pension scheme (PPE) with a basic contribution of at least 3% of the employee's remuneration (in the case of PPE, the basic contribution is covered by the employer, and the employee is not obliged to pay contributions, unlike in the PPKs).

assessments concerning the management aspects of the process of introducing changes in the form of product and process innovation in the Polish pension scheme.

4. The Process of Implementing the PPK in 2019-2021

The PPK were intended by the leaders of change (Polish Development Fund, Ministry of Finance) to cover a very wide range of entities and could be joined by even over 11.5 million people (Figure 1).

Figure 1. Number of employees entitled to save in the PPKs (in millions)



Source: ZUS data, active contributors to retirement and disability pension insurance by voivodships and the number of the insured with the payer, as of March 30, 2021, quoted after: Instytut Emerytalny 2021.

The anticipated level of participation (the actual number of participants in relation to persons entitled to participate) in the parliamentary documents before the introduction of the PPK Act was optimistically estimated at 75%, and then the forecast was lowered to 50% (see Act of October 4, 2018 on PPK's; Justification to the PPK's Act). Formally, the process of implementing the PPK ended on May 10, 2021.

It turns out that the actual level of participation at the end of May 2021 was approx. 28.8% (in companies and institutions that launched this program), and the number of participants – approx. 2.3 million people (see PFR Portal PPK 2021a, 2021b). If one adds to this the companies that have launched employee pension plans alternative to the PPK, then the percentage of employees saving in them during their retirement increases to 32.6%.

In total, about 2.9 million people are saving in the PPK and the PPE⁶ (as of June 15, 2021). The highest percentage of employees (41%) enrolled in the PPKs in the largest companies. In smaller ones the enrollment ranges between 21% and 22%. Participation would be even lower if PFR had considered all employees entitled to participate in the program, i.e., 11.5 million, and not only those from companies that launched the PPKs.

⁶Employee Pension Plans (PPE) are alternative to PPK, purely voluntary pension schemes, existing already since 1999, but not popular and available only in minority of companies.

Detailed data on the effects of individual phases of implementing the PPKs are presented in Table 1.

According to PFR data, as many as 680 000 out of almost 939 000 companies have not launched the program. Most of them were the smallest companies employing from 1 to 9 employees (micro-companies). Most of them probably did it in accordance with the law, because the PPKs cannot be launched if all employees are against them⁷. Obviously, the process of enrolling participants in the companies that set up the program is not closed, and newly recruited employees are being enrolled. The records of the PPKs show that the interest in participation in the PPKs is gradually growing, and some of the employees who submitted declarations of withdrawal joined this long-term saving program later. Nevertheless, there is no doubt that the level of participation is lower than assumed and the PPKs are not yet universal.

Table 1. Summary of the effects of implementing individual phases of the PPKs in 2019-2021

PPK stages	Employees in companies with an active PPK	Employees in companies with active PPEs and PPKs	PPK participants	PPE and PPK participants	Participation in the PPK's including companies with an active PPK	Participation takes into account the participants of the PPKs and the PPEs
I	2 933 424	3 673 968	1 202 707	1 684 060	41.0%	45.8%
II	1 698 052	1 835 593	360 361	449 762	21.2%	24.5%
III	557 249	594 597	123 998	135 274	21.5%	22.8%
IV	2 804 737	2 852 382	617 312	648 281	22.0%	22.7%
Total	8 013 462	8 956 539	2 304 378	2 917 378	28.8 %	32.6%

Source: PFR Portal PPK 2021b.

A question arises as to why the level of participation is significantly lower than the needs and expectations and what was the impact of the fact that the implementation of the second, third and fourth phases of the PPK took place during the coronavirus pandemic. In order to address this question, the actions and attitudes towards the change management process undertaken by the leaders of change, the agents of change and the beneficiaries (according to the classification proposed by Gumola, 2019) in 2019-2021 will be assessed. Individual groups of stakeholders in the change management process are summarized in Table 2.

Table 2. Stakeholders in the change management process - the introduction of the PPK program

Beneficiaries of changes	Change leaders	Change agents
Employees	The government, in particular: Ministry of Finance	Polish Development Fund (PFR) PFR Portal PPK* Financial institutions managing the PPKs

⁷The Polish Development Fund is going to investigate this problem.

		Polish Financial Supervision Authority National Labour Inspectorate Employers
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Source: Own study.

