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EMPLOYEE RETIREMENT EDUCATION PROGRAMS: AN IMPORTANT PART OF CORPORATE SOCIAL RESPONSIBILITY

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Corporate social responsibility (CSR) is becoming increasingly important to organizations wishing to create a sustainable competitive advantage by attracting quality employees. The focus of this paper is to offer a framework for organizations to create CSR internally using relationship marketing principles. The framework for this propositional development is employee retirement options. The authors discuss the decline of the defined benefit pension plan, the increase in 401(k) retirement plans, and the issues facing employees. Suggestions are offered regarding how organizations can create employee loyalty and improve corporate social responsibility within their organization by educating employees on their various retirement options.

INTRODUCTION

Employees will not be committed to the organization without some assurance of a viable plan that can guarantee them a comfortable retirement. Sussman (1996) notes that the employer's role and responsibility vary greatly depending of which of two basic retirement plan designs the employee plan follows: a defined benefit pension plan or a defined contribution plan.

In the defined benefit pension plan, the employer shoulders the responsibility, including choice of investments. A defined benefit pension plan will pay the retiree a set amount of money based on several factors. Typically, those factors include, but are not limited to, the number of years of service to the company, the average annual salary earned by the employee, and some multiplication factor. For example, an employee who has worked 25 years for a company and earned an average annual salary of $50,000 may receive 3% of that salary for each year of service. The employee's annual pension payment is calculated as: $50,000 x 25 x .03 = $37,500. An obligation to a retiree under a defined benefit pension plan continues for the rest of the retiree's life and employers must continue to fund the plan. The employee has little say in plan management.

A defined contribution plan is different in that the amount the employee contributes is specified, but not the amount the employee will receive upon retirement. A separate account is maintained for each employee by the company and the retirement payments to the employee will depend on, (1) the amount contributed to the account and, (2) the earnings of the account. Because the employer must maintain a separate account for each employee, this type of plan is more expensive than the defined benefit pension plan. A special type of defined contribution plan, the 401(k), is discussed below.

Over the last decade, many companies have discontinued defined benefit pensions. In May 2005, Sears announced that it will terminate its $2.5 billion defined benefit pension plan. Other major employers that have, over the past year or so, moved away from defined benefit pension plans include Motorola, IBM, and NCR. In a defined contribution plan, the employer's obligation to add to the balance in the plan ends when an employee either retires or leaves the organization. In fact, other than maintaining the qualified status and integrity of the plan, the employer has no responsibility. In the case of profit sharing plans, the employer's contribution for a given year is not even required.

Defined contribution plans have become a popular receptacle for contributions from the employer and, in the case of 401(k) plans, from the employee. Successful results under 401(k) plans require a thorough knowledge of mutual funds, investment firms, and banks, all of which compete for the investment dollars of employees. For this reason, Sussman (1996) suggests that management offers investment education that helps participants learn how to balance risk and return when choosing investments for retirement planning. Management can increase participants' awareness of their investment options.

Despite the vast difference in levels of responsibility between defined benefit pension and defined contribution plans, employers should be active players in each plan to help provide for future retirees' income needs. For both types of plans, part of the answer is education. This

education can also encourage personal savings. Employers not only help employees but also help to relieve current and future pressures that employees and retirees may place on the employer to make larger contributions to the plan and ultimately increase benefits (Sussman, 1996).

Furthermore, Calabrese (1995) notes that just because employees make the choices doesn't necessarily protect the employer from liability if the chosen investment strategy does not succeed. For this additional consideration, employees must be trained to invest like prudent experts via employee education. Frank Russell Company, a consulting firm and provider of services for defined contribution plans, feels that an effective employee education program can address a company's responsibility to its employees. A newsletter may be a key part of this education, emphasizing the importance of long-term investing and the impact of investment choices on future retirement (Flynn, 1994). However, those organizations that offer advice most often do it via online resources or financial planners (Retirement Investment Advice, 2004). Alternatively, employees can be educated about investment retirement plans by attending seminars or receiving plan information. Pragmatically, the benefits provider is usually the best place to start looking for a retirement-investment specialist (Retirement-Investment Training, 2001).

