

## Optimizing Sharia Pension Funds: Toward Superior Non-Bank Finance

**Aliman Syahuri Zein<sup>1</sup>, Astari Salsabila Nasution<sup>2</sup>, Aulia Putri Siregar<sup>3</sup>, Destia Indah Safitri<sup>4</sup>, Nova Khairani Harahap<sup>5</sup>, Nurkholila<sup>6</sup>, Nurul Faradilla Simbolon<sup>7</sup>**

<sup>1,2,3,4,5,6,7</sup>Universitas Islam Negeri Syekh Ali Hasan Ahmad Addary

<sup>1,2,3,4,5,6,7</sup>Padangsidempuan

E-mail : [alimansya@uinsyahada.ac.id](mailto:alimansya@uinsyahada.ac.id)<sup>1</sup>, [astarisalsabila76@gmail.com](mailto:astarisalsabila76@gmail.com)<sup>2</sup>,  
[auliaputrisiregarxmi1@gmail.com](mailto:auliaputrisiregarxmi1@gmail.com)<sup>3</sup>, [destiaindahsafitri.2002@gmail.com](mailto:destiaindahsafitri.2002@gmail.com)<sup>4</sup>,  
[novakhairani1102@gmail.com](mailto:novakhairani1102@gmail.com)<sup>5</sup>, [nurkholilasiregar.02@gmail.com](mailto:nurkholilasiregar.02@gmail.com)<sup>6</sup>,  
[nurulfaradilla.22psp@gmail.com](mailto:nurulfaradilla.22psp@gmail.com)<sup>7</sup>

### **Abstract**

*Retirement is considered a desire to earn money after working, but the age leading up to retirement is still considered an unproductive time. This research uses literature review to collect, analyze and interpret data from various literature sources. Literature review is an integral part of research. By increasing productivity, raising public awareness, becoming a source of funding for development, and offering more stable investment options, Islamic pension programs can help reduce poverty by improving economic and financial stability in the long run, reducing the burden on the government pension system, and allowing individuals to be more sterile. Non-bank financial institutions use social media to increase public participation in Islamic pension funds by listening, talking, energizing, supporting and embracing. Therefore, social media platforms play an important role in encouraging people to join Islamic pension funds managed by non-bank financial institutions.*

**Keywords:** NBFIs, Pension Fund, Sharia

## **INTRODUCTION**

The lifestyle of Indonesians has undergone a major transformation in recent decades. In 1970-1980, Indonesians competed to become civil servants to earn money for retirement when they were old. Retirement was considered a desire to earn money after working. However, people still consider the age before retirement as an unproductive time. The performance of the non-bank financial industry continues to improve, and commercial insurance premium income has increased in recent years. However, problems at the institutional, industry, and ecosystem levels continue to plague the operations of the national pension fund industry (**Sulaeman dkk. 2020**).

Effective retirement savings strategies are needed to improve the ability of pension funds to meet individuals' needs for income certainty and long-term financial security. Using sharia-based non-bank financial institutions is one approach that is considered successful. People in Indonesia can access pension funds through Islamic non-bank financial institutions such as Bank Muamalat and Takaful Insurance Institution (**Mufida 2023**).

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However, there are still some obstacles that need to be overcome. One of them is the application of Islamic finance in society, which often does not match the spirit of the regulation. Therefore, further research is needed to find the best way to optimize Islamic pension funds to meet the needs and improve long-term financial security (Soleman dan Nainggolan 2022). Thus, this research aims to find out how the optimization of Islamic pension funds can increase the ability of pension funds to meet individual needs and increase long-term financial security.

## LITERATURE REVIEW

### PENSION FUND

A pension fund is a financial instrument that serves as savings for future retirement (Sari dan Nasution 2022). The main function of a pension fund is to provide a source of income when you are no longer actively working. In addition, pension funds serve as savings for retirement, allowing individuals to prepare for their financial needs when they are older. Pension funds also provide financial security by guaranteeing a stable retirement income after you retire. To get better returns, pension funds are usually invested in various types of investments, such as stocks, bonds, and mutual funds. If they have enough pension funds, they can retire earlier and enjoy a longer retirement (Setiadi 2024).

Some types of pension funds (Millenita dkk. 2023) are as follows: 1) Company-Sponsored Pension Fund is a pension program funded by the company where the employee works, usually with certain conditions such as a long enough service period or reaching a certain retirement age. 2) Government-Regulated Pension Funds are pension programs provided by the government to citizens who have reached a certain retirement age. 3) Private Pension Funds are pension programs offered by private financial companies, such as banks or insurance companies, with monthly or annual premiums. Some things to consider when choosing a pension fund are cost, security, and returns. In addition, safeguarding the interests of founders and participants is also important for pension fund management.

The concept of pension funds according to Islam is very important in preparing for retirement because it teaches its people to prepare themselves as well as possible for their old age (Johari 2016). The creation of a pension fund can be considered a form of respect for those who are old. Indonesians in general and Muslims in particular can derive socio-economic benefits from pension funds. All employees in the public and private sectors are in need of pension funds as old-age benefits. The utilization of pension funds must be in

accordance with fiqh muamalah, or Islamic economic law. This means that pension fund management must follow sharia and not violate Islamic law.

