

2026 Doctoral Dissertation (Abstract)

**The Structure of Anxiety and Distrust over Pensions in Japan
— A Social Paradox Revealed Through Media Discourse and the Narratives
of Older Employees Nearing Pension Age —**

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I. Introduction

Pensions serve primarily to eliminate or mitigate economic risks in old age. They influence individuals' well-being post-retirement and contribute holistically to societal stability and order. However, in Japan, where declining birthrate and population aging are more advanced than in any other developed country, pensions have garnered widespread public attention, while, at the same time, discourse surrounding the pension system and post-retirement life has been framed negatively in the media, symbolized by the terms “pension anxiety” and “pension distrust.”

Theoretically, anxiety is primarily perceived as an emotional response, whereas distrust is essentially positioned as a cognitive evaluation that denies the reliability of a system or subject at the level of thinking. While regarded as risk factors for the system and society, anxiety and distrust also serve as warning signals that prompt precautions. In the field of pension research, such individual consciousness has mainly been approached from two perspectives. The first comprises quantitative studies examining the correlation between anxiety—viewed as a consequence or factor in daily life—and health or well-being; the second comprises studies focusing on cognitive biases in the information acquisition process. However, most studies generally explore the issue at a surface level without delving into the details of the pension systems or of individual consciousness. Few studies have investigated the background factors that cause individuals to harbor anxiety and distrust toward pensions, the structural formation of such a consciousness, and its subsequent impact.

To address this gap, this study applies theories that capture the relationship between social systems and consciousness, including trust. It suggests that anxiety and distrust do not exist independently, but interact and amplify each other. Specifically, a cyclical process of negative consciousness can be envisaged in which distrust evokes anxiety, while anxiety reinforces distrust. This study aims to elucidate the structure of anxiety and distrust regarding pensions through an empirical inquiry that presupposes no particular framework, by questioning whether these linkages actually function as cyclical processes.

II. Study I: Background Factors of Anxiety and Distrust over Pensions - An Analysis of Media Discourse

In this macro study, the author analyzed the evolution and structure of the media discourse by examining pension-related editorials in national newspapers from the pre-war period to the present. As editorials address major current affairs and clarify points of contention, including their background factors, this study captured the pension themes that were featured, identified

the words anxiety and distrust were associated with, and examined the development of logical arguments. Text mining (using KH Coder) and qualitative content analysis of individual editorials were concurrently applied to 1,140 post-war editorials that covered the history of the current public pension system. Given their limited number, 16 pre-war editorials were examined individually through qualitative content analysis. To the best of the author's knowledge, no prior study has analyzed time-series newspaper data on pensions from the pre-war period onward.

The analysis revealed that negative sentiments toward pensions have been evident since the pre-war inception of the originating systems, and the frequency of “anxiety” and “distrust” has remained higher compared to other social security fields such as healthcare and long-term care. Eleven categories, including “future,” “finance,” and “reform,” were extracted as background factors for these sentiments. To capture their relational structure, a co-occurrence network analysis (using the Jaccard coefficient) was conducted, which revealed their broad interconnectedness.

These 11 background factors and their interconnections, which primarily concern the public pension (old age pension) system, can be consolidated into three main structures:

The first structure relates to absolute levels and relative comparisons. While critical awareness has been directed at the absolute levels of burdens and benefits since shortly after the war, relative comparisons indicating disparities and unfairness—namely, gains and losses or advantages and disadvantages—have also appeared almost continuously. Unlike social security services, such as healthcare or long-term care, pensions are systems aimed at financial security. Thus, burdens and benefits are often discussed using specific numerical values, which inherently carry strong persuasive power.

The second structure relates to uncertainty symbolized by the concept of the “future,” which also includes “finance,” “reform,” and “asset management.” This is an inevitable characteristic of pensions as future-oriented systems, distinguishing them from healthcare or long-term care, in which services are provided immediately upon need. Unavoidable future uncertainty necessitates repeated system checks and reforms (typically every five years), which coincide with surges in pension-related editorials in media. For instance, while editorials highlight issues of new reforms based on past contexts, they also express anxiety about their ripple effects on post-retirement life as a whole. This paradoxical structure, in which reforms intended to ensure security and trust conversely make uncertainty visible and reproduce anxiety and distrust, can be termed the “dilemma of the pension system.”