In the first phase of implementing the PPKs (in large companies), the most tasks to be performed and the greatest activity related to the implementation of the new program were manifested by an institution that can be described as a change agent, Polish Development Fund (PFR) and the related PFR Portal PPK (acting as a regulator and the actual project coordinator on behalf of the government). It mainly consisted of launching the necessary infrastructure for the PPKs, an internet portal which provided basic information about the program, offers of financial institutions servicing the PPKs and the program register.

From the beginning of 2019 PFR Portal PPK was also conducting very intensive training activities (open and closed trainings, at employers' premises and remotely – via the Internet) for employers launching the programs and for the interested employees. Financial institutions, which submitted their offers to manage the PPKs and made them available on the PFR Portal PPK website, were also very active (but they did not hold the right to conduct direct acquisitions). A lot of materials addressed to employers interested in launching the PPKs appeared on the websites of these institutions, training sessions were organized, representatives of financial institutions participated in various types of conferences, seminars and gave press, radio, and television interviews.

However, there was no intense advertising campaign as the one accompanying the introduction of the capital pillar of the public pension system (open pension funds – OFE) in 1999. In the process of implementing the PPKs – in the first, pre-pandemic phase (2019) - in the unanimous opinion of experts (Instytut Emerytalny, Mercer), apart from PFR PPK Portal, precisely the private financial institutions should be distinguished.

When it comes to the attitude of entrepreneurs as change agents, in the first stage of program implementation, it remained varied, but most of them did not engage in promoting the programs beyond what was required by the minimum information obligations imposed by the PPK Act. A certain surprise was the relatively large number of large enterprises that consciously avoided the creation of the PPKs, instead launching employee pension schemes (PPEs), to which the basic contribution is paid by the employer and the employee is not obliged to pay contributions at all. This could have been influenced by the attitude of trade unions in some large workplaces. These were short-sighted actions, because the PPK program financed from three sources is more beneficial for employees in the long term.

Government institutions (especially the Ministry of Finance), which can be considered leaders of change, were most active earlier, during the preparation and adoption of the Act on PPKs in 2017-2018. In 2019, an amendment to the act on the system of development institutions was prepared and introduced, relating to public procurement related to the PPK's. The Ministry of Family and Labor and Social Policy was relatively

weak in promoting the PPKs even though the introduction of a new, intended - universal corporate pension scheme may constitute a significant support for the public pension system.

Publicly funded PPK advertisements appeared sporadically on television (the medium with the greatest reach and power of impact), but they were unattractive and unconvincing. The scale of promotional and educational activities carried out – apart from the high activity of the PFR Portal PPK change agent and supporting activities in this area by financial institutions - was very limited.

On the other hand, the perception of the new PPK program was adversely affected by the announcements regarding the final liquidation of OFE's repeated by government institutions (including the prime minister) and a long public discussion on this subject, partially overlapping with the period of introducing the PPKs. Although in Art. 3 of the PPK Act, it was clearly stated that the savings collected in this program remain private, negative opinions and the lack of trust in the entire pension system have become permanent in the public awareness due to the dismantling of the second pillar of the pension security system reformed in 1999.

A constant motive that appears in discussions and training sessions on the PPKs is the fear expressed by potential participants of this system that after collecting significant savings, half of them will be taken by the state, as it happened in 2014 (redemption of approx. 50% of assets from OFEs invested in treasury securities and the transfer of liabilities towards participants of the pension system to the first pillar administered by the Social Insurance Institution). The success of the first phase of the implementation of the PPKs in favorable conditions before the pandemic could have largely translated into the success of the entire program.

However, it appeared otherwise. The vast majority (59%) of the beneficiaries of change the employees of large companies automatically enrolled in the program, decided to withdraw. This was also true of many large state-owned enterprises. Some large entrepreneurs made a conscious decision to avoid the creation of a PPK by launching an employee pension plan (PPE). Relatively the largest number of employees remained in the PPKs created by financial institutions (banks, insurance companies, investment fund companies).

In retrospect, it turned out that the attitude of employers played a key role in the success of the PPKs and the level of participation in each workplace. In places where employers went beyond the minimum information obligations imposed by the PPK Act and became involved in promoting the program for their employees, the level of participation was higher. On the other hand, only a small group of private employers employing more than 249 people offered them to pay an increased contribution to the PPK's (Mercer 2021),

which could indicate the willingness to use the program as an instrument in the human resource management system and building employee loyalty⁸.

The own research conducted in the period from August to September 2019 on a representative sample of 50 large enterprises introducing the PPKs in Greater Poland Voivodeship shows that despite the optimistic declarations about including the PPKs in the long-term human resource management policy (1/3 of the respondents), only 3 entities (6% of the surveyed enterprises) confirmed that they paid an additional contribution to the scheme (in excess of the basic contribution required by the employer, 1.5% of the gross salary)⁹.

