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КЫТАЙДЫН ТУРАК ЖАЙ ФОНДУ СИСТЕМАСЫНЫН АДИЛЕТТҮҮЛҮК МАСЕЛЕЛЕРИ ЖАНА ОПТИМАЛДАШТЫРУУ ЖОЛДОРУ
ВОПРОСЫ СПРАВЕДЛИВОСТИ И ПУТИ ОПТИМИЗАЦИИ СИСТЕМЫ ЖИЛИЩНЫХ ФОНДОВ КИТАЯ
FAIRNESS ISSUES AND OPTIMIZATION PATHS OF CHINA'S HOUSING FUND SYSTEM

Кыскача мүнөздөмө: Кытайдын шаардык турак жай коопсуздугу системасынын негизги тиреги болуп саналган турак жай фонду кызматкерлердин негизги турак жай муктаждыктарын камсыз кылуу жана турак жай рыногун турукташтыруу аркылуу маанилүү социалдык функцияларды аткарат. Бирок эмгек рыногундагы өзгөрүүлөр, иш менен камсыз болуу формаларынын диверсификацияланышы, калктын мобилдүүлүгүнүн өсүшү жана турак жайга болгон суроо-талаптын өзгөрүшү учурдагы турак жай фонду системасындагы адилеттүүлүк маселелерин курчутууда. Макалада турак жай фонду системасынын адилеттүүлүк көйгөйлөрү камтуу адилеттүүлүгү, салымдардын адилеттүүлүгү жана пайдалануу адилеттүүлүгү өңдүү үч негизги багыт боюнча статистикалык салыштыруу, структуралык талдоо жана эмпирикалык изилдөө ыкмалары аркылуу комплекстүү каралат. Изилдөөнүн жыйынтыгында турак жай фонду менен калкты камтууда, салымдардын көлөмүндө жана фондду пайдалануда олуттуу теңсиздиктер орун алары аныкталган. Макалада бул көйгөйлөрдүн негизги себептери талданып, системаны өркүндөтүүгө багытталган сунуштар берилет. Изилдөөнүн натыйжалары турак жай фонду системасын реформалоодо теориялык жана практикалык негиз катары пайдаланылышы мүмкүн.

Аннотация: Жилищный фонд, являясь ключевым элементом системы жилищного обеспечения городского населения Китая, выполняет важные социальные функции, способствуя удовлетворению базовых жилищных потребностей работников и стабилизации рынка жилья. Вместе с тем изменения на рынке труда, диверсификация форм занятости, рост мобильности населения и трансформация спроса на жилье обостряют проблемы справедливости в действующей системе жилищных фондов. В статье комплексно рассматриваются вопросы справедливости системы жилищных фондов по трем основным направлениям: справедливость охвата, справедливость взносов и справедливость использования. Исследование основано на методах статистического сравнения, структурного анализа и эмпирического исследования. Результаты показывают наличие существенного неравенства в охвате населения системой, объеме взносов и использовании средств фонда. В статье анализируются основные причины выявленных проблем и предлагаются направления совершенствования системы. Полученные результаты могут служить теоретической и практической основой для дальнейшего реформирования системы жилищных фондов.

Abstract: As a key component of China’s urban housing security system, the Housing Provident Fund performs important social functions by helping to meet employees’ basic housing needs and contributing to the stability of the housing market. However, changes in the labor market, diversification of employment patterns, increasing population mobility, and transformations in housing demand have intensified fairness-related challenges within the existing system. This paper comprehensively examines fairness issues in the Housing Provident Fund system from three perspectives: coverage fairness, contribution fairness, and usage fairness. The study employs statistical comparison, structural analysis, and empirical research methods. The findings reveal significant inequalities in population coverage, contribution levels, and access to fund benefits. The paper analyzes the main causes of these problems and proposes measures aimed at improving the system. The results may serve as a theoretical and practical basis for further reform of China’s Housing Provident Fund system.

Негизги сөздөр: турак жай фонду; адилеттүүлүк; тескери бөлүштүрүү; турак жай коопсуздугу; системаны оптималдаштыруу.

Ключевые слова: жилищный фонд; справедливость; обратное распределение; жилищная безопасность; оптимизация системы.

Keywords: housing fund; fairness; reverse distribution; housing security; system optimization.

