

The Implementation of Performance Assessment Model on Pension Fund by Modified Baldrige Assessment as an Attempt towards Good Pension Fund Governance

Gaguk Apriyanto¹, Achmad Firdiansjah²

¹University of Merdeka Malang

²University of Merdeka Malang

Corresponding Author: Gaguk Apriyanto

Abstract: This study aims to formulate and implement performance assessment model on Pension Fund by making some modifications on Baldrige Assessment Method that is adjusted to the condition of Pension Fund A in order to realize Good Pension Fund Governance. This study was designed using case study analysis. The site of the study was done on Pension Fund A. Furthermore, the informants in this study include the elements of employers, the element of supervisory board, the element of Pension Fund administrators, the element of Pension Fund participants both active and passive, as well as the financial services authority as the regulator. The result of this study was a formula of Modified Baldrige Assessment, which includes the parameter of leadership, strategic planning, stakeholders focus, measurement, analysis, and knowledge management, workforce focus, standard operational procedure focus, result, just and fair distribution of wealth and power. Performance assessment reveals that the performance of Pension Fund A is excellent. However, there are elements of hegemony and domination by employers, administrators, and the regulator.

Keywords: Modified Baldrige Assessment, Good Pension Fund Governance.

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I. Introduction

The development of pension fund industry especially in Indonesia nowadays is very encouraging. This is evident from the asset development as well as investment activities undertaken by pension funds. In regard to investment, there has been a shift of pension fund investment from investment dominated by short-term investment instruments to long-term investment instruments (World Bank, 2015; OECD, 2015). During 2015, the portion of long-term investment of pension funds reached 80.96% of the total investment (OJK, 2015: 16). Nevertheless, the role of pension fund as one of the industries stabilizing capital markets has not been able to be undertaken maximally. This is because the number of assets is still small compared to the capitalization of stock exchange in Indonesia. Thus, considerable opportunities are still open to develop pension fund industries in the future, so that pension fund industries can have more significant roles.

In performance assessment, especially in pension fund industries, the problem is quite complex both in general management, financial administration and membership as well as accounting and investment. The domination of the roles of the elements in pension fund has a big potential to reduce the interests of the employees (Riza, 2003:9). The interests or the rights of the employees are such as timely payment of the pension benefits, easy access to the information especially the ones related to the transparency of pension fund management, as well as other kinds of rights. Therefore, it is less fair if the performance assessment on pension fund industries like the ones that have been run so far uses only financial performance approaches such as Return on Investment (ROI), Operational Efficiency, Investment Cost Efficiency, Portfolio Optimization, Fund Adequacy Ratio (also known as RKD) for DPPK-PPMP, Net Asset Growth Rate of Individual Participant for DPPK-PIIP and the aspect of Pension Fund Compliance (Biro Dana Pensiun, 2015; Apriyanto, 2013). That performance assessment cannot reveal the values of fairness in the distribution of power and prosperity. Therefore, a broader and more integrated perspective is needed in the performance assessment on pension fund. By looking at the complexity of the problem existing in pension fund, we need a concept of performance assessment on pension fund that can entirely and deeply capture all aspects of pension fund industries. Performance assessment concept of modified Baldrige Assessment is an appropriate concept of performance assessment that will be able to solve the problem to be applied in Pension Fund A. As to why this concept is right, it is because this concept is very comprehensive and adaptable since it has been modified and adjusted to the real condition of Pension Fund A. In addition, this performance assessment model measures not only from the aspect of asset growth through financial parameter but also from the aspect of fairness in the distribution especially in regard to the interests of the stakeholders.

