

Research on the Reform of Basic Pension Insurance System for Urban and Rural Residents from the Perspective of Common Wealth

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Abstract: Since 2021, China has entered an important period of solidly promoting the construction of common prosperity. As the basic pension insurance system covering the widest scope and the largest number of people, the basic pension insurance system for urban and rural residents should become an important way to realize common prosperity. It is difficult to play the role of a basic system to promote the common prosperity of urban and rural residents. In this paper, we analyze the functional positioning and protection level of the basic pension insurance system for urban and rural residents and its incompatibility with the requirements of promoting common prosperity and the new institutional environment, and explore the way to reform and improve the basic pension insurance system for urban and rural residents from the perspective of the requirements of promoting common prosperity.

Keywords: Common prosperity, Basic pension insurance system for urban and rural residents, Protection level.

1. Introduction

1.1. Research Background

In 2017, the report of the 19th CPC National Congress proposed that in the "new three-step" strategy, the promotion of common prosperity for all people should be an important goal of the second and third steps. In March 2021, the 14th Five-Year Plan of the National Economic and Social Development of the People's Republic of China and the Vision 2035, which was released in March 2021, pointed out that the important task of the Fourth Five-Year Plan period is to This indicates that China has entered a new era of social development. This indicates that China has entered an important period of solidly promoting the construction of common prosperity. At the present stage, a consensus has been formed on the development of comprehensive consolidation of the results of poverty eradication, improvement of the urban-rural dual system and rural revitalization strategy. In such a social background, the realization of common prosperity necessarily requires strengthening the construction of basic, inclusive and bottomless people's livelihood. As an important element in the field of redistribution, the basic pension insurance system for urban and rural residents should adhere to the principle of common prosperity and provide an important institutional guarantee to help the central government achieve common prosperity.

The social environment in which the basic pension insurance system for urban and rural residents operates has undergone substantial changes. First of all, with the acceleration of urban-rural integration, the level of urbanization and employment structure in China have been profoundly changed. At the same time, the employment structure of urban and rural residents in China is also being adjusted continuously, mainly in two aspects: on the one hand, the primary industry employees are gradually transferred to the secondary and tertiary industries. On the other hand, the surplus labor force in rural areas is gradually transformed into urban workers. The above changes not only indicate that

workers can earn higher income in the employment restructuring, but also foretell that most of the rural-to-urban residents will have higher pension costs after retirement. Secondly, in view of the dual reality of population urbanization and employment structure change, the current level of treatment of basic pension insurance for urban and rural residents is too low and its role is very limited. Finally, compared with the employee pension insurance, the basic pension insurance for urban and rural residents also faces problems such as lack of sustainability, insufficient fairness, too low treatment level, and worrying anti-poverty function, and these problems negatively affect the pension rights of the majority of urban and rural residents, and fundamentally restrict the high-quality development of the pension insurance system. Therefore, we need to amend the system design to lay the foundation for promoting an integrated basic pension insurance system.

1.2. Significance of the study

1.2.1. Theoretical significance

In recent years, there have been abundant studies on the basic pension insurance system for urban and rural residents in China, but few scholars have combined the theory of common prosperity with the reform of the basic pension insurance system for urban and rural residents to conduct research. To explore the problems of China's basic pension insurance system for urban and rural residents in the context of common prosperity, combine the reform experience of other regions in China, and reform the system according to the requirements of common prosperity. This will not only re-examine the basic pension insurance for urban and rural residents from a theoretical perspective, but also provide a new research perspective for theoretical analysis of China's social insurance system and its reform and improvement. Taking the theory of common prosperity as the research horizon not only helps to enrich the connotation of common prosperity, but also provides new directions and solution ideas for studying the functions and role positioning of the urban and rural residents' pension insurance system.

1.2.2. Practical significance

First of all, the population and structure of China have distinctive characteristics: a large population and a serious aging population. As the system covering the largest population in the basic pension insurance system, the level of protection of the urban and rural residents' pension insurance system depends on whether the majority of residents can truly achieve the goal of "a secure old age". Therefore, it is of great value to discuss the basic pension insurance system for urban and rural residents in China. Secondly, by re-examining the construction of the basic pension insurance system for urban and rural residents with a development perspective, it is found that there are still many problems that deserve attention, such as the level of treatment of the system, its implementation and the effect of protection, which are still very limited. Finally, by studying the problems of China's basic pension insurance system for urban and rural residents its and causes, the practice of reform countermeasures is proposed. This can also provide some reference and reference for the reform of the basic pension insurance system for urban and rural residents in other regions.

