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The Challenge of the New PNS Pension Scheme in Indonesia: Pay as You Go to Be Fully Funded

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ABSTRACT

The increase in the number of civil servants retiring every year and the high life expectancy makes the pension fund increase every year. With the pay as you go scheme currently implemented, the APBN's fiscal burden is even higher. For this reason, the government plans to change the civil servant pension system to a fully funded system. The purpose of this research is to look at the challenges in implementing a fully funded scheme for civil servant pensions in Indonesia. The research method uses a postpositivist approach with primary data obtained from interviews with informants from members of the DPR RI legislature in the field of finance, experts from Commission XI DPR RI and public policy researchers. Secondary data were obtained from literature studies, documents and relevant government reports for analysis. Data processing techniques with open coding, axial coding and selecting coding with illustrative analysis assisted by NVivo12 plus software. The results of the study show that the government must reform pension fund management institutions, pay close attention to the investment climate, transition data on new schemes that need to be regulated by the ministry for the utilization of the state apparatus, the national staffing agency, the ministry of finance and local governments. In addition, this fully funded policy requires consistency over a long period of time to have an impact on the state budget and education for civil servants. In anticipating a new pension scheme, the government needs to prepare a roadmap for the weaknesses of the fully funded scheme, especially aspects of investment risk and civil servant pension insurance.

INTRODUCTION

The Minister of Finance Sri Mulyani plans to change the pension fund scheme for Civil Servants (PNS) from a pay-as-you-go (PAYG) system to a fully funded project because it burdens state finances. Data from the Ministry of Finance shows that the state budget expenses for pensioners amount to Rp. 2,800 trillion for the PNS, TNI, and Polri pension programs comprised of Rp's retired central civil servants. 900 trillion, and regional government civil servants of Rp. 1,900 trillion (cnnindonesia, 2022).

According to Amalia (2022), during every presidential administration, there are always policies related to the welfare of civil servants. The approach is to increase the basic salary of civil servants and the pension salary of civil servants. It was noted that during the time of President Soeharto, he experienced two salary increases, namely in 1989 by 15 percent and in 1995 by 10 percent. In the era of President Abdurrahman Wahid, the salary increases for civil servants occurred once between 1999-2001 with a high percentage of 270.4 percent. During President Megawati's term, there was one increase of 15 percent. Furthermore, President Susilo Bambang Yudhoyono, in the 2004-2014 range, experienced 9 salary increases with a total of 143 percent. President Joko Widodo has only experienced a salary increase twice, namely in 2015 and 2019, with the same amount of 5 percent (Amalia, 2022).

According to Rakhmawanto (2014), salary increases and efforts to improve the welfare of civil servants have not been based on a comprehensive study, so the pattern of salary increases for civil servants does not have a significant impact on the welfare of civil servants and retired civil servants (Rakhmawanto, 2014). For this reason, it is necessary to improve the PNS payroll and pension system in the context of PNS management. In retired civil servants there is a fund mechanism that is prepared for income continuity for retired civil servants. With guaranteed income at retirement, it will indirectly affect the motivation to work for civil servants while they are still active (Suryanto, 2014).

More broadly, the pension fund mechanism for civil servants was developed with a civil servant insurance program managed by PT Savings and Civil Servant Insurance (Taspen) on the legal basis of Government Regulation (PP) No 6 of 1981 concerning the establishment of Taspen (PT Taspen, 2018b). Whereas the TNI and Polri it is carried out with the ASABRI program on the legal basis of PP No. 67 of 1991 concerning ASABRI (Suryanto, 2014).

This separate management is carried out to keep the number of personnel and state security forces secret. PNS pension management is regulated in Law (UU) No. 11/1969 related to PNS Pension. This law mandates a pay-as-you-go (PAYG) pension payment scheme (Law No. 11 of 1969 concerning Employee Pensions and Widows/Widowers Pensions, 1969). PAYG is a pension funding system sourced from the State Budget for retired civil servants (Suryanto, 2014). This scheme collects civil servant funds from PT Taspen for 4.75 percent of the basic salary (Nur, 2022). Reform of this pension scheme has been in several scientific studies, such as Nigeria, which has changed the pension scheme from a defined benefit system to a defined contribution system separated from the health insurance system and established a national pension oversight committee (Odia, 2012).

