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THE INFLUENCE OF EMPLOYER PENSION FUNDING SIZE, OPERATIONAL COSTS, ACTIVE MANAGEMENT AND AGE ON FINANCIAL PERFORMANCE

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Abstract

This study aims to analyze the effect of size, operating costs, active management, and the age of Employer Pension Funds on the financial performance of Employer Pension Funds in Indonesia. The population used is the Pension Fund of Employers in Indonesia for the 2017-2021 period by taking samples through purposive sampling. The research method used is a quantitative approach by testing using multiple linear regression analysis in the SPSS program. The source of the data was obtained internally from the OJK and the published results of the JCI daily closing price. The type of data used is secondary data based on the financial reports of Employer Pension Funds and the JCI daily closing price. The results of the study show that the size, operational costs and active management have a negative effect on the financial performance of Employer Pension Funds in Indonesia. Meanwhile, the age of Employer Pension Funds has no effect on the financial performance of Employer Pension Funds in Indonesia.

Keywords: Size, Operational Costs, Active Management, Age of Employer's Pension Fund, Financial Performance

Introduction

Employer Pension Funds (DPPK) are a type of Pension Fund in Indonesia in accordance with Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector. Based on Law Number 4 of 2023, the DPPK is established by a person or entity that employs employees or employees, as the founder, in order to manage a Pension Program in the form of Defined Benefit or Defined Contribution, for the benefit of employees as participants resulting in obligations for the Employer. Thus, membership in the DPPK is limited to the employer's employees.

Pension Funds aim to provide benefits to participants, including benefits when they reach retirement age (retirement), death (death), or disability (disability). Thus, to achieve this goal, the Pension Fund must obtain profitability so that there is continuity in providing benefits or claims to participants. According to Ehrardt and Brigham (2011), profitability is the net result of various company policies and decisions. Profitability is a measure of financial performance as disclosed by Greenblatt (2006) and Growe, Debruine, Lee, and Maldonado (2014), which measure financial performance using company profits compared to total assets or return on assets (ROA). ROA can also be interpreted as how

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much net profit after tax can be generated from (on average) all the assets owned by the company as disclosed by Husnan and Pudjiastuti (2012). Based on data from 2019 to 2021, the ROA of DPPKs in Indonesia is as follows:

Table 1
DPPK ROA (2019 – 2021)

Pension fund	2019 year	2020 year	Year 2021
TPF	6.00%	13.15%	4.30%

Source: OJK Processed Data

Based on the data in table 1 above, it shows that the ROA of DPPK in 2019 to 2021 has fluctuated from what should be stable or has increased. In 2020, the ROA of DPPK was 13.15%, an increase from 2019 which was 6.00%, while in 2021 it was 4.30%, a decrease from 2020 which was 13.15%. The existence of fluctuations in the achievement of ROA from DPPK shows that the growth of DPPK's ROA has not been stable.

The financial performance or profitability of a company is influenced by several factors. According to Ceylan and Yapa (2017), profitability can be affected by company size or assets. Aladwan(2015)also states that there are differences in profitability between the size of the company. In addition, Growe et al. (2014) also stated that asset size growth is positively related to bank profitability. However, based on research by Nanda and Atahau (2020) it was found that there is no significant difference between the performance of large and small pension funds which is likely because the two types of pension funds have relatively total assets.

Based on data for 2021, it is known that there are 183 Pension Funds in Indonesia with varying amounts of net assets. Based on data from OJK, from 2019 to 2021 the amount of net assets and profitability for DPPK is as follows:

Table 2
DPPK Net Assets and ROA (2019 – 2021)

Net Assets	Total Year 2019	ROA 2019	Number of Year 2020	ROA 2020	Number of Year 2021	ROA 2021
Assets ≥ IDR 5T	11	6.82%	11	7.76%	11	6.36%
Rp1T ≤ Assets < Rp5T	34	7.98%	36	6.53%	37	5.28%
IDR 500B ≤ Assets < IDR 1T	23	7.33%	22	6.22%	22	4.83%
IDR 100B ≤ Assets < IDR 500B	61	4.95%	64	5.89%	60	5.08%
Assets < IDR 100 billion	64	5.33%	59	28.66%	53	2.08%
	193		192		183	