Stage II of the implementation of the PPKs covering companies employing at least 50 people (as of June 30, 2019), started on January 1, and ended on November 10, 2020, and mostly took place during the coronavirus pandemic (in Poland, the starting date pandemic can be adopted as March 1, 2020). The next stages of the program's implementation already took place in full during the pandemic (stage III - companies employing at least 20 people (as of December 31, 2019), from July 1 to November 10, 2020, and stage IV – other employing entities and units of the public finance sector (regardless of employment status) - from March 26, 2021, to May 10, 2021).

In total, throughout the pandemic period (stage II, III and IV of the PPKs), as in the period before the pandemic, very high activity was manifested by the agent of change management process, i.e., PFR Portal PPK. For understandable reasons, stationary training for employers and employees was replaced by remote educational activities, nearly 5,000 training sessions were organized, educational events - generally available or addressed to specific workplaces, including numerous professionally prepared webinars with the participation of PFR experts, representatives of science and financial institutions, online activity was sensibly built (mainly via www.mojeppk.pl, which recorded 17 million views by 4.6 million users, and the PPK calculator on this site was used 1.9 million times) (Mercer, 2021).

Frequent guests in the media included Paweł Borys – the president of PFR and Robert Zapotoczny – the president of Portal PPK. Such a huge activity of the change agents regarding education and public relations did not translate into an increase in curiosity towards the PPKs. The level of participation in stages II, III and IV slightly exceeded 20% (Table 3).

⁸*Pursuant to the Act on PPK, entrepreneurs hold the right to offer an additional contribution to the PPKs for employees with longer work experience, as well as on the basis of other, non-discriminatory criteria (agreed with the employee representation).*

⁹*A detailed report on this empirical own research on the implementation of the PPKs in large enterprises in Greater Poland is presented in the following publication: M.Szczepański, K.Kołodziejczyk, *The Initial Stage of Implementation of Employee Capital Plans in Greater Poland from the Perspective of Human Resource Management: A Research Report*, „Human Resource Management”, 2020, No. 3-4, pp. 75-97. The article presents the results of the team's research: Tomasz Brzęczek, Andżelika Libertowska, Krzysztof Kołodziejczyk, Maciej Szczepankiewicz, team leader: Marek Szczepański.*

As for the PPKs implemented during the pandemic, a large group of employers did not meet the requirement to launch a PPK, and "an unexpectedly large number of employing entities appeared, where 100 percent of employed people gave up saving in the PPKs (Instytut Emerytalny, 2021a). Many small companies and micro-enterprises did not create any program at all, in some public institutions (schools, kindergartens, libraries) even 90-100% of employees enrolled in the PPKs submitted declarations of resignation.

What were the reasons behind that phenomenon? Undoubtedly, the period of the pandemic was not favorable for the implementation of the PPKs. In such extraordinary conditions companies from the SMEs sector, with fewer financial resources, were often forced to fight for survival and use anti-crisis shields. Launching the PPKs was treated by employers as an additional cost. It is true that the Act on PPKs prohibits discouraging employees from joining the PPKs, but the lack of involvement of employers in actively promoting the program was visible as well.

Government institutions (including the Ministry of Finance and the Ministry of Family, Labor and Monetary Policy and the Ministry of Health, especially active during the pandemic) were directly involved in saving jobs and protecting citizens' health, and the issue of implementing the PPKs was inevitably relegated to the background. During the pandemic, political disputes also intensified, which – as Mercer experts rightly noted – turned the project of purely economic reform into a "political project." (Mercer, 2021).

The unfinished issue of the announced liquidation of OFEs continued to exercise a negative impact on the implementation of the PPKs. However, there was no extensive information and promotion campaign financed from public funds. The PPK advertisements appearing sporadically on the radio and television were not attractive, and their impact was very limited.

The beneficiaries of change – employees of the SMEs sector and the public sector – in the vast majority (nearly 80%) resigned from participating in the PPKs. It can be assumed that fear for one's own health and even life during the pandemic, insufficient knowledge about the new occupational pension scheme and the lack of trust in the pension system itself (bad experience with OFEs) all influenced the attitudes of employees¹⁰. The level of participation in the PPK program in the subsequent phases of its implementation during the pandemic period was much lower than in the period before the pandemic in enterprises employing more than 249 people.