The PAYG pension fund management scheme is not oriented towards sustainability because the availability of funds depends on the APBN budget, which is allocated each year. This will impact the financial burden, which will burden the APBN posture due to the too-large gap between the funds collected by PT Taspen and pension payments. In 2012, civil servant pension

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payments amounted to Rp 58.1 billion compared to a total contribution of 4.75% of Rp 7.3 billion. This amount increased in 2013 by Rp. 64.6 billion compared to contributions of only Rp. 7.7 billion (Rakhmawanto, 2014). The difference from these payments becomes a burden on the state, which is budgeted in the current year's APBN.

Table 1. PNS Pension Funding Between PT Taspen and the Government

Periode	Pension Payment Sharing		Legal basis
	APBN	Pension fund	
Up to you 1993	100 %	0 %	
January 1994 – March 1994	0 %	100 %	Minister of Finance Letter No.1204/MK.03/1993
April 1994 – March 1997	77,50 %	22,50 %	Letter DJA No. S1684/A/56/0394
April 1997 – December 1998	77 %	23 %	Letter DJA No: S993/A/67/0297
January 1999 – December 2002	75 %	25 %	Letter DJA No: S3389/A/1999
January 2003 – December 2005	79 %	21 %	Letter DJA No: S6878/HK.2/2002
January 2006 – December 2006	82,50 %	17,50 %	Minister of Finance Letter No: S07/MK-02/2006
January 2007 – December 2007	85,50 %	14,50 %	Minister of Finance Letter No: S03/MK-02/2007
January 2008 – December 2008	91 %	9 %	Letter DJA No: S05/MK.02/2008
January 2009 – present	100 %	0 %	Letter DJA No: S39/MK-02/2009

Sourcer: (PT Taspen, 2018)

Table 1 shows the distribution of civil servant pension payments funded by civil servant contributions and the state budget. In 1993 all funds for civil servant pension payments were borne by the state. However, there were several changes in the composition of profit sharing from 1994 to 2008. Overall, the government has been more dominant in allocating pension payments for civil servants until January 2009. Until now, the composition of profit sharing is 100 percent borne by the state budget. Data from the Director General of Budget at the Ministry of Finance shows a yearly increase in pension funds. In 2022 it was estimated that it would be around IDR 119 trillion; for 2021, pension fund payments will be IDR 112.29 trillion; in 2020, it will reach IDR 104.97 trillion; in 2019, it will reach IDR 99.75 trillion; and in 2018, it will be IDR 90.82 trillion (Kristianus, 2022).

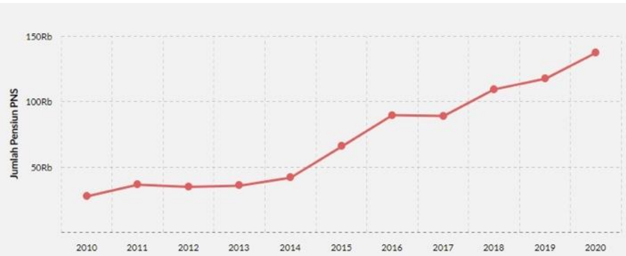

Figure 1. PNS pension amount

Sources: BKN, 2021

In addition, the number of retired civil servants continues to increase yearly. In the last three years, in 2018, there were 109,413. In 2019 it increased to 117,561, while in 2020, it increased again to 137,383 retirees. Reform of civil servants' salaries and pensions is needed to improve the welfare of retired civil servants (Hadi, 2017).

In addition, a study compared the state systems of Belarus, Kazakhstan, and Russia with PAYG schemes, pension insurance, and defined contribution pensions (Grishchenko, 2016). The European Union divides the three pillars of the pension scheme, namely defined benefits, defined contributions, and voluntary retirement savings (Lannoo et al., 2020). China implements a pension scheme for civil servants with defined contribution and benefit schemes (Fang & Feng, 2018).

These reforms must refer to the pension scheme that has been running so far in reducing the burden on the state budget and increasing the welfare of retired civil servants. One of them is changing the management of civil servant pensions from PAYG to the entire fund, as stated in Law No. 5 of 2014 concerning ASN. According to the World Bank's classification of the pension system, there must be at least 2 criteria, namely pension financing institutions and pension fund management institutions (Grishchenko, 2016). Based on the description above, this paper will focus on the challenges in implementing a fully funded scheme in Indonesia. This paper describes the challenges of implementing a fully funded scheme for civil service pensions in Indonesia.

