

CHAPTER- I

INTRODUCTION

1.1 Background of the Study

The concept of provident fund was started in 1889 A.D. in Germany with the goal of providing the financial security to the disabled and old aged people (Chundal & Bimal; 2056:51). In Nepal, the history of Provident Fund (PF) dates back to 1934 A.D. When the PF scheme came into existence with the establishment of Sainik Drabaya Kosh, Army Provident Fund, during the Rana regime. The scheme was initiated with the intention of removing financial hardships to the army personnel after their retirement. Under the scheme, the army staffs were required to contribute a specific percentage of their salary to their provident fund account in Sainik Drabaya Kosh. A decade later the scheme was broadened to cover the employees of civil services. A separate organization named 'Nijamati Provident Fund' was established in 1944 to manage the scheme for civil workers serving within Kathmandu Valley. In 1948 the coverage of the scheme was extended to the entire civil servants working throughout the country. In 1959 Employee Provident Fund Department was established under the Ministry of Finance and Economic Affairs. This department was entrusted with the management of both Sainik Drabaya Kosh and Nijamati Provident Fund. With this, the scope of the scheme was extended to cover all government employees including the police. Three years later the establishment of Employee Provident Fund Department a special act called "Karmachari Sanchaya Kosh" or Employee Provident Fund Act was legislated in the year 1962 A.D. In the same year the present Karmachari Sanchaya Kosh (KSK) was established under the act as an autonomous provident fund organization (Karmachari Sanchaya Kosh, 2064).

After the establishment of EPF the erstwhile Sainik Drabaya Kosh, Nijamati Provident Fund and Provident Fund Department were merged into the EPF. Since then EPF has grown by leaps and bounds and today it stands as a strong Social Security Provident organization in Nepal. At present EPF extends service to 4, 15,000 employees comprising

of civil service, military, Police Corporation and teachers which has been increasing at an average growth rate of 4.8% per annum.

Social security may be defined as any program of social protection established by legislation, or any other mandatory arrangement, that provides individuals with a degree of income security when faced with the contingencies of old age, survivorship, incapacity, disability, unemployment or rearing children. It may also offer access to curative or preventive medical care.

According to the ILO, social security is the protection which society provides for its members through a series of different programs. The provision of financial security in retirement is crucial for both individuals and societies as most countries are now grappling with the social, economic and financial effects of ageing populations (Australian Centre for Financial Studies, 2016). Rising longevity and falling fertility have led to an aging population, which increases solvency challenges for the Social Security system (Burkhauser, 2009). The term “social security” is not so old in human society; various practices have emerged since long time ago, either in its traditional features or in modern and formal designation in almost all countries. In response to various risks, different kinds of social and community-based systems have been practiced that aim to support individuals either by the pooling of risks among a large group of people or through means-tested assistance or by accumulation of the fund. Various social practices thus evolved were not in much organized and formal shape and worked as the social support and economic security through mutual coordination depending on the existing resources and social structure in a particular community. Social security is a fundamental right of any citizen living in a particular nation. The development of social security programs and systems is one of the most significant social policy achievements of the 20th century after the universal declaration of human rights in 1948. Later after the declaration of second generation of human rights as social, cultural and economic rights, the concept and actualization of social security has gained significant momentum all over the world. Nonetheless, the enhancement and extension of social security will remain major challenges for the decades to come particularly in the developing countries like Nepal (ISSA, 2015). In the context of Nepal too, social security has been hot topic of

discussion. Nepal government also add 1% tax in the entitled of social security from the employers. Constitution of Nepal, 2015 also incorporated the issue of social security. EPF is one of the leading government organization working in the welfare of government and non government employees. In this study it analyzes the employment provident fund for social security on gender perspective. The EPF has been lunch various social security based program and women are highly involved in the program.

1.2 Statement of the Problem

The Social Security (Minimum Standards) Convention, 1952 (No. 102), is the flagship of all International Labor Organization (ILO). Social security Conventions, as it is the only international instrument, based on basic social security principles, that establishes worldwide-agreed minimum standards for all nine branches of social security: medical care, sickness benefit, unemployment benefit, old-age benefit, employment injury benefit, family benefit, maternity benefit, invalidity benefit, and survivors benefit. By June 2009, 45 countries have ratified the Convention. Basically, these nine (9). Branches of social security declared by the ILO, 102 have been derived from the diagnosis of poverty in the industrial countries where employment or full employment in the organized sector is the most. Protections are designed for the stoppage or reeducation in earning when people are out of work due to unforeseen circumstances. In developing countries, it is not just that people are out of work, even those who are at work had to face severe hardship from low wages, long working hours, hard works and constant threat to unemployment. They are there as if to earn poverty. The character of poverty in developing countries is very much different from that of the industrialized and developed countries (ILO, 2007).

In the context of Nepal, social security is not a new phenomenon because it has mentioned in Hindu religion and scriptures. Dan (offer), Sahayug (help). Security is the main motto of Hindu state policy. During the period of Rana regime Rana also provided some help for poor and weak economic background families. The continuation of same provision during the time of Panchayat and democratic period government has been provided social security to the people. For non employed people government runs various programs as its regular and special scheme. For the employed people government made

EPF in central level and the organization provides various scheme of social security for the depositors on the basis of gender.

EPF runs various programs on the basis of social security scheme. Four types of social security benefit are providing by the EPF in Nepal such as accident indemnity scheme, funeral and scheme, employ welfare scheme, medical reimbursement plan including delivery allowance. The study concentrated on how the role of EPF in social security is and what types of functions EPF perform to maintain social security among its' depositors and what is the roles of EPF to fulfill the objectives of social security that aimed by nation.

1.3 Objectives of the Study

General objectives of this study are to analyze the social security based roles of EPF in Nepal. Specific objectives are as follows:

- i) To analyze the socio-economic status of the respondents working Employees Provident Fund.
- ii) To explore the social security of Employees Provident Fund by Gender.

1.4 Significance of the Study

Social security is one of the major issues of Nepal because current constipation 2015 focused on the issue on social security. Nation is on the path of social state. In current most of the government and non government organization focused on the issue of social security. EPF is one of the most important and economically strong institutions that have more than six Lakha depositors (*Karmachari Sanchaya kosh Report, 2075*). It is the umbrella organization of government and cooperate office job holders. EPF mobilizes the large amount of money that has collected through deposit of staffs. To find out the contribution of EPF in social security is one of the important aspects of the study so the study is significant in both academic and policy making level because such type of study has not been conducted as independent study. The study also significant for those who want to role of EPF in the promotion of social security because the issue of social security is being the main issue in Nepal.

1.5 Limitation of the Study

Due to limit of time and resources, the following limitation has been set for this study as:

- I) Only 100 respondents were participated in this study.
- II) The study only focuses on the social security of Employees Provident Fund and its roles based on social security.
- III) The study is limited on gender base social security of Employees Provident Fund.

1.6 Organization of the Study

The study has been organized in five different chapters. The first chapter is introduction chapters included background of the study, statement of the study, limitation of the study and structure of the study. The second chapter includes literature review, included theoretical review, review of past study and research gap. Research methodology mentioned in the third chapter included research design, source of data, method of data analysis with sample population, sampling procedure. Data analysis and presentation refer to the fourth chapter and conclusion and recommendation mentioned in the final chapter. In spite of that references and questionnaire included at the end of the thesis.

CHAPTER- II

REVIEW OF LITERATURE

In this chapter it describes the national and international context of social security with theoretical concept. It also included the reviews of past study and reviews of employment provident fund.

2.1 Theoretical Perspective

The concept of social security programs for a large Total Number of developing and industrialized countries adopted in the late 1990th and early 1980s. In many cases, and for most industrialized countries, social security expenditures account for over a third of total government spending. Yet, it is difficult to explain why a social security system exists, let alone why it is so large. At any given moment in time, the Total Number of recipients of social security benefits is smaller than the Total Number of contributors. The efficiency theories of Social Security identify some market inefficiency and argue that SS is a way to regain optimality by alleviating this inefficiency. We put eight theories in this category: optimal redistribution or risk sharing, human capital spillovers, optimal retirement insurance, prodigal father problem, Keynesian savings extraction, optimal longevity insurance, return on human capital investment, and administrative of scale economies. We now discuss each of these theories and their theoretical and empirical predictions in detail (Blanchet, & Louis-Paul, 1997).

In all spheres of life, the State shall use its endeavors for the promotion and extension of social welfare and security, and of public health. The provision thus ensures people's rights to live and provides the legal basis for social security systems. The concept of social security expressed in the provision is somewhat similar to that adopted in the United Kingdom or in the United States. The concept, however, is not clearly defined. The definition of social security systems that has been most widely accepted in Japan up to present is that made by the Advisory Council on Social Security in its report of 1950.

Social Security included discussions of the poverty suffered by the elderly at the time and claims that the main goal of the program was to alleviate poverty among the elderly (Diamond, 1997). This theory of Social Security is based on the idea that the market “fails” to alleviate the poverty of the old (that is, it fails to generate an income/wealth distribution which is “socially acceptable”), and the government steps in to create a Social Security program that solves this problem. In this sense, public Social Security is seen as an “optimal” policy program. In order to focus the discussion, we consider a variant of model of optimal redistribution that includes old and young citizens. Our main goal is to show what an optimal welfare policy might imply for the nature of benefit formulas and for the amount of intergenerational redistribution in order to compare with real world policies (Hamermesh, 1987).