There is a notable caveat when providing investment education, i.e., advice, to employees. About half of retirement plan sponsors in a recent survey (Retirement Investment Advice, 2004) stated that they offer retirement investment advice to their employees. Yet, a majority of those that did not offer investment advice would consider providing it if laws were implemented to exempt employers from fiduciary liability for doing so. Nevertheless, according to the 2002 Participant Satisfaction Survey by American Express, American workers say they want to be better educated about diversifying and allocating assets in their retirement-investment portfolios (Workers Want More, 2003).

More recently, President Bush signed into law the Pension Protection Act of 2006. One of the largest bills to come out of the 109th Congress, the new law affects both pension plans and contribution plans. It requires pension plans to educate participants about their rights and responsibilities, including investment education and tax consequences of various payout options. The new law also permits contribution plan providers to offer personalized investment advice to accountholders (Pension Protection Act of 2006, 2006).

The following discussion addresses the different types of defined contribution plan investment options that face employees, as well as the primary factors involved in making these decisions.

401(K) Plan

This retirement plan derives its name from the Internal Revenue Code section that governs its operation. The same rules apply to 403(b) plans, which are for employees of charitable organizations, tax exempt entities, and educational institutions. There are at least three reasons that companies favor 401(k) plans over defined benefit pension plans. First, traditional defined benefit pension plans require a pension liability to be disclosed on the company's balance sheet unless the pension is fully funded. Of the Fortune 1,000 firms, 614 offer defined benefit pension plans. About half of these firms have assets that would cover 80% or less of the required payouts (Isidore, 2005). Second, for the employer operated defined contribution plan, the company is responsible for investing, or hiring a management company to invest, the retirement funds for each employee. Both of these options are expensive. Third, employees may sue companies if investment results don't match employee expectations.

To avoid these disagreeable results, companies have used 401(k) plans to shift the burden of funding and managing retirement accounts to the employee. This shift is not entirely disadvantageous to the employee. When using a 401(k) plan as a retirement vehicle, employees have a retirement account in their name that is separate from company assets.

There are undoubtedly many United Airlines (UAL) employees who wish that they had retirement funds in their own 401(k) accounts. The bankrupt airline transferred responsibility for employee pensions to The Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency. After assuming the UAL debt, PBGC will owe approximately $62.3 billion to 1.1 million retirees, but its assets are only $39 billion. In addition, PBGC has an annual cap of $45,600 on benefits it will pay, so many airline employees may receive smaller checks than they had envisioned.

This individually-owned 401(k) plan is ideal for employees who change jobs. According to a recent study by the U.S. Census Bureau, people born between 1957 and 1964 are likely to have more than 10 jobs prior to retirement. In such a mobile society, few workers will have careers of sufficient duration with one employer to accumulate a large defined benefit pension (Lank, 2004).

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In a recent survey, 64% of employers indicate that the 401(k) is their employees' primary retirement vehicle in 2004, up from 55% that said the same in 2003. However, employees participating in their company 401(k) plans only rose incrementally in 2004 to 70.3% from 69.8% the year before (Whitehouse, 2005).

401(k) Risk Shifting and Decision Making

By using 401(k) plans for employee retirement savings, the company shifts the decision- making and the risk of investing to the employee, or his/her delegate. The first major decision is whether or not to save for retirement. While this may appear to be an obvious choice, only 25% of employees ages 20-29 invest in an available 401(k) plan (Kimberly, 2005).

Employees need to save more for retirement; for example, the median balance of the country's 60 million 401(k)'s is just $50,000. And a staggering half of households headed by 50- to 59-year-olds have $10,000 or less in their accounts (Gleckman, 2005).

While most employees know that they should save for retirement, they are often overwhelmed by all the decisions they must make: how much to invest, how to rebalance their portfolios as they age, and how to select among income distribution options. "Decisions create indifference and confusion, and when people aren't sure what to do, they don't save" (Gleckman, 2005: 108).