According to Islamic principles, legal entities manage sharia pension funds. The National Sharia Council Fatwa No. 88/DSN-MUI/XI/2013 and Financial Services Authority Regulation No. 33/POJK.05/2016 set out the rules for sharia pension fund management (**Nurhasanah dan Wirman 2023**). Sharia pension funds provide retirement benefits based on sharia principles in accordance with applicable laws and regulations. This program emerged as an alternative to protect employees from risks that may occur in the workplace.

An Islamic pension fund is a program or service offered by a legal entity with the aim of providing retirement benefits based on sharia principles. An Islamic pension fund is a pension fund that is fully run in accordance with sharia principles. Based on Law Number 11 of 1992 concerning Pension Funds, as well as Financial Services Authority Regulation No. 33/POJK.05/2016 concerning the Implementation of Pension Programs Based on Sharia Principles, this program was established. Sharia pension fund contributions are grants made between leaders and employees. Unlike conventional pension funds, these contributions do not make leaders and employees responsible for providing pension funds. The pension program only uses sharia investments, such as money market and sharia capital market, to manage the collected funds.

The funds collected can be invested in both sharia and non-sharia investment instruments, unlike ordinary pension funds. Investments in sharia pension funds are made by sharing profits on a mudharabah basis, which means that profits are shared between the manager and the owner of the capital. This distinguishes conventional pension funds, where investment returns are distributed in the form of interest (**Jamal dan Qolbi 2023**). In an Islamic pension fund, pension benefits are earned in accordance with sharia investment returns, rather than depending on non-sharia investment returns. One of the things that distinguishes an Islamic pension fund from a conventional pension fund is how the funds and retirement benefits are managed. Islamic pension funds are beneficial for ensuring financial freedom at retirement because they apply sharia principles in managing pension funds and benefits, unlike conventional pension funds (**Setiadi 2024**). This program offers an alternative to protect employees from risks associated with the world of work, such as job loss, old age, accidents that cause physical disability, and even death.

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### **NON-BANK FINANCIAL INSTITUTIONS**

A non-bank financial institution is an entity engaged in finance with the task of collecting and channeling funds back to the community. Non-bank financial institutions are institutions that have official licenses in raising public funds. The funds collected are then managed to be channeled into securities and or as support for economic activity. Non-bank financial institutions function as credit providers to the community, such as pawnshops and savings and loan cooperatives (**Cahyono dan Yazid 2023**). Non-bank financial institutions also issue securities and channel investment funds in various companies. There are several types of non-bank financial institutions, such as pawnshops, savings and loan cooperatives, and insurance companies. Each has a different function, but all function to collect and distribute funds.

Non-bank financial institutions were established in 1972 according to Minister of Finance Decree No. 38/MK/IV/1972. The legal basis for its establishment is to encourage the development of the capital market so that the distribution of funds is more efficient so as to improve the welfare of the community. The purpose of non-bank financial institutions is to encourage the development of the capital market so that the distribution of funds is more efficient so as to improve the welfare of the community. In addition, non-bank financial institutions also function as a place to buy and sell securities and various investment instruments such as bonds and stocks.

Unlike banks, non-bank financial institutions do not offer deposits, savings or current accounts. This is the main difference between non-bank financial institutions and banks. Instead, non-bank financial institutions issue securities and provide investment funds to various companies. Offering long-term financing and channeling investors' funds in the most effective way are some of the advantages of non-bank financial institutions (**Musanna 2023**). In addition, non-bank financial institutions also buy and sell securities and various types of investments, such as stocks and bonds. Therefore, non-bank financial institutions play an important role in boosting the Indonesian economy and providing benefits to society as a whole.

### **METHODS**

The research method used in this research is literature review, which is a technique used to collect, analyze, and interpret data obtained from various literature sources. Literature review (**Sandu 2015**) is an activity that cannot be separated from research. Almost all research requires a literature review to obtain data and information relevant to

the research. The purpose of the literature review is to obtain data and information relevant to the research, as well as to sharpen ideas and find methods suitable for research (Rahmadi 2011). Data collection techniques in the literature review include searching for relevant keywords in catalogs, indexes, search engines, searching for relevant subject titles in catalogs and databases in books and current scientific articles, searching for research data or information through reading scientific journals, reference books, and publication materials available in the library (Garaika dan Darmanah 2019). Data sources in the literature review include various sources, such as books by trusted authors (preferably by academics) and accredited scientific journals. The data sources used in the literature review must be selectively chosen and must be of good quality.

## DISCUSSION

### Increasing Public Participation in Sharia Pension Funds

Islamic pension funds can improve the company's image in the eyes of the government and the public, increasing the reputation and public trust in it. Sharia pension funds can also increase employee motivation because they will feel more valued and have protection in the form of pension funds, increase employee productivity and loyalty (Sari dan Nasution 2022). By providing stable and secure financial benefits, Islamic pension plans can help improve economic and financial stability in the long run, reduce the burden on the government pension system, and allow individuals to be more independent in planning their retirement.