Sala-i-Martin, Xavier (1996). Studied the social security with taxation techniques and states:

Increasing health and life expectancy presumably makes poverty less common among the young old (since better health means that they can earn more income), so the “Social Security as welfare” model predicts falling eligibility among the young old. Roughly speaking, this would translate into a rising government retirement age. Retirement age in the real world, however, has been declining. In summary, Social Security benefits depend too much on work, depend too little on asset income, increase too much with lifetime earnings, and (without substantial use of lump sum taxes and transfers) are too generous in the U.S. and Europe to be primarily welfare programs. This is not to say that Social Security has done nothing to alleviate poverty among the elderly.

Taxes can only be a function of earnings (not a function of earnings and effort separately). The optimal earnings tax provides work disincentives for those with low human capital and work incentives for those with high human capital. In other words, the optimal marginal tax rate would decline with earnings (eventually becoming negative), with benefits being paid to those with high and low earnings and taxes paid by those with medium earnings. Marginal earnings tax rates of 100% for those with low earnings are likely to be optimal (Tyabji, 1993). Under the assumption that government has no direct

means of observing an individual's human capital, Sala-i-Martin's model and the time-intensive political competition model can explain why benefits depend mainly on earnings. But other proxies for human capital are available; it seems that governments ought also to use other proxies, such as disability status, IQ, and other variables when in fact they do not include such tests for the reception of public old age pensions. Sala-i-Martin's model is also consistent with positive correlations between economic growth, retirement incentives, and the size of Social Security programs. And, as long as emigration is a substitute for remaining at home and working, the model is consistent with payment of Social Security benefits to emigrating retirees.

The first version assumes that parents were not looking forward enough when they were young. According to this version, people make "mistakes" when they are young and they save too little. Diamond (1977) suggested several possible "reasons" for this: (i) people may lack the information necessary to judge their needs in retirement; (ii) People may be unable to make effective decisions about long-term issues because they are not willing to confront the fact that one day they will be old; and (iii) they may simply fail to give sufficient weight to the future when making decisions so, in essence, they may act "myopically". As a result, it may be desirable for the government to act paternalistically and force citizens to save the appropriate amount. The solution to the prodigal father problem is a fully funded program, and one that need not be administered by the government. We believe that the solution may involve a pay-as-you-go program since, when the program is first created, it is too late to force the first old generation to save and (presuming society still wants to help the poor old). Revenue is immediately needed to pay them.

However, this reasoning cannot explain why even the richer members of the initial old generation would receive subsidies. As a forced savings program, it may explain why benefits are not means-tested - the program is not designed to redistribute, just to ensure people leave some of their resources for their old age. (Sala-i-Martin, 1996). Suggested that, as opposed to the SS programs used in practice, the optimal solution to the prodigal father problem involves means-testing and a low level of retirement benefits. Any efficiency consideration which is solved by a forced savings plan would, assuming

the forced savings plan is the solution chosen by the public sector, predict a relationship between benefit per elderly and the fraction elderly only to the extent that the rate of return to savings falls with the stock of capital.

The theory has explained why governments are so heavily involved in longevity insurance but not other forms of insurance. Moreover, if social security were solving adverse selection problems in private sector insurance markets, why do governments so often give citizens choices about when to retire and start taking the annuity? Some governments even allow citizens to opt out of the annuity and take lump sums upon retirement. We also mention in Mulligan and Sala-i-Martin (1999b, Section I. U). That there is little evidence for adverse selection in private life insurance and annuities markets. Most importantly, this theory does not explain why SS induces retirement. It is interesting that implicit taxes on the elderly are an even more prevalent feature of SS than is its annuity feature. Examples of countries inducing retirement but not requiring full annuitization are Bahrain, Egypt, and Mexico's new system (U.S. SSA Programs 1995). Since the longevity insurance model does not predict induced retirement, the government retirement age in the model is presented. Hence, the theory does not offer predictions for changes over time in the government retirement age.

In fact government administered plans have lower administrative costs. We point out in Mulligan and Sala-i-Martin (1999b, section I). That a substantial quantity of American private pension money is subject to less administration costs than those of SSA, although perhaps those private pensions are not representative of the pensions administered by the government. Even if private pension managers would administer pensions for the entire labor force in a more costly way than SSA, it does not follow that government administration is preferable. As long as workers are rational and private pension management is a competitive market, the cost argument for government administration requires that private pension managers cannot administer pensions for the entire labor force as cheaply as SSA. Revealed preference says that workers are better off under private pension systems for which the low SSA costs are feasible, even though they system may in fact incur greater costs. The reason pension managers would choose a more costly administrative method is in response to their customer's demands to do things

in a more costly way. Payroll taxes typically provide the vast majority of revenue for social security expenditures. It seems that the old generation has a stake in the earning power of the working age generation: the more the workers earn, the more revenue obtained from taxing payroll at a given rate, and the more revenue available for subsidizing the old. Based on this observation, the Social Security is nothing more than a dividend paid to the old for human capital investments they made when the current workers were of schooling age. And these observers have pointed out that governments are also involved in educational investments - investments which have grown over time together with public pensions (Tyabji, 1993).

Narrative Theories of SS have been frequently discussed, but not analyzed systematically in the literature. Since there are not mathematical models in the literature for us to derive implications and the narrative theories are not obviously.

There are several versions of this idea. One of them is that, because the young are more productive, it is better from an aggregate point of view that the young have these jobs and this is why this policy may be desirable (this argument is similar to Sala-i-Martin's. Another version would argue that the government may want to follow this policy because high unemployment is politically less acceptable than a high Total Number of "early retirees" (in fact, economic statistics do not count the retired as unemployed, even though they do not work). A third version of this story would say that unions favor this policy because the fundamental difference between a young unemployed and a retired old is that the unemployed person "searches" for jobs and, as a results, contributes to downward wage pressure. Obviously this story is consistent with the fact that SS programs tend to induce retirement since that is its main purpose (*United States Social Security Administration*, 2004).

The theory is also consistent with no assets test; with the fact that benefits are increasing functions of lifetime wages (it will take a high pension to "bribe" a worker with a high wage out of the labor force). Or why proof of disability is not required. The model is also consistent with some kind of public intervention and with the fact that SS exists even with small populations of elderly.

However, the model does not explain why social security has grown so much in countries where unemployment does not appear to be a large problem (the United States being a primary example). Nor does it explain why the government pays the old not to work rather than paying the young, women, teenagers, or some other group. More work also needs to be done to demonstrate the reasons for “involuntary unemployment” and to show what they imply for the design of social security.

Mulligan and Sala-i-Martin (1999) suggested that the “lump of labor” theory is not a theory itself, but a byproduct of another theory of SS and induced retirement. They suggest that the scientific or economic validity of the “lump of labor” story is irrelevant. It is just rhetoric, a part of the political pressure applied by the old they are trying to convince a young citizen that SS is in his interest too. Since any one person’s influence on policy is negligible, a young person has very little incentive to resist the theories presented to him by the old (e.g, by checking whether they are scientifically or economically correct).

This argument has been applied to Social Security in the neo-Marxist literature on "monopoly capitalism" it is said that capitalists want to force old workers out of their jobs because the old workers are less productive than young workers. The unemployed old are a political threat to the state, so payments are made to them by the government so that they might be pacified. In these two dimensions, the monopoly capitalism approach is quite similar to the time intensive political competition model of Mulligan and Sala-i-Martin (1999) and Sala-i-Martin (1996) mentioned that the old, rather than the young, receive substantial payments from the state and those payments are contingent on labor force status rather than poverty. Furthermore, both approaches assume an important link between labor force status and political influence. In sharp contrast with Mulligan and Sala-i-Martin, the monopoly capitalism approach may even predict that the old should be paid even more if they emigrate because presumably emigrants are less of a threat to the government than are angry residents.

A positive theory can provide a framework for evaluating reform, but it can also be used to determine whether reform plans are credible. In particular, the elimination of induced

retirement occurs under the PSS plan but is undesirable according to the “cross-firm human capital, optimal retirement insurance, welfare for the elderly, and “administrative cost” efficiency models. Hence, these models suggest that provision (I) of the PSS system is unlikely to be implemented or to remain implemented. The “welfare for the elderly” model also suggests that a social security program will not provide much more consumption for the old than enjoyed by the young, because the model emphasizes redistribution from rich to poor. Eliminating induced retirement is credible in the prodigal father model, since induced retirement serves no efficient purpose. Pareto optimal allocations are feasible in the model regardless of whether the system is fully funded or not. However, as discussed in to full funding benefits the unborn at the expense of the living, and is anticipated to have little political support. Nor does the prodigal father model offer much reason to expect a SS program to remain fully funded into the indefinite future (Tyabji, 2000).

Induced retirement serves neither efficiency nor a political purpose in the voting models, so eliminating it enhances efficiency. It also plan to reduce the amount of intergenerational redistribution (with the consumption tax in the short run and forced savings in the long run)., which also tends to increase efficiency. Holding constant the amount of redistribution, induced retirement reduces efficiency in the taxpayer protection model. However, the model also suggests that induced retirement reduces the amount of redistribution, and less redistribution enhances aggregate efficiency. It is therefore ambiguous whether a reform eliminating induced retirement enhances efficiency. All of the political approaches view redistribution is an equilibrium outcome, and cannot be eliminated merely with a “plan.” Fundamental political reform, not just plans to change tax and expenditure policy, is probably needed to reduce the amount of redistribution. Efficiency and political approaches have different implications and hence can be distinguished on the basis of observations. In our view, the available observations give the most credence to the political approaches and most credence to the view that social security reform must also include political reform in order to be effective.