2. Basic pension insurance system for urban and rural residents from the perspective of common prosperity

2.1. Functional positioning of the basic pension insurance system for urban and rural residents

China's urban and rural residents' basic pension insurance system was established on the basis of integrating the new rural pension insurance system and urban residents' social pension insurance system, and the insured population includes rural residents and unemployed urban residents, but the vast majority of them are rural residents. This paper also focuses on the analysis of the urban residents' basic pension insurance system on the problem of pension protection level of rural residents and reform ideas.

The treatment level can most intuitively reflect the system design and functional positioning. According to relevant department statistics, at the beginning of the new rural pension insurance system in 2009, the annual per capita pension treatment was 732 yuan, accounting for 20.88% of the per capita consumption expenditure of rural residents. When the basic pension insurance system for urban and rural residents was established in 2014, the annual per capita pension entitlement was raised to RMB 1,116, accounting for 13.31% of the per capita consumption expenditure of rural residents instead. Overall, in 2009-2020, the per capita pension of urban and rural residents accounted for a low proportion of the per capita consumption expenditure of rural residents in the same period, ranging from 13.31% to 20.88%. In contrast, the proportion of primary industry income to per capita consumption expenditure of rural residents in the same period ranges from 32.43% to 56.72%, which is two to three times higher than the proportion of per capita pension to per capita consumption expenditure, which supports to some extent that land income and economic support provided by family members such as children are still the main sources of income for elderly urban and rural residents. This shows that the basic pension insurance system for urban and rural residents was originally designed to play the role of supplementary pension security rather than basic pension

security. Moreover, since its establishment, the basic pension insurance system for urban and rural residents has always played a supplementary role in the old-age security of urban and rural residents, and the current old-age security model of the majority of urban and rural residents is still based on land or family security, supplemented by the basic pension insurance system for urban and rural residents.

2.2. Basic pension insurance system in the perspective of common prosperity

We are at the new starting point of building a moderately prosperous society, and achieving common prosperity is not only the essential requirement of the socialist system, but also an important feature of Chinese modernization and the common expectation of all people. The Fifth Plenary Session of the 19th CPC Central Committee made a major strategic plan for the solid promotion of common prosperity, and on October 16, 2021, in the article "Solid Promotion of Common Prosperity", Xi Jinping announced that by the end of the 14th Five-Year Plan, the common prosperity of all the people would take a solid step forward, and the gap between the income of the residents and the actual consumption level would be gradually reduced. In the protection and improvement of people's livelihood, stressed the need to "focus on strengthening the construction of basic, universal and bottom-up livelihood protection. At the same time, he also pointed out clearly: "to improve the pension and medical security system, gradually narrow the gap between the funding and security treatment of employees and residents, urban and rural areas, and gradually increase the level of basic pensions for urban and rural residents". In the process of solidly promoting common prosperity in China, if we can steadily narrow the income gap between different groups and further ensure the "continuous expansion of the middle-income group" through economic and institutional arrangements, we can reduce the overall wealth gap to a certain extent. As the country enters a new stage of development, the supporting social public services also need to be adjusted in line with the times. As an important part of social security, the basic pension insurance system should also be adjusted and improved with the times. This is because the basic pension insurance system is not only to protect the basic livelihood of the recipients, but also the main institutional arrangement for them to share the fruits of reform and development. It is the Party's established policy to let the fruits of reform and development benefit all people more and more fairly, and it is also an inevitable requirement to promote common prosperity.

2.2.1. The new requirements of common prosperity for basic pension insurance system Basic pension insurance system

The fundamental starting and ending points of common prosperity are to let people's material and spiritual life be effectively improved, and this goal fully implements the people-centered concept. As an important element in the field of redistribution, the main function and duty of the basic pension insurance system is to maintain the fairness of the pension rights and interests of the participants. In the new stage of promoting common prosperity, the basic pension insurance system should achieve the following goals: to promote the full coverage of the population, to promote the fair sharing of pension rights and interests in society; to establish the goal of "preserving the basic" and put it into

practice, and on this basis, to make it an important mechanism for sharing the fruits of economic development. In concrete terms, the basic pension insurance system should take up the role of steadily narrowing the gap in pension benefits between different groups, improving the pattern of income distribution, and promoting a reasonable distribution of social resources among members of society. In addition, to achieve high-quality development of the pension insurance system in the context of common prosperity, it is also necessary to accelerate the construction of an integrated basic pension insurance system.

