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Ageism-based Economic and Social Contributions of Pension Facilities: A Study on an Emerging Nation

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Abstract

This research delves into the intersection of education, social attitudes, and financial security in later life, shedding light on the potential of education to mitigate ageism and promote pension participation. Understanding the factors that influence attitudes toward aging and retirement is crucial for developing inclusive policies and interventions to support older individuals and enhance their financial well-being. By conducting surveys considering the people of Khulna district as the target audience, this research has been able to find out the important issues in pension and its impact on ageism. The study explores the relationship between pension participation, ageism, and social activities among individuals, particularly focusing on the influence of feeling undervalued, age-related barriers, and pension engagement. Demographic analysis reveals that pension recipients tend to be older, have higher education levels, and larger families compared to non-recipients, indicating potential factors influencing pension eligibility and social dynamics. Attitudes and perceptions regarding ageism and social activities vary, with both pension recipients and non-recipients experiencing similar levels of age-related stereotypes and barriers to employment. Correlation analysis highlights significant relationships between feeling undervalued, retirement income importance, age barriers to employment, and belief in pension systems reducing ageism. Policy recommendations include promoting inclusive social activities, enhancing financial literacy, addressing age-related employment barriers, promoting supportive family networks, investing in education, and skill development to combat ageism and ensure financial security during retirement. Higher education levels are associated with a greater understanding of social issues related to aging and increased participation in pension-related activities. Comprehensive policies and interventions are needed to address age-related barriers and enhance financial security among older individuals.

Keywords: Pension policy, Pension Facilities, Ageism, Khulna District, Bangladesh.

1. Introduction

The relationship between pensions and ageing in terms of the Active Ageing Index (AAI) is quite

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significant. The ageing population has increased concerns about pensions and their future sustainability. Much of the policy discourse around ageing and pension provision over the last decade has focused on postponing retirement and prolonging employment (*World Economic Forum*). These measures are central to productive notions of "active ageing". Active ageing is concerned with enabling people to remain independent and achieve their potential regardless of age. It emphasizes the importance of maximizing health, participation, and security in enhancing well-being as people age (Amin & Islam, 2009; Mamun & Hossain, 2022). In addition, it indicates the role older people can play in combating the challenges of an ageing population through delaying exit from employment and maintaining an active life following retirement (Chen et al., 2023; Rahaman et al., 2023). Additionally, Rahaman et al. (2025) and Shahneaz et al. (2013) indicate that a more comprehensive active ageing framework, which incorporates a life-course perspective, has the potential to assist in responding to the challenges of an ageing population. It needs to highlight older people as an economic and social resource and reduce barriers to older people's participation in society.

The relationship between pensions and ageing involves a balance between ensuring the sustainability of pensions while promoting active ageing strategies that enable older individuals to continue contributing to society in various ways (Mamun & Hossain, 2022). Pension recipients and non-recipients differ in several ways: First, the socio-economic status which represents the pension recipients often have a higher socio-economic status compared to non-recipients (Mohaimen et al., 2025). This is because pensions provide a steady income, which can improve the recipient's financial stability. Second, gender: there is a gender disparity in pension receipts (Yu et al., 2024). Men are more likely to be non-recipients of pensions. Third, household size: pension recipients tend to live in larger households, while non-recipients often live in smaller households (Uzir et al., 2025a; Mamun & Hossain, 2022). Fourth, physical function: pension non-recipients often have poorer physical function compared to recipients. This could be due to the financial strain of not receiving a pension, which can impact health and well-being (Gazi et al., 2025a; Karim et al., 2023a; Hoque et al., 2015). Similarly, according to Mamun & Hossain (2022) and Mahmud et al. (2023) other grants that indicate older persons living in households receiving other grants are more likely to report pension receipt.

Notably, with a contributory retirement plan, the employee pays a portion of their regular base salary into the pension plan. In contrast, with a non-contributory or defined benefit plan, the employer promises to pay in the future an amount that is based on pay rate and the number of years with the company (Mollah et al., 2024c; Kassim et al., 2024). These differences highlight the various factors that can influence whether an individual receives a pension (Mollah et al., 2025a). Policies aimed at increasing pension coverage need to take these factors into account to ensure that all individuals have access to this important source of income in their later years (Mollah et al., 2024a; Mollah et al., 2024b; Mollah et al., 2025b). Ageism is defined as prejudice or discrimination on the grounds of a person's age. It is often used to categorize and divide people in ways that lead to harm, disadvantage, and injustice, and erode solidarity across generations.

However, ageism can be directed towards any age group, but it is most often thought of as prejudice against older individuals. Ageism involves stereotypes (how we think), prejudice (how we feel), and discrimination (how we act) towards others or ourselves based on age (Hossain et al., 2024). It can be found within institutions, in interactions between people, and within us. Globally, 1 in 2 people are ageist against older people. Ageism can have serious and far-reaching consequences for people's health, well-being, and human rights (Ullah et al., 2024).