II. Literature Review

The Theory of Baldrige Assessment

The performance assessment method that has begun to be implemented a lot in Indonesia nowadays is *Baldrige Assessment*. At the same time, many countries around the world adopt the approach and the criteria used by *Malcolm Baldrige Committee* to measure performance excellence. The criteria that they use are also known as The Seven Pillars (*Baldrige, 2003*) and if observed, the seven criteria indeed play important roles in determining the progress or the retreat of an organization (both business organizations and public organizations). Among the seven pillars or the criteria of *Malcolm Baldrige*, the premise of this theory is the first pillar: *Leadership*. This criterion hopes to see how leaders in a company show their capacity: how they decide the vision and the objectives of the organization, and then communicate them to every member. Do all leaders in the company have the skills to manage and inspire their subordinates to achieve performance excellence? The second pillar is *Strategic Planning*. This criterion sees how strategy formulation process is established in the environment of the organization. Does the substance of the strategy appropriately respond to the dynamics of change in the business environment? This category investigates how organizations make strategic planning and establish its action plans. It also chooses, executes, and changes strategic planning and action plans if it is required by the changes, as well as how the progress is measured. The third pillar is *Customer Focus*. Are the products and services provided by the organizations appropriate? Are the products or services established by the organization innovative and able to satisfy the customers? The fourth pillar is *Measurement, analysis, and knowledge management*. This category studies how an organization selects, collects, analyzes, manages, and refines data, information, and assets of knowledge to support the company's key processes. It also examines how the organization measures its performance. The fifth pillar is *Workforce Focus*. This focuses on human resources (*human resources focus*). This category investigates how an organization allows the employees to develop their potential and how the management and the employees are in line with the objectives, strategies, and action plans of the company. It is also to find out the extent of the organization's efforts to build and maintain work environment and the employees' support for a good performance towards personal and organizational developments. The sixth pillar is *Operation Focus*. This criterion expects to measure how the organization designs and manages work processes. Has each flow of processes been designed effectively and efficiently? Or, are there still many work processes that are too bureaucratic, not well or mutually coordinated, and, in fact, raise many conflicts among various sections/departments? The seventh pillar is *Result*. This seventh pillar hopes to see how the final results of organization's performance are: are they becoming more competitive, effective, and increasing the performance of all aspects of the organization?

The Theory Political Economy of Accounting (PEA)

Performance assessment with the perspective of *Political Economy of Accounting (PEA)* should pay attention to the fair distribution of power and wealth as well as the correlation between the two. Performance assessment based on the perspective of *Political Economy of Accounting (PEA)* focuses on the fair distribution of wealth or prosperity (*just and fair distribution of wealth*), and the relation between distribution of power and distribution of wealth (*relation of power and wealth*). The greater the power is, the larger the wealth will be (Tinker, 1980; Hoogvel and Tinker, 1978; Irianto, 2006; Irianto, 2007). This is in accordance with the purpose of the establishment of pension fund, which is for the welfare of pension fund participants at their retirement age, due to disability or death both financially and non-financially (Act No. 11 of 1992). There is an influence between Pension Fund performance and the level of participants' welfare. The implication is that the results of the company's efforts in realizing Pension Fund performance are not free from the influences of internal and external environments of the company. This has caused the social-politic setting to take part in maintaining the company's *going concern* (Sokarina, 2011, Rahman and Siregar, 2012).

III. Research Methods

This study is a descriptive qualitative study. This study is designed as a *case study*. There are some reasons why case study is used. First, this study is a social research; a case study is more suitable for this kind of research (Yin, 1996). Second, case study has an advantage in understanding complex social problems more deeply (Dooley, 2005: 335). Third, this case study is carried out in full, thoroughly and deeply by using various data sources (Lincoln and Guba, 1985), explained more clearly by Stake (1994, 2005), and then developed by Creswell (1998, 2007) and Dooley (2002), as well as followed by Hancock and Algozzine (2006).