To increase public participation in Islamic pension funds, there are several ways (Erpiana Siregar 2023), 1) Introduction and Education. People must be made aware of the benefits and purpose of Islamic pension funds. They should also be educated and introduced regularly to make people understand how important it is to have a pension fund as financial security for their old age. 2) Commitment and Awareness. People must have a high level of commitment and awareness towards Islamic pension funds. 3) Partnership with Islamic Financial Institutions. Islamic financial institutions can assist in investment management and sharia supervision, and this can increase community participation in Islamic pension funds. 4) Shariah Supervision. Shariah supervision must be carried out strictly to ensure that all activities of the pension fund program do not violate shariah principles. The supervision should be conducted by the Board. 5) Retirement Benefits: Shariah investment returns determine retirement benefits. With the help of these benefits, people entering retirement can prepare for their needs in old age. Thus, increasing public participation in Islamic pension funds can be done in an efficient and effective manner.

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### **Sharia Pension Funds Can Tackle Poverty**

Islamic pension funds make employees worry less about their future by providing stable and relatively stable retirement benefits, so they don't have to worry about their future and that of their families (**Hanifah 2021**). With an Islamic pension fund, employees are more focused on their work and are more motivated to work harder, which helps lower poverty levels. Sharia Pension Funds raise people's awareness about the importance of having a pension fund as financial security when they are old. This can help them be wiser in managing their finances and prevent them from becoming poor.

Sharia Pension Funds can be used as a source of funding for development in the long term, which can help improve the national economy and reduce poverty. Sharia Pension Funds provide opportunities for more stable and relatively stable investments, allowing employees to hold more valuable assets and reduce poverty. Sharia Pension Funds can help reduce poverty by increasing productivity, raising public awareness, being a source of funding for development, and offering more stable investment options (**Efrita Norman dan Enah Pahlawati 2021**).

With the help of Islamic pension funds, poverty can be reduced in five ways (**Jamal dan Qolbi 2023**), that are 1) Efficient Fund Management. Sharia pension funds must be managed efficiently and effectively by considering operational, investment and administrative costs. 2) Sharia Investment. Funds collected from pension programs can only be managed through sharia investments, such as money markets and sharia capital markets. This is done to ensure that the pension funds are not used for purposes that are contrary to sharia. 3) Shariah Supervision: The authorized Shariah Supervisory Board must conduct strict shariah supervision to ensure that the activities undertaken by the pension plan do not violate shariah principles. 4) Pension Benefits: These benefits are provided based on sharia investment returns and can help people who are retiring prepare for their financial needs when they are old. 5) Collaborate with Islamic Financial Institutions: Islamic financial institutions can help oversee Islamic investments and increase public participation in Islamic pension funds. Therefore, Islamic pension funds have the ability to address poverty effectively and efficiently.

### **Social Media in Increasing Public Participation in Sharia Pension Funds**

The use of social media by the government and non-bank financial institutions is very helpful in increasing public participation in Islamic pension funds organized by non-bank financial institutions. This is because social media is used to convey information about Islamic pension funds to the public, and the information conveyed must be accurate,

efficient, effective, and easily accessible so that the public can understand and participate in the program **(Nelly dan Soemitra 2022)**.

Social media increases public awareness of Islamic pension fund policies and programs, allows the public to more actively monitor and provide feedback on the program, and allows the public to interact with the government through social media to provide their feedback and aspirations on the Islamic pension fund program. Social media also helps foster solidarity and goodwill between the community and the government **(Millenita dkk. 2023)**.

To increase public participation in Islamic pension funds, non-bank financial institutions use social media with the following objectives: 1) Listening. Non-bank financial institutions use social media to understand and fulfill the needs of the audience; 2) Talking. Non-bank financial institutions use social media to disseminate information and messages about Islamic pension fund programs; and 3) Energizing. Non-bank financial institutions. 4) Supporting. Non-bank financial institutions use social media to help audiences support each other, which results in greater support. 5) Embracing. Non-bank financial institutions use social media to encourage audiences to participate in agency activities by providing feedback, suggestions, ideas, and/or concrete actions. Therefore, social media plays an important role in increasing community engagement in Islamic pension funds managed by non-bank financial institutions **(Musanna 2023)**.

## **CONCLUSION**

Islamic Pension Funds can help reduce poverty by increasing productivity, raising public awareness, becoming a source of funding for development, and offering more stable investment options. By providing stable and secure financial benefits, Islamic pension programs can help improve economic and financial stability in the long run, reduce the burden on government pension systems, and allow individuals to be more independent in planning their retirement. To increase public participation in Islamic pension funds, non-bank financial institutions use social media with the aim of Listening, Talking, Energizing, Supporting, Embracing. Therefore, social media plays an important role in increasing community engagement in Islamic pension funds managed by non-bank financial institutions.

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