It can also have a negative impact on physical and mental health, and reports link it with earlier death (Chen et al., 2023). Despite its wide reach and negative impact on individuals and society, ageism remains largely invisible. In Bangladesh, the relationship between aging and pensions is a significant issue due to the country's rapidly aging population (Amin et al., 2019a). Here are some key points: **Demographic Shift:** The proportion of older people in Bangladesh rose to 9.29% in 2022 from 7.47% in 2011 (Amin & Oláh, 2024; Uzir et al., 2025b). This demographic shift is leading to an increased focus on the sustainability of pensions and the well-being of the elderly population. **Pension Coverage:** The government provides pension benefits for the elderly, especially for those in the government sector.

Moreover, workers in the private sector and migrant older workers often do not receive any pension (Amin & Rubel, 2020). **Social Security Programs:** Bangladesh has implemented a wide range of social security programs that provide strong coverage for the protection and care of the older population. These include a pension system, retirement benefits, and other initiatives under the National Social Security Strategy (NSSS), such as Old Age Allowance, Allowance for Freedom Fighters, Allowance for Widow and Husband Deserted Women, and Vulnerable Groups' Feeding (VGF) (Amin and Rubel, 2020). Older adults in Bangladesh face greater challenges in terms of income support, health services, access to public transport, and mobility (Mamun & Hossain, 2022). The changing socio-demographic and family structure is likely to influence their living arrangements, social interactions, and mental health (Tanchi et al., 2025; Ullah et al., 2024; Tirno et al., 2020). To address these challenges, it's essential to understand the complexities of socioeconomic characteristics, law of property inheritance, health, family structure, and cultural perspectives toward older adults for framing better policies that would lead to improved quality of life of older adults (Gazi et al., 2024a; Gazi et al., 2024b; Chen et al., 2023).

This research intended to contribute valuable insights into the social and financial experiences of retired individuals in Bangladesh. By examining the link between pensions and ageism, the study can inform policy decisions aimed at promoting financial security for retirees, combating age discrimination, fostering social inclusion for older adults, understanding these issues is crucial in Bangladesh's context of a rapidly aging population and a complex pension system. Additionally, this research directly addresses the questioner's interest in the link between pensions and ageism in Bangladesh. However, this research aims to measure the prevalence of ageism among retired individuals in Bangladesh; analyze the relationship between access to pensions and perceptions of ageism; and evaluate the perceived role of retirement income security in reducing ageism. Thus, this study tries to explore the following two research questions:

RQ-1: To what extent perceptions of ageism (feeling valued, employment opportunities, stereotypes, social participation) differ among retired individuals in Bangladesh based on their pension status (public, private, others)?

RQ-2: Does perceived financial security of pensions mediate the relationship between pension status and ageism?

However, by focusing on retired individuals, the study captures the lived experiences of those most vulnerable to ageism. Moreover, the inclusion of questions on social interaction and financial security goes beyond traditional views of ageism, providing a more holistic understanding. Besides, the mediation analysis explores how financial security, potentially influenced by pensions, affects ageism experiences. Finally, the findings of this study can inform

2. Contemporary Literature

2.1 Pension based on Ageism

According to the demonstration of Hossain et al. (2006), pensions provide financial security for older adults, which can help to counter stereotypes of older people as dependent or burdensome. Pensions can enable older adults to participate more fully in society, which can help to challenge negative attitudes and stereotypes about aging. Pensions can help to alleviate tensions between generations by ensuring that older adults are not seen as a drain on resources (Chow & Yang, 2022). Studies found that reminding people of the scarcity of pensions and intergenerational competition can lead to more negative attitudes towards older adults (Rabbi & Amin, 2024; Rabbi et al., 2024). However, interventions such as future-self-thinking can enhance attitudes towards older adults even in conditions of scarce pension (OHCHR, 2021). Pensions can help to change perceptions of older adults from being recipients of assistance and care to being rights bearers with the same guarantees of dignity, equality, participation, autonomy, and independence during their entire life course (Hasan et al., 2023; Hosain et al., 2024a; Hosain et al., 2025a).

As per the depiction of Amin et al. (2012), pensions can help to address inequalities based on age, along with other forms of discrimination such as sexism, racism, and ableism. Reducing ageism through interventions such as pensions can promote positive health behaviors among older people. Pensions can be a powerful tool in combating ageism by promoting financial independence, active aging, and positive perceptions of older adults. However, it is important to ensure that pension systems are designed and implemented in a way that is fair and equitable for all. In Bangladesh, the scenario of pension recipients is quite complex and multifaceted (Amin et al., 2019b; Amin et al., 2024; Hosain et al., 2024b; Amin et al., 2025; Hassan et al., 2025a; Hosain et al., 2025b). Here are some key points. Currently, around two million government employees and employees of the formal private sector are entitled to draw retirement pensions (Amin & Salehin, 2021; Amin & Salehin, 2022; Chen et al., 2023; Hassan et al., 2025b; Hosain et al., 2025c). However, a large portion of the workforce employed in the informal sector does not receive any pension. Gazi et al. (2025b) and Gazi et al. (2025c) illustrated that the public pension program follows the traditional unfunded pay-as-you-go system where the payment is made from budgetary revenue. In contrast, the private pension schemes are either defined-benefit plans or defined-contribution plans where the contributed amount is invested to generate pension payments in the future (Gazi et al., 2024c).