Source: OJK Processed Data

Based on table 2 above, it is known that in 2021, there will be DPPK with net assets of under IDR 100 billion with a total of 53 DPPK and above IDR 5 trillion with a total of 11 DPPK so that it can be seen that there are small and large DPPK. From the data above it can also be seen that for each asset size, there are differences in ROA for DPPK. For

DPPK net assets below Rp. 100 billion in 2021 it will have an ROA of 2.08%, while for DPPK net assets above Rp. 5 trillion it will have an ROA of 6.36%.

Pension Funds in carrying out their business activities require operational costs such as management fees, employee costs, administrative costs and other costs. Operational expenses expenditure determines the performance of a Pension Fund as stated by Bauer and Kicken(2008). Bauer and Kicken (2018) examined the comparison of the cost-effectiveness of pension fund structures with mutual fund structures. Bauer and Kicken (2018) find that the differences in the performance of pension funds and mutual funds are primarily due to differences in fee levels between pension plans and mutual funds and that high mutual fund fees significantly reduce net returns of mutual fund investors. In addition, Growe, et al.(2014)also stated that profitability is negatively related to non-interest expenses and provision for credit losses. Nevertheless, the results of Rakshit's research(2022)revealed that the higher the bank's fee rate, significantly increases profitability.

The operational costs incurred by the DPPK in 2019 to 2021 are as follows:

Table 3
DPPK ROA and Operational Costs (2019 – 2021)

Criteria	2019 year	2020 year	Year 2021
Average ROA	6.00%	13.15%	4.30%
Average Operating Costs	6,344,531,920	6,279,354,393	6,958,820,318

Source: OJK Processed Data

Based on table 3 above, it is known that the average operational costs in 2019 amounted to IDR 6,344,531,920 greater than in 2020 which amounted to IDR 6,279,354,393 while the average ROA in 2019 was 6.00% less than in 2020 which is 13.15%. Likewise, between 2020 and 2021, the average operational costs in 2020 amounted to IDR 6,279,354,393 less than in 2021 which amounted to IDR 6,958,820,318 while the average ROA in 2020 was 13.15% greater than the average ROA in 2021 is 4.30%. Thus, in the DPPK the higher the operational costs, the lower the ROA and the lower the operational costs, the higher the ROA.

Another research related to financial performance was conducted by Gonzalez, Santomil, Sestayo, and Bua(2021), Lau(2014), as well as Farooqi, Jory, and Ngo(2020), and He(2021). Gonzalez et al. (2021) examined the relationship between active management and Pension Fund performance. From the results of the study it was found that active management of pension funds has a positive relationship with the performance of pension funds. The results of another study from Lau (2014) also revealed that active management has a significant effect on financial performance. However, research by Prondzinski (2010) reveals that in the long run passive management produces better performance results than active management. Based on the research of Coad, Segarra and Teruel(2013)found that aging firms experienced an increase in productivity levels. This finding is in line with He's research (2021) which revealed that company age moderates company performance. Another study from Wati, Mulyadi, and Rachbini(2019)and Samosir(2018)also revealed that the age of the company has a significant influence on financial performance. Wati et al. (2019) also revealed that companies that have been

established for a long time have more stable profitability compared to companies that are newly established with a short lifespan. However, there is research from Noordin and Mohtar (2014)which states that the age of the company does not affect the performance of the company.

Method

Data Type

The type of data used in this study is secondary data that is quantitative in nature such as net assets, operating costs, return on investment (ROI), the daily closing price of stock indexes, the date of regulatory approval for the formation of the DPPK and the DPPK's financial performance. The stock index data used is the Composite Stock Price Index (IHSG). The financial performance data used is the DPPK ROA data.

Research Population

The population in this study is all DPFs in Indonesia. In 2021, there will be 183 Pension Funds in Indonesia.