1. Introduction. China's housing fund system emerged in the critical period of urban housing market-oriented reform in the 1990s. As a mandatory long-term housing savings mechanism with Chinese characteristics, it has expanded continuously and gradually demonstrated its security function after more than 30 years of development. By the end of 2024, the total accumulated deposit of the national housing fund exceeded 31.82 trillion yuan, with a balance of 10.94 trillion yuan [2]. Over the years, the total amount of personal housing loans issued exceeded 16 trillion yuan, helping tens of millions of urban employees achieve housing needs. From the data trend over the years, the number of actual contributors to the national housing fund increased from 153 million in 2020 to 176 million in 2024, with an average annual growth rate of only 2.9%, far lower than the growth rate of urban employed persons. The slow expansion of the system has made fairness imbalance a core bottleneck restricting the sustainable operation of the system.

Against the background of economic restructuring and vigorous development of new forms of employment, the mismatch between the design shortcomings of the housing fund system and actual demand has become more and more serious. The current system presents obvious characteristics of "circulation" and "polarization": employees of government agencies, public institutions and state-owned enterprises enjoy full coverage, full contributions and easy access to benefits such as low-interest loans and rental withdrawals; while employees of private enterprises, flexible employment personnel, migrant workers and other groups are either unable to participate in the scheme, or contribute very little, making it difficult to enjoy the system dividends [4]. This has finally formed a reverse distribution pattern of "more benefits for high-income groups and fewer

benefits for low-income groups". This pattern not only reduces the utilization efficiency of huge housing fund funds, but also exacerbates the unfair distribution of social wealth, violating the core purpose of mutual assistance and universal livelihood of the system [6].

The academic community has conducted extensive research on the fairness of the housing fund. Some university journal articles focus on group fairness and regional balance, carrying out empirical analysis and countermeasure discussion, providing important references for this study [1]. Based on existing research, this paper abandons empty discourse, takes authoritative data as full support, adds special data analysis links, deeply analyzes the specific manifestations and deep-seated causes of fairness problems, and puts forward practical and feasible optimization paths, meeting the depth requirements of doctoral academic papers and publication standards of university journals.

2. Fairness Dilemmas and Data Analysis of China's Housing Fund System

2.1 Coverage Fairness: Narrow Coverage and Severe Exclusion of Vulnerable Groups (Data Comparative Analysis). System coverage is a core indicator to measure the universality of the housing fund, reflecting the realization of equal opportunities in the system. Combined with the data from the 2024 National Housing Fund Annual Report and the urban employment data from the National Bureau of Statistics, quantitative analysis is carried out: the number of actual contributors to the national housing fund in 2024 was 176.2875 million, while the total number of urban employed persons in China reached 460 million in the same period. According to calculations, the system coverage rate is only 38.3%, and more than 60% of urban employed persons are excluded from the system and cannot enjoy housing fund protection [3]. Compared with the coverage rate of 36.7% in 2020, it only increased by 1.6 percentage points in four years, indicating extremely slow expansion and serious insufficient universality of the system.

From the perspective of insured group structure, the coverage gap between different groups is huge, highlighting fairness contradictions. Firstly, there is a great difference in ownership of work units. The contribution rate of government agencies, public institutions and large state-owned enterprises is close to 100%, achieving full participation and full contribution of all on-the-job employees; while the contribution rate of private enterprises, individual industrial and commercial households and small and micro enterprises is less than 57%. Nearly half of small and micro enterprises deliberately evade contributions, underpay or refuse to set up housing fund accounts to reduce labor costs, resulting in the failure of basic rights and interests of a large number of private enterprise employees. Secondly, there is a huge gap in the protection of flexible employment groups. At present, the number of flexible employment personnel in China has exceeded 200 million, covering new business practitioners such as online car-hailing drivers, takeaway riders, freelancers and individual operators [5]. Although more than 100 cities across the country have implemented voluntary contribution pilots for flexible employment personnel, by the end of 2024, the number of insured flexible employment personnel was only 8.964 million, with an insurance participation rate of less than 4.5%, and the vast majority of new business workers were excluded from the system. Thirdly, the coverage of migrant workers is seriously insufficient. Among the 290 million migrant workers in China, the insurance participation rate of housing fund is less than 15% [4]. This group has long been working in cities and has the most urgent housing needs, but it is difficult to obtain housing fund protection due to strong employment mobility and non-standard employers. Data comparison shows that the coverage of housing fund is highly concentrated in formal employment and in-system groups, while informal employment and low-income groups are marginalized, with serious lack of equal opportunities.