The pension expenditure has been increasing over the years. For instance, the pension expenditure was 147.13 billion Taka in 2017-18, which increased from 43.95 billion Taka in 2009-10 (The Daily Star, 2024). There are several challenges in the implementation of the pension system in Bangladesh. These include governance and institutional challenges, and challenges from participants and recipients (Al Amin et al., 2024a; Ahmed et al., 2025; Ahmmed et al., 2025; Hasan et al., 2025). The absence of one single comprehensive legal guideline for the pension system has made it complex to manage pension funds (United Nations, 2024). The government of Bangladesh is considering reforms to improve the administration of civil service pensions (Dey et al., 2021; Farkas et al., 2024; Gazi et al., 2024d; Ismael et al., 2025). While pensions play a crucial role in providing income security for older adults in Bangladesh, according to Gazi et al. (2025d), there are significant challenges that need to be addressed to ensure that all individuals have access to this important source of income in their later years. Non-pension recipients, particularly those in the informal sector or gig economy, face several

challenges: With an increase in global life expectancy, there are more years of retirement to fund (Chowdhury et al., 2024; Gazi et al., 2024e; Chowdhury et al., 2025a; Chowdhury et al., 2025b).

Public pension systems alone – which are already under pressure – typically replace just a fraction of what is needed for a secure retirement. More than half of the world's workforce is employed informally in what is often referred to as the gig economy (Islam et al., 2018; Karim et al., 2023b; Al Amin et al., 2024b; Islam et al., 2024a; Alshebami et al., 2025; Islam et al., 2025). These workers are generally not well covered by the mandatory and/or voluntary retirement systems that are available to the formal sector. Most non-pension recipients reach retirement age without a formal pension, resulting in increased financial vulnerability and poverty in old age. Fewer women qualify for a formal pension and the average amounts for women are smaller. As per Liu et al. (2019), the administrative processes to access social pensions can be long and difficult. The abovementioned challenges highlight the need for comprehensive social security systems that provide adequate coverage for all workers, regardless of their employment status (OHCHR, 2021; Burnes et al., 2019).

2.2 Pension Facilities and Socio-economic impact

The impact of aging policies on societal age stereotypes and ageism has garnered attention due to the potential unintended consequences of such policies. This study delves into this complex relationship by examining Singapore's Pioneer Generation Policy (PGP), a significant aging policy implementation, to understand its influence on Societal Age Stereotypes (SAS) through the mediating pathway of Medicalization of Aging, moderated by demographics. Using a massive dataset comprising over 10 billion words from online newspapers and magazines, the study tracked SAS scores dynamically over an 8-year period, pre- to post-policy implementation. The results indicate a quadratic trend in SAS, with stereotypes becoming more negative after the introduction of the PGP. Furthermore, the Medicalization of Aging was found to mediate the relationship between the PGP and SAS, suggesting that the policy's focus on healthcare may have inadvertently reinforced negative age stereotypes (Foster & Walker, 2015; Hossain et al., 2006).

Additionally, the Old-age Support Ratio moderated this relationship, indicating that demographic factors play a role in shaping the impact of aging policies on societal perceptions. This study contributes to the understanding of how policy interventions aimed at older adults can influence ageism in society and provides insights for policymakers to mitigate unintended negative consequences (Karim et al., 2024; Gazi et al., 2024f; Gazi et al., 2025e). The article *Old-Age Policies, Politics, and Ageism* discusses how ageism has influenced the establishment of an old-age welfare state in the United States, which has generally been beneficial for older individuals. However, it also explores the detrimental effects of ageism, such as the perpetuation of negative stereotypes about older people and their political behavior. The concept of compassionate ageism, the scapegoating of elders, ageist perceptions of political behavior, and the future implications of ageism in policy and politics are thoroughly examined (Binstock, 2005).

Moreover, Mustafi et al., (2024) and Qing et al. (2023) explored the evolution of retirement as a form of systematic ageism, discussing its implications for both individuals and companies, particularly focusing on the changes in power dynamics and international political economy. It argues that retirement serves as both a negative and positive institutional form of ageism, shaped by economic changes and supported by stereotypes of older adults (Khan, 2014; Gazi et al., 2025f). The chapter employs a political economy framework, drawing on the North American experience, to illustrate how retirement is influenced by market requirements and stereotypes

attached to older workers over time (Islam et al., 2024b; Gazi et al., 2025g). The discussion encompasses various perspectives on retirement, including its historical development, social construction, and policy implications, shedding light on the intertwined relationship between retirement, ageism, and economic forces (Islam & Nath, 2012; Gazi et al., 2025h).

