



Exploring Determinants of Desire Towards Enrolling in Contributory Pension: Evidence from Self-employed and Informal Sector Workers of Sri Lanka

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Abstract

Social security is an essential mechanism for reducing old-age poverty and improving the living standards of vulnerable individuals. One such social security instrument is the contributory pension scheme. This study aims to identify the determinants of self-employed and informal sector workers' desire towards enroll in a contributory pension scheme offered by the State. A simple random sampling technique was employed to select respondents. Face-to-face interviews were conducted with 300 participants using a semi-structured questionnaire in the Kurunegala district of Sri Lanka. A multivariate logistic regression model was used to examine associations between the independent variables and the desire towards enroll in a contributory pension scheme. The results revealed that female workers, never married and divorced /widowed, individuals in middle-age, having an average education, those with fewer dependents, individuals with middle incomes, and workers with fair financial literacy have a greater probability of enrolling in a contributory pension scheme. Enhancing financial knowledge, promoting financial inclusion, and reducing various structural barriers to pension schemes can significantly foster the retirement planning behaviour of these workers. It is important to encourage target workers, in general, to enroll in a pension scheme, restore confidence in it, and ensure its sustainability. The findings of this study would be beneficial for the development of pension products, particularly to motivate self-employed and informal sector workers to enroll in a contributory pension scheme.

Keywords: Contributory-pension, Determinants, Self-Employed, Desire

Introduction

Economic security is one of the most important goals that people wish to reach in life in order to satisfy their basic needs both present and future. The self-employed and informal sector plays a pivotal role in the Sri Lankan economy and it contributes comprises approximately about 57% of the total employed population. (Department of Census and Statistics - DCS, 2019). The unique characteristic of self-employed persons is that most of them belong to low-income groups and have never received due attention and are therefore left to fend for themselves in their old age. Due to their poor economic situation, the majority of them are vulnerable to misfortune and old age inadequacies of the health and fragment systems, making the situation worse. In many parts of Sri Lanka however, the traditional safety net for the elderly is the extended family, especially their own children (De Silva, 1994 & 2004; Menike, 2015). This trend is expected to pose significant challenges to Sri Lankan society, where traditional family-based methods of elder care are in alarming decline due to significant changes occurring in the socio-economic environment. Therefore, there is a strong need for a comprehensive social security system to ensure the socio-economic well-being of the elderly (De Silva, 2004, 2012, Menick, 2015).

On the other hand, the number of elderly persons is advancing fast globally. Sri Lanka is experiencing a rapid increase in this population with significant social security challenges. Several strategies and policies have been established in Sri Lanka to ensure the well-being of workers nearing retirement age. One of the main strategies is pension. Modigliani & Muralidhar (2004), explain that the primary objective of a retirement plan is to assist households in planning the allocation of their resources while working in order to provide adequate income for their whole life. This pension payment, which is paid to beneficiaries in their old age is always voluntary and contributed to during their active working life. After workers have retired an agreed amount of money can be regularly paid monthly to these people to financially support and secure their old age.

There are several pension schemes that have been implemented by the government in Sri Lanka to all citizens (Arunatilake, 2001; Samarakoon & Arunatilake, 2015). Out of that, the social security pension scheme covers the self-employed and informal sector employees in Sri Lanka. Several actions were introduced to increase existing social security pension schemes by overseeing the regulatory procedures, increasing the benefits of the pension schemes, and expanding the scheme to cover all qualified Sri Lankans. But coverage is extremely poor, and has not expanded as originally expected (Samarakoon & Arunatilake, 2015). Presently enrollment stands at 715,013 employees, a figure which has taken 23 years to grow (SLSSB, 2019). Even this coverage has been achieved via an elderly pension scheme as well as a minor savings account called "arassawa" (protection). Once we exclude the minor saving accounts group, the total elderly pension scheme coverage is 496,932. This suggests that self-employed and informal sector employees are at high risk of low income causing poor living conditions in old age. Although various strategies were implemented to attract the target employees into the retirement plan, their enrollment has still remained questionable. There has been very limited recent research conducted to identify factors influencing contributory pension enrollment by self-employed and informal sector employees in the contributory social security pension schemes operating in Sri Lanka.