(Martin 1999b) mentioned Total Numbers of facts about and theories of social security. We show how the facts are important for distinguishing among the theories and derive

some predictions of the theories for reform. We find a few theories offering favorable evaluations of a reform plan like that proposed, but those theories are least consistent with the facts. Other theories suggest that the plan reduces welfare and that the plan is not possible without political reform. Public Finance evaluations of social security reform often find reform to be welfare improving. Why are we more sanguine? Part of the explanation is that public finance assumes from the outset that policy embodies some mistakes and makes no attempt to explain the source of those mistakes.

2.2 International Perspective

In 1942, the International Labor Organization (ILO) published a report on the path to social security. In the report the Organization described the history of social security systems of different countries and the specific services or benefits provided under such systems, and introduced New Zealand's social security system as a new social security model. In the process, the expression of "social security" was generally accepted. Besides it is said that the expression was widely spread to the world by the incorporation of the proposals on "social security" in the Atlantic Charter. The Charter was announced after the maritime meeting held in August 1941 between Sir Winston Churchill, Prime Minister of the United Kingdom and F.D. Roosevelt, President of the United States (Diamond, 1998).

It began to be utilized in the 20th century. The expression appeared for the first time in a law in the Social Security Act of the United States that was enacted in 1935. At that time, the New Deal was implemented as countermeasures against the Great Depression, and it was urgently required to create economic security systems for the unemployed, etc. In European countries, on the other hand, social insurance systems had already been created and managed including unemployment insurance and medical insurance. In the United States, an old-age pension insurance system, an unemployment insurance system, and a public assistance system for the elderly and the needy with independent children were created for the first time based on the Law. The law was initially called "Economic Security Bill" when it was laid before the Federal Congress. It is said that because "economic security" had a narrow range of meaning and its concept was different from

"social insurance" promoted in Europe, the expression of "economic security" was changed to "social security," which was created by combining "society" and "security." Subsequently in 1938, a social security law was enacted also in New Zealand. Social security systems mean the systems to enable every citizen to lead a worthy life as a member of cultured society. Social security systems provide countermeasures against the causes for needy circumstances including illness, injury, childbirth, disablement, death, old age, unemployment and having a lot of children by implementing economic security measures through insurance or by direct public spending. Social security systems ensure the minimum level of living to the needy by public assistance, and they also promote public health and social welfare (Hamermesh, 1987). According to the definition, social security systems play the following three roles. First, the systems deal with the factors that may cause needy circumstances such as illness, injury, childbirth, old age, disablement, and unemployment by providing economic security through insurance social insurance or by direct public spending in social assistance. Second, the systems ensure the minimum level of living to the needy by implementing public assistance programs. Third, in line with the aforementioned measures, the systems promote public health and social welfare (Hamermesh, 1987).

Each country has its own social security systems, which have been formed, based on its nationality and values and reflects the social systems, economic situation and political conditions of the country. There are therefore a lot of differences in the mechanisms of and in services or benefits provided under the systems among countries. For example, public pension systems differ with countries in terms of financial resources, the premium level, ages at which the benefits begin to be provided, benefit levels, and requirements for receiving benefits. International comparisons of the social security systems should be made based on the recognition that there are diversified differences in the systems of each country. If made without such recognition, it might lead to misunderstanding (Tyabji, 2000).

In the first place, each country has its own definition of social security. For example in the United Kingdom, social security means income security such as pensions and child allowances, while Japan's definition of social security systems includes those called

"social policy" or "social services" in the United Kingdom. The "social policy" or "social services" have a wide range of meaning: income security, medical care (called "national health service" in the United Kingdom), personal social services, housing policies, education and employment. Also in the United States, "social security" is often defined as income security such as pensions. The welfare services provided in Japan are called "human services." In the United States, "welfare" usually points to services that are funded by tax revenues and provided after the status inquiry, especially to the temporary assistance to needy families (TANF) (Martin, 1999).

The U.S. Social Security Act, however, is a comprehensive law, which provides for unemployment insurance, health services for fatherless families, human services for people with disabilities, medical services for the elderly and medical assistance in addition to pension insurance for ensuring income. In France, social security in French). Means social insurance such as sickness insurance and old-age insurance. In addition to Social insurance, social assistance (provision of cash and services to the ill, people with disabilities or to the elderly who have cleared the income criteria), social services (other social welfare services provided without an income limit). And the minimum income level security system for independence is collectively called "Protection Social" (Tyabji, 2000).

Social protection has long been a domestic concern of wealthy nations, which have developed sophisticated institutional arrangements in order to protect against their citizens risk and provide assistance to the destitute. Social protection has however been largely neglected, or addressed only with inappropriate tools, in the majority of poor countries, where emphasis has been placed instead upon the primacy of economic growth. Several factors can be seen to explain the increased attention to social protection within development debates in recent years.

The current growth in interest in development agencies in the issue of social protection derives, to a large extent, from the global reaction to various forms of economic or financial crisis over the 1990s. These have been seen to be associated with contemporary processes of globalization, and specifically with the growing integration of trade systems

and capital markets, which are generally seen to present two contrasting faces. On the one hand, they are seen as increasing opportunities for all (including poorer people and poorer countries), while on the other hand they are seen as increasing insecurity on a global scale (Martin, 1999).

The late 1990 showed a growing concern with the global dimensions of social policy, evident in both the academic literature and policy developments. 17 Perhaps the defining event of this period, the event which provoked the international community to examine the changing environment for economic and social policy and its relationship to the institutional framework for managing risk and promoting opportunity, was the Asian financial crisis that broke in mid-1997. This crisis resulted in serious economic recession and hardship in countries (South Korea, Indonesia, Thailand and Malaysia, among others). Which had previously been regarded as developmental success stories? Although policy regimes obviously differed considerably between the countries affected, they could all be characterized as having pursued a relatively open, growth-led path to development and poverty reduction. This general strategy of rapid, broad-based economic growth had been widely praised and, albeit with different interpretations and emphases, recommended as a suitable development strategy in international policy discourse (World Bank 1990, 1993). Arguably, however, the neglect of social protection mechanisms made these countries vulnerable, following an economic crash, to rapid increases in poverty and the adoption of household-level coping mechanisms which slowed economic recovery and undermined long-term human development. These vulnerabilities were only really exposed from 1997, when economic recession hit harder than it would have done had such policies and programmes been in place (Tyabji, 1993).

Following and in turn followed by similar events in Latin America and the former Soviet Union, the Asian crisis stimulated a global debate on the adequacy of the existing 'financial architecture' provided by the Bretton Woods institutions. Governments, academics and multilateral institutions are now debating the proposition that new global institutional arrangements are needed in a world of increased economic volatility (seen in both commodity relations and capital flows), and are examining the implications of such change for economic and social policy. The serious political interest in the development

of global social policy is seen most clearly in a request in October 1998, from the Development Committee of the World Bank/IMF, that the World Bank should 'work with the United Nations, the Fund and other partners to develop general principles of good practice in structural and social policies (Tyabji, 1993).

In response to these trends the ILO advocates increased international attention to action in four areas: education and training; social safety nets; labour law and industrial relations; and core labour standards (ILO, 1999b). Improved social protection is therefore seen as one of four pillars of socially responsive globalization, fulfilling two 'complementary purposes': the equitable distribution of the costs and benefits of globalization and restructuring; and the strengthening of societal support for reform processes. Here is a danger that processes of international economic integration are increasingly leaving nation states and poorer nation states in particular with less power to regulate conditions for relationships between capital and labour, conditions of access to internal markets, and the levels of budgetary support available for human development. As the nation state remains the major framework for systems of formal political participation there is a clear danger of a vacuum developing in terms of authority and accountability as this process extends. Processes of accelerated integration of global societies and economies – processes which have great potential for increasing growth and human well-being may in the long run be threatened if growing inequality leads to a perception that basic standards of social justice are not being met. In Germany, social security includes social insurance, social compensation (for the war victims, etc.), and social support (social assistance or support to students). German people, however, do not often use the expression.

For the meaning of social welfare, the Advisory Council defined in the same recommendations as follows."Social welfare means to give necessary advice on living and rehabilitation and to provide other assistance and protection for people receiving public assistance, for people with physical disabilities, for children and for others needing help and protection to be able to display their abilities for independent living. Besides in the first Annual Report on Health and Welfare of 1956, the Ministry of Health and

Welfare explained that social security systems were the results of people's efforts to protect their own lives and health from the threats of poverty and illness (Martin, 1999).

The benefit levels have also been improved from security of the minimum level of living. Employees' pension programs provide pensions taking into considerations the income of each employee before retirement. In the field of medical insurance, even the costs for advanced medical treatments are covered by insurance. The benefits levels of each social security system have exceeded the level of minimum security. For the scale of social security, the social security benefit expenditure amounts to about 65 trillion on an annual basis; it is almost equal to the government's general account budget. As an example of the introduction of new methods, a public long-term care insurance system will be established. In the system the services will be provided based on the contracts concluded between users and service providers, and the users, who have their independence respected will be given options on the services. Traditionally the long-term care services for the elderly have been provided as administrative measures within the framework of the welfare system for the elderly. For the expansion of service providers, not only the administrative organs including the national and local governments but also private companies and non-profit organizations are participating in the field of welfare services (Tyabji, 1993).