A new trend in retirement planning is automatic enrollment. Currently, approximately 20% of large U.S. businesses are using automatic enrollment in company sponsored 401(k) plans (Opdyke, 2005). In addition, the default investment is no longer the low-return money market fund. The default choice varies by company but may include a conservative bond fund or a life-cycle fund. A life-cycle fund is usually comprised of three components (bonds, stock, and money market) that change proportions within the fund depending on the age of the employee. In 2004, 1,200 employers added the Fidelity Investments Life-Cycle Fund to retirement plan choices (Opdyke, 2005).

Another feature is automatic retirement savings increases. In the first half of 2005, about 800 companies initiated an annual increase program that automatically raises the employee's retirement savings each year, without asking the employee (Opdyke, 2005).

These automated plans essentially are the opposite of the average 401(k) plans. Originally, employees were required to elect 401(k) plan participation and to select the amount to invest. With the automatic features, the employee is automatically enrolled and the amount deducted from the paycheck is predetermined. The employee must purposely elect not to participate in the retirement plan or change the amount deducted.

What Influences 401(k) Participation Decisions?

There are a plethora of factors that influence investment decisions. Many of these issues apply to any investment decision, not just retirement decisions. A review of these stimuli reveals a lot about human nature and decision making in general.

Income: Participation rates seem to be most affected by income. More than 91% of people earning more than $100,000 a year participated in their 401(k) in 2004, compared with just 60% for people earning between $20,000 and $40,000. Participation rates dropped to 40% among those earning less than $20,000 (Whitehouse, 2005). It is the young, less affluent employees, however, who need to save the most for their retirement.

Plan Options: Portability refers to the ability of employees to continue a 401(k) plan even if they change employers. This is a highly desirable characteristic in an era of frequent career changes and portability positively affects retirement plan selection. Another desirable option is the ability to select among survivor benefits (Dulebohn et al., 2000). An additional option that increases 401(k) plan participation is the ability to borrow from the plan (Holden and VanDerhei, 2001).

Investment Choices: According to Chicago's Profit Sharing/401(k) Council of America, company retirement plans had an average of 17 investment options in 2003, up from 10 options in 1998. Yet increasing investment choices isn't a good idea. A study by Columbia University researchers found that, the more investment options offered, the less likely employees were to sign up for their company's 401(k). In fact, the highest participation rates were found among plans with less than 10 options (Clements, 2005).

Social Influences: Duflo and Saez (2002) report the effect of peer influence among 436 librarians who work in 11 different buildings on one university campus. These librarians are well-educated, earn similar salaries, and have access to abundant financial information. However, the participation rate for librarians among buildings varied from a high of 73% to a low of 14%. The building with the next to the lowest participation rate (23%) actually earned on average $1,000 more than the highest participation rate building. The only apparent explanation was differing social norms and ideas about retirement savings.

Psychological Biases: When faced with a multitude of investment choices, people often prefer stocks that are

familiar. Investors tend to buy stocks with a local or regional presence (Huberman, 2001). This same familiarity bias leads investors to own stock of their company, despite the fact that if the company does poorly and the employee loses his/her job, the stock price will most likely be adversely affected too. Therefore, the employee suffers a double loss, no job and no investment savings to help cushion the blow.

representativeness is another bias that affects investors. Investors assume that past results are indicative (or represent) future investment results. The bias causes investors to buy stocks after the stock has recently increased in price. Employees sometimes combine the familiarity and representativeness bias and buy their own company's stock after a recent price run up.

Some employers that offer the defined contribution plan have educated their employees regarding the various retirement options. This education potentially strengthens the bond between employer and employee, i.e., an internal form of relationship marketing.