In another similar study presented retirement as a manifestation of systematic ageism and explores its evolution within the framework of political economy, highlighting its dual nature as both negative and positive ageism (Islam et al., 2023). Besides, that study also discusses the retirement income security outlook for older workers, highlighting both causes for concern and reasons for optimism. It has been addressed as a macroeconomic challenge by Azad et al. (2012), Azad et al. (2023), and McDonald (2013); however, the other authors (for example, Cahill & Quinn, 2019) indicated some examples such as federal debt and economic vulnerability, along with individual factors impacting retirement income. The research emphasizes the importance of continued work later in life to enhance retirement security, citing trends in labor force participation and the flexibility of older Americans in their work decisions. Gradual retirement transitions, including phased retirement, bridge employment, and re-entry, are examined, shedding light on the evolving nature of retirement (Saha et al., 2016; Shahneaz et al., 2020; Song et al., 2025; Sony et al., 2025). Additionally, the debate surrounding retirement income adequacy is explored, with differing perspectives among researchers and unresolved questions regarding labor force participation and bridge employment's impact on total hours worked (Cahill & Quinn, 2019; Islam & Amin, 2011).

However, much research focuses on a general negative perception of older adults due to pensions. There are still gaps in understanding how different generations view one another - for instance, do younger Millennials have the same attitudes towards pensions and older workers compared to Gen X? Many studies establish a correlation between pensions and ageism, but how these attitudes change over time is not well-understood (Rahman et al., 2025; Rahman et al., 2024). Longitudinal studies tracking attitudes as populations age could provide valuable insights. While research shows a link between pensions and ageism, there's a gap in exploring solutions. Could alternative pension structures or educational programs mitigate negative stereotypes? Current research often focuses on developed nations. How do pension systems and ageism interact in developing countries with different social structures and demographics? Most research focuses on negative aspects. Is there a possibility that pensions, by providing financial security, lead older adults to be more involved in the workforce or volunteer more, fostering positive intergenerational interactions?

3. Methodology

3.1 Variables

The Active Aging Index (AAI) is a comprehensive tool designed to assess the overall well-being and capacity of older adults to participate actively in life. The specific variables used in the Active Aging Index (AAI) can vary depending on the source and iteration of the index. However, some common variables used to measure active aging across different models include:

Table-1:

Variable Name	Definition
Health Domains	
Physical Health:	This may include measures of functional ability, chronic disease prevalence, and self-rated health.
Mental Health:	Indicators like depression rates, cognitive function, and life satisfaction can be used.

Social Participation	
Social Engagement	This could be measured by frequency of social contact, volunteer activity, and participation in community events.
Social Support	The availability and quality of social networks is a key factor.
Economic Security	This might be assessed by income adequacy, pension coverage, and financial literacy.
Physical Security	Safety from violence and crime in the environment is important.
Education and Learning	
Lifelong Learning	The participation in educational activities and opportunities for cognitive stimulation are often included.
Computer Literacy	Access to and ability to use technology can be relevant.
Work and Retirement	
Labor Force Participation	The continued engagement in paid or volunteer work can be a positive factor.
Retirement Satisfaction	Whether individuals feel fulfilled and financially secure in retirement. It's important to note that the AAI is not a single number, but rather a composite score derived from weighting these various variables. The specific weighting and selection of variables may differ depending on the specific goals and context of the AAI being used.

Additionally, the Table 1 below describes the questionnaire including the variables of the present study:

Table 1: Description of Variables

Variables				Units	Descriptions
1. Age				Years	Respondent's age in years
2. Gender					Respondent's gender Male Female Prefer not to say
3. Highest completed	level	of	education		Respondent's highest level of education completed Less than high school High school diploma or equivalent (GED) Some college College degree Postgraduate degree
4. Pension receipt					Whether the respondent receives a pension Yes No
5. Number of Family members					Total number of family members
6. Medical Management					Ability to manage family's medical

		treatment and facilities Yes No Others (specify)	
Please rate your agreement on a scale of 1 (strongly disagree) to 5 (strongly agree) 1-5			
7. Feeling Less Valued by Society	1-5	Perception of feeling less valued by society due to age	
8. Perception of Age as a Barrier to Employment	1-5	Perception of age as a barrier to finding employment opportunities	
9. Stereotyping by Age	1-5	Perception of feeling stereotyped by younger people based on age	
10. Age Affecting Participation in Social Activities	1-5	Perception of age affecting participation in social activities and hobbies	
11. Contribution of Pension to Financial Security in Retirement	1-5	Belief in pension contributing to financial security in retirement	
12. Satisfaction with Current Level of Social Interaction	1-5	Satisfaction with current level of social interaction	
13. Perception of Secure Income Enhancing Value in Society	1-5	Perception of secure income enhancing value in society	
14. Pension Reducing Experience of Age Discrimination	1-5	Belief in pension reducing experience of age discrimination	
15. Financial Security of Pension Enabling Participation in Social Activities	1-5	Perception of financial security of pension enabling participation in social activities	
16. Role of Retirement Income Security in Combating Ageism	1-5	Belief in the significant role of retirement income security in combating ageism	

The index may also consider subjective well-being measures beyond just health and security.

