© 2019 IJSRST | Volume 6 | Issue 4 | Print ISSN: 2395-6011 | Online ISSN: 2395-602X
Themed Section: Science and Technology
DOI : https://doi.org/10.32628/IJSRST196458

The Influence Of Investment Portfolio Placement On Achievement Of Surplus In BPJS Ketenagakerjaan

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ABSTRACT

In this study author will analyze the effect of portfolio investment placements on achieving BPJS Ketenagakerjaan surpluses with the linear regression model approach. In conducting this research, the author used the measurement methods of Standard Deviation. Historical Simulation and Variance Covariance. The timeframe used in this study began from 2014 to 2018. This study was to find out how much effect the placement of portfolio investment on the achievement of net income / surpluses on BPJS Ketenagakerjaan and what instruments were most influential in the period 2014 to 2018.

Keywords : BPJS Ketenagakerjaan, Investment Portfolio, Net Profit, Surplus

I. INTRODUCTION

BPJS Ketenagakerjaan as the Social Security Agency is one of the State agency which has responsibilities and obligations to provide social security protection to the employment/worker. By being aware of the amount of responsibility charged to BPJS Ketenagakerjaan as the Social Security Agency in accordance with Law number 40 of 2004 concerning the National Social Security System and Law number 24 of 2011 concerning the Social Security agency, it is hoped that BPJS Ketenagakerjaan can improve their the performance.

To improve the performance, in order to be able to carry out government programs related to Social Security, a positive Investment Performance and operational Performance are needed. Investment performance is assessed from investment income generated by BPJS Ketenagakerjaan portfolio investment, while operational performance is assessed from surplus of BPJS Ketenagakerjaan.

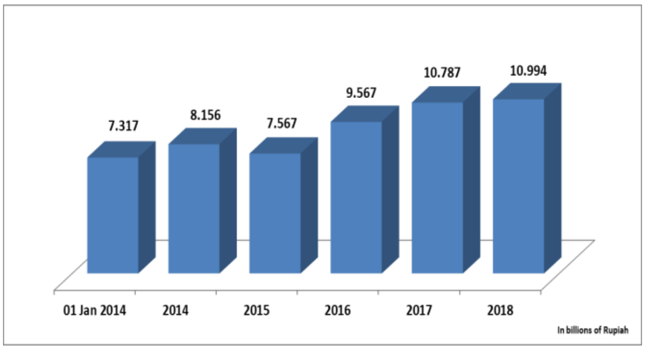
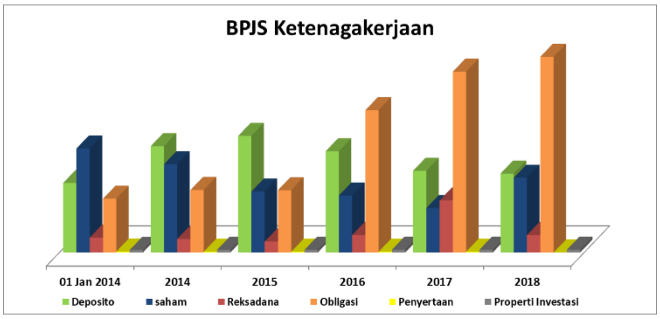


Figure 1. BPJS Ketenagakerjaan Invesment Fund



This study, will measure the impact of BPJS Ketenagakerjaan investment instruments on BPJS Ketenagakerjaan net profit/surplus. Every investor, both individual and companies, invests with the aim of increasing welfare in monetary terms (Tandelilin, 2001), monetary welfare is derived from investment returns on investment that have an influence on BPJS Ketenagakerjaan net income/surplus.

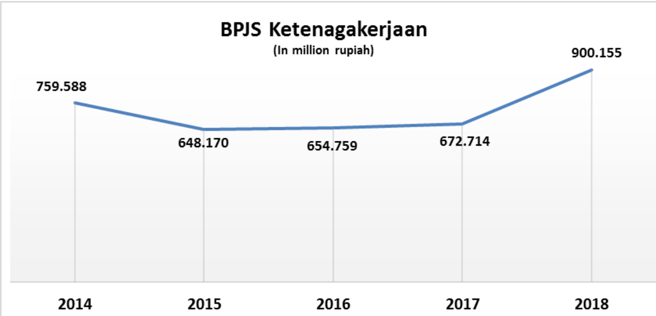


Figure 2. BPJS Ketenagakerjaan Net Invesment Result

BPJS Ketenagakerjaan Surplus is obtained from net operating income (operating income less operating expenses) and investment returns obtained from the placement of funds into investment instruments.