Social Security pension schemes for the self-employed and informal sector in Sri Lanka

Sri Lanka offers a wide range of social security benefits, including pensions for both government and private sector employees. For many decades the Sri Lanka public sector particularly the government employees, was covered by a well-established pension system compared to other South Asian countries. Later on the government introduced three types of contributory pension schemes targeting the self-employed and informal sector workers in Sri Lanka. The schemes were voluntary, contributory and subsidized by the government. The farmers' pension scheme was established in 1986 (Farmers' Pension and Social Security Benefit Scheme, 1987) and the fishermen's pension scheme was established in 1990 (Fishermen's Pension and Social Security Benefit Scheme, 1990). Both schemes are managed by the Agricultural and Agrarian Insurance Board of Sri Lanka (AAIB). The third contributory pension scheme is called the "self-employed and informal sector persons' social security pension scheme" (SSPS) implemented in 1996 (Sri Lanka Social Security Board, 1996) under the parliament act number 17. The Sri Lanka Social Security Board (SLSSB) manages this pension scheme.

Workers aged 18 to 59 who are not eligible for the state pension can enroll in the pension scheme offered by the SLSSB. Contributors can choose to pay monthly, quarterly or annual instalment. The benefit under this plan is in the form of monthly pension after the age after of 60 years. However, depending on your ability to pay your contributions to the organization, you have the option of receiving a monthly pension to meet your requirements. According to the rules and regulations of the retirement scheme, at the death of the contributing member, the wife / husband is eligible for a pension up to the age of 80 years. Furthermore, if a contributory member becomes partially or permanently disabled or dies, he/she is entitled to a gratuity payment of Rs.25000/= (as of 15th June 2023, Rs.1000 = US\$3.03 per month) calculated with respect to the member's age and, after the payment of contributions is completed he/she is entitled to the monthly pension after reaching age 60 years. Moreover, if a contributor becomes permanently incapacitated, he/she is eligible to receive a gratuity up to Rs.50,000/= calculated with respect to the member's age and his total contribution as of the date, or a monthly pension from the date on which the member is incapacitated. In this retirement plan, if a contributor dies before the retirement age, the dependents are eligible for a one time gratuities. On the other hand, the Employees Provident Fund (EPF) and the Employees Trust Fund (ETF) contribute to employees of the private sector, and semi-government organization's survival in their old age by providing a lump-sum payment, not a monthly pension.

Objective of the Study

The main purpose of this paper is to identify key determinants of the desire towards enrolling in a contributory pension scheme, which is offered to self-employed and informal sector workers in the Kurunegala district of Sri Lanka.

Theoretical background

According to the classical utility theories of decision making such as the expected utility theory and prospect theory provide the theoretical basis to describe how people make

decisions by maximizing their expected utility. Therefore, these theories, which are established on the rational behavior of ordinary people in the face of choices under risk and uncertainty, can be used in the field of financial decision-making (Gottret & Schieber, 2006). Researchers Funfgeld & Wang (2009) show that attitudes and behaviors play a significant role in people's financial decisions. The aforementioned theories are well-supported rationales and insights that extend our understanding of personal financial decision-making through the Theory of Planned Behavior (TPB) and the Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980; Ajzen, 2005). This conceptual framework is commonly used in personal finance research to facilitate the examination of causes that stimulate individual financial behavior. The phenomenon of desire to enroll in the pension plans has become a big challenge for successful financial organisations in the implementation of financial services. Therefore, when examining the factors that determine people's desire to participate in retirement plans, the characteristics of financial products and factors arising from the organization and management are influential. However, to the authors' knowledge, there are very few studies that exclusively focus on the determinants of desire to enroll in the social security pension system, particularly in the case of Sri Lanka.