The third structure relates to “scandals.” The term “distrust” peaked in the early 2000s, when non-payment and non-enrollment by politicians, as well as administrative record-keeping errors, became major issues. However, the formulaic expression “pension distrust” continued into the

2010s even as scandals decreased. Entangled with disparities, unfairness, future uncertainty, and political distrust, it has also evolved into an expression of systemic distrust among the younger generations. The nuances of distrust transitioned from anger at the time of the scandals to the recognition of structural problems in the system.

III. Study II: The Process of Formation and Impact of Anxiety and Distrust over Pensions - A Qualitative Analysis of Older Corporate Employees Approaching Retirement

To capture the formation and impact of individual anxiety and distrust, a qualitative inductive analysis based on semi-structured interviews was conducted with 27 corporate employees in their 50s and early 60s. The participants were older employees who viewed pension arrangements and post-retirement life as personal matters, as they were approaching or had reached mandatory retirement age and were soon to be eligible for pensions and retirement benefits. At this stage, their interest in the pension system and post-retirement life was heightened, and where anxiety and distrust were present, such sentiments were expected to arise in concrete form. This phase of pension receipt is a typical stage at which pensions come to be understood as a practical issue of daily life, making it well suited to capturing the process of consciousness formation. In addition, because employees' pension insurance accounts for more than half of all public pension enrollees, the findings of this study are likely to apply to a major segment of the insured. Furthermore, as the participants share a common institutional position, the influence of individual differences is contained, allowing the formative structure of both sentiments to be grasped theoretically.

The most prominent trait revealed during analysis was that with imminent retirement and aging, individuals had elevated interest in public pension (old age pension), and memories of repeated system reforms primarily related to "doubts about the sustainability of the current system into the future." This is consistent with, and corroborates from an individual perspective, the paradoxical structure of the "dilemma of the pension system" presented in Study I. As the pension system has become increasingly complex through reforms, it is difficult for individuals to sufficiently organize their judgments and understanding of the future solely through internal processing; consequently, there is a tendency to be influenced by external environmental factors such as information and opinions, including the media.

Further, these sentiments exhibit mutual interactions. For instance, distrust toward the system (cognition) was linked with anxiety (emotion) as an uncomfortable feeling threatening one's post-retirement life. An opposing process was where anxiety over one's own future pension often acted as a trigger that cascaded into systemic distrust.

A detailed analysis of these negative sentiments also revealed differences based on participants' attributes such as age. Taking distrust as an example, younger individuals in the sample tended to react more sensitively to calculations of gain and loss than their older counterparts. Participants in their early 50s mentioned the possibility of receiving less in pension benefits than they had paid in premiums, and therefore harbored negative emotions of anger and frustration. Qualitative differences were thus apparent even across a narrow age range. However, across all age groups, owing to mandatory participation and economic dependence on pension, they ultimately accepted the system despite harboring negative sentiments. This study terms this structure "unresolved acceptance." Negative sentiments surrounding pensions function not merely as risk factors for the system and society but also as warning signals prompting preparation, inducing behavioral changes such as continued employment and asset management (investment in securities) via private pension schemes and others. While primarily aimed at supplementing retirement funds, these behavioral changes generated new anxieties regarding health risks and losses related to asset management. Yet, in the context of asset management, this apprehension manifested as "forward-looking anxiety"—a trade-off accepted for risk-taking.

IV. Comprehensive Discussion and Conclusion

By integrating the results of the two studies, this research empirically presents a cyclical structure of anxiety and distrust. Anxiety and distrust form a dual structure of distinct dimensions—emotion and cognition—and are amplified through bidirectional linkages between them. The entire cyclical process lies within the framework of acceptance. Individuals did not outright reject the status quo regarding pensions; rather, they demonstrated a state of acceptance. As a result, the system persists historically, resulting in normalization of anxiety and distrust. Despite the formation of a vicious cycle of anxiety and distrust, the structure is sustained. As individuals, with an "unresolved acceptance" grounded in a clear-eyed view of reality and calculations of gain and loss, compensate for the system's limitations through their own behavioral changes, a social paradox is constructed — one whose core lies not in the system's legally mandated continuation, but in the fact that such negative consciousness does not go so far as to erode the system through stalled reform or waning participation. While this structure is observed most markedly in Japan, reliance on a pay-as-you-go pension system amid an aging population and declining birth rates is common in other major countries. Given this similarity, the cyclical structure presented in this study can be regarded as a theoretically valid model.