2.2.2. Functions that the basic pension insurance system for urban and rural residents should have in the new era

First of all, it is necessary to "protect the basic". The core objective of the basic pension insurance system is to protect the basic living needs of the elderly in their old age, in other words, the fundamental starting and ending points of this system are to ensure that the elderly can maintain the most basic living after they have withdrawn from the labor market. The basic pension insurance system for urban and rural residents is an important part of the basic pension insurance system, and achieving the goal of "protecting the basics" is not only the principle of implementing the positioning of the basic pension insurance function, but also the key to ensuring the healthy operation of the system.

In addition, more and more equitable sharing of the fruits of economic development for the recipients. For the basic pension insurance system for urban and rural residents, in addition to the goal of "preserving the basic", it is more important to let the recipients of the system share the fruits of economic development more and more equitably. Practice has proved that the "presence" of the system reflects the formal fairness, while the "level" of treatment reflects the substantive fairness. It is because the basic pension insurance system for urban and rural residents is a system directly related to the interests of the majority of urban and rural residents, and the improvement of the system not only enables the majority of residents to obtain the most basic pension protection, but also has a deeper significance in improving the pattern of income distribution, making a reasonable distribution of social resources among members of society and realizing mutual help. Therefore, in the new era, to let the recipients of the system share the fruits of economic development more and more equitably is the right thing to implement the requirements of the construction of common prosperity.

2.2.3. The basic pension insurance system for urban and rural residents needs urgent reform

In the new stage of promoting common prosperity, the basic pension insurance system for urban and rural residents should play a more important role, but the protection objectives and functional positioning of the current system are no longer in line with the requirements of common prosperity. It is mainly manifested in the following aspects.

Firstly, the development of the basic pension insurance system for urban and rural residents is lagging behind. At present, it basically operates in the same mode as the system was established in 2014, and there is a big gap from the requirement of common prosperity; secondly, the profound change of the social foundation on which the system was established has objectively put forward higher requirements for the basic pension insurance system for urban and rural residents. After 20 years of rapid development, people's living

standard has been effectively improved, and China has initially realized the transformation from a small peasant economy to a modern industrial society, but the construction of the basic pension insurance system for urban and rural residents still lags behind the level of socio-economic development. Finally, although the basic old-age pension insurance system for urban and rural residents in China covers a wide range of people, the overall quality of participation in the system is not high. The pension level of urban and rural residents is still very low, and it has not fundamentally achieved the goal of "preserving the basic" and in the long run, there is a risk of returning to poverty for the participants in the system.

In general, the fundamental reason why the system needs to be reformed is that the payment capacity is insufficient to meet the needs of common prosperity, but the profound change in the operating environment of the system is also an important reason for the reform. Therefore, reforming and improving the existing "basic pension insurance system for urban and rural residents" is a realistic need, a development necessity, and an inevitable choice for building a high-quality social security system.

3. Related Findings and Additional Issues

The social security system in China is mostly piloted in cities, which has led to the phenomenon of urban-rural dichotomy and serious fragmentation of the system. There are nine problems in the operation of the basic pension insurance system for urban and rural residents, including low participation rate and tendency to participate in lower classes, shortage of individual account funds, difficulty in value appreciation of fund, low and slow growth of pension replacement rate, obvious disparity in benefit levels with other social security systems and the need to improve the mechanism of connection, low level of coordination, strong welfare but weak insurance, regional inequality and limited incentive effect of financial subsidies.

3.1. Low participation rate and tendency to participate in lower contribution brackets

The low participation rate of the basic pension insurance system for urban and rural residents is mainly reflected in three aspects: First, the basic pension insurance system for urban and rural residents has been established for a short period of time, and voluntary participation is strongly advocated, so most urban and rural residents have a wait-and-see attitude and eventually choose to participate in a lower level of contributions from the perspective of obtaining the eligibility for benefits, so that they can still receive a certain amount of pension at retirement without affecting the normal production and life of their families. In the end, most of the urban and rural residents chose to participate in the lower contribution bracket in order to receive a certain amount of pension at retirement without affecting the normal production and life of the family.