The conceptual framework and empirical evidence suggest that influencing factors should be taken into account when analyzing the the desire to enroll in the financial products such as contributory pension schemes. Although there seems to be a lack of empirical literature on the desire to enroll in contributory retirement education, some have been conducted on different aspects of financial behavior such as a study on readiness to retirement planning of state sector employees (Heenkenda, 2016) and readiness to activate insurance policies (Jain, Swetha, Johar & Raghavan, 2014). Demographic and socio-economic characteristics of households are the most influential factors in financial product decisions (Park & Mercado, 2015). Adzawla, Baanni and Wontumi (2015) conducted an empirical study on the contribution to the pension plan of informal sector workers in Ghana, showing that factors such as age, marital status, education, income and number of dependents, are instrumental in determining the likelihood of an employee enrolling in a pension plan. On the other hand, financial inclusion is defined as the accessibility and availability of relevant financial products. Therefore, financial inclusion inspires personal financial behavior such as pension planning and insurance. Van Rooij et al. (2012) explained that traditional factors are included in the study, and that financial literacy can affect financial readiness for retirement planning. Ameriks et al. (2003), Mitchell, (2009) explained that financial literacy is associated with higher levels of retirement planning and retirement wealth accumulation.

Data and Methods

Study area and the sample

The study was implemented in the year 2018/2019 in the Kurunegala district of Sri Lanka, which is mainly a rural district. It comprises a large volume of self-employed and informal sectors and represents the average socio-economic conditions of the country. The study adopted a mixed methods design involving the collection of large amount of quantitative data. A purposive sampling technique was employed for the selection of three Divisional Secretariats (DS) of the district. Of the selected DS Divisions, 15 villages were selected randomly. The simple random sampling technique was also used to select the targeted 300 respondents from the selected GNDs who are self-employed and informal sector workers

aged 18-59 years from the selected households. Of these total respondents 48% and 52% were males and females respectively. The main set of data for this study was obtained by administering a semi-structured questionnaire consisting of a number of open-ended questions. A pre-tested questionnaire was administered with a face-to-face interview approach. Based on the interview results, 168 (56%) respondents were not willing to enroll in a contributory pension scheme while 132 (44%) were willing to enroll in such a scheme.

Method of Analysis

The study used descriptive statistics and regression analysis as tools of the analysis. Statistical tests were performed using the SPSS package. Descriptive statistics and multivariate logistic regression models were used to examine associations between the independent variables and desire to enroll in a retirement scheme – dependent variable. We selected the respondents' desire to enroll on the pension scheme and non-desire to enroll in the pension scheme (dichotomous variable) as the dependent variable in this regression model. The members who desire to enroll was the category used as the control group for this study.

Findings of the survey

Demographic and socio-economic characteristics of the respondents

The results shown in table 1 exhibit the social and demographic characteristics of the respondents. The data revealed that 44% of the respondents and the desire to enroll in the pension plan while the remaining 56% were not. This is relatively encouraging but needs support to get these workers into the retirement plan to secure their upcoming retirement. Rajasekhar et al. (2009) explained that although workers are generally willing to voluntarily contribute to retirement plans, their readiness to contribute, however, differs from sector to sector. According to the sex distribution in Sri Lanka, a relatively equal proportion of women (52%) and men (48%) reside in the population (DCS, 2019). However, the field data revealed that a higher proportion of female respondents (52.6%) compared to male (34.7%) respondents of the self-employed and informal sector, desired to enroll in a contributory pension scheme. Of the workers who are young (age 20-29 years) or mature (age 50-59 years) a higher proportion indicated their desire to enroll in a pension scheme, while workers of age 30-49 years demonstrated a significantly lower willingness. In fact among all three age categories of workers, age 50-59 years reported the highest willingness – almost two-thirds (64%) were willing to enroll in a pension scheme. Among various marital categories of the respondents, those who listed as 'others' (never married and divorced /widowed) reported the highest level of desire to enroll in the pension scheme (51.6%), while the least reported was the currently married (40.6 %). When the number of dependents in the family was considered, no significant variation could be observed in relation to their desire.

Sri Lanka's educational outcomes are significantly higher than all South Asian countries. A high proportion (48%) of respondents with an average education (that is up to GCE (O/L) have a higher level of desire to enroll in a contributory pension while the least (41.9%) was reported among the workers with relatively high level of education (passed GCE O/L and above). Individuals with low income (<Rs.25,000), and workers with low financial knowledge have a greater desire to enroll in a contributory pension scheme. A higher proportion of respondents who have planned their retirement

age, and those with a higher awareness of pension schemes, are indicated by a significantly higher level of desire to enroll in a pension scheme than the others.