This study was conducted on Pension Fund A. This site of research was selected because the researcher did not encounter any significant difficulties to obtain the research data in the three sites since, in addition to being a participant in pension fund, the researcher was also one of the administrators of the Association of Indonesian Pension Fund in Regional Commissariat VI of East Java and the surrounding. This thing related to the ease of accessing research data in the field as one consideration of the researcher in selecting the research sites was explained by Morse (in Denzin and Lincoln, 1998: 60). Third, in term of scientific meaning, a research

conducted in the three sites would result in findings on a broader and more integrated development of performance assessment of pension fund, which would measure it both from the aspect of asset growth of pension fund and the extent to which the distribution is fair in regard to the interests of the stakeholders. Analysis unit in this research is the performance assessment concept in Pension Fund A by modifying *Baldrige Assessment* method.

In order to obtain the required data, the researchers used documentation, observation, and interview as the data collection techniques. Documentation includes financial data namely portfolio investment, net assets, the change in net assets, balance sheet, results of operations, cash flows and notes to the financial statements, membership data, and data of *Good Pension Fund Governance*. The researchers did the observation by getting involved directly in the situation being investigated as a pure observer and systemically observing various dimensions that exist including interaction, relationships, actions, events, and so forth (Mason, 1996: 60). Meanwhile, the interviews were conducted to the parties directly related to the activities of pension fund who, at the same time, acted as informants namely employers, pension fund administrators and pension fund participants.

Things related to the informants in this research can be seen in the following table.

Table 1: Research Informants

Identity of the Informants	Position in the Organization	Pension Fund
1. Ah	Employer	Pension Fund A
2. Su	Administrator	
3. Sa	Participant	
4. Ma	Participant	

The informants in each pension fund above represented employers, pension fund administrators and pension fund participants. It is expected that the representativeness of the informants was able to critically explore all aspects of pension fund especially regarding the information needed to formulate a performance assessment concept of pension fund that is comprehensive and deep as well as taking the aspect of fair distribution of power and wealth into account.

Data analysis model in this research was developed by combining *Baldrige Assessment* method with the theory of *Political Economy of Accounting* as reflected in the following figure.

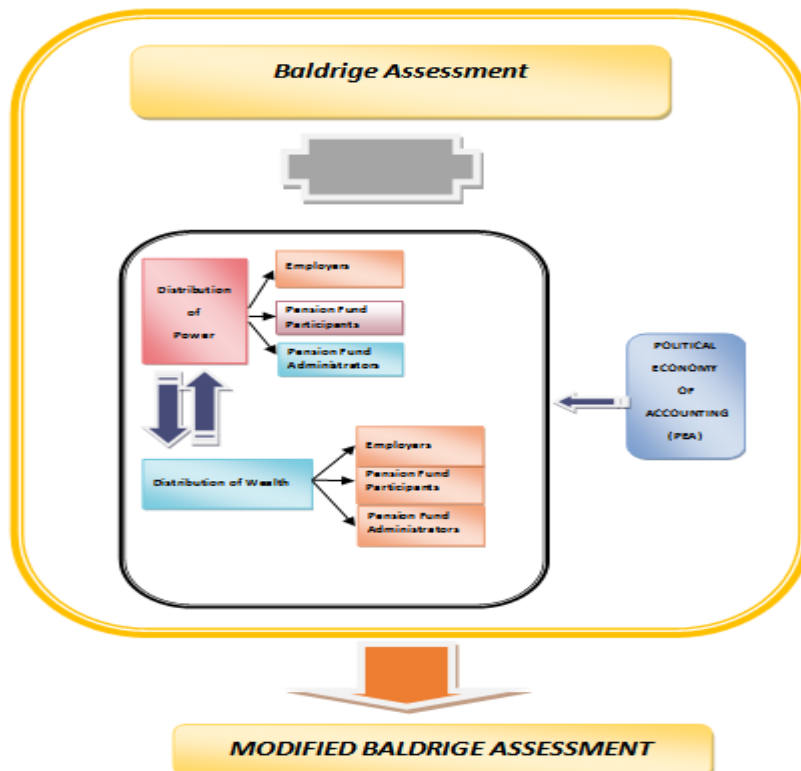


Figure 1: Research Analysis Model

The above figure explains that the researchers' first step was critically doing an analysis on data exploration by combining *Baldrige Assessment* method and the theory of *Political Economy of Accounting*. The next step was that the researchers formulated performance assessment concept of pension fund with a study of the combined *Baldrige Assessment* method and the theory of *Political Economy of Accounting*.