METHOD

According to Creswell, the research method is the most crucial stage in the research process, which can show the process of data collection, data analysis techniques, and researchers' interpretation of the research (Creswell & Creswell, 2018). In the research process, this article uses qualitative research methods with a postpositivist paradigm approach because it is based on empirical concepts and observations regarding the reform of the PNS pension scheme. Post positivism is a method of empirically deductively combined logic to find and confirm the causality of behavior or phenomena (Newman et al., 2013).

The data used are primary data and secondary data. Primary data were obtained from interviews with informants regarding pension regulations, financing, and pension fund management institutions. Informants are selected based on mastery of the problem, have data, and are willing to provide accurate and complete data (Moloeng, 2016). Interviews were conducted face-to-face on September 13-14, 2022. The informants in this study were Members of Commission XI DPR RI in charge of Economics, Finance, and Banking, namely Fauzi H. Amro and Andreas Eddy Susetyo, Expert Staff for Commission XI DPR Maria De Rosary Hapy and Public Policy Researcher Anin Dhita Kiky Amrynudin. Secondary data was obtained from literature reviews, documents, policy briefs, and relevant government reports for analysis.

Data processing techniques are carried out by separating primary and secondary data to make generalizations related to concepts based on the data and information obtained (Djamba & Neuman, 2002). The data obtained in the field and documentation is processed into three stages (1) Open coding, grouping based on elements of the research, (2) Axial coding, the grouping is linked into categorization (3) Selecting coding and selecting data and categories. That follows the research concept. Data analysis used the illustrative analysis method. This analysis takes a theoretical concept by considering it as a space that can

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be filled with specific empirical descriptions and illustrations (Newman, 2013) with the help of the NVivo 12 plus software.

RESULTS AND DISCUSSION

Pension Financing

Funding for pensions already exists in Article 91 of the ASN Law, which explains that pension payments come from the government and civil servant contributions, with a larger share of the government as the employer. The amount has not been regulated, and the civil servant contribution is 4.75 percent of the basic salary (Hadi, 2017). According to three informants (Figure 2), pension financing can be categorized into three: pension funds, schemes, and state income. For the pension fund, the informant explained that there needs to be a restructuring of the payroll component for civil servants considering that Indonesia is the country with the most complex salary component in the world. Contributions made by civil servants under the PAYG scheme have been managed by PT Taspen and invested. However, there has yet to be a report on how significant the impact of the investment results is. The government and civil servants already make contributions in a fully funded system at the beginning. Such a system will increase the country's foreign exchange reserves.

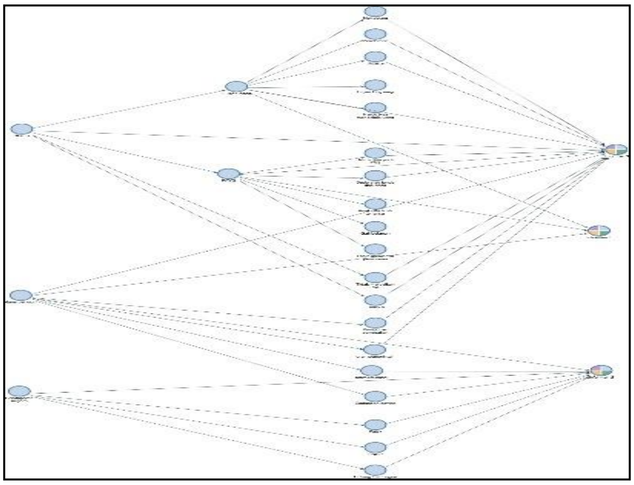

Figure 2. Analysis of the Pension Funding Project Map
Source: processed 2022

The second category, pension schemes, has PAYG and is fully funded. The informant believes that PAYG is currently being implemented by civil servants with a system of receiving a monthly salary at retirement. This can be the government's effort to reduce poverty because retirees and their families still get income to meet their daily needs. Currently, the fully funded system is generally applied to private companies. After the employee retired, he was given money directly. Informants provide notes with this system, and the retiree must receive training in managing finances. In the future, if the government is to implement this scheme, besides the revised regulations, data cleaning is also an essential part that must be improved.

Management Institution

Government Regulation 26/1981 concerning Taspen Limited Liability Companies formed the organizing institution that manages retired civil servants. This institution only functions as an administrator, while the regulator is the government. Related to this management institution, the four informants criticized PT Taspen for reform. The reform took the form of a change in the primary duties and functions by adding an investment manager to manage pension funds. In addition, this institution must have integrity and be credible and capable. In addition, it is necessary to establish a pension fund supervisory board to mitigate the risk of default by PT Taspen if the pension scheme is changed to fully funded. However, for the current scheme, the informant suggested that an audit should be carried out either by the Supreme Audit Agency (BPK), the Financial and Development Supervisory Agency (BPKP), or a public accounting firm.