Relationship Marketing

Relationship marketing involves "establishing, developing, and maintaining successful relational exchanges" (Morgan and Hunt, 1994: 20). In order for firms to remain competitive, firms should develop long-term relationships with various stakeholders such as customers, suppliers, employees and competitors (Lambe, Spekman, and Hunt, 2000). Relationships are driven by each party's "mutual recognition that the outcomes of the relational exchange exceed those that could be gained from either another form of exchange or exchange with a different partner" (Hunt and Lambe, 2000: 29).

Hunt and Morgan (1994) posit that effective relationships are developed through trust and commitment. Trust is the most important variable in a relational exchange; trust is the belief in an exchange partner's "reliability and integrity, credibility and benevolence, and word that an obligation will be fulfilled" (Lambe, Spekman, and Hunt, 2000: 213). Trust assures members in a relationship that the other members are competent and can be relied on (Morgan and Hunt, 1994). Trust is a function of time. As exchanges between customer and service provider grow in frequency, the customer's trust of the service provider increases if the service provider consistently fills the needs of the customer and fulfills promises to the customer (Morgan and Hunt, 1994).

Relationship commitment is the second dominant factor in developing functional relationships. Relationship commitment is strengthened (or weakened) through each party's mutual trust (or lack thereof) of the other. Relationship commitment involves both parties believing that the relationship is worth continuous effort and will endure indefinitely. Commitment is crucial to achieving meaningful outcomes to both parties involved in the relationship (Morgan and Hunt, 1994). Commitment can either be an implicit (mutual understanding) or explicit (formal contract) pledge of relational continuity. Parties in relationships that are founded on commitment are more likely to cooperate with one another and are less likely to leave the relationship. Trust in management is accumulated through time and therefore it is highly valued. In fact, relationships that are based on trust are so highly valued that employees involved in such relationships with their management are more willing to commit themselves to the organization for a long period of time.

The previous discussion of relationship marketing examines solely the relationship between either a firm and an end user customer (business to consumer relationship) or a supplying firm to a retail firm (business to business relationship). The purpose of this discussion is to analogize the relationship between customers and firms to the relationships between employees and their organizations. In this instance, relationship marketing can be seen as an internal organizational tool that firms can use to develop trust and commitment with their employees to their employing organization.

It is the premise of this research that when departments within firms collaborate to execute activities that build trust and commitment to the organization, employees may become more attached to the organization and to the goals that they aspire to achieve. The primary argument of this research is that appropriately defining retirement options and benefits with employees is an integral activity conducive to building trust and commitment to an organization.

Drawing on the trust-commitment theory of relationship marketing (Morgan and Hunt 1994), the authors argue that gaining employee cooperation in attainment of strategic objectives requires employee trust in management and commitment to the organization. The literature on the concept of trust is extensive, and definitions range from those regarding trust as a personality attribute (Scott, 1983) to those considering it as an action that reveals the trusting party's susceptibility to the other (Mayer, Davis, and Schoorman, 1995). In this study, the authors draw on Cook and Wall's (1980: 39) definition of interpersonal trust at work and refer to employee trust in management as the extent to which an

employee is willing to "ascribe good intentions to and have confidence in the words and actions of" his/her manager.

Today's tumultuous corporate environment provides managers with numerous challenges in maintaining employee commitment; many of the tools that managers use to enhance commitment range from incentives to job enrichment to participative management (Dessler, 1999). Research in organizational behavior suggests that managers should build relationships with their employees by being charismatic, aligning organizational and employee values, developing appropriate justice procedures, creating a sense or community and providing a forum for effective two-way communication. One of the tools that Dessler (1999) suggests for building employee commitment is to create a secure environment. This research posits that organizations can promote employee security by informing employees of their benefit options. Furthermore, with the onset of Enron and Tyko scandals, organizations should continuously reiterate their commitment to employee pension plans in order to increase employee commitment. This commitment to employees is just one part of the broadly conceived concept of corporate social responsibility.