Table 1. Demographic and socio-economic characteristics of the respondents

Demographic & socio-economic variables		Desire to enroll on a pension scheme		Significance
		Yes %	No %	
Sex	Male	34.7	65.3	$X^2 = 9.674$, $df = 1$, P = 0.002
	Female	52.6	47.4	
Age (in years)	20-29	51.7	48.3	$X^2 = 12.717$, $df = 3$, P = 0.005
	30-39	34.2	65.8	
	40-49	43.5	56.5	
	50-59	63.8	36.2	
Marital status	Currently married	40.6	59.4	$X^2 = 3.170$, $df = 1$, P = 0.075
	Others	51.6	48.4	
Level of education	Up to O/L	48.0	52.0	$X^2 = 1.023$, $df = 1$, P = 0.312
	Pass O/L above	41.9	58.1	
No. of dependents	≤ 3	44.3	55.7	$X^2 = 0.021$, $df = 1$, P = 0.886
	≥ 3	43.5	56.5	
Monthly income	<Rs.25,000.00	54.5	45.5	$X^2 = 9.153$, $df = 1$, p = 0.002
	\geq Rs.25,000.00	36.9	63.1	
Financial literacy	No	45.6	54.4	$X^2 = 0.291$, $df = 1$, P = 0.589
	Yes	42.9	57.1	
Financial inclusion	No	48.2	51.8	$X^2 = 0.819$, $df = 1$, P = 0.366
	Yes	42.4	57.6	
Planned the retirement age	Yes	50.7	49.3	$X^2 = 14.711$, $df = 1$, P = 0.000
	No	29.9	70.1	
Awareness of the pension	Yes	56.9	43.1	$X^2 = 12.766$, $df = 1$, P = 0.000
	No	5.9	64.1	

Source: Author's survey data, (2019)

Determinants of desire to enroll in a pension scheme: Multivariate analysis

It is important to study the household characteristics of the respondents who desired to enroll in a pension scheme. In the multivariate analysis, the dependent variable was dichotomized, based on respondents who have the desire to enroll in a pension scheme and non-desire to enroll in a scheme. Thus desire to enroll in a pension scheme was coded '1' and non-desire to enroll in a pension scheme was coded '0' (reference category) in the logistic regression. Odds ratio provides a measure of association between factors and the probability of respondent's desire to enroll in a pension scheme. Table 2 shows the empirical results from the logistic regression analysis. It should be highlighted that a negative sign of a parameter indicates that high values of the variables tend to decrease the probability of respondents' non desire to enroll in a pension scheme. A positive sign indicates that high values of the variables will raise the respondents' desire to enroll in a pension scheme. Coefficients indicate the change in the expected logged odds desire to probability of respondents' desire to enroll in a pension for a one-unit change in the independent variables.

Hosmer and Lemeshow goodness of fit test is used to indicate a good fitting model when its value is greater than 0.05 since it fails to reject the null hypothesis. Here, we see the Hosmer

and Lemeshow test is not statistically significant [$\chi^2 = 15.288$, $p = 0.054$], indicating that the model's estimates fit the data at an acceptable level. The Cox and Snell R square and Nagelkerke R square values were calculated to predict the variance explained by the model in the absence of R square value. The final model explained 26% of the variance in *Label of the dependent variable* among study participants, based on the Nagelkerke of R square value 0.262.