IV. Findings

Baldrige Assessment

After the researchers did data exploration on each criterion of *Baldrige Assessment*, they did performance assessment on Pension Fund A in general in the perspective of *Malcom Baldrige* in the forms of a radar chart in the following figure.

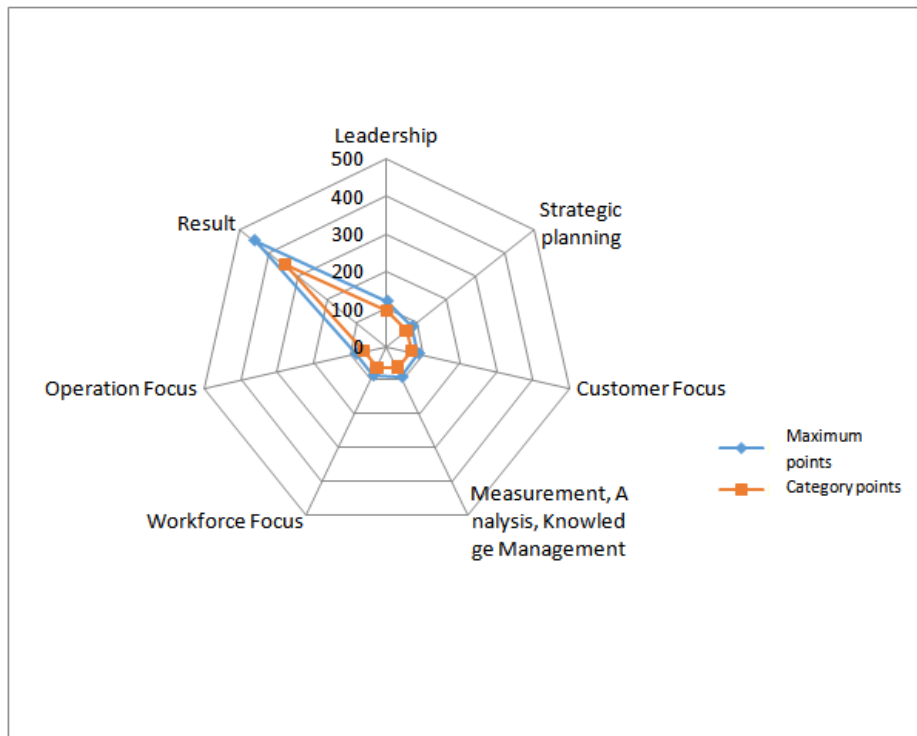


Figure 2: Radar Chart of Performance of Pension Fund A with *Baldrige Assessment* Method

Based on the results of the analysis and calculation above, the total points obtained by Pension Fund A is 773.886. Referring to *Baldrige Assessment Categories*, this means that performance assessment of Pension Fund A gets the “excellent” predicate and is included in the category of *Industry Leader*. *Industry Leader* means that Pension Fund A is the leading position in such industries. In general, the performance of Pension Fund A has been quite good even though there are still flaws that need to be improved such as in the criterion of *workforce focus* especially regarding the involvement of the workforce, which is still in the lowest achievement among other achievement criteria, which is 73%. This will definitely affect the performance of pension fund in providing excellent services to pension fund participants as well as the stakeholders.

Political Economy of Accounting

Data Findings on Employers

The statement about the importance of employers' roles in the pension fund is expressed by one of the employers as follows.

Because Pension Fund A is employer pension fund, then the roles of employers are very central (Ah, 2016).

The statement of the pension fund administrator on the employers is that they have always suspended giving approval on the increase of pension benefit values, in which the condition of fund adequacy ratio has reached the first level at the time.

Pension Fund A would increase the pension benefits because the adequacy ratio of pension fund has reached the first level; however, the main commissioner will not sign and keeps putting it off (Su, 2016).