Corporate Social Responsibility

Companies should no longer ignore their social responsibilities as it is yet another way of increasing profits (Special Report, 2005), whether directly or indirectly. Until recently, corporate social responsibility (CSR) was viewed as an either/or proposition. If a company targeted stakeholder concerns, it was perceived as negatively impacting the company's profitability. However, studies and actual practice have shown that critical stakeholders, e.g., customers, employees, and socially responsible investors, are actively looking to do business with socially responsible companies (Fraser, 2005). If organizations are socially conscious, they will enjoy enhanced visibility, loyal employees, customers, suppliers, lenders, and investors (The Business of Social Responsibility, 2005). CSR is simply good business.

When marketing scholars started examining corporate social responsibilities in the 1960s and 1970s, they focused on the social duties related to the marketing function and not on the overall social role of the firm (Maignan and Ferrell, 2004). According to Merrifield (2003), the concept first surfaced in industry in the 1980s when only "fringe" organizations were engaged in corporate responsible activities. The concept is ambiguous at best, in part since there are many CSR-related terms in use: corporate citizenship, corporate social involvement, community responsibility, corporate ethics, sustainable development, sustainability, transparency, corporate governance, triple bottom line, etc. Many of these terms are used interchangeably (Corporate Social Responsibility - Explained, 2005; Merrifield, 2003). Furthermore, there are presently no widely-accepted standards for CSR (Martin, 2005). Additionally, the definition of CSR is elusive since the beliefs and attitudes regarding the nature of the association between business and society change according to current relevant issues. In general terms, CSR is defined as: "the obligation of the firm to use its resources in ways to benefit society, through committed participation as a member of society, taking into account the society at large and improving welfare of society at large, independent of direct gains of the company" (Snider, Hill, and Martin, 2003: 176). Alternatively, CSR "involves the increased recognition by publicly held companies that they need to address and heed not only shareholders, but all the multiple stakeholders impacted by the company's behavior" (Fraser, 2005: 44). Stakeholders are identified by their interest, right, claim or ownership in an organization. The elastic list of stakeholder clusters nearly always includes customers, employees, suppliers, governments, nongovernmental organizations, and the community (Fraser, 2005; Martin, 2005; Snider, Hill, and Martin, 2003). In the aftermath of high-profile scandals, including Enron and WorldCom, corporate social responsibility has grown in significance and, as a result, the highly regarded organization will be the one that addresses needs and concern of stakeholders, particularly employees (Corporate Behavior and Strategy, 2005).

Employees as a Key Stakeholder Group

Many employees consider working for a socially responsible employer to be beneficial. A recent survey found that 58% of UK employees believe that the social and environmental responsibilities of the organization they worked for were important, suggesting that CSR may play an important role in shaping the attitudes and actions of staff (Brammer, Millington, and Rayton, 2006). CSR-engaged employers say employee satisfaction is a major reason behind their CSR efforts (Butler, 2006). KPMG, an international accounting firm, stated that employee motivation is one of ten motivators driving organizations to engage in CSR for competitive reasons (Making Good Intentions Profitable, 2006). In many respects, employees act as ambassadors for the

corporate brand as part of their day-to-day interactions with customers and other companies. Companies that are committed to corporate citizenship recognize that forward thinking requires going beyond compliance and addressing key stakeholders such as employees (Obbagy, 2005).

Employees is a major internal stakeholder group that practicing CSR firms have addressed, as noted in the literature, via employee development and advancement, employee diversity, and safeguarding employees from harm. Some corporations provide CSR messages that concentrate on the importance of employee development and advancement, which aids in the success of the individual as well as the organization. Updating training programs and materials with a focus on innovative learning methods and technology, including workshops and computer networks for virtual teamwork in business-oriented projects are a few ways to address employee development and advancement.

The importance of diversity among the members of the workforce and suppliers is another key to addressing this stakeholder group and to improving the organization's ability to serve the marketplace. A diverse workforce increases the ability to deal with diverse clients by providing innovative solutions and superior services. Diversity also helps develop a strong corporate culture in the workplace. One way to nurture a diverse workforce is through programs to help employees balance their commitment to work and family, i.e., the work/life balance. Examples of such programs include the following: a broad and flexible leave policy for family care matters, resource and referral programs for child care and elder care services, adoption benefits, and other forms of assistance.