II. METHODS AND MATERIAL

2.1 Previous Research

Research on the effect of investment portfolio investment placement on investment returns and net income / surplus, taking into account the risks posed by portfolio investment placement. By using a linear regression model, to achieve maximum performance, investment performance and positive operational performance are certainly needed. Investment performance is assessed from investment income generated by investment portfolios, while operational performance is assessed from the achievement of net profit / surplus.

2.2 Object and data source The Research

Object of this research is the BPJS Ketenagakerjaan investment instrument and BPJS Ketenagakerjaan net profit/surplus from 2014 to 2018. This study uses secondary data from BPJS Ketenagakerjaan Financial Statements from 2014 to 2018. Data contains investment portfolio investment data consisting of investment funds and BPJS Ketenagakerjaan net profit/surplus. The types of portfolios that are the objects of research are deposits, stocks, mutual funds, bonds, investments and property.

2.3 Data Collection Method

Data collection is done using purposive sampling techniques. purposive sampling, investment instrument portfolio that will be examined is the entire portfolios owned by BPJS Ketenagakerjaan in a span of 5 years, January 2014 - December 2018.

2.4 Data Analysis Techniques

To provide an overview, research data will be held descriptive statistical analysis of variables - research variables, namely Deposits, Shares, Mutual Funds, Bonds, Property and Investment Results.

Before testing hypotheses, classical assumptions are tested first to meet the nature and estimation of the regression including normality, autocorelation and multicollinearity.

Hypothetical testing of the impact of BPJS Ketenagakerjaan investment instruments (Deposits, Stocks, Mutual Funds, Bonds, Property and Participation) on net profit/surplus of BPJS Ketenagakerjaan using some approachs like Regression R^2 test (R square), Simultaneous influence test (f test) and Partial Influence Test (t test).

III. RESULTS AND DISCUSSION

3.1 Descriptive Analysis

This research will examine the research variables. The testing of the independent variable on the dependent variable is carried out to determine the effect of both, there are 6 (six) independent variables and 1 (one) dependent variable, therefore a description of the data of each variable will be presented based on the data obtained. The data obtained will each be analyzed, both the independent variable and the dependent variable. Analysis of the data in question includes the average number, median, range and standard deviation and simple linear regression.

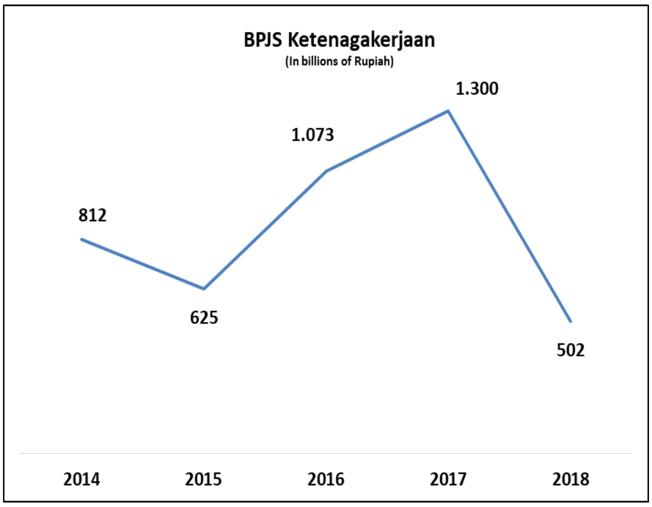


Figure 3. Net Profit/Surplus BPJS Ketenagakerjaan

3.2 Discussion of Research Results

After analyzing the impact of investment instrument placement on net income/surpluses, it can be concluded from the analysis that investment in property and deposit have a Sig. <0.05, it can be said that there is a significant impact between these investment instruments on the net profit/surplus of BPJS Ketenagakerjaan while for investment instruments in Stocks, Mutual Funds, Bonds and Participation which have a Sig. > 0.05, it can be said that there is no significant influence between these investment instruments on the net profit / surplus of BPJS Ketenagakerjaan, but there are anomalies on investment instruments in shares, bonds and investments that have a value of t minus which means that if portfolio invesment is increased it will resulting in decreased net profit / surplus.