The pension payment system currently implemented comes from the state budget, and every year the budget for pension payments has increased. As an improvement, the management of the PNS pension scheme can be transferred to a defined contribution system or fully funded. This system requires employees and employers, in this case, the government, to contribute or reserve funds of a certain amount to be accommodated, managed, and invested before retirement age. In China, a civil servant pension scheme has also been implemented. In 1953 civil servants in China implemented a defined benefit system with the government providing 80 to 90 percent of the total take-home pay for the pre-retirement budget. In 2015, a reform was carried out in which civil servant pensions were transferred to old-age security insurance. The data transition is carried out with the provision that for PNS who retire before 2015, the provisions still use the old system, namely Public Employee Pension (PEP). For PNS who retire after 2015, a new scheme will apply Basic Old Age Insurance (BOAI) (Fang & Feng, 2018).

Referring to the current system, pay you to go. This system uses contributions sourced from the government, payments are made when paying pensions, and the amount of government contributions is equal to the number of pension payments. Likewise, the means of payment can be the same as salary payment while working or a different means. According to Rakhmawanto (2014), the advantage of this method is that the government can control payments and determine pension amounts. However, with an increase in pensions every year, even though there is no salary increase, coupled with high life expectancy, this becomes a fiscal burden on the state budget (Rakhmawanto, 2014).

In 2018 a fully funded scheme was proposed by the government but was constrained by the COVID-19 pandemic. In 2022 the government again proposed a fully funded scheme to replace the PAYG scheme. This system uses a contribution method from the government and civil servants with a set amount to pay pension benefits. This fee allows fund development to be carried out separately from government management. When civil servants retire, the results from the pension fund investment will be paid in full either at once or in stages according to the regulations that will later be enforced (Nur, 2022).

To see the significance of these two schemes for the APBN, the authors conducted a simple simulation. With the PAYG system based on Law 11/1969, civil servant pensioners will get 75 percent of their basic salary until they die. Pension fund contributions are collected through PT Taspen with an amount of 4.75 percent of the basic salary. We assume that a civil servant retires at age 58 after working for 30 years and receives a final basic salary of IDR 5 million. Thus, the pensioner receives a pension fund of 75 percent x Rp. 5 million, namely Rp. 3,750,000 until he dies. The question is, how much share is borne by the government? The retired civil servant has made contributions of 4.75 percent x 5-million-rupiah x 30 years x 12 months, so it becomes IDR 85,500,000. We estimate that the pensioner died at 70 (12 years after retirement). So, the civil servant receives a pension of IDR 3,750,000 x 12 years x 12 months to IDR 540 million. This calculation has yet to be added to payments for widowers or widows and children (if they are still dependents). From this simulation, Rp. 540 million – Rp. 85,500,000 (PNS contributions) to Rp. 454,500,000 is the responsibility of the State Budget. From this perspective, the PAYG system is considered to continue to burden the state budget.

For the fully funded scheme, we assume that retired civil servants have worked for 30 years and receive a take-home pay of IDR 10 million per month. They assume that 20 percent of pension fund contributions will be invested monthly. This figure will be divided by 10 percent government and 10 percent employees. Thus, the government and employees each contribute Rp. 1 million per month. Then the civil servant retired. The funds become IDR 2 million x 30 years x 12 months to IDR 720 million. Based on this scheme, we assume that the funds are invested with a calculation period of 30 years, market risk, annuities, and other variables, and the yield is IDR 800 million. Based on this assumption, the government only bears contributions of Rp. 360 million. The government can save the APBN budget from these two schemes with a fully funded scheme, namely Rp. 540 million compared to Rp. 360 million and retired civil servants receive Rp. 454,500,000 compared to Rp. 490 million, either directly or in stages, according to the rules that will be enforced later.

The institution appointed as the civil servant contribution fund manager at this time is PT Taspen. In 2021 the total premium managed by PT Taspen was IDR 8.63 trillion. This number increased by 1.05 percent compared to 2020, IDR 8.54 trillion (Meilanova, 2022). Meanwhile, data from the Director General of Budget, Ministry of Finance, the need for pension fund payments in 2021 is IDR 112.29 trillion (Kristianus, 2022). This resulted in PT Taspen experiencing unfunded and being unable to pay the pension.