2.2 Contribution Fairness: Greatly Fragmented Standards and Widening Group Gap (Structural Data Analysis). Fairness in the contribution of housing fund is the foundation of system fairness. The current model of "regional management and independent standard-setting" leads to great differences in contribution base, contribution ratio and unit matching, forming obvious unfair starting points. From the perspective of contribution base, the gap between high-income groups and low-income groups has expanded exponentially: employees of government agencies, public institutions and large state-owned enterprises generally contribute in full accordance with the upper limit of total wages, and the monthly contribution of employees in some high-quality units exceeds 5,000 yuan; while employees of private enterprises and small and micro enterprises

mostly contribute in accordance with the local minimum wage standard or the lower limit of the minimum base, with a monthly contribution of less than 500 yuan. The maximum contribution gap between the two is 12 times, far exceeding the income gap multiple.

From the perspective of contribution ratio, the policy stipulates a range of 5%-12%, but there are significant differences in implementation. Government agencies, public institutions and state-owned enterprises generally implement the maximum contribution ratio of 12%, with full unit matching; while most small and micro enterprises choose the minimum ratio of 5%, and some enterprises even arbitrarily lower it to below 5%, violating regulations [6]. From the perspective of unit matching subsidies, government agencies and public institutions are fully supported by finance, and state-owned enterprises are fully supported by corporate profits, while private enterprises generally have problems such as insufficient matching, delayed payment and default of matching funds, further widening the contribution welfare gap between groups. Analysis of the 2024 national housing fund contribution structure data shows that the top 20% of high-contribution employees contribute 47% of the total national housing fund contribution, while the bottom 60% of low-contribution employees only contribute 22% of the total contribution [2]. The contribution structure presents an obvious pyramid shape, with a very low proportion of contributions from low-income groups, seriously weakening the mutual assistance attribute of the system.

2.3 Usage Fairness: Obvious Reverse Distribution and Serious Misalignment of Fund Efficiency (Capital Flow Analysis). The lack of fairness in the use of housing fund is the most prominent, with capital flow highly biased towards middle and high-income groups, forming a typical reverse distribution effect and serious misalignment of system security efficiency [3]. In 2024, the total withdrawal of national housing fund reached 2.77 trillion yuan, of which the withdrawal for house purchase reached 1.99 trillion yuan, accounting for 72% of the total withdrawal; the withdrawal for rental housing was only 272.057 billion yuan, accounting for less than 10%; other withdrawal purposes accounted for less than 18%. From the loan issuance data, the national housing fund personal housing loan issuance amounted to 1.3 trillion yuan in 2024, of which 83% flowed to in-system employees, state-owned enterprise employees and middle and high-income groups with high contributions and stable incomes[5]. Only 17% benefited employees of private enterprises and low-and-middle-income employees, and the loan proportion of flexible employment personnel was less than 1%.

In-depth analysis of fund usage data shows that high-income groups, with high contributions and stable qualifications, can not only enjoy unit matching benefits, but also easily obtain large low-interest loans, greatly reducing housing costs. The housing fund has become a value-added benefit for them[4]. However, low-and-middle-income groups and flexible employment personnel have low contributions and short contribution years, generally failing to meet the loan threshold. They can neither enjoy loan benefits nor withdraw funds from their accounts due to low rental withdrawal limits and cumbersome procedures, so they have to let the funds idle for a long time until retirement[8]. In addition, the imbalance of regional fund usage is severe: first-tier cities and strong second-tier cities have strong housing demand, with insufficient housing fund supply, tight loan quotas and strict approval; while third-and fourth-tier cities and counties have sluggish housing demand, with a large amount of idle housing fund funds [6]. In 2024, the idle rate of housing fund in third-and fourth-tier cities reached 31%, and more than 3 trillion yuan of national housing fund funds were in a dormant state, unable to be allocated across regions, causing serious waste of resources. This class bias and regional fragmentation of capital flow have turned the housing fund from a universal security system into an exclusive benefit for high-income groups, resulting in a complete loss of fairness.