Secondly, from the perspective of the participation in the new rural insurance, the National Audit Office conducted an audit survey on the implementation of the new rural insurance in 9 provinces starting from May 2010, and found that the participation rate of rural youths is not high, and the participation rate of young people under 44 years old is much lower than the participation rate of those over 45 years old.

On the other hand, the younger age group is less aware of the risks of old age and has not yet developed a strong awareness of old age and willingness to participate in insurance.

Third, from the perspective of legal support, the legal system is not well constructed without clear legislation at the national level, and without standardized local regulations construction. The central government gives local governments greater autonomy without giving a clear legal basis, which tends to cause irregularities in the system and reduces the trust of potential participant groups in the system.

3.2. Shortage of individual account funds

The shortage of individual account funds in the basic pension insurance system for urban and rural residents is due to two reasons: first, the minimum insured period is short while the treatment time is long. The minimum accumulated contribution years stipulated in Guo Fa [2014] No. 8 is 15 years, while according to the Statistical Bulletin of the National Economic and Social Development of the People's Republic of China in 2015, the average life expectancy of China's population has now reached 76.34 years, and according to the treatment receiving age of 60 as stipulated in Guo Fa [2014] No. 8, there is also a treatment receiving time of 16.34 years, and the longer treatment time and shorter contribution years relative to each other make the shortage of individual account fund prominent; second, the low level of individual account interest accrual. From the system point of view, the basic pension insurance system for urban and rural residents, compared with the new rural insurance and urban residence insurance, has changed the interest accrual policy for the individual account savings from "refer to the RMB one-year deposit interest rate of financial institutions announced by the People's Bank of China" to "accrue interest according to national regulations. However, from an operational point of view, it seems that the current policy of accruing interest on individual account savings has been changed to "accruing interest according to national regulations. However, from an operational point of view, the current basic pension insurance system for urban and rural residents still accrues interest according to the RMB one-year deposit rate of financial institutions announced by the People's Bank of China on January 1 of the current year, which is not fundamentally different from the interest accrual methods of the new rural insurance and urban residential insurance. In recent years, the interest rate of deposits in financial institutions in China is at a low level leading to the low rate of return of the personal account of the basic pension insurance system for urban and rural residents in China.

The shortage of individual account fund will increase the financial burden of the government. The State Development [2014] No. 8 document stipulates in the treatment and adjustment of the basic pension insurance system for urban and rural residents that "the treatment of urban and rural residents' pension insurance consists of the basic pension and the individual account pension, which is paid for life", and the current monthly calculation standard of the individual account pension is 139 months as the calculation coefficient by dividing the total amount saved in the individual account by 139. But the problem is: on the one hand, 139 months is a median according to the law of probability statistics, which means that almost half of the elderly will die gradually after 139 months, and the government will take the responsibility of "paying the personal account for life" for the elderly whose personal account fund accumulation has been fully collected;

On the other hand, even with the legal retirement age of 60 and the calculation of 139 months of accrual factor, the amount of personal account fund accumulation is only enough to pay until the elderly 71.6 years old, while the current per capita life expectancy has already reached 76.3 years old and will certainly continue to increase, as the per capita life expectancy increases, the treasury will have to bear the risk of personal account pension payment due to the longevity of the elderly.

3.3. Difficulties in preserving and increasing the value of the fund

There are two reasons for the difficulty in preserving and increasing the value of the fund of the basic pension insurance system for urban and rural residents: firstly, the source of the fund is too single. According to the State Development [2014] No. 8, the urban and rural residents' pension insurance fund is theoretically composed of three parts: individual contributions, collective subsidies and government subsidies. In practice, the combination of individual contributions tending to choose lower contribution brackets, small collective subsidy part and limited incentive effect of government financial subsidy part has led to low initial amount of individual accounts.

Secondly, the investment channel is single. Although the State Development [2014] No. 8 clearly stipulates that the basic pension insurance system funds for urban and rural residents shall be invested and operated in accordance with the unified national regulations to achieve value preservation and appreciation. However, on the one hand, the central government has not actually issued rules for investment and operation; on the other hand, for the consideration of fund security, the main investment channel of the basic pension insurance system fund for urban and rural residents is still deposited in banks or purchased treasury bonds, which is not only a single investment channel but also a low rate of return.