In accordance with the diversified changes made in the social security systems for half of a century after the end of World War II, there have been changes also in the definition of social security. In showing the direction of important social security measures for the 21st century, social security is defined as follows. "Social security is a mechanism basically created for income redistribution and mutual assistance based on the idea of individual independence and support by the social solidarity of people. The Vision for the 21st Century proposes to build a regional welfare system comprised of multiple layers of "self-support," "mutual support" and "public support" for the entire society to support welfare including families, regional organizations, companies, and the national and local governments based on the independence of each citizen (*United States Social Security Administration, 2004*).

2.3 Nepalese Context

Nepal is facing considerable challenges in reaching the target of achieving full and productive employment and decent work for all, including women and young people. Due to a weakened Nepali economy a large Total Number of its people are still trapped in poverty and social protection benefits and services remain a privilege. In 2011 law established a Social Security Fund Secretariat to administer a contributory social insurance scheme covering old-age, disability, unemployment, and various other insurance programs. Public- and private-sector employees already contribute 1% of earnings to the fund, but no benefits have been introduced (Shrestha , 2011).

Based on International Labour Conference (ILC). recommendations with regard to extending social security and social protection coverage the ILO Nepal Office in collaboration with Government, Workers' and Employers' Organizations has been promoting social protection floor in Nepal. Nepal has already incorporated certain elements of a social protection floor in social welfare programmers' able it in a fragmented manner. A key challenge is to organize these programmers' as part of a coherent social protection strategy. It is recognized that Nepal needs to put in place a solid floor by reorganizing or up scaling its policies and programmes and then attempting to take the next step of developing the vertical dimensions of social protection (ISSA, 2015).

Situation analysis has determined that a two-dimensional strategy will be adopted consisting of a horizontal and a vertical dimension for the extension of social security in Nepal. ILO supports on the vertical dimension are primarily on improving relevant policies and legislation to facilitate the extension of improved and coherent social protection services. Development of a comprehensive social security act has been a priority for ILO's Technical Assistance.

For the extension along the horizontal dimension, the national *Framework of Social Protection Floor* drafted by the National Planning Commission (NPC) has been prioritized, and has been costed in consultation with the NPC. The other major focus for ILO's support is towards strengthening the capacity of Social Security Fund (SSF)

through building of human resources in the social protection sector. In order to advise SSF on developing social security policy, mainly, for designing robust social security schemes and their procedural mechanism, ILO has hired the service of an international Social Security Expert who has been providing backstopping support on (i) Institution Development; (ii) Human Resource Development (ii) Procedural Mechanism and (iii) System Development. In addition -A Training of Trainers was organized in collaboration with ILO/ITC Turin with an objective to develop a cadre of social security experts. Officials of different Government Agencies, social partners and civil society organizations responsible to implement and monitor social protection programmes were the direct beneficiaries. A study visit to Bangkok was also organized for 12 representatives from different stakeholders. Actuarial valuations of five new proposed schemes under SSF and one under Employees' Provident Fund are ongoing.

The Interim Constitution of Nepal, 2007 in the right of equality (Article.13), for the senior citizens and others as stated above, there could be arrange separate law specially to protect the rights. It seeks to make equal where it is unequal. It means equal treatment between equal and unequal treatment between unequal. Article 35, section 17, says that the state shall pursue the policy of providing allowances to elder, weak women and unemployed in accordance to the legal provision. Government of Nepal internalized the ageing issues by incorporating the social security schemes with a monthly allowance to senior citizen in 1994/5. This was a part of the ninth five year plan (1997-2002).And was also considered in the tenth five year plan (2002-2007).With an aim to guarantee capacity development, social security and a life of dignity for senior citizens. Following the Madrid plan of action, the government has formulated a National Plan of Action, 2062 for senior citizens. It has been divided into different part like economic aspect, social security, health and nutrition, participation and involvement, education and entertainment aspect, legal condition and reform, and miscellaneous. Dividing this for the effective execution of the plan, different actions of the plan have prescribed to be implemented by ministries and authorities. In this connection it also included the NGOs for cooperation. Civil Code, 1963 Sec 11 of the chapter of court management has a provision that the litigation of elder people above than 75 years or the people physically retarded should put in third priority in the hearing. Here, the first priority has given to person under custody

or the prisoner under trial and the second priority is to unclaimed children below than 16 years.

The Interim Parliament enacted “Social Security and Protection of Senior Citizen Act, 2006” which was pending since last six years. This is the first law of Nepal specially promulgated in regard to provide social security to the senior citizens. The Act has divided the senior citizens into 3 categories. Sec. 2 (a) defines the senior citizen as those people who are 60 years and above. It has also defined the term 'helpless senior citizen' that includes the people who have: a). no means of income or assets and any base for subsistence, (b) no family member to take care and maintenance, and (c) been banished from the family. It also categorizes weak senior citizens as those who are mentally or physically weak.

Sec. 3 of the act has provisions that there would be the duty of all citizens to respects to the senior citizens. If the elders cannot be maintained by their income or if the economic condition of the family members gets down with whom the elder lives, the other member of the family has to take care the elder people. The Act has provided right to sue to the senior. Similarly, the Act has provisioned the there should be established District Senior Citizens.

Welfare Committee (DSCWC), Senior Citizens Welfare Fund (SCWF). Care Centers and Day Service Centers for the senior citizens and also provisions to provide allowance. The law is as per article 57 of the Constitution of Nepal, under the distribution of State power, responsibility of social security is listed as a power of Federation (Schedule, 5). Likewise, social security and employment sector has been introduced as a common sector for the Federation and the State (Schedule – 7). Schedule 9 has conceived social security and poverty alleviation power to all three levels of government. Indeed, there is no clear message that which level of government especially accountable is (Poudel, 2016). The primary objective of KSK is to manage the provident fund of the government, public and private sector employees and to help them financially on retirement or separation from their jobs. Related other objectives of KSK are:

To mobilize the savings received through the compulsory provident fund contributions on the part of employees and employer. To extend the coverage so that a larger section of the organized sector employees, who have yet not been covered, can be brought under the KSK umbrella with a view to benefit them, to generate maximum return on the investment for the benefits of the members and undertake activities that can provide social security to the members.

As the only institution designed for providing social security through the means of compulsory saving with an equal matching contribution from the government employees, it has been playing an extremely important role. With the continued expansion of fund, it is increasingly emerging as the institution with a significant role not only in social security term but also as an institution with notable responsibilities as an important player in the financial capital market of the country. Accordingly, EPF has developed an aura of an institution, where one can lean upon as a source of financing (EPF at a glance; 2007, 1-2). The EPF has been providing the following loan facilities to its members during their service period (*Karmanchari Sanchaya Kosh, "Kash", Varshik Vishesanka, 2075*).

Katmachari Sanchaya Kosh (employment provident fund) brings various social security based program including loan service for the depositors. Basically employment provident releases, special loan that provided to the depositors on special occasion without any additional process. Likewise it provides house loan to support depositors in household activities. Similarly, education loan also provides to the depositors by taking certain security. Once in a job time EPF provides housing loan to the depositors with low rate interest. Besides, EPF also offers a Total Number of other social security schemes to its contributors with the objectives of furthering the benefits to its contributors. EPF lunch various program in social security sectors which are as follows;

As a part of Social Security in Nepal this scheme was introduced in February 1995. Under this scheme a lump sum amount of Rs. 1, 25,000 (effective from 2072/06/01). In case of death or permanent disability and Rs. 10,000 to 25,000 in case of partial disability due to an accident is paid to the members or their legal heir or nominee. The EPF has created special reserve funds out of its own earning to finance this scheme.

The scheme another move in the Social Security in Nepal, introduced in Magh, 2048. Under this scheme the EPF provides a sum of Rs. 30,000 (effective from 2072/06/01) as funeral grant to the legal heir or the nominal of the deceased member, who has died within the service period. The EPF has created special reserve funds out of its own earning to finance this scheme. As one of the social security schemes in Nepal it was initiated by the Government of Nepal in the year 1979 and is implemented through the EPF. Under this scheme the EPF provides a sum of Rs. 40,000 to 1, 50,000. This scheme was started by Employees Provident Fund in the year 2070 BS. Under this scheme certain portion of the expenses carried out for medical treatment is reimbursed to the contributors by Employees Provident Fund from its own fund. As per circular no. 971 medical assistance maximum amount is Rs. 25,000 and Rs. 50,000 (effective from 2072/06/01).

The Employees Provident Fund Act, 1962 has made the following provisions to protect the rights of members on their PF deposits. Co-partner or creditors of the member shall not have any claim on the amount deposited with EPF. Government cannot realize its claim or arrears from the PF deposited in the KSK. The members of EPF are entitled to receive a fixed rate of interest on their PF deposit until withdrawal or for a period of six years even after their retirement. Government of Nepal has guaranteed at least three percent interests annually on member's account.