3.2 Sample Selection

This research purposively selected two different groups of older adults to compare their perceptions: the first category is individuals who are receiving old-age allowances; and second category is individuals who are not receiving any kind of allowances. These two variations were ensured so that the groups are comparable in terms of demographics, socioeconomic status, and baseline health conditions.

3.3 Data Collection:

The current study evaluates overall well-being across various domains (health, function, social participation, security). Moreover, this research collected data related to the socioeconomic information (income, education); health history and current health status; and details of the old-

age allowance program (amount, eligibility criteria).

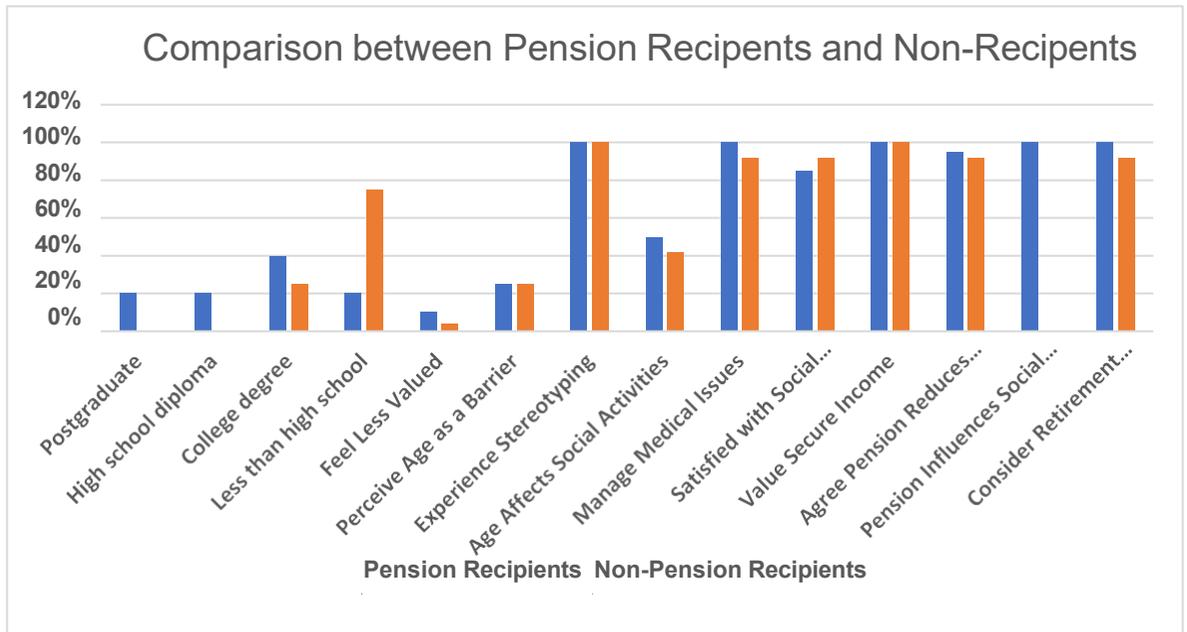
3.4 Data Analysis

This study represents data analysis employing descriptive statistics to unveil the research outcome. The results are shown by using different charts and graphs to understand the effects of pension on old age wellbeing. Moreover, it uses correlation analysis to find out the relationship among the variables to understand the overall scenario liable for ageism; to identify the role of pension in preventing ageism; through using the AAI index to evaluate the result. Overall, this research proposes a framework to explore the potential benefits of old-age allowances in promoting positive perceptions of aging and potentially mitigating the subjective experience of early aging in older adults. By combining established scales and employing robust research methods, this approach can contribute valuable insights for policymakers aiming to design effective social security programs that support healthy and active aging.

4. Results

The result shows the comparison between pension recipient and non-recipient of the pension facilities. The following Table 2 shows the result of the descriptive statistics:

Table 2: Descriptive Statistics



Moreover, the following Table 3 presents a comparison between pension recipients and non-pension recipients on various factors related to demographics, attitudes, and perceptions:

Table 3: Comparative analysis of various perceptions

Category	Pension Recipients	Non-Pension Recipients
Demographic Information		
Mean Age	64.75 years	59.33 years
Gender		
Male	100%	100%
Female	20%	5%
Highest Education		
Postgraduate	20%	0%
High school diploma	20%	0%
Category	Pension Recipients	Non-Pension Recipients
College degree	40%	25%
Less than high school	20%	75%
Family Members		
4	80%	33.33%
6	20%	66.67%
Feel Less Valued	10%	4.17%
Do Not Feel Less Valued	90%	95.83%
Perceive Age as a Barrier	25%	25%
Do Not Perceive Age as a Barrier	75%	75%
Experience Stereotyping	100%	100%
Age Affects Social Activities	50%	41.67%
Age Does Not Affect Social Activities	50%	58.33%