Organizations also address the internal stakeholder group, employees, by safeguarding them from harm at work. A safe work environment is one that prohibits all types of workplace violence, including physical assaults, threatening comments, intimidation and the intentional destruction of company property, employee property, or merchandise (Snider, Hill, and Martin, 2003). Thus, from an HR perspective, it is clear that CSR is an important component for attracting and retaining committed employees (Hayward, 2006).

In regard to employee retirement programs, many companies are taking on the challenge of educating employees by communicating the value and necessity of retirement plans. The most progressive companies are launching ambitious financial education programs to convey the message to employees that they themselves are responsible for their financial future (Snell and Huey, 1994). Although these firms provide retirement education programs for their employees, such programs are usually not included under the umbrella of corporate social responsibility. A major purpose of this paper is to show that assisting employees in choosing among their retirement options should be part of the many corporate socially responsible activities that such astute firms practice.

Corporate Social Responsibility to Employees

Numerous corporations produce annual reports that explain the steps taken to be good corporate citizens. The report is known as a Sustainability Report, Global Citizenship Report, Corporate Citizenship Report, Report on Corporate Responsibility, or other similar names. These reports usually describe commitments to diversity, training, fairness, safety, and wellness of employees.

In a non-random sample, the authors reviewed reports by several members of the Dow Jones Industrial Average. The sample included: Alcoa, Boeing, Caterpillar, Coca Cola, Disney, ExxonMobil, General Electric, and Hewlett-Packard. All of the companies have a defined contribution plan, e.g., 401(k) plan. Sometimes it is a supplemental retirement plan coexisting with a defined benefit pension plan. Two companies, Alcoa and Hewlett-Packard, are discontinuing their defined benefit pension plans and new employees will only be eligible to participate in a defined contribution plan. All of these companies publish some version of a CSR report. Only one company, Boeing, offers an Employee Assistance Program (EAP). Through the EAP, employees can receive short-term counseling for personal problems and free legal and financial consultations. The EAP informs employees that they will have access to a variety of financial professionals via the phone. Both employees and retirees can secure help on topics such as: bankruptcy, tax issues, education funds, foreclosures, repossessions, and retirement planning.

This omission of basic financial education by most companies ignores the trust and commitment literature of relationship marketing as it applies to employee financial health. As previously discussed, the marketing literature demonstrates that effective and enduring relationships are built by the mutual recognition that each party benefits from the relationship. If employees see tangible evidence of a commitment by the employer to their own financial health in retirement, those employees have an incentive to remain with the employer. Over time, the continued trust can earn the commitment of the employee. A secure environment can promote lower employee turnover and achieve the cost savings associated with long-term,

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experienced employees. Lower employee turnover is beneficial to the organization's bottom line, because it decreases the costs associated with recruiting, training, and skill differentials (Darmon, 1990).

CONCLUSION

Given this information, what should employers do? First, recognize that employee retirement financial security is an area of CSR that has been neglected. While commitments to diversity, training, fairness, safety, and wellness of employees are admirable, employees also need retirement training. A second important step is to provide retirement planning information to employees to, (1) increase participation and, (2) help employees make intelligent investment decisions.

Literature reviewed in an earlier section demonstrates that employees do not have the necessary skills to manage their own retirement planning. The 401(k) plan is becoming the dominant retirement savings vehicle; however, these plans require a degree of investment sophistication lacking in most employees. Employee retirement participation is stifled by overwhelming investment choices and often adversely affected by social influences and psychological biases. Left on their own, young employees tend to ignore retirement savings plans. This is often a function of salary.

The most important conclusion of this paper is composed of two elements. First, CSR dictates that companies should have a commitment to their employees' well-being. Many companies realize this obligation and document that commitment in their citizenship reports. Relationship marketing identifies several groups of stakeholders. Second, to develop productive, effective, relational exchanges, the two characteristics required are trust and commitment. One way to build trust and commitment is by helping employees set and achieve their financial retirement goals.

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