The following provisions are made in the Act for institutional protection of the EPF. The EPF shall have preference right on the assets of institutional or individual borrower for realizing its arrears. The EPF can take possession of the security given by the borrower to realize its arrears by sale or otherwise. The EPF will not have obligation of government tax or other similar charges while taking possession of any property or while lending or realizing any loan. The EPF is free to determine the rate of interest on its investment. EPF is only the social security providing institution in Nepal. It has been an associated member of the ISSA since 1980. Since then, it has been taking active participation in the meeting, seminars and trainings organized by ISSA. SSA, in the collaboration with the EPF had organized its fifth regional training seminar for Asia Pacific in Kathmandu in 1984. With the membership of ISSR and by the way of participation in its general assembly, various meetings and seminars EPF has been able to acquire useful knowledge

and experience in the field of social security and provident fund management. These experiences have allowed EPF to introduce various social security schemes to its members. But meanwhile it is obvious that the EPF has to make its investment act very prudent. Since it has the responsibility of acting as a good supporter to the retired employees and their family members, it must construct an optimal investment portfolio which helps EPF to achieve its goal.

2.4 Research Gap

Employment provident fund is one of the largest organizations of Nepal. Various researches have been done various perspectives of the fund; however, it has not been done the opinion of the staffs about the social security of the depositors and the attempts of EPF to enhance social security service to the depositors. The study tries to fulfill such research gap through analyzing the role of EPF on social security service that has been provided by EPF for the welfare of depositors.

CHAPTER- III

RESEARCH METHODOLOGY

This chapter elaborates on research design, approaches, site selection, sampling procedure, sources of data, etc. This study is an attempt to analyze the social security based functions of EPF. To carry out this study primary data were collected from the central office of EPF, Pulchok and Thamel because the study area is accessible for the researchers and most of the activities and staffs involved in these two offices. So, I selected these offices as sample.

3.1 Research Design

The basic purpose of the study is to explore the role of EPF in social security of Nepal. To analyze the social security based functions of EPF, the study followed qualitative paradigm of research in nature of descriptive and analytical research design.

3.2 Selection of the Study Area

The study analyzed the only social security based function of EPF on the view of the staffs have been working in Central office and Thamel branch of employment provident fund office.

3.3 Nature and Sources of Data

Both primary and secondary sources were used to collect data from the field. The primary data were collected by the researcher personally, conducting field survey where as secondary data were collected from the relevant available materials such as books, journal, projects reports, and articles and so on.

3.4 Population and Sampling

For this research study the universe of the study was the entire staffs of employment provident fund, (525). Only 100 staffs from two offices of EPF have been randomly selected for the study. 50 staffs were selected from Thamel branch and 50 from the central office Lalitpur. In these two offices, central office, 180 and Thamel 140 has been remained. Total, 320, staffs in these two offices. From these two offices only 100 were

randomly selected including all, age, sex, ethnicity, education etc. the sample is one third from the current working staffs of these offices.

3.5 Data Collection Tools/ Techniques

Different data collection techniques and tools were applied to enumerate detail and reliable information.

3.5.1 Interview Schedule

Interviews with the staffs were conducted as per the survey questionnaire (see Annex). The interview schedule was designed to conduct research with staffs for collection of primary information. For the interview, structured and semi-structured questions which included open end and close ended questions has been asked.

3.5.2 Observation

Besides interview schedule, information was collected by observation of office environment, the working conditions, and behaviors of the staffs.

5.6 Reliability and Validity of Data

For checking the reliability and validity of data, researcher tally collected information with various reports of the EPF.

3.7 Ethical Consideration

Researcher consider about the ethical questions. For that question were asked on the desire of respondents. Unnecessary and personal matter did not asked while collecting data.

3.8 Data Analysis and Presentation

The data collected through various techniques and tools during the survey was analyzed in the subsequent chapter using both descriptive and statistical methods of analysis. The collected data were processed, classified according to their nature and presented by applying simple statistical tools.

CHAPTER- IV

EMPLOYEES PROVIDENT FUND OF NEPAL

4.1 Introduction

In 1959 Employee Provident Fund Department was established under the Ministry of Finance and Economic Affairs. This department was entrusted with the management of both Sainik Drabaya Kosh and Nijamati Provident Fund. With this, the scope of the scheme was extended to cover all government employees including the police. In Nepal the history of Provident Fund (PF) dates back to 1934 A.D. when the PF scheme came into existence with the establishment of Sainik Drabya Kosh (Army Provident Fund) during the Rana regime. The scheme was initiated with the intention of removing financial hardships to the army personnel after their retirement. Under the scheme, the army staffs were required to contribute a specific percentage of their salary to their provident fund account in Sainik Drabaya Kosh. A decade later the scheme was broadened to cover the employees of civil services. A separate organization named 'Nijamati Provident Fund' was established in 1944A.D. to manage the scheme for civil workers serving within Kathmand Valley. In 1948 the coverage of the scheme was extended to the entire civil servants working throughout the country. Three years later the establishment of Employee Provident Fund Department a special act called "Karmachari Sanchaya Kosh" or Employee Provident Fund Act was legislated in the year 1962 A.D.

In the same year the present Karmachari Sanchaya Kosh (KSK) established under the act as an autonomous provident fund organization. Among the various organizations which have adopted provident fund as one of the social security scheme in various countries, one that caters to long term saving for the old age income security in Nepal is employers provident fund act 1962. It is also known as Karmachari Sanchaya kosh (KSK). employment provident fund of Nepal was first started in the name of provident fund by the then prime minister of Nepal Juddha Shamsar JCR, with advance deposit of August 1934 (4th Bharda, 1991) later, it was named Sainik Drabya Kosh and then to employees

provident fund in 1962 . Present provident fund system in Nepal has been managing under the structural framework of EPF.

Provident funds, which are basically compulsory saving schemes, are financed by contributions from employees and employers which are fixed as a percentage of wages. Government generally does not contribute any share; on rare occasions they provide a small subsidy to meet deficits. However, at times the government upon partial transformation of provident fund into a social insurance scheme contributes to some extent. The rates of contributions, the ratio of contributions between the employees and employers, and the government subsidy, if any, vary from country to country.

EPF, as a social security scheme implementer has been existed for over seventy eight years, which was started at Rana regime (1944 AD) in Nepal. As EPF is one of the most important institutions to conduct social security system, such study is hopeful in finding out the genuine position of EPF and having a proper analysis of the role played by EPF. The execution aspect of the provident fund has confronted with such problems, among other as lack of enforcement of existing law, resources allocated and extending converge. The role of potential of provident fund has been one of the key subjects which have drawn attention at international level. The main issue of the study is coverage of EPF; stand its members, returns and benefit which effectiveness is based on the jurisdiction human resources (Kausik, 1999).

After the establishment of EPF the erstwhile Sainik Drabaya Kosh, Nijamati Provident Fund and Provident fund Department were merged into the EPF. Since then EPF has grown by leaps and bounds and today it stands as a strong Social security provident organization in Nepal. At present EPF extends service to 6,00, 000 employees comprising of civil service, military, Police Corporation and teachers which has been increasing at an average growth rate of 4.8% per annum.

As the only institution designed for providing social security through the means of compulsory saving with an equal matching contribution from the government employees, it has been playing an extremely important role. With the continued expansion of fund, it is increasingly emerging as the institution with a significant role not only in social

security term but also as an institution with notable responsibilities as an important player in the financial capital market of the country. Accordingly, EPF has developed an aura of an institution, where one can lean upon as a source of financing (EPF: 2017). The EPF has been providing the following loan facilities to its members during their service period.

CHAPTER- V

PRESENTATION AND ANALYSIS OF DATA

Both primary and secondary data collected from different sources have been analyzed in this chapter. On the basis of the objectives, it has been analyzed the data that is related to social security based function of EPF.

5.1 Socio Economic Characteristics of the Respondents

In this study, there have been selected 100 respondents working in EPF, Thamel office and central office. In this sub chapter it has analyzed the socio economic background of the respondents.

5.1.1 Respondents by Age

100 respondents were included in this study including various ages. The following table shows the age component of the respondents.

Table 5.1: Respondents by Age

S. N.	Age, (years)	Male	Female	Total Number	%
1	18- 30	16	13	29	29
2	30-45	24	26	50	50
3	above 45 -	8	13	21	21
4	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.1 shows the age situation of the respondents. Among 100 respondents, 29% are between 18 to 30 years, 50% are between 30- 45 years age group. 21% are above 45 years age group. Data shows that most of the staffs of the EPF are energetic and young.

5.1.2 Respondents by Sex

Sex composition is one of the important social characteristic of the respondents. In providing social security from the fund, sex composition of the beneficiaries play important role in distributing the support. The following table shows the sex composition of the respondents.

Table 5.2: Respondents by Sex

S. N.	Sex	Total Number	%
1	Males	48	48
2	Females	52	52
3	Total	100	100

Source: Field Survey, 2018

Table 5.2 indicates the sex composition of the respondents. Data shows that 52 % are female and 48% are males. Health situation of female is crucial than the male so EPF also provided some extra priority for female like female got delivery allowance instead of pay leave.

5.1.3 Respondents by Caste / Ethnicity

Ethnicity/ caste composition is one of the important social features of the respondents. The following table shows the caste/ ethnic composition of the respondents.