Model		Unstandardized Coefficients		Standardized Coefficients	t	sig.	Collinearity Statistics	
		B	Std. Error	beta			Tollerance	VIF
1	(Constan)	-5,002E+12	2,756E+12		-1,815	,075		
	DEPOSITO	,316	,138	,298	2,291	,026	,723	1,383
	SAHAM	- ,345	,227	- ,243	-1,518	,135	,475	2,106
	REKSADANA	,350	,203	,232	1,724	,091	,675	1,482
	OBLIGASI	- ,070	,051	- ,256	-1,384	,172	,356	2,809
	PENYERTAAN	-5,393	8,893	- ,084	- ,606	,543	,643	1,555
	PROPERTI	68,723	29,461	,446	2,333	,024	,334	2,995

a. Dependent Variabel: LABABERSIH

Figure 4. Collinearity Statistic

Collinearity Diagnostics [a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	DEPOSITO	SAHAM	REKSADANA	OBLIGASI	PENYERTAAN	PROPERTI
1	1	6,490	1,000	,00	,00	,00	,00	,00	,00	,00
	2	,299	4,659	,00	,00	,00	,36	,04	,01	,00
	3	,148	6,626	,00	,00	,00	,37	,25	,03	,00
	4	,041	12,541	,00	,01	,10	,05	,08	,49	,00
	5	,016	19,840	,00	,56	,11	,06	,14	,38	,00
	6	,005	34,610	,01	,37	,47	,11	,30	,02	,03
	7	,000	192,930	,99	,07	,31	,04	,20	,06	,97

a. Dependent Variabel: LABABERSIH

Figure 5. Collinearity Diagnostic

The results of calculation of Tolerance values of all independent variables have no Tolerance value of less than 0.05 which means there is no correlation between independent variables.

Multicollinearity can also be detected using Pearson Correlation (r) with the condition that the value of r is very high approaching ± 1, so there is a multicollinearity problem.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,605[a]	,366	,292	3,69445E+11	,645

a. Predictors: (Constant), PROPERTI, DEPOSITO, REKSADANA, PENYERTAAN, SAHAM, OBLIGASI
b. Dependent Variable: LABABERSIH

Figure 6. Durbin - Watson

Investment instrument variables and net profit / surplus variables simultaneously (together) have an effect of 36.6%. while the remaining 63.4% is influenced by other factors outside the variables that have been studied (variables not examined).

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,092E+24	6	6,819E+23	4,996	,000[b]
	Residual	7,097E+24	52	1,365E+23		
	Total	1,119E+25	58			

a. Dependent Variable: LABABERSIH
b. Predictors: (Constant), PROPERTI, DEPOSITO, REKSADANA, PENYERTAAN, SAHAM, OBLIGASI

Figure 7. Anova

Investment portfolios simultaneously (together) affect the net profit/surplus of BPJS Ketenagakerjaan. Thus, the requirements so that we can interpret the value of the coefficient of determination in multiple linear regression analysis have been fulfilled, namely the investment portfolio variables simultaneously affect the net profit/surplus BPJS Ketenagakerjaan.

IV. CONCLUSION

BPJS Ketenagakerjaan investment portfolios, deposits and property together, have a significant impact on BPJS Ketenagakerjaan net income/surplus, while partial, investments of Stocks, Mutual Funds, Bonds and investments after testing are stated that have no significant effect on BPJS Ketenagakerjaan net income/surplus. The analysis also concluded that deposits have the significant impact on BPJS Ketenagakerjaan net profit/surplus.

From the results available, it can be know that the proportion of portfolios investment together has a significant effect on BPJS Ketenagakerjaan net profit/surplus.

BPJS Ketenagakerjaan that aim to reduce the risk of net profit/surplus, therefore BPJS Ketenagakerjaan as the body/agent of Social Security must be able to maintain the sustainability of the implementation of Social Security by achieving positive operational performance with the indicator being to achieve maximum net profit/surplus BPJS Ketenagakerjaan .

BPJS Ketenagakerjaan in managing investment portfolios should pay more attention to investment placements in instruments that provide optimal investment returns so as to provide maximum net profit/surplus while adhering to investment management regulations both internal and external and also need to adjust the proportion of short-term investment portfolios to portfolio investment the long term while maintaining liquidity to accommodate the needs of the implementation of Social Security.

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Cite this article as :

Cippy Ardian Tyasto, Dr Elly Sapto Utomo, "The Effect Portfolio Invesment Placement Against Surplus Achievement In Bpjs Ketenagakerjaan ", International Journal of Scientific Research in Science and Technology (IJSRST), Online ISSN : 2395-602X, Print ISSN : 2395-6011, Volume 6 Issue 4, pp. , July-August 2019. Available at doi : https://doi.org/10.32628/IJSRST196458
Journal URL : http://ijsrst.com/IJSRST196458