Research Sample

The sample in this study used purposive sampling, namely the research sample which included several criteria determined by the researcher according to research needs. The sample criteria in this study are:

1) DPPK which is active from 2017 to 2021.
2) DPPK which has net assets from 2017 to 2021.
3) The DPPK, which has received approval for its formation, is still active until 2021.

Variable Operational Definitions

In this study, there are two types of variables used, namely the independent variable and the dependent variable. The independent variables in this study are size, operating costs, active management and age of the DPPK. Meanwhile, the dependent variable in this study is financial performance. In accordance with the research of Caylan et al. (2017), Aladwan (2014),AndGrowe et al. (2014) the measure used is total assets. In this case, the DPPK assets are net assets in accordance with the presentation in the Pension Fund financial statements stipulated through the Financial Services Authority Circular Letter Number 3/SEOJK.05/2019 concerning Forms and Composition of Pension Fund Periodic Reports. Operational costs are as presented in the report on changes in net assets stipulated through the Financial Services Authority Circular Letter Number 3/SEOJK.05/2019. According to researchGonzalez et al. (2021)The measure of active management used is R2 (R squared), which is a regression between the level of returns or return (investment rate) of DPPK and the rate of return or index return. The lower the R2 value, the more active the management is in managing DPPK and vice versa the higher the R2 value, the more passive the management is in managing DPPK. The level of return on investment and the index uses the following measures:

- The level of return on investment or Return On Investment (ROI)
  In accordance with the Financial Services Authority Circular Letter Number 22/SEOJK.05/2020 concerning Assessment of the Health Level of Pension Funds, ROI is calculated using the following formula:

$$ROI = \frac{\text{Total Investment Income - Investment Expenses}}{\text{Average Investment}}$$

- The rate of return on the index used is the return from the JCI on the Indonesian Stock Exchange. The index return calculation formula is

$$\text{Return Index} = \frac{IHSGt - IHSGt\text{-}1}{IHSGt\text{-}1}$$

Information:
t : annual period

In accordance with Cyril and Singla's research(2021), the size of the company's age is the actual age of the company in years calculated since its establishment. In this case, the age of the DPPKcalculated since the DPPK obtained approval for the formation of DPPK funds from the regulator. According to the explanationGreenblatt (2006), financial performance is measured using company profits compared to total assets or return on assets (ROA). From the research results of Ceylan et al. (2017) and Growe et al. (2014) also use ROA as a measure of financial performance. Furthermore, in accordance with the Financial Services Authority Circular Letter Number 22/SEOJK.05/2020 as mentioned above, the ROA of DPPK is calculated using the following formula:

$$ROA = \frac{\text{(Total Investment Income + Non-Investment Income) – (Investment Expenses + Operating Expenses + Expenses outside Investment and Operations)}}{\text{Total Available Assets}}$$

Method of collecting data

The data used in this study is secondary data. The data collection method used is the Statistical Dataset. The use of this method because the required data is already available. Data on assets, operational costs (BOPO), return on investment (ROI), year of approval for the establishment of all DPPKs from regulators and ROA for all DPPKs were obtained internally from OJK. JCI daily closing price data obtained from https://finance.yahoo.com.

Analysis Techniques

This research is a quantitative study using multiple linear regression analysis techniques by conducting classical assumption tests first, including the normality test through the Kolmogorov-Smirnov non-parametric statistical test, multicollinearity test, autocorrelation test through the Lagrange Multiplier Test (LM test), and heteroscedasticity test. through the Glejser test. Next, determine the coefficient of determination (R2), and test the F and t statistics (Ghozali, 2021). Multiple linear regression analysis was performed using the SPSS version 25 application. With the following equation formula:

$ROA = \alpha + \beta1TA + \beta2BO + \beta3R2 + \beta4Age + \varepsilon$ …….....1

Information:

ROA	=	Return On Assets
α	=	Constant
TA	=	Total Net Assets
BO	=	Operating costs
R2	=	R squared of the regression between DPPK returns and the index (IHSG)
return	=	Annual returns
Age	=	Calculated from the time the DPPK obtained approval for the establishment of a Pension Fund from the regulator
ε	=	term error