Manage Medical Issues	100%	91.67%
Do Not Manage Medical Issues	0%	8.33%
Satisfied with Social Interaction	85%	91.67%
Not Satisfied with Social Interaction	15%	8.33%
Value Secure Income	100%	100%
Do Not Value Secure Income	0%	0%
Agree Pension Reduces Ageism	95%	91.67%
Disagree Pension Reduces Ageism	5%	8.33%
Pension Influences Social Activities	100%	0%
Pension Does Not Influence Social Activities	0%	100%
Consider Retirement Income Important	100%	91.67%
Do Not Consider Retirement Income Important	0%	8.33%

4.1 Demographics

In this study, the pension recipients are older on average (64.75 years) compared to non-pension recipients (59.33 years). This might be due to several factors, such as eligibility requirements for pensions or people continuing to work longer to qualify for a pension. The data shows 100% of respondents in both categories are male. This is a significant limitation as it excludes the experiences of women. Pension recipients have a higher level of education on average. For example, 20% have a postgraduate degree compared to none among non-recipients. This could be due to higher education potentially leading to jobs with pension benefits. Pension recipients are more likely to have 4 family members (80%) compared to non-pension recipients (33.33%). This could be due to various reasons, but it's difficult to draw conclusions without further analysis.

About attitudes and perceptions, the data shows 10% of pension recipients feel less valued whereas only 4.25% non-recipients of pensions feel less valued. This may indicate the after-retirement employment status of pension non-recipients. An equal proportion (25%) in both groups perceive age as a barrier to employment. This suggests ageism might be present regardless

of pension status. All respondents (100%) reported experiencing stereotyping by age. This highlights a potential issue with age bias. In the case of age affecting social activities, more pension recipients (50%) reported that age affects their social activities compared to non-pension recipients (41.67%). This could be due to factors like retirement or health limitations.

4.2 Influencing Factors

In terms of medical management, the vast majority (over 90%) of respondents manage medical issues. This might be due to the sample consisting of older adults who are more likely to have health concerns. Similarly, most respondents (over 85%) are satisfied with their social interaction. This suggests a positive social life for most participants. On the other hand, all respondents value having a secure income. Financial security is likely important for everyone. Besides, the vast majority (over 90%) agree that having a pension reduces ageism. However, due to the limited sample (only males with pensions), this finding may not be generalizable. However, in the case of pension and social activities, all pension recipients said their pension influences their social activities, whereas none of the non-pension recipients reported this. This suggests a potential link between financial security from a pension and having a more active social life.

Notably, it is found that all respondents consider retirement income to be important. Financial security in retirement is a major concern for most people. Pension recipients tend to be older, with a mean age of 64.75 years, compared to non-pension recipients with a mean age of 59.33 years. There is a higher percentage of pension recipients with postgraduate and high school diploma education levels, while non-pension recipients have a higher percentage with some college education. Pension recipients also tend to have larger families, with 80% having 4 family members compared to 33.33% among non-pension recipients. Pension recipients generally report higher satisfaction with social interaction (85% compared to 91.67% among non-pension recipients) and a stronger belief in the importance of retirement income (100% compared to 91.67% among non-pension recipients). However, both groups experience similar levels of stereotyping by age (100% in both groups) and perceive similar barriers to employment due to age (25% in both groups).

A higher percentage of pension recipients manage medical issues (100%) compared to non-pension recipients (91.67%). Pension recipients overwhelmingly believe that their pension influences social activities (100%), while none of the non-pension recipients believe the same. Overall, while there are some differences between pension recipients and non-recipients in terms of demographics and attitudes, both groups experience similar levels of age-related stereotypes and barriers to employment. However, pension recipients tend to have higher satisfaction with social interaction and place a greater emphasis on the importance of retirement income.

The following Table 4 demonstrates the results from correlation analysis:

Table 4: Correlation Coefficients

First Factor	Second Factors	Correlation Coefficients
Highest Education	Pension Reducing Ageism	0.76

Pension	Pension and Security	0.87
	Pension and Social Activities	0.69
	Importance of Retirement Income	0.66
Feeling Less Valued	Age Barrier to Employment	-.92
	Social Interaction Satisfaction	.93
	Pension and Security	0.74
	Pension and Social Activities	0.82
Age Barrier to Employment	Stereotyping by Age	-.82
	Social Interaction Satisfaction	-.92
	Pension Reducing Ageism	-.69
Pension and Security	Pension Reducing Ageism	.64
	Pension and Social Activities	.79
	Importance of Retirement Income	.87
Social Interaction Satisfaction	Pension Reducing Ageism	.73
	Pension and Social Activities	.62

5. Discussions

Based on the correlation coefficients provided, interpretation of the table and the relationships among the variables are provided below:

5.1 Highest Education and Pension Reducing Ageism:

The positive correlation among higher educational qualifications and pension reduction (0.76) revealed by this study suggests that people with higher education might perceive pensions as playing a more significant role in reducing ageism. This result explains that higher education might lead to better careers and higher pensions, which could provide more financial security and potentially reduce the perception of age-related limitations in the workplace. Moreover, people with higher education might be more aware of their rights and better equipped to challenge age discrimination.

