Il TFR e il costo per le imprese minori: un contributo al dibattito in corso

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ABSTRACT

The Social Security Reform, currently under discussion in the Italian Parliament, proposes, among several issues, a switch to pension funds of the resources which were until now used for severance pay. This amount is simply a deferred salary which is accorded to employees when they leave their jobs, revaluated at a predetermined rate. From another perspective, this fund is accumulated by the firm as a long term debt and therefore represents an important form of self-financing. In this work we evaluate the consequences of the reform on the financial cost for firms. This direction of research has not been empirically investigated, thus we mean to give a contribution on the quantitative evaluation of the costs for firms due to differential between severance pay costs and bank lending expenses.. The analysis is performed using a microsimulation model for all non–agricultural and non-financial Italian firms (DIECOFIS project). The model produces significant results as it covers also small and very small firms which are likely to be more affected by the reform as they rely more on self financing and they are more likely credit- rationed .