Result and Discussion

Based on the classic assumption test (normality test, multicollinearity test, autocorrelation test and heteroscedasticity test), then the logarithmic transformation of the dependent and independent variables was carried out and used the HCSE linear regression model with the following results:

Table 4
HCSE Multiple Linear Regression Model Analysis Results

Fit Models:					
	R-sq	F	df1	df2	p.s
	0.0677	10.9278	4,0000	619,0000	0.0000
Regression Results with Newey-West Standard Errors					
		Coeff	NW SE	t	P>I t I
(Constant)		2.4055	0.5961	4.0355	0.0001
LogAssetNet		-0.0056	0.0010	-5.4919	0.0000
Operational Expense Log		-0.1956	0.0531	-3.6835	0.0003
LogR2		-0.0040	0.0015	-2.6314	0.0087
LogAge		0.0013	0.0091	0.1402	0.8885
Lag specified: 1					

Source: Output SPSS data processed

Based on the HCSE linear regression model in table 4 above, the multiple linear regression equation can be presented as follows:

$LogROA = 2.4055 – 0.0056LogTA – 0.1956LogBO – 0.0040LogR2 + 0.0013LogAge + \varepsilon$ ...2

Information:

ROA	=	Return On Assets
TA	=	Total Net Assets
BO	=	Operating costs
R2	=	R squared of the regression between DPPK returns and the index (IHSG)
Age	=	Calculated from the time the DPPK obtained approval for the establishment of the DPPK from the regulator
ε	=	term error

Based on the regression equation above, it can be explained as follows:

1. A constant of 2.4055 states that if the independent variables are considered constant, then the ROA is 2.4055.
2. The LogTA regression coefficient of -0.0056 states that for every 1% increase in total net assets, ROA will decrease by 0.0056%.
3. LogOperating Costs regression coefficient of -0.1956 states that every 1% increase in operating costs will decrease 0.1956% ROA.
4. The LogR2 regression coefficient of -0.0040 states that every 1% increase in R2 of the JCI will reduce ROA by 0.0040%.
5. The LogAge regression coefficient of 0.0013 indicates that every 1% increase in age will increase 0.0013% ROA.

Coefficient of Determination (R2)

From the results of the linear regression in table 4 above, the Coefficient of Determination (R2) or the adjusted R2 value is 0.0677, which means the variability of the dependent variable (LogROA) which can be explained by the variability of the independent variables (LogNet Asset, LogOperational Expenses, LogAsia, and LogR2). by 6.77%. Meanwhile, the remaining 93.23% is explained by other variables not included in the regression model.

Statistical Test F

Based on table 4 above, the F test value is 10.9278 and is significant at 0.000 (<0.05) so that one or all of the independent variables influence the dependent variable. Thus, the regression model can predict the dependent variable.

Statistical Test t

Based on the t statistical test on the independent variables namely LogAsetNet, LogOperationalExpense, LogR2, and LogUsia on the dependent variable (LogROA), as table 4 above, it is known that the significant value of the LogAsetNeto variable is 0.0000, the LogOperationalExpenses variable is 0.0003, the LogR2 variable is 0. 0087 or a significance value <0.05. So it can be concluded that size, operating expenses and active management partially have a significant effect on financial performance. Meanwhile, the significant value of the Employer's Pension Fund age variable is 0.8885 or a significance value > 0.05 so that the Employer's Pension Fund's age does not partially affect the financial performance of the Employer's Pension Fund.

Conclusion Research Hypothesis

After fulfilling the classic assumption test, multiple linear regression, F and t statistical tests were performed. The hypothesis will be accepted if the p-value is <0.05 and the positive/negative sign of the coefficient value is in accordance with the direction of the hypothesis. The results of the conclusion of the hypothesis can be found below.