Finally, the investment and operation efficiency of the fund is low. The investment and operation efficiency of the fund and the accumulation of individual account funds have a mutual effect. On the one hand, the accumulated funds of individual accounts of larger scale can improve the investment and operation efficiency of the fund due to the existence of scale effect, on the other hand, the higher investment and operation efficiency of the fund can increase the attractiveness of the basic pension insurance system for urban and rural residents and improve the trust of individuals in the basic pension insurance system for urban and rural residents, so that they will eventually choose to participate in higher contribution brackets, lower the age of insurance and increase the number of years of contribution, thus The accumulated funds in individual accounts will be increased.

4. Suggestions and Countermeasures

4.1. Clarify the functional positioning of the basic pension insurance system for urban and rural residents

The main advantage of the urban and rural residents' pension insurance system is its universality, through financial subsidies, to attract and motivate the majority of urban and rural residents to participate in the insurance, in the rural economic level is relatively low, for the majority of urban and rural residents to establish a system to share the fruits of reform and development and effective operation mechanism,

in addition to the traditional family security introduced the content of socialized pension security, for the construction of the basic pension insurance covering all urban and rural residents. It has undoubtedly played a great role in building a basic pension insurance system covering all urban and rural residents, lifting hundreds of millions of rural poor people out of poverty, and helping to build a moderately prosperous society. However, the system is not designed as a substitute for the traditional family security, but as a supplement to the traditional family security. Not only is the level of treatment low and the security capacity limited, but there is also a large gap with the requirements of the goal of common prosperity in the new era, and it can no longer meet the needs of the majority of urban and rural residents in the new era, especially the retired urban and rural residents to achieve common prosperity. Therefore, it is necessary to redefine the function and positioning of the urban and rural residents' pension insurance system, so that it can truly become a system guarantee to solve the elderly's worries about their old age and help them achieve the goal of common prosperity.

4.1.1. Clarify the nature of the basic insurance system

Under the goal of "common prosperity" in the new era, we should redefine the relationship between the rights and responsibilities of land security, family security and urban and rural residents' system security, especially in the reality that the functions of family pension and land security are being weakened, we need to timely improve the target positioning of the corresponding urban and rural residents' pension insurance system: from supplementary security to basic security to moderate security. The goal of urban and rural residents' pension insurance system should be improved and upgraded from supplemental protection to basic protection to moderate protection. As an institutional arrangement that "everyone can fully enjoy old-age security", urban and rural residents' pension insurance should be adjusted innovatively according to the new characteristics of the new development in the new period. In the context of promoting the common prosperity of all the people and promoting the high-quality development of the pension insurance business, it is necessary to put the goal of "ensuring the basic" into practice, which is not only an inherent requirement to stabilize and improve the target positioning, but also the primary premise to clarify the attributes of basic insurance.

4.1.2. Implementation of individual contribution obligations

From the new requirements of common prosperity and building a modern and strong country, the quality of life of the majority of urban and rural residents now and in the future is directly related to their pension treatment. It is obviously unrealistic to rely solely on government financial subsidies to achieve a substantial increase in pensions for urban and rural residents. Therefore, it is necessary to reinforce the obligation of individual contributions by strengthening the publicity of the system so that more people can clearly understand and grasp the rules of operation of the system.

4.2. Strengthen the management of system funds

In order to ensure the sustainable and healthy operation of the urban and rural residents' pension insurance system and avoid repeating the mistakes of the "Old Farmers' Insurance", it is an urgent task to establish a normal adjustment mechanism for the basic pensions of urban and rural residents'

social pension insurance. According to the economic development, price changes and financial capacity, taking into account factors such as the per capita net income of rural residents and the growth of per capita disposable income of urban residents, gradually increasing the level of urban and rural residents' social pension insurance pensions will greatly help to improve the intrinsic attractiveness of this policy system for those who should participate.