Table 5.3: Respondents by Caste / Ethnicity

S. N.	Ethnicity	Males	Females	Total Number	%
1	Bramin	16	14	30	30
2	Chhetri	22	24	46	46
3	Ethnic	8	10	18	18
4	Dalit	2	4	6	6
5	Total	48	52	100	100

Source: Field Survey, 2018

The table 5.3 shows the ethnic / caste composition of the respondents. Data shows that among total 100 respondents 30% are belong to Brahmin community, 46% are Chhetri , 18 % are belong to ethnic community and only 6% are from Dalit community. Data shows the dominance of Brahmin and Chhetri is high in EPF staffs

5.1.4 Respondents' by Religion

Religious status of the respondents plays vital role to accepting social security support from the EPF. On the basis of religion their ethical value is different. The following table shows the religious status of the respondents.

Table 5.4: Respondents' by Religion

S. N.	Religions	Males	Females	Total Number	%
1	Hindu	36	34	70	70
2	Buddha	6	8	14	14
3	Christian	4	6	10	10
4	Others	2	4	6	6
5	Total	48	52	100	100

Source: Field Survey, 2018

The table 5.4 mentioned above show the religious status of the respondents. It shows that 70% respondents are belong in Hindu religion and 14 has adopted the Buddhist religion whereas only 10% follow the Christian religion and remaining 6% follow other religion and values. Most the respondents of this study follow the Hindu religion and EPF social security pan also accept some aspect of the religion.

5.1.5 Respondents by Education

Education status is the main social characteristics of the respondents. The following table highlights the education status of the respondents.

Table5. 5: Respondents by Education

S. N.	Education	Male	Female	Total Number	%
1	SLC	8	10	18	18
2	+2	8	14	22	22
3	Bachelor	24	22	46	46
4	Master	8	6	14	14
5	Total	48	52	100	100

Source: Field Survey, 2018

The table 5.5 mentioned above shows the education status of the respondents. It shows that 18% respondents only passed SLC and 22% passed +2 levels. In the same way, 46% passed bachelor level and remained 14% passed master level. Data shows that only few respondents passed master level.

5.1.6 Respondents by Time of Joining Job in EPF

Time of joining job is one of the important features that play important role to get facilities from the fund. The following table shows the time of joining respondents in EPF service.

Table 5.6: Respondents by Time of Joining Job in EPF

S. N.	time of joining job in EPF	Males	Females	Total Number	%
1	Before 1 year	8	6	14	14
2	Before 5 years	12	14	26	26
3	Before 10 years	20	20	42	42
4	More than 15 years	8	10	18	18
5	Total	48	52	100	100

Source: Field Survey, 2018

The table 5.6 mentioned above show the time joint in EPF service. Data shows that 14% respondents joined in service before one year and 26% involved in job before 5 years. In

the same way, 42% joined in service before 10 years and 18% have been working since before 15 years.

5.1.7 Respondents by Level

The following table shows the level of respondents working in EPF.

Table 5.7: Respondents by Level

S. N.	Levels	Male	Female	Total Number	%
1	4 th	6	8	14	14
2	5 th	16	20	36	36
3	6 th	14	16	30	30
4	7 th	6	4	10	10
5	8 th and more then it	4	3	7	7
6	9 th	2	1	3	3
7	Total	48	52	100	100

Source: Field Survey, 2018

The table 5.7 shows the level of respondents. It shows that 14% respondents are working in 4th level and 36% involved in 5th level. Similarly, 30% have been working in 6th level. In the same way, 7th Level has been working in 7th level only 7% has been working 8th level and 3% have been working in 9th level.

5.1.8 Respondents by Family Size

Family size is one of important social characteristics of the respondents. The table mention below indicates the family size of the respondents.

Table 5.8: Respondents by Family Size

S. N.	Family size (Total Numbers)	Male	Female	Total Number	%
1	2-4	16	18	34	34
2	4-6	28	26	54	54
3	More than 6	4	8	12	12
4	Total	48	52	100	100

Source: Field Survey, 2018

The table 5.8 mentioned above portrays the family size of the respondents. Data shows that 34 % respondents' family size is between 2-4 members and 54 % respondents' family size 4 to 6. In the same way, 12% respondents' family size remained more than 6 members.

5.1.9 Respondents by Permanent Address

Permanent address of respondents also plays important role to take social security service that provided by the EPF. If the permanent address is far from the EPF it is difficult to collect evidence. The following table shows the permanent address of the respondents.

Table 5.9: Respondents by Permanent Address

S. N.	Permanent address	Male	Female	Total Number	%
1	Valley (Lalitpur/Kathmandu/ Bhaktpur)	36	42	78	78
2	Out of valley	12	10	22	22
3	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.9 portrays the permanent address of the respondents. Data shows that 78% respondent's permanent address is located inside Kathmandu valley (Lalitpur, Bhaktpur and Kathmandu) and other 22% respondents from outside the Kathmandu valley.

5.1.10 Respondents by Family Occupation

Occupation of respondents' family is one of the main economic characteristics of the respondents. The following table shows the occupational composition of the respondents.

Table 5.10: Respondents by Family Occupation

S. N.	Occupations	Male	Female	Total Number	%
1	Farming	6	12	18	18
2	Business	16	14	30	30
3	Job	24	22	46	46
4	Others	2	4	6	6
5	Total	48	52	100	100

Source: Field Survey, 2018

The table 5.10 mentioned above shows the family occupation of the respondents. It shows that 18% respondents' family occupation is farming where as more than 70% national population followed farming as main occupation. 30% respondents' family occupation is business and 46% respondents' family occupation is job. Only 6 % respondents' family occupation is others (not mentioned). It shows that most of the respondents are from job holders' children.

5.1. 11 Respondents by Annual Income

Respondents' annual income is one of the main economic characteristics so the following table highlights the annual income of the respondents

Table 5.11: Respondents by Annual Income

S. N.	Annual Income in Lakhs	Male	Female	No	%
1	2 to 3	8	10	18	18
2	3-4	16	20	36	36
3	above 4	24	22	46	46
4	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.11 shows the annual income of the respondents in lakhs. Data shows that 18% respondents have 2 to 3 lakhs annual income and 36% earn 3 to 4 lakhs. In the same way, 46% have earned more than 4 lakhs. Data shows that most of the respondents earn more than 4 Lakhs which is good amount of earning in the context of Nepal.

5.2 Respondents' Opinion about Social Security Based Functions of EPF by Gender

In this sub section it analyzes the situation of respondents getting social security based benefit from the EPF. EPF began social security based support for the both employers and depositors. In this study the staffs of EPF are taken as depositors and employers. In the course of field questions were asked to the depositors about the social security benefit that they had taken from the EPF in current time.

5.2.1 Respondents by Taking Social Security Based Support from EPF by Gender

EPF provided various social security based supports like accident premium, funeral grand, treatment support, delivery allowance. The following table shows the situation of by taking social security by respondents.

Table 5.12: Respondents by Taking Social Security Based Support from EPF

S. N.	Do you take social security based support from EPF	Male	Female	No	%
1	Yes	40	46	86	86
2	No	8	6	14	14
3	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.12 portrays the respondents' situation of taking social security service by the respondents. Data shows that 86% respondents have already taken the social security supports from the EPF and 14% respondents have not been taken the support.

5.2 .2 If Yes Title of Taking Support by Gender

The respondents who have been taken social security supports in different titles have taken support in different topic. The following table shows the situation which as follows

Table 5.13: Respondents' Taking Support by Gender

S. N.	Descriptions	Male	Female	No	%
1	Delivery allowances	24	28	52	52
2	Treatment	16	18	34	34
3	Accident	6	4	10	10
4	Others	2	2	4	4
5	total	48	52	100	100

Source: Field Survey, 2018

Table 5.13 shows the tile of taking support by the respondents. Data shows that 52% haven taken delivery allowance and 34% have taken treatment support. In the same way, 10% have taken accident premium. Other 4% have taken other support like prize of son/ daughter who have secured highest mark in SEE exam.

5.2. 3 Time of Taking Support by Gender

Respondents have taken support in limited time in the time of service period. The following table show the time of taking supports during their service period.

Table 5.14: Time of Taking Support

S. N.	How many time have you taken supports	Males	Females	No	%
1	Once	22	28	50	50
2	Twice	20	16	36	36
3	More than twice	6	8	14	14
4	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.14 indicated thesis time of taking support by respondents in their service period. Data shows that 50% have taken the support only once time and 36% have taken only two times. Only 14 % have taken support more than two times in service period.

5.2. 4 Sufficiency of the Support Amount

EPF gradually increase its' benefit and that benefit distribute in different social security based tile. The amount is not so high in cash on the basis of its benefit. Annually EPF earn 189 karods benefit and only distribute 19 Karods. The following table shows the respondents' opinions about the sufficiency of support, distributed by EPF in title of social security.

Table 5.15: Sufficiency of the Support Amount

S. N.	Do you think the amount is sufficient?	Males	Females	No	%
1	Yes	10	12	22	22
2	No	38	40	78	78
3	Total	48	52	100	100

Source: Field Survey, 2018

Above table 5.15 shows the respondents' opinion about the support, provided by EPF. In the questions of its sufficiency or not, 78% answered that it is not sufficient and answered 'no' and only 22% are satisfied and they said 'yes'.

5.2. 5 Suggestions for Future

Among 100 respondents 88% respondents are not fully satisfied and they suggest for the betterment. The fooling table shows the suggestion that has suggested by the respondents.