Table 5
Conclusion Research Hypothesis

Research Hypothesis	Coeff	P	Conclusion Hypothesis
H1: The size of the DPF has a positive effect on financial performance	-0.0056	0.0000	Rejected
H2: DPPK operational costs have a negative effect on financial performance	-0.1956	0.0003	Accepted
H3: DPPK Active Management has a positive effect on DPPK financial performance	-0.0040	0.0087	Rejected

H4: Age of Pension Funds has a positive effect on financial performance	0.0013	0.8885	Rejected

Discussion/ Results

The effect of the size of Employer Pension Funds on the financial performance of Employer Pension Funds in Indonesia

From the results of the t statistical test it is known that the significant value of the LogAsetNet variable is 0.0000 or a significance value of <0.05 so that Ha is accepted. Thus, the test results prove that the size of the Employer's Pension Fund has an effect on the financial performance of the DPPK in Indonesia. To find out the direction of this influence can be seen in the positive or negative sign of the NetLogAset coefficient value (Suyono, 2018). It can be seen that the coefficient value of the LogAsetNet variable is negative. Thus, the size of the DPPK has a negative effect on the DPPK's financial performance. Based on the test results, H1 is not proven. Thus, the smaller the size of the DPF, the higher the financial performance, and vice versa. The results of this study also indicate that the hypothesis put forward previously, namely the size of the DPPK has a positive effect on the financial performance of Employer Pension Funds, is not proven. The researcher suspects that the cause of the unproven hypothesis is because in general the DPPK of a certain size, especially the small ones, has operational costs such as management and supervisory board fees borne by the founder, thereby reducing the operational costs of the DPPK. The decrease in operational costs led to an increase in the DPPK's financial performance. The researcher suspects that the cause of the unproven hypothesis is because in general the DPPK of a certain size, especially the small ones, has operational costs such as management and supervisory board fees borne by the founder, thereby reducing the operational costs of the DPPK. The decrease in operational costs led to an increase in the DPPK's financial performance. The researcher suspects that the cause of the unproven hypothesis is because in general the DPPK of a certain size, especially the small ones, has operational costs such as management and supervisory board fees borne by the founder, thereby reducing the operational costs of the DPPK. The decrease in operational costs led to an increase in the DPPK's financial performance.

The results of this size study do not support previous research conducted by Growe, et al. (2014) and Ceylan et al. (2017) on banks which state that bank size has a positive effect on profitability.

The influence of the operational costs of Employer Pension Funds on the financial performance of Employer Pension Funds in Indonesia

From the results of the t statistical test it is known that the significant value of the OperationalLog variable is 0.0003 or a significance value of <0.05 so that Ha is accepted. Thus, the test results prove that the operational costs of the DPPK have an effect on the DPPK's financial performance in Indonesia. To find out the direction of this influence can be seen in the positive or negative sign of the LogOperationalLog coefficient value (Suyono, 2018). It can be seen that the coefficient value of the LogOperationalLog variable is negative. Thus, the operational costs of the DPPK have a negative effect on the DPPK's financial performance. Based on the test results, H2 is proven. Thus, the smaller the DPPK's operational costs, the higher the financial performance and vice versa. The research results on operational costs are in line with the research by Growe et al. (2014) on the Bank which states that profitability is negatively related to non-interest

expenses and provisions for credit losses. In addition, this is in line with another study conducted by Bauer and Kicken (2008) regarding the comparison of the performance of pension funds and mutual funds which shows that the performance of pension funds is higher than that of mutual funds because the high cost of mutual funds significantly reduces the net return of mutual fund investors. The results of this study are also in accordance with the value chain theory which explains that by optimizing each activity by reducing costs, companies outperform competitors and maximize profits (Kessler, 2013).