4.2.1. Broaden the source of funds

According to the requirement of State Development (2014) No. 8, collective subsidy is an important source of pension insurance fund for urban and rural residents. However, from the perspective of local practice, the collective subsidy is only in the document style, and in practice, it is virtually null and void, and the source of fund in most areas is still government subsidy and individual contribution. In fact, as the process of common prosperity continues to promote the level of economic development will also continue to improve, the number of areas eligible for collective subsidies will also increase. Therefore, in addition to emphasizing government finance and individual obligations, other sources of funding should be further expanded. On the one hand, government agencies should pay attention to and encourage collective funding, and further clarify the various measures of collective subsidies in an institutionalized form. On the other hand, funds can be raised from communities, public charity organizations, etc. This will not only expand the funding sources of the system, but also achieve the effect of enhancing the level of protection of the system.

4.2.2. Improve the efficiency of capital investment and operation

The operation efficiency of social insurance funds directly determines the protection and value-added of social insurance funds. At present, there are two major problems in the investment and operation of pension funds for urban and rural residents: on the one hand, the investment choice of funds mainly focuses on bank time deposits and treasury bonds, etc. This single investment product leads to poor investment effect of funds. This single investment product leads to poor investment results. It is not only unfavorable to the value preservation and appreciation of funds, but also has a negative impact on the operation efficiency of funds. On the other hand, the constant changes of various factors such as central bank interest rates, investment channels and prices also have a negative impact on the value preservation and appreciation of pension insurance funds. Therefore, the relevant departments also need to clarify the management and operation of urban and rural residents' pension insurance funds, and strive to achieve a justifiable and well-documented approach. On this basis, according to the investment idea of "diversification", they should actively broaden the investment channels and choose the appropriate diversified investment channels according to the operation of pension insurance funds and the development trend of domestic economy, so as to improve the overall operation efficiency of the funds.

4.3. Improving the basic pension insurance contribution mechanism for urban and rural residents

The basic pension insurance system for urban and rural residents is a livelihood project that benefits the majority of urban and rural residents, and is an important manifestation of the Party and the government's concern for people's

livelihood and practical work for the people. Under the development trend of increasing aging, it is still a long way to go to make the fruits of reform and opening up benefit more old people, to realize that everyone has a sense of security and support in old age, and to promote the harmonious development of society. In order to improve the contribution level of urban and rural residents and promote the healthy and sustainable development of the cause of the basic pension insurance system for urban and rural residents, it is necessary to increase the efforts in the following aspects.

4.3.1. Improve contribution incentive mechanism

When the basic pension insurance policy for urban and rural residents was implemented in China, many residents reflected that the policy was unreasonable, which to a certain extent restricted people's motivation to choose a higher level. Although there are more grades of pension insurance and each grade is subsidized, the difference between the monthly pension of a person who pays 200 yuan and that of a person who pays 500 yuan is only 36 yuan after reaching the age of 60, which restricts people's motivation to choose a higher grade to a certain extent. As the relevant policy of pension insurance stipulates, if urban and rural residents are willing to increase the number of years of contribution after paying 15 years, then for each additional year of contribution, their government-subsidized basic pension will be increased by 3 yuan, and 3 yuan is very unattractive to the residents. Therefore, in order to stimulate the motivation of urban and rural residents to make long-term and continuous contributions, the government can appropriately widen the amount of various subsidies. Therefore, in order to motivate urban and rural residents to make long-term contributions, the government can design the urban and rural residents' pension insurance system by appropriately widening the amount of subsidies among various contribution levels and increasing the standard of basic pension subsidies for those who have paid for more than 15 years, so as to improve the incentive mechanism of urban and rural residents' pension insurance.

4.3.2. Changing the existing payment method

At present, the basic pension insurance for urban and rural residents adopts the yearly payment method. Although this payment method brings convenience to the pension insurance agency and management personnel, it brings many disadvantages, i.e. it is not conducive to motivating people to choose a higher level of payment, and it is not conducive to the accumulation of the personal account of basic pension insurance benefits. The implementation of monthly contributions will allow more funds to be accumulated. The implementation of monthly contributions will not only make the personal account accumulate more funds, but also motivate residents to be willing to choose a higher contribution bracket. A lump sum of \$600 is not a small amount for some residents, and because they do not understand the policy, they are reluctant to choose a higher level, but they are more willing to pay a few dozen dollars per month. The one-time payment of medical insurance and pension insurance causes a great financial burden to the residents, and if the basic urban and rural pension insurance is paid monthly, it can share the financial pressure of the residents and thus promote them to choose a higher level of

contribution.

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