Before implementing the new scheme, which the government will carry out, PT Taspen needs to improve by revitalizing the resources, which will later manage more considerable funds. One of them is by adding an investment manager with integrity. In addition, it requires the establishment of an institution supervisory board or a pension fund supervisory board. This supervisory board can cooperate with auditors such as BPK, BPKP, or public accounting firms. This effort is made to mitigate the risk of default on retirees due to the unavailability of funds.

For this reason, the Ministry of Finance has issued a Ministerial Regulation on pension fund investment. This regulation regulates 16 types of investments that can be placed for pension funds, namely: Government Securities (SBN), bank savings, time deposits, deposits on call, certificates of deposit, BI certificates, shares on the Indonesia Stock Exchange (IDX), bonds on the IDX, sukuk on the IDX, mutual funds, asset-backed securities, real estate investment funds, stock option contracts, stocks, land, buildings and land and buildings (Ministry of Finance, 2008).

Given the importance of managing pension funds, the Organization for Economic Co-operation and Development (OECD) issued guidelines for managing pension funds based on structural and mechanical aspects. Structural aspects include responsibility, management, use of experts, auditors, actuaries, acceptance of deposits, accountability, and professionalism. Furthermore, the mechanical aspect, namely internal control, routine reports, transparency, and improvement of participant rights (OCDE, 2009).

Going forward, the pension management institution is still discussing whether PT Taspen will continue to manage the fully funded scheme pension fund or will be taken over by the Ministry of Finance. In Australia, civil servant pension funds are managed by the private sector to make investments (Simanungkalit, 2014). According to Hanafie (2014), if this new scheme requires local governments to manage their pension funds later, the central government must continue to control, in this case, the Ministry of Finance (Hanafi, 2014). However, a comprehensive study is needed, bearing in mind that pension funds will come from participants and the government.

New Scheme Challenge

The impact that can be felt from the change in the scheme from PAYG to fully funded takes a relatively long time, and the burden on the state budget will also increase. This is because the government has to bear two schemes simultaneously for a relatively long period. If adopting a transitional system in China or Nigeria, the country cuts off the year the new pension rules apply. For example, the government will start implementing this new scheme in 2023, then civil servants before 2023 will still use the old scheme, and new civil servants who will enter in 2023 will apply the new scheme. It is estimated that for about 30 years, the government is still underwriting two schemes at once. For this reason, if the government implements this scheme, commitment is needed so that during the transitional period, it can proceed according to plan, and there are no policy revisions that hinder the implementation of this scheme.

In addition, the fully funded scheme is tied to participant contributions and domestic investment charts for maximum fund development. If the investment climate is not good, the return impact is not as expected. If a fully funded scheme is implemented, this problem must be anticipated and requires careful calculation and consideration from the government and fund management institutions.

On the other hand, pension fund management institutions that are trust funds, such as PT Taspen, are not subject to dividend distribution for the government and should be converted to non-profit immediately (Galela, 2017). This effort was made to eliminate competition with private companies in managing pension funds. From the HR aspect, improving and adding quality and integrity to human resources in managing pension funds is necessary. External agencies also need to be involved, such as BPK, BPKP, or public accounting firms, to maintain the transparency and accountability of institutions to participants and the government.

Equally important, the government must prepare a pattern for the transition of PNS data as a stage in changing the PNS pension scheme. This transition is crucial because it directly intersects civil servants who are still actively working. There needs to be a clear transitional pattern for civil servants to understand so that this will minimize the pros and cons at the lower levels. Clarity regarding monthly deductions, creation of special savings accounts for retirement that can be viewed in real-time, and allocation of individual pension funds. Of course, this requires massive outreach to civil servants so that the pension funds saved can be felt safe by the prospective pensioners.

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CONCLUSION

The plan to change the PNS pension scheme that the government will carry out has several challenges. The government needs to prepare a revision of Law 11/1969 concerning civil servant pensions, especially the payment scheme and management of pension funds. Pension fund management institutions must also be reformed so that they are more competent, professional, transparent, and have integrity in managing significant pension funds and can manage them with good returns. For this reason, a supervisory institution is needed, which will have to be specially formed by the government. The impact felt from implementing the new scheme will take a long time if the transition pattern is cut off later. Commitment is needed so that during the transitional period, it can go according to plan, and no policy revisions hinder the implementation of this scheme. The final challenge, of course, comes from the civil servants themselves. The implications of this policy will lead to pros and cons. The government must be able to provide education and outreach to civil servants regarding the new scheme, which will have a better impact on the state budget posture in the long term.

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