Table 5.16: Suggestions for Future

S. N.	If no, what will do in future?	Males	Females	No	%
1	Increase the fund	20	22	42	48
2	Make separate fund	15	12	27	31
3	It is being out of context	7	12	19	21
4	Total	42	46	88	100

Source: Field Survey, 2018

Above table 5.16 indicates the suggestions given by the respondents. Data shows that 48% opinioned to increase the fund and 31% demand to make separate fund. Only 21% suggested that the present fund is being out of context and provide new fund on the basis of need and situation.

5.2 .6 Nature of Taking Social Security Based Benefit by Depositors

Annually, deposit amount of the EPF is increasing day by day with the Total Numbers of depositors. Government also lunch various social security based program in Nepal. In this context it is in ultimately in increasing trend, however, the ratio of increase in cash not so reliable. It is just for support for support. In this context, the following table shows the opinion of the respondents about it.

Table 5.17: Nature of Social Security Based Program

S. N.	Trend	Males	Females	No	%
1	Increase	15	20	35	35
2	Decrease on the basis of value	25	26	51	51
3	Constant	8	6	14	14
4	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.17 shows the opinion of the respondents about social security based programs. Data shows that 35% take it as increasing trend and 51% respondents take it as decreasing form in comparison of value of the cash. Next 14% take it as constant form.

5.2.7 Respondents' Situation of Satisfaction about Social Security Fund's Structure

EPF had made a structure of EPF. On the basis of that structure depositors can get social security based benefit. The following table shows the opinion of the respondent.

Table 5.18: Respondents' Situation of Satisfaction about Social Security Fund's Structure by Gender

S. N.	Situations	Males	Females	No	%
1	Not satisfied	32	34	66	66
2	Satisfied	16	18	34	34
3	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.18 portrays the respondents' opinion about the structure of social security fund. Data shows that 66% respondents are satisfied and give positive answer and other 34% are not satisfied. EPF only provide cash in a limited amount through its structure for example, EPF provided the delivery allowance only 7500 which is very low because government provide 1500 without any condition.

5.2 .8 Unsatisfied in Which Title it can be Increased

In the interview, among total 100 respondents, 66 are unsatisfied with the present provision and they demand to increase and answer ' No'. Among them some insisted to increase one particular topic and others demand to increase in all title.

Table 5.19: Unsatisfied in Which Title it an be Increased

S. N.	If no in which title it can be increased	Males	Females	No	%
1	Increase in cash amount in treatment	22	20	42	64
2	Increase in all title	10	14	24	36
3	Total	32	34	66	100

Source: Field Survey, 2018

Table 5.19 shows the Total Numbers of respondents who are not satisfied with the present provision of EPF. Data shows that 64% need to increase in particular treatment title and 36% demand to increase in all title.

5.2. 9 Involving of EPF in other Sectors Related to Social Security

EPF also run various societal activities like employee students support, education loan etc. Most of the respondents did not get chance to involved in such social security based program. The following table shows the situation of involvement of the respondents.

Table 5.20: Involving of EPF in other Social Security Based Program

S. N.	Descriptions	Males	Females	No	%
1	Yes	42	48	90	90
2	no	6	4	10	10
3	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.20 shows that 90% have already involved in such program like employee's students supports and other program and remained 10% have not involved yet in such program.

5.2.10 Respondents Involvement in other Loan Services Provided from EPF

Except social security service depositors also involve in other program like various types of loan activities. The following table highlights the situation of taking loan by respondents in various topics

Table 5.21: Respondents Involvement in other Loan Services Provided from EPF

S. N.	Description	Males	females	No.	%
1	Education loan	20	10	30	30
2	House loan / house repairing loan	10	16	26	26
3	Other loan	18	26	44	44
4	Total	48	52	100	100

Source: Field Survey, 2018

Table 5.21 shows the respondents' involvement in other loan service that provided by EPF. Data shows that 30% involved in education loan, 26% involve in house loan / house repairing loan and 44% involved in other loan like *Bishesh Sapati*.

5.3 Trend Structure, Burden and Challenges of EPF to Fulfill the Demand of Social Security

The responsibility of EPF has been increasing day by day in Nepal. Around 3 Kharab (2. 93).deposit had been collected in the fund from various government and non government offices. Recently Nepal government also announce social security fund. That fund also provides the certain cash support in the name of social security. Depositors have hope of increasing such type of social security fund. In some cases it creates problems in day to day life. In this subsection it has been analyzed the opinion of respondents about trend, structure, burden and challenges of EPF.

5.3.1 Trend of Social Security Based Program in EPF by Gender

EPF is one of the government organizations so it also follows the policy of government and some percentage of profit utilizes in social security sectors. The following table shows the trend releasing security fund.

Table 5.22: Trend of Social Security Based Program in EPF by Gender

S. N.	Descriptions	Males	Females	No	%
1	Positive	30	32	62	62
2	Negative	5	3	8	8
3	Constant	13	17	30	30
4	total	48	52	100	100

Source: Field Survey, 2018

Table 5.22 and figure show the opinion of the respondents about the trend of EPF. Data shows that 62% accept it as increasing trend and 8% answered it as leading in decreasing trend with the value of cash. 30% answered it as constant in both cash value and additional amount releasing.

5.3.2 Upcoming of Burden of EPF

In the course of time the Total Number of depositors is increasing and government also recently lunch the program of social security. Due to internal and external cause the responsibility of fund is going to be increasing. The increasing trend of social security based program may create burden for EPF. The following table shows the respondents opinion about the issue.

Table 5.23: Upcoming of Burden of EPF

S. N.	Descriptions	Males	Females	No	%
1	Yes	40	46	86	86
2	No	8	6	14	14
3	total	48	52	100	100

Source: Field Survey, 2018

Table 5.23 shows the respondents' opinion about the future of EPF that may appears as burden. Data shows that 86% respondents' answered that social security program never is the burden because the fund have increased sufficient profit from investment. Only 14% gives negative answer and say 'No'.

5.4 Secondary Data Analysis

5.4.1 Investment of EPF in Social Security Title

Kartmachari Snachaya Kosh (Employment provident fund) invest large amount of money entitled of different social security. In fiscal years 2072/73 EPF acquired 127.92 karor (127.92 million) profit. From the profit EPF allocated the budget in social security title and also invest in 'Betan Karnali hydro power'. According to the data of fiscal year 2072/73 EPF distributed 0.65% profit to the depositors. In fiscal years 2073/ 74 EPF distributed the 18 karod 58 Lakha 61 thousands to the depositors' family in different title. The following table indicates the situation.

Table 5.24: Investment of EPF in Social Security Title in FY 2073/74

S. N.	Title	Males	Females	Total Numbers	Amount in Rs.
1	Accident	85	62	147	1,74,20,000
2	Treatment	63	40	103	23,96,000
3	Funeral	402	477	879	2,60,95,000
4	Delivery	8432	10225	18,657	13,99,50,000
5	Total	8982	10804	19,786	18,58,61,000

Source: EPF, Report, 2018

Table 5.24 shows the investment of EPF in different social security based title. Data shows that EPF invest the most in delivery allowances title and least in treatment title.

Table 5.25: Investment of EPF in Social Security Title in FY 2074/75

S. N.	Title	Males	Females	Total Numbers	Amount in Rs.
1	Accident	94	60	154	14,225,000
2	Treatment	80	66	146	2,240,211
3	Funeral	164	172	336	37,670,000
4	Delivery	9440	10160	19600	147,495,000
5	Total	9778	10458	20236	201,630,211

Source: EPF, report, 2018

Above table 5.25 shows the investment of EPF in various social security based tile in 2074/75 while compare the data treatment amount is increased funeral accident support also increasing in EPF. Investment of EPF in social security title is increasing and attraction of depositors also increased toward EPF social security program.

Provident fund system make a lump sum payment to the beneficiary, usually as a refund of total contributions along with accurate interest and benefit, if any under a provident fund system , the full amount of beneficiaries t available at retirement may taken as lump sum. In the field of social security EPF contributes on old age benefits of social security, compulsory saving program, contributory scheme, lump sum payment, provident of partial.

Except social security allowances EPF has been provided loan in low interest. The following table shows the interest rate of EPF.

Table 5.26: Interest Rate EPF in Different Years

Fiscal Years	Kosh rate %	interest in Loan
1991/ 1992	11	
1992/1993	11	
1993/1994	11	
1994/1995	11	
1995/1996	11	
1996/1997	11	
1997/1998	11	12.50
1998/1999	11	12.50
1999/2000	10	11.50
2000/2001	9	10.50
2001/2002	8	9.50
2002/2003	7.25	9
2003/2004	5.50	8.50
2004/2005	5.50	7
2005/2006	5.25	6.75
2006/2007	5.25	6.75
2007/2008	5.25	6.75
2008/2009	5.50	6.75
2009/2010	8	7.75
2010/2011	8	9.25
2011/2012	7.50	8.25
2012/2013	8	8.25
2013/2014	7.50	9.50
2014/2015	6.75	9
2015/2016	6.75	8.25
2016/2017	6.75	8.25
2017/2018	8	9.50
2018/2019	8.25	9.50

Source EPF Report, 2018

EPF has been running in seven provinces. The branches of EPF scatters from Dhankutta to Dhanghadi, total depositors six Lakhs, total staffs , 525, nine branches including 2 service centre, total profit 189 karod, spend in social security 19 karod, total source, 2.93 kharba (source, EPF bulletin, 2018).