5. Summary

Considering the baseline at the beginning of 2019, the introduction of the PPK's, which, after being implemented in 2019, covered 2.3 million new participants, can be considered some progress, but far from sufficient. From the point of view of program participants (beneficiaries) - employees who remained in it after being automatically enrolled, the balance of inputs and benefits is positive.

¹⁰ *Systematic public opinion polls on the reasons for such a low level of participation in the second, third and fourth stages of the implementation of the PPKs were not conducted.*

The employee's investment (the cost incurred) is the contribution of 2.0% of their salary and the tax on the employer's contributions to this program. The employee's (program participant's) profit consisted of the following: the employer's payments, state subsidy, profit / loss generated by the entity managing the PPK, less the income tax on the employer's contributions. Table 3 presents the calculation of the benefits of the PPKs participants from the beginning of 2020.

Table 3. Average employee profit and rate of return for their participation in the PPKs in the period from January 1, 2020, to June 30, 2021

	FZD* 2025	FZD 2030	FZD 2035	FZD 2040	FZD 2045	FZD 2050	FZD 2055	FZD 2060
Average profit of a PPK participant (in PLN)	1 982	2 199	2 395	2 442	2 581	2 587	2 577	2 577
Average rate of return for a PPK participant (in %)	89%	99%	108%	110%	116%	116%	116%	116%

Note: * FZD – an abbreviation for a target date fund (adjusted to the age of a PPK participant and expected retirement date)

Source: Mercer, 2021.

The average value of the participant's PPK account at the end of June 2021 ranged from approximately PLN 4.200 (for FZD 2025) to over PLN 4.800 (for FZD 2045, FZD 2050, FZD 2055 and FZD 2060). The investment in PPK brought its participants – according to Mercer calculations – a real rate of return from 83% to 130% (Mercer 2021).

Experts from the Pension Institute (Instytut Emerytalny) have presented analogous results of the profitability calculation for the participation in the PPKs. Their analyzes show that a PPK participant who joined the program in December 2019 obtained a 100.9% return within 15 months; on their account there was PLN 1.984 more than they contributed into the program (PLN 1.984). This calculation was conducted for a person earning an average monthly salary in the enterprise sector according to the data from the Central Statistical Office (see Instytut Emerytalny 2021b).

Thus, in financial terms, the PPK program turned out to be very beneficial for its participants in the analyzed period. It is worth mentioning that positive real rates of return were achieved despite the periodic decline in the value of assets on the financial market in March 2020, related to the coronavirus pandemic. After a brief downturn, financial asset values returned to their pre-pandemic levels. None of the other additional pension products (PPE, IKE or IKZE) carried such benefits as the PPKs in the same period, which is easily explained by the fact that the employer and the state pay almost the same amount as the participant.

Despite this, the PPK program, contrary to the assumptions of its creators (change leaders), has not been universal so far. It has covered slightly more than a quarter of those eligible to participate (as of July 2021). This is due to multiple factors, some of which

have been independent from stakeholders of this change management process - including the global coronavirus crisis that has been in place since March 2020.

The positive effects of the change management process are due to the actions of change agents (very high activity of PFR Portal and financial institutions participating in the implementation of the PPKs). Serious mistakes were not avoided – especially the failure to resolve the OFE issue and unnecessary public discussion on the subject (mistakes on the part of the leaders of change – government institutions and legislative authorities).

On the part of change beneficiaries (employees, qualifying for the participation in the PPKs), an obstacle to the popularization of this long-term, additional pension savings program is the lack of trust in the pension system in Poland, low social capital, and still insufficient knowledge of the entire pension security system, as confirmed by various public opinion polls.

There is no doubt that the coronavirus pandemic has seriously hindered the introduction of the PPKs in both the SMEs sector and the public sector. It was generally lower than in companies with over 250 employees. Perhaps the extension of stage II, III and IV of the implementations of the PPKs would bring better results, allow for better promotion and education, and the introduction of this innovation in the pension system under more favorable conditions.

The success of the PPKs is determined by the activity of all stakeholders in this process. High activity of such agents of change as PFR Portal PPK and financial institutions turned out to be insufficient. Regarding PPK's, as in the case of other types of corporate pension systems, the attitude of employers (who are also, or perhaps primarily, the agents of change related to the introduction of the PPKs in their workplace) remains crucial.

The Act on PPKs provides for automatic re-entries to the PPKs in 2023. Especially on behalf of change leaders and change agents, this creates opportunities to improve the so far unfavorable balance of management of this otherwise very much anticipated change and innovation in the Polish pension system.

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