The statement on the attitude of the employer who has objected if the pension benefit values to be received by the pension fund participants are increased is the statement of the pension fund administrator as follows:

The administrators always find difficulties when asking the employers to raise the pension benefits (Su, 2016).

The statement of the directors of PT A Tbk decides that the employees of PT A Tbk that are hired starting in 2008 will not be included as the participants of Pension Fund A, but will be included in Pension Fund of Financial Institutions (also known as DPLK). This finding of the research is stated by one of the administrators of Pension Fund A as follows:

Starting 2008, all new employees are not included in the defined benefit pension plan, but included in the defined contribution plan, which is DPLK. That is because including them in the defined benefit pension plan will burden the employers (Ah, 2016).

Data Findings on Pension Fund Administrators

The statement on the application of GPFG by the administrators in Pension Fund A is delivered by one of the administrators in Pension Fund A as follows.

Until now, Pension Fund A has not yet implemented GPFG entirely because the transaction is not as complex as large pension funds such as the pension funds of Telkom, Bank Mandiri 1 and 2 or Pertamina (Su, 2016).

Data Findings on Pension Fund Participants

The statement on the awareness of the pension fund participants towards the pension fund management is affirmed by one of the participants as follows:

We are too busy with work so that we do not really think too much about pension fund. I just believe in the pension fund administrators (Ma, 2016).

The statement from one of passive participants regarding the information of pension fund management by pension fund administrators to pension fund participants as one of the stakeholders is delivered by the passive participant or the retired.

Back when I was a pension fund participant, I did not really know much about the financial condition of pension fund, especially after retirement, I know far less and nothing (Sa, 2016).

The statement related to the information acquisition especially about the condition of the subsidiary of PT A Tbk company via bulletin that is regularly received is expressed by the passive participant as follows:

After I am retired, albeit not regularly, I still receive the bulletin of pension fund but from one of its subsidiaries, not from the pension fund (Sa, 2016).

The statement on the employers, in this case PT A Tbk, in increasing the employees' income is not by raising the basic salary but the allowance component.

The basic salary of the employees in PT A Tbk is small, but the allowance is big, whereas the size of the pension benefit amounts depends on the size of the basic salary. Thus, the pension benefit is small (Sa, 2016).

V. Discussion

Performance assessment concept of pension fund above which the researchers have formulated, compared to the current performance assessment concept of pension fund, is more comprehensive, deeper, and more integrated as well as taking into account the aspects of fair distribution values in terms of both distribution of power and distribution of wealth especially in regard to the prosperity of pension fund participants at retirement age. This is in line with the main purpose of the establishment of pension program, which is for the welfare of pension fund participants upon retirement. As an illustration, the comparison between the current performance assessment concept of pension fund can be explained that the performance assessment concept that the researchers proposed is more comprehensive, deeper, and more integrated as well as considering the aspects of fair distribution of power and wealth. The current performance assessment concept is only the smallest part of the performance assessment concept that the researchers have formulated. First, performance assessment on finance and investment in the current performance assessment concept is only one out of the five aspects of results in the performance assessment concept that the researchers have formulated. Second, the aspect of Pension Fund Compliance (also known as GPFG) in the current performance assessment concept is only one part of the *Leadership* aspect and the *Result* aspect in the performance assessment concept that is formulated by the researchers. In this current performance assessment concept, many important aspects of performance assessment are, in fact, not calculated such as the aspects of *Leadership*, *Strategic Planning*, *Customer Focus*, *Measurement, analysis, and knowledge management*, *Workforce Focus*, *Operation Focus*, *Result*, *Distribution of Power* and *Distribution of Wealth*. Meanwhile, it needs a thorough and integrated not to mention more fair

performance assessment concept in assessing the performance of pension fund. With the performance assessment concept that the researchers have formulated, it is expected that pension fund management will be more transparent and accountable so that the lofty ideals envisaged in the Act No. 12 of