5.2 Pension and Related Factors:

In this research, pension and security (0.87) shows a strong positive correlation. Having a pension is clearly linked to feeling financially secure. Pensions provide a steady income stream, contributing to financial stability and peace of mind. On the other hand, pension and social activities (0.69) shows a positive correlation. Pensions might allow for greater participation in social activities. Financial security from pensions could provide the means to travel, engage in hobbies, or socialize more frequently. Similarly, pension and importance of retirement income (0.66) demonstrate positive correlation. People who benefit from a pension likely value retirement income as an important source of financial security. Pensions provide financial support throughout retirement.

5.3 Feeling Less Valued and Related Factors:

Feeling less valued and age barrier to employment (-0.92) represents very strong negative correlation in this study. People who feel undervalued are more likely to face difficulty finding work. Feeling undervalued might lead to a lack of confidence or motivation in the job search, potentially impacting employment opportunities. Similarly, feeling less valued and social interaction satisfaction (0.93) shows very strong negative correlation. People who feel undervalued tend to have lower satisfaction with social interaction. Feeling undervalued might lead to social withdrawal or difficulty connecting with others. Besides, feeling less valued and pension security (0.74) and feeling less valued and social activities (0.82) reveal positive correlations. Feeling financially secure through a pension and having a more active social life can help alleviate feelings of being undervalued. Financial security and social engagement might contribute to a sense of self-worth and confidence.

5.4 Age Barrier to Employment and Related Factors:

Age Barrier to Employment and Stereotyping by Age (-0.82) shows negative correlation. Facing an age barrier might be linked to experiencing less stereotyping. This could be because employers who are considering older adults for positions might already be less likely to hold stereotypical views about age and capabilities. Age barrier to employment and social interaction satisfaction (-0.92) are very strong negative correlations. Facing an age barrier is linked to lower social interaction satisfaction. Difficulty finding work can be isolating and lead to feelings of discouragement, impacting social interaction. Besides, the age barrier to Employment and Pension Reducing Ageism (-0.69) identified negative correlation. Having a pension might slightly reduce the perceived age barrier to employment. Financial security from a pension could provide more confidence and flexibility in job searching, potentially making age less of a concern for some employers.

5.5 Pension Security, Social Interaction, and Ageism:

Pension and security and pension reducing ageism (0.64) represent positive correlation. Feeling financially secure through a pension might be linked to a perception that pensions help reduce ageism. Financial security could lead to a sense of confidence and independence, potentially making older adults less vulnerable to age-based discrimination. Pension and security and social interaction satisfaction (0.79) also show positive correlation. Financial security from pensions likely allows for greater participation in social activities, potentially leading to a more fulfilling social life. On the other hand, social interaction satisfaction and pension reducing ageism (0.73)

demonstrate positive correlation. Those satisfied with their social life perceive pensions as helping to reduce ageism. Feeling financially secure and less vulnerable to age-based discrimination might contribute to a more fulfilling social life.

However, social interaction between satisfaction and pension and social activities (0.62) represent positive correlation. Feeling satisfied with social interaction is linked to having a more active social life. Financial security from pensions might allow for more social engagement and participation in activities. The correlation analysis suggests a link between pensions and reduced perceptions of ageism. Here are some policy recommendations for Bangladesh to consider, aimed at mitigating ageism in the context of pensions:

6. Implications and Policy Recommendations

Based on the insights provided from the correlations between feeling less valued, age-related barriers, pension participation, and perceptions of ageism, along with the influence of education and family dynamics, the following policy recommendations can be made to address issues related to pension and ageism:

6.1 Promote Awareness and Education:

Public awareness campaigns to educate the public (employers and employees) about the value and skills of older adults in the workforce. Provide training programs for employers to challenge age stereotypes and promote inclusive hiring practices that value experience alongside qualifications. Consider expanding access to pension plans, particularly for the informal sector, which is a significant portion of the Bangladeshi workforce. Explore ways to make pensions portable between jobs, allowing older adults to maintain financial security even if they change careers later in life.

6.2 Encourage Continued Work

Phased retirement options: Introduce flexible retirement options, allowing older adults to gradually transition from full-time work to part-time work while still receiving a portion of their pension. Skills development programs: Offer skill development programs specifically designed for older adults to help them stay competitive in the job market and combat age-related stereotypes about capabilities. Enforce existing anti-age discrimination laws and consider strengthening them to provide better protection for older workers seeking employment. Develop reporting mechanisms by creating accessible and transparent mechanisms for older adults to report age discrimination experiences during job searches.