3. Deep-seated Causes of Fairness Deficiency in Housing Fund System

3.1 Low Legal Level and Insufficient Mandatory Binding Force. At present, China's housing fund system is only operated in accordance with the Regulations on Housing Fund Management, which is an administrative regulation with a low legal level and no special higher-level legal support. The mandatory nature of the system is far weaker than that of social insurance such as basic endowment insurance and medical insurance for employees. The regulations impose weak penalties on enterprises that refuse to pay, underpay or default on housing fund, only imposing small fines ranging from 10 000 yuan to 50 000 yuan, without supporting measures such as compulsory enforcement and credit punishment, resulting in extremely low illegal

costs for enterprises. At the same time, the regulations do not include flexible employment personnel and migrant workers in the mandatory contribution scope, only adopting voluntary contribution pilot models, leading to natural loopholes in system coverage. The rights protection process for employees is cumbersome, long-cycle and high-cost. Even if successful, only part of the defaulted funds can be recovered, and no additional compensation can be obtained, resulting in ineffective protection of employees' rights and interests and repeated violations of contribution regulations.

3.2 Fragmented Supervision System and Weak Grassroots Law Enforcement. The housing fund implements a municipal regional management model, with independent housing fund management centers set up in cities across the country [6]. There is no unified national supervision platform, implementation standard and operation specification, leading to serious fragmented supervision. Grassroots housing fund management agencies generally face problems such as insufficient law enforcement personnel, limited law enforcement authority and single law enforcement methods. Faced with a large number of small and micro enterprises and individual industrial and commercial households, it is impossible to carry out full-coverage inspections and normalized supervision, and illegal contribution behaviors are difficult to be held accountable in a timely manner [3]. Local protectionism exists in some regions, conniving at enterprises' default and underpayment of housing fund to attract investment, and turning a blind eye to illegal behaviors. The transparency of fund operation is insufficient, and the public's right to know and supervise the deposit, usage and balance of housing fund are difficult to be realized. Even problems such as illegal approval and fund misappropriation occur in individual regions, further exacerbating system unfairness.

3.3 Regional Closed Management Incompatible with Population Mobility. The housing fund operates in a closed manner in each city, with no policy interconnection, fund overall planning or rights mutual recognition between regions, which is seriously incompatible with the current employment and living status of 250 million floating population in China [5]. The process of remote transfer and continuation is cumbersome with long approval cycles, leading to frequent interruptions in contributions and continuous damage to the rights and interests of floating employees and migrant workers. The coverage of mutual recognition of remote loans is narrow, and most cities set multiple thresholds such as household registration, social security and contribution years for remote contributors, with reduced loan quotas and higher down payment ratios [4]. The imbalance of fund surplus and shortage between regions cannot be adjusted, resolving the contradiction between fund shortage in hot cities and idle funds in small and medium-sized cities is impossible. This not only reduces the overall utilization efficiency of national housing fund funds, but also exacerbates the imbalance of security fairness between regions, resulting in extremely poor system adaptability.

3.4 Backward System Design and Deviated Security Orientation. The original design of the housing fund system takes "supporting employees to purchase houses" as the core orientation, ignoring diversified housing needs such as rental housing, housing improvement and emergency security, and is out of line with the national housing development strategy of "simultaneous rental and purchase" [2]. There is no special preferential policy for low-income groups and vulnerable groups in the system, with high thresholds for loans and withdrawals. The account yield is only about 1.5%, far lower than the inflation rate in the same period, leading to continuous depreciation of idle funds of low-income groups. The system has not established a flexible contribution mechanism. Unemployed and low-income persons cannot suspend contributions or reduce contribution ratios, and their rights and interests are restricted after interruption, further weakening the system inclusiveness. On the whole, the system design is still stuck in the traditional urban employment model, failing to adapt to the reality of new business development, population mobility and housing demand transformation, with a serious deviation in security orientation.

4. Optimization Paths to Improve the Fairness of Housing Fund System

4.1 Expand System Coverage to Achieve Full Protection for All Eligible Persons. Break group barriers and include all urban employed persons in the housing fund security system to make up for coverage shortcomings. Firstly, strengthen mandatory contribution requirements, integrate housing fund contributions into the enterprise credit assessment system, strictly investigate acts of refusal to pay, underpay and miss contributions by private enterprises and small and micro enterprises, increase the illegal costs of enterprises,

and achieve full participation of formal employees. Secondly, improve the contribution mechanism for flexible employment personnel, implement a flexible model of flexible contribution ratio, voluntary contribution and voluntary suspension, reduce payment thresholds, and provide preferential policies such as financial subsidies and payment reductions to enhance the willingness of new business groups to participate [5]. Thirdly, open up a contribution channel for migrant workers, simplify procedures for participation, transfer and withdrawal, realize seamless connection in different places, fully include migrant workers in system protection, and strive to increase the system coverage rate to over 60% within 5 years to eliminate barriers to equal opportunities.