The primary objective of the EPF is to manage the provident fund of government, public and private sector employees and to help them financially on their retirement or separation from their jobs. With the promotion of activity, EPF is emerging as the important national organization in the field of social security protection. EPF has been providing dependable funds to the members on their retirement and at the same time; EPF is gaining the major resources in the saving scheme. The remaining section of employed people who are still to be covered are gradually joining the EPF voluntarily by making obligation even to their employers for their economic protection by way of provident system.

CHAPTER- VI

SUMMARY CONCLUSION AND RECOMMENDATION

6.1 Summary of Findings

This study entitled, " Employment Provident Fund for Social Security by Gender in Nepal" focuses on the EPF for social security by gender in Nepal. the main Objective of this study to analyzes the situation of EPF for social security by gender in Nepal. it also explores the social security based functions of EPF and to give suggestions for the better performances of EPF in social Nepal. Social security is one of the major issues of Nepal because current constipation 2015 focused on the issue on social security. Nation is on the path of social state. In current most of the government and non government organization focused on the issue of social security. EPF is one of the most important and economically strong institutions that have more than 6 Lakha depositors. It is the umbrella organization of government and cooperate office job holders. EPF mobilizes the large amount of money that has collected through deposit of staffs. To find out the contribution of EPF in social security is one of the important aspects of the study so the study is significant in both academic and policy making level because such type of study has not been conducted as independent study. Due to limit of time and resources the study has been limited on the social security based role of EPF, only 50 respondents were participated in this study and the study only focused on the EPF and its roles based on social security.

The study followed qualitative paradigm of research in nature of descriptive and analytical research design. It analyzed the only social security based function of EPF on the view of the staffs have been working in Central office and Thamel branch of employment provident fund office. Both primary and secondary sources were used to collect data from the field. The primary data were collected by the researcher personally, conducting field survey where as secondary data were collected from the relevant available materials such as books, journal, projects reports, and articles and so on. Data Collection Tools/ Techniques

Interviews with the staffs were conducted as per the survey questionnaire. The interview schedule was designed to conduct research with staffs for collection of primary information. For the interview, structured and semi-structured questions which included open end close ended questions has been asked. Besides interview schedule, information was collected by observation of office environment, the working conditions, and behaviors of the staffs. The data collected through various techniques and tools during the survey was analyzed in the subsequent chapter using both descriptive and statistical methods of analysis. The collected data were processed, classified according to their nature and presented by applying simple statistical tools.

6.2 Conclusion

The study is based on both primary and secondary data collecting from both primary and secondary sources. Primary data has been collected from the field by using various tools of data collection on the basis of data it has found various aspects of the EPF in term of social security based programs. While analyzing the socio economic status of the respondents it has found among 100 respondents, 29% are between 18 to 30 years, 50% are between 30- 45 years age group. 21% are above 45 years age group. 52% are female and 48% are males. Health situation of female is crucial than the male so EPF also provided some extra priority for female like female got delivery allowance instead of pay leave. 18% respondents only passed SLC and 22% passed +2 levels. In the same way, 45% passed bachelor level and remained 14% passed master level. Data shows that only few respondents passed master level. That 14% respondents joined in service before one year and 26% involved in job before 5 years. In the same way, 42% joined in service before 10 years and 18% have been working since before 15 years. 14% respondents are working in 4th level and 36% involved in 5th level. Similarly, 30% have been working in 6th level. In the same way, 7th % has been working in 7th level only 7% has been working 8th level and 3% have been working in 9th level. 34% respondents' family size is between 2-4 members and 54% respondents' family size 4 to 6. In the same way, 12% respondents' family size remained more than 6 members. 18% respondents' family occupation is farming where as more than 70% national population followed farming as main occupation. 30% respondents' family occupation is business and 46% respondents'

family occupation is job. Only 6% respondents' family occupation is others (not mentioned). It shows that most of the respondents are from job holders' children. 86% respondents have already taken the social security supports from the EPF and 14% respondents have not been taken the support. 52% haven't taken delivery allowance and 34% have taken treatment support. In the same way, 10% have taken accident premium. Other 4% have taken other support like prize of son/ daughter who have secured highest mark in SEE exam.

While analyzing respondent's situation of satisfaction about social security based program it is found that 66% respondents are satisfied and give positive answer and other 34% are not satisfied. EPF only provides cash in a limited amount through its structure for example, EPF provided the delivery allowance only 7500 which is very low because government provides 1500 without any condition. 64% need to increase in particular treatment title and 36% demand to increase in all titles. 30% involved in education loan, 26% involve in house loan / house repairing loan and 54% involved in other loan like *Bishesh Sapati*. The responsibility of EPF has been increasing day by day in Nepal. Around 3 Kharab (2. 93) deposit had been collected in the fund from various government and non government offices. Recently Nepal government also announced social security fund. That fund also provides the certain cash support in the name of social security. Depositors have hope of increasing such type of social security fund. In some cases it creates problems in day to day life. In this subsection it has been analyzed the opinion of respondents about trend, structure, burden and challenges of EPF.

6.3 Recommendations

On the basis of analysis finding and conclusions of the following recommendations can be forwarded to overcome challenges and inefficiency and to improve the present fund mobilization and investment of EPF. The fund located in EPF is property of employees. The biggest challenges to EPF are to increase its return from the investment to satisfy the employees. After analyzing opinions of the respondents it is found the average return on investment is in decreasing pattern. Therefore the EPF has to make the necessary arrangement to check the declining the average return from investment. In the name of

social security EPF allocate very nominal fund and other profit invest in different sectors so it needs to increase fund for social security

EPF has to effectively mobilize it the deposited fund in productive areas and in area of project financing and investment on share and debentures (securities). Of commercial banks it has to identify the appropriate areas and should mobilize the fund.

The legal restriction, policies and regulation imposed by the government to EPF have made the EPF area of investment narrow. Therefore according to the phase of time and changes in national economy the regulation and policies seem to be amended which may eventually help EPF to sustain interest on saving and meet the objectives of EPF.

EPF should be revised from time to time. Basically its' investment refers to the allocation of funds into different small component of its assets It is very prudential to have more transparency in investment decisions. There is need to have more prudence and aim at highest returns. There is need to reexamine the management of investment portfolio frequently for improving provident fund benefits. For this the top level management of the EPF should be able to identify emerging trend in the investment management of accumulate funds. The Kosh's or EPF's decision to invest in any project should always to be based open the criteria of security, liquidity and yield. So that the investment may not be default and meanwhile it may able to reap maximum benefits from investment.

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QUESTIONNAIRE

1. Socio economic Characteristics of the Respondents.
 - a) Sex: a male b. female
 - b) Age: a. (18- 30). Years b. (30-45) Year's c. above (45 -) years.
 - c) Educational: a. SLC b. +2Level c. Bachelor d. Master Degree.
 - d) Caste and ethnicity : a. Brahmin b. Chhetri c. ethnic d. Dalit
 - e) Marital Status : a. married b. Not married.
 - f) Family types : b. Single / Nuclear c. Joint
 - g) Post in job employment provident fund: a. level 2to3 b. level, 4to5 c. level 6.7
d. above; 7to9.
 - h) Time of joining job: a. before 1 year b. before 5 year c. before 10 year d. more
than 10 years.
 - i) Annual Income: a, (3-5). lakh b (3-6). lakh c. more than 6 lakh
 - j) Annual expenditure: a, (1-2) lakh b. (2-4) lakh c. more than 4 lakh
 - k) Supporting from EPF: a. Yes b. No
2. Questions related to Trend, structure and burden of EPF
 - a) Have you taken social support from EPF?
 - a. Yes b. No
 - b. If yes in which title have you got support from EPF?
 - a. Delivery allowance b. accident premium c. treatment support d others specially
 - c. How many times have you been facilitated from EPF?
 - a. Once b. twice c. thrice
 - d. Have you been satisfied with the amount that you have taken from EPF in this
present context?
 - a. Yes b. No
 - e. What will be in the future if it is not expected?
 - A, increase the amount b. make separate deposit fund c. it is out of context
 - f. What is the system of taking social; security based benefit by depositors in
EPF?
 - a. Increase b. Decries c. Constant / Limited

- g. Does EPF have sufficient fund to distribute social security based benefit?
 - a. Yes
 - b. If it can't is any what will be done in future?
 - b. Are you satisfied with the structure of EPF social security fund?
 - a. Yes
 - b. No
 - c. Have you satisfied with the amount that EPF providing depositors in the title of social security like delivery allowance, accident premium, treatment cost etc?
 - a. Yes
 - b. No, if no which one is needed to be increase?
 - d. Are you satisfied with fund releasing system of EPF in social security?
 - b. Yes
 - b. No, if not what type of improvement is necessary?
 - e. Except providing cash support to the depositors, does EPF involve in other social sectors?
 - a. Yes
 - b. No
 - f. Are you satisfied with social security related the service delivery system of EPF
 - a. Yes
 - b. No
 - g. Does increasing fund in social security can create burden for EPF?
 - a. Yes
 - b. No. If it can't create what will be the solution.
 - h. Do the limited branches of EPF sufficient for large
3. Role of EPF in social security in Nepal.
- a) What is the condition of EPF in social security in Nepal?
 - b) Does EPF be sufficient for social maintenance as well in international level social security?
 - c) What are the current situation of EPF in flowing fund for social security of depositors and staffs?
 - d) Do you have any suggestions and recommendation for the betterment social security that are practiced by EPF in Nepal?
 - e) What is system of social security based program in EPF?

Thank you for your kind cooperation.