6.3 Leverage Technology:

Online job platforms: Develop or promote age-neutral online job platforms that focus on skills and experience matching, reducing the potential for age bias in the initial screening process. Digital literacy training should be provided by digital literacy training programs for older adults to improve their access to online job search resources and applications. Promote inclusive social activities and pension engagement because of recognizing the strong positive correlation between feeling less valued and participation in pension and social activities. Develop programs and initiatives aimed at fostering inclusiveness and support networks for individuals who may feel undervalued, as they are more likely to engage in pension-related activities when they feel valued

6.4 Enhance Financial Literacy and Retirement Planning:

Acknowledge the moderate positive correlation between feeling less valued and the importance of retirement income. Implement educational programs focused on financial literacy and retirement planning, particularly targeting individuals who may feel undervalued, to empower them with the knowledge and tools necessary to secure their financial future during retirement. Moreover, Addressing the negative correlation between the age barrier to employment and participation in pension and social activities. Develop policies and initiatives aimed at combating age-related discrimination in the workforce, including age bias in hiring and retention practices, to encourage continued engagement in pension-related activities among older individuals.

6.5 Combat Ageism Through Pension Systems:

Recognize the positive correlation between feeling less valued and the belief in pension systems reducing ageism. Strengthen pension systems and communicate their role in combating age-related discrimination to instill confidence and trust among individuals who may feel undervalued, thereby promoting their participation in pension-related activities. Promote financial security and value perception to acknowledge the positive correlation between perceived financial security and the belief in pension systems reducing ageism. Implement policies aimed at enhancing financial security among older individuals, such as expanding access to retirement savings plans and financial assistance programs, to promote positive perceptions of pension systems as effective tools against ageism.

6.6 Supportive Family Networks

Recognize the strong positive correlation between family size and engagement in pension and social activities. Support family networks and caregiving responsibilities by providing flexible work arrangements and social support services to enable individuals to balance their familial obligations with participation in pension-related activities. Recognizing the positive correlation between education levels and beliefs in pension systems reducing ageism, as well as the negative correlation between education levels and the perception of age as a barrier to employment. Invest in education and skill development initiatives targeted at older individuals to enhance their employability, reduce age-related biases in the workforce, and promote positive perceptions of pension systems. By implementing these policy recommendations, governments, organizations, and policymakers can work towards creating a more inclusive, supportive, and age-friendly environment that promotes active engagement in pension-related activities while combating ageism and ensuring financial security during retirement.

7. Limitations and Future Developments

The reliance on self-reported measures for variables such as perceived ageism, satisfaction with social interactions, and beliefs about pension systems may introduce response biases and social desirability biases, potentially affecting the accuracy and reliability of the findings. However, this study may not fully capture the influence of contextual factors, such as cultural norms, socioeconomic status, and regional differences, which could significantly impact perceptions of

ageism and the effectiveness of pension systems in addressing age-related discrimination. Future research should explore cultural perspectives on ageism and retirement in Bangladesh and South Asia, considering the influence of cultural beliefs, traditions, and family dynamics on perceptions of aging, pension utilization, and social integration among older adults. Research should examine the role of financial literacy and education in shaping attitudes towards pensions and retirement planning among individuals in Bangladesh and South Asia. This includes exploring how improving financial literacy could enhance pension uptake, reduce ageism, and promote financial well-being among older adults.

8. Conclusion

In conclusion, the study provides valuable insights into the complex interplay between feelings of being undervalued, age-related barriers, pension participation, and perceptions of ageism among individuals. By examining the correlation coefficients between various factors, we have gained a deeper understanding of how these variables interact and influence each other. One of the key findings of the study is the strong positive correlation between feeling less valued and engagement in pension and social activities. This suggests that individuals who perceive themselves as undervalued are more likely to seek validation and support through social interactions, including participation in pension-related activities. Furthermore, the moderate positive correlation between feeling less valued and the importance of retirement income highlights the significance of financial security for individuals who may feel marginalized or undervalued in society.

Moreover, the study highlights the impact of age-related barriers, such as the perception of age as a barrier to employment, on pension participation and beliefs about ageism. The negative correlation between the age barrier to employment and engagement in pension and social activities underscores the challenges faced by older individuals in accessing employment opportunities and participating in social and pension-related activities. Additionally, the study reveals a correlation between education levels and beliefs about pension systems reducing ageism, suggesting that higher education may foster greater awareness and understanding of social issues related to aging. The findings also emphasize the importance of family dynamics and support networks in influencing pension participation. The strong positive correlation between family size and engagement in pension and social activities highlights the role of familial support in encouraging individuals to participate in social and pension-related activities.

Overall, the study underscores the need for comprehensive policies and interventions aimed at promoting inclusivity, addressing age-related barriers, and enhancing financial security among older individuals. By implementing targeted initiatives to address feelings of being undervalued, combat age-related discrimination, and promote financial literacy and retirement planning, governments and organizations can create a more supportive and age-friendly environment that empowers individuals to lead fulfilling and financially secure lives in their later years. However, this research direction proposes a framework to explore the potential benefits of old-age allowances in promoting positive perceptions of aging and potentially mitigating the subjective experience of early aging in older adults. By combining established scales and employing robust research methods, this approach can contribute valuable insights for policymakers aiming to design effective social security programs that support healthy and active aging.

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