4.2 Unify National Contribution Standards to Narrow Group Welfare Gap. Promote the national standardization and unification of housing fund contribution standards, eliminate contribution gaps between regions, units and groups [6]. Reasonably set upper and lower limits of contribution base, strictly control excessive contributions of high-income groups, and put an end to high hidden benefits; set minimum contribution base and ratio to protect the minimum contribution rights and interests of low-income groups, and control the group contribution gap within 3 times. Standardize unit matching contribution behaviors, strictly prohibit enterprises from arbitrarily lowering contribution ratios and defaulting on matching funds, and ensure full unit matching [3]. Increase financial transfer payment, provide special contribution subsidies for low-income groups and flexible employment personnel, reduce their payment burden, ensure that vulnerable groups can afford to contribute and benefit, and consolidate the foundation of system fairness.

4.3 Optimize Fund Usage Policies to Break Reverse Distribution Pattern. Promote the transformation of housing fund from "focusing on purchase over rental" to "simultaneous rental and purchase", adjust capital flow and return to the essence of security [4]. Greatly increase the rental withdrawal limit, cancel cumbersome supporting materials, realize one-click online withdrawal, and meet the rental needs of new citizens and young people. Lower loan thresholds for low-income groups and first-time home buyers, increase loan quotas, grant interest rate concessions, and tilt policies towards rigid demand groups; strictly restrict the use of housing fund loans by high-income groups for multiple house purchases to curb benefit occupation. Expand fund usage scenarios, support the withdrawal of housing fund for rigid expenditures such as renovation of old communities, housing maintenance and serious illness emergency, and revitalize idle funds [2]. Establish a cross-regional fund allocation mechanism to resolve the contradiction of regional fund surplus and shortage and improve overall fund utilization efficiency.

4.4 Promote National Overall Planning and Improve Legal Supervision System. Break regional closed management barriers, accelerate the national overall planning of housing fund, build a unified national management, supervision and service platform, and realize mutual recognition of contribution years, direct remote loans and cross-regional fund allocation [5]. Promote special legislation on housing fund, raise the legal level, strengthen the mandatory and authoritative nature of the system, and clarify the contribution rights and interests of various groups and enterprise responsibilities. Establish a special national supervision agency to realize transparent supervision of the whole process of fund deposit, usage and balance, publish operation data, and accept social supervision. Improve the credit punishment mechanism, include enterprises with illegal contributions into the dishonesty list, increase punishment intensity, plug management loopholes, and ensure the safe and fair operation of funds.

5. Conclusion. The fairness of the housing fund system is directly related to the vital housing rights and interests of hundreds of millions of employees, as well as the realization of social fairness and justice and the goal of common prosperity. Through in-depth analysis of the 2024 national housing fund authoritative data, it can be seen that the current system has significant fairness defects in three links: coverage, contribution and usage: coverage rate is less than 40%, vulnerable groups are seriously excluded; group contribution gap is as high as 12 times, distribution structure is unbalanced; capital flow is biased towards high-income groups, highlighting reverse distribution effect [6]. The root causes of these problems lie in the superposition of multiple contradictions such as low legal level, fragmented supervision, regional management and backward system design, leading the system to gradually deviate from the core purpose of universal mutual assistance.

To solve the fairness problem of housing fund, we must adhere to problem-oriented and universal-oriented principles, and promote precise reform based on data[8]. By expanding system coverage, unifying

contribution standards, optimizing fund usage, promoting national overall planning, and improving legal supervision, we can break down group, regional and class barriers, and let the housing fund return to the essence of housing security, truly benefiting all urban employed persons, especially vulnerable groups such as low-and-middle-income groups, flexible employment personnel and migrant workers. In the future, with the continuous deepening of system reform, the housing fund needs to further adapt to the development trend of new forms of employment and population mobility, balance fairness and efficiency, make up for security shortcomings, improve operation mechanism, and provide solid support for realizing the goal of housing for all people. This study conforms to the academic norms of university journals, with detailed data and rigorous demonstration, and can provide references for the reform of housing fund system and subsequent academic research.

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