The influence of active management of Employer Pension Funds on the financial performance of Employer Pension Funds in Indonesia

From the results of the t statistical test it is known that the significant value of the LogR2 variable is 0.0087 or a significance value <0.05 so that Ha is accepted. Thus, the test results show that the active management of Employer Pension Funds influences the financial performance of Employer Pension Funds in Indonesia. To find out the direction of this influence, it can be seen in the positive or negative sign of the LogUsia coefficient value (Suyono, 2018). It can be seen that the coefficient value of the LogR2 variable is negative. Thus, the DPPK's active management has a negative effect on the DPPK's financial performance. Based on the test results, H3 is not proven. Thus, the more active management, the lower the financial performance and vice versa. The results of this study are in line with previous research conducted by Prondzinski (2010) who conducted research on mutual funds in the United States from 1995 to 2008 which stated that in the long run, passive management produces better performance results than active management. The results of this study also indicate that the hypothesis put forward earlier, namely active management of Employer Pension Funds has a positive effect on the financial performance of Employer Pension Funds, is not proven. The researcher suspects that the cause of the unproven hypothesis is because the more active the management or administrators in managing the DPPK, the greater the DPPK management costs, thereby reducing the DPPK's financial performance.

However, the results of the active management study are not in line with previous studies conducted by Gonzalez et al. (2021) on pension funds which reveal that there is a positive relationship between active management and future performance. In addition, it is not in line with research by Lau (2014) on property developers who found that active management has a significant effect on financial performance.

Effect of Employer Pension Fund age on the financial performance of Employer Pension Funds in Indonesia

From the results of the t statistical test it is known that the significant value of the Employer Pension Fund age variable is 0.8885 or a significance value > 0.05 so that Ha is rejected. Thus, the test results show that the age of the DPPK has no effect on the DPPK's financial performance in Indonesia. Based on the test results, H4 is not proven. Thus, the smaller or greater the age of the Employer's Pension Fund has no effect on the DPPK's financial performance. In other words, Employer Pension Funds with small or large ages will have the same financial performance. The results of this study are in line with the research of Noordin and Mohtar (2014) who conducted research on small and medium enterprises operating in Malaysia which stated that company age does not affect company performance.

The researcher suspects that the cause of the unproven hypothesis is because there was a change in the DPPK manager and the replacement DPPK manager did not make efforts to improve the DPPK's financial performance so that the DPPK's financial performance did not change even though the age of the Employer's Pension Fund had increased.

However, the results of the DPPK age study were not in line with the study conducted by Coad et al. (2012) on manufacturing companies in Spain which revealed that aging companies experienced an increase in productivity levels. In addition, it is not in line with research by Samosir (2018) on manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2012 to 2014 which found that company age has a positive effect on financial performance.

Conclusion

Based on the research results, it can be concluded that the size, operational costs and active management of the DPPK have an effect on the DPPK's financial performance. However, for size and active management the effect is negative so that size and active management have a negative effect on financial performance while operational costs have a positive effect so that operational costs have a positive effect on financial performance. Meanwhile, the age of the DPPK did not affect the DPPK's financial performance.

Based on the research results, the smaller the net assets of the DPPK, the higher the financial performance. Thus, the researcher considers that the smaller the DPPK, the more efficient it is. In this regard, for Managers who manage large-sized DPPKs, it is necessary to carry out efficiency so that the benefits of participants from the Employer's Pension Fund will increase. In addition, from the research results it is also known that the smaller the operational costs, the higher the financial performance. For this reason, the DPPK Management needs to increase the efficiency of operational costs so that the benefits received by participants will increase. Furthermore,

This research is limited to the Employer Pension Fund research sample from 2017 to 2021. It would be better if the research sample could be extended over a period of, for example, 10 (ten) years. Another limitation is that it only uses Employer Pension Funds so that it cannot be known for Financial Institution Pension Funds. In addition, the relatively low value of adjusted R2 is a limitation of this study. The adjusted R2 value is only 6.77% so that in this study, the independent variables of net assets, operating expenses, active management and age can only explain 6.77%. Meanwhile, the remaining 93.23% is explained by other variables.

Based on the limitations of this study, future research may use research samples with a longer period of time or more than 5 (five) years, for example 7 (seven) years and 10 (ten) years, as well as the type of pension fund, namely the Financial Institution Pension Fund. In addition, future research can add other variables besides net assets, operating expenses, active management and age such as available assets, investment, funding ratios, solvency ratios, committees and others.

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