It was believed that household factors, demographic, socio-economic factors and awareness of the benefits of the scheme were mainly responsible for the desire to enroll in a retirement scheme. However, six variables found to be statistically significant in the current study were investigated further with the possible term of interaction with the desire to enroll in a pension scheme. The estimated positive marginal effect of age suggests that middle-aged workers are more likely to enroll in a plan than younger workers. However, with time, this disparity would be restored; younger workers would similarly enroll in a pension plan. The conceivability is that the older workers are more aware of their advanced age than the younger ones, who may have the view that there is still more time to plan for retirement. Usually, middle age workers begin to gather wealth for themselves and their families. The number of dependents in the household seems to be an important influence in the desire to enroll in a pension plan. An odds ratio less than one, for instance, means that the odds of respondents' desire to enroll in a pension scheme decreases for every one-unit increase in the independent variable. The respondents who were labeled as 'Other' marital category (never married, and divorced /widowed) were found to have a higher probability of desire to enroll in a pension scheme than the married respondents

Although the estimated effect of education on the probability of enrolling in a pension scheme was not significant, education is expected to extend the worker's knowledge, awareness and understanding of retirement schemes. In general, educated workers know more about development strategies and are better at financial management. In this environment, it is the responsibility of the appropriate parties to provide training opportunities for these workers. This confirms the findings of Sane and Thomas (2013) and Castel (2006) who found that illiterate workers are less likely to contribute in voluntary retirement plans. However, Collins-Sowah et al. (2013), explained that education does not significantly affect preparedness to contribute in micro-pension arrangements in Ghana. The income of the respondent has a significant effect on the desire. At the multivariate level participants with low income and middle (<Rs.25,000) tended to be possess with a higher level of desire to enroll in a pension scheme. The results have shown that financial inclusion and financial literacy are not significantly associated with the respondents' willingness to enroll in a pension scheme. Financial inclusion is one of the key factors of longevity in a retirement plan. However, the retirement planning of the respondents is directly influenced by their readiness to enroll in a suitable pension scheme.

Table 2: Determinants of desire to enroll in a pension scheme: Logistic regression results
(Dependent variable – Do you desire to enroll in a pension scheme (No, Yes))

Explanatory variables	Reference Category	B	S.E	Walt value	P value	Odd value	95% Confidence interval
Age	<50 years (r)						
	≥50 years	0.901	0.457	3.891	0.049	2.463	1.006 - 6.031
Gender	Male (r)						
	Female	0.367	0.291	1.582	0.209	1.443	0.815-2.554
Marital Status	Currently married (r)	1.191	0.368	10.456	0.001	3.290	

	Other						1.599 – 6.773
Family Income	>Rs.25,000 (r)	0.835	0.302	7.650	0.006	2.305	
	≤Rs.25,000						1.276-4.167
Number of dependents (in the HH)	>3 (r)	1.401	0.392	12.754	0.000	4.061	
	≤3						1.882 - 8.763
Education	Pass O/L or above, (r) Upto O/L	0.478	0.294	2.657	0.103	1.614	0.908 - 2.868
Financial Inclusion	Yes, (r)	0.555	0.407	1.857	0.173	1.742	
	No						0.784-1.651
Financial Literacy	Yes, (r)						
	No	0-.041	0.277	0.022	0.882	0.960	0.558 - 1.651
plan your retirement	Not Plan (r), Plan (well/ somewhat)	1.506	0.383	15.429	0.000	4.508	2.127 - 9.557
Awareness benefits of the existing Pension	Not aware, (r) Aware	1.068	0.285	14.035	0.000	2.909	1.664 - 5.085

Note: (r) – represent the reference category.

Source: Author's survey data, (2019)

Conclusion

The social security retirement plan seeks to ensure that workers in their retirement life do not suffer due to poverty and other vulnerable issues. The survey data reveals that although voluntary contribution type pension schemes and their benefits are not aware by the workers to a greater extent, their desire to enroll in a pension scheme remains high. Nevertheless, creating creation of various pension schemes needs to be strengthened. Specifically, the study concludes that middle-aged workers, those who never married and divorced/widowed, with limited education, with fewer dependents in the family and workers with middle and low income have a higher probability of enrolling in a self-employed and informal sector pension scheme. It is important to note that self-employed and informal sector employees are encouraged to enroll in a suitable pension scheme after gaining basic knowledge of such a scheme. Therefore in an era where the Sri Lankan population is ageing rapidly, it is urgent that policymakers adopt necessary strategies to encourage the self-employed and informal sector workers to obtain membership in a the pension scheme for their well-being, particularly in their latter stage of life.

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