Thus, this study presents an integrated perspective connecting the relationship between systems and consciousness, which major theories have treated in a fragmented manner, and expands existing theoretical frameworks.

The first is the System Justification Theory. Originating in social psychology, this theory posits that, under circumstances lacking a sense of legitimacy or satisfaction, people are motivated to justify the existing system. It assumes a “reconstruction of consciousness”—such as calming anger or affirming the status quo—to avoid mental distress in the acceptance process. In contrast, in the context of the pension system addressed in this study, such reconstruction is not necessarily involved. This “unresolved acceptance” expands the theory’s framework as a model of individual consciousness under structures involving mandatory participation and economic dependence, such as the pension system.

Second, this study expands the application domains of trust and institutional trust theory. Traditionally, these theories emphasized the role of “trust” in maintaining the function of complex social systems, finding a relationship of dependence between individuals and systems. However, the mechanism through which a system can survive when trust is compromised has not been sufficiently elucidated. This study noted a structure in which individuals’ “unresolved acceptance”—and the behavioral changes (such as self-help efforts) arising as part of it—prevents negative consciousness from turning into defection from, or pressure to dismantle, the pension system. Consequently, a social system with functional challenges is maintained. This finding can serve as counter-evidence to the normative understanding of “solidarity,” which major social institutional and policy theories have implicitly positioned as a prerequisite for a system’s survival.

This study also has policy implications that relate to the fundamental issues surrounding pensions. The findings of this study, including its narratives and the wavering foundation of dependence on the system (primarily the wavering of institutional dependence noted by trust theories), point to a need to disengage from the heavy reliance on the public pension system for post-retirement life. While the public system has recently focused on expansion measures, such as increasing the number of covered individuals, it fundamentally relies on a pay-as-you-go system funded by the working generation, making it difficult to avoid the direct impacts of demographic changes, such as the declining birthrate and aging population. Consequently, policies aimed at broadening retirement income options must be implemented with specific goals and timelines. By diversifying income sources (such as private pensions) to reduce dependence on the public system and expanding the weight of independent models based on self-help efforts (such as continued employment and asset management), the relationship between individuals and the system should be reevaluated to ensure multi-layered security.

Support tailored to the characteristics of anxiety and distrust is also necessary. This is especially true for reforms that frequently become topics of concern among individuals. Information disclosure and public relations that explain them plainly and concisely while differentiating them from or collaborating with media reports can somewhat mitigate distrust as a cognitive evaluation. Transforming future uncertainty into highly manageable risks can suppress the cognitive biases common in complex pension systems, contributing to improved literacy. However, anxiety over whether “future retirement funds will be sufficient” has an emotional aspect, which cannot be resolved by information disclosure alone. Alongside enriched disclosure, providing tailored practical measures, such as support for continued employment and accumulation and use of assets through a human service approach, like healthcare and long-term care, is crucial. As shown in Study I, healthcare and long-term care exhibited a lower frequency of anxiety and distrust, especially distrust, than pensions. Even within the same social security (social insurance) system as public pensions, the contrast with these fields, whose core is built on services in which people respond to people, suggests the need for a similar form of intervention in the pension domain, which is weighted toward the provision of money.

Thus, the central conclusion of this study is that the normalization of anxiety and distrust assumes a different aspect at the individual level. The individuals in this study did not merely show agitation or bewilderment about their pensions. Even while bearing further anxieties, stemming from managing health and market risks, they explored and sought to carve out their paths; their will and actions demonstrated a realistic form of adaptation with a certain degree of effectiveness in post-retirement life planning. This process of adaptation works to mitigate unending anxiety and distrust, enabling those concerned to consciously reconcile with a pension system and post-retirement life fundamentally characterized by uncertainty. Moreover, the adaptive capacity of individuals complements the structural limitations of the massive social system of pensions (i.e., the real decline in benefit levels and the shortage of contributors), thereby supporting its sustainability to no small extent. This relationship emerges as a configuration of the system’s “reverse dependence” on the individual, in contrast to the traditional form of the individual’s dependence on the system.

Building a relationship in which individuals and the system function in a complementary manner and bring constructive change to the cyclical process of anxiety and distrust can serve as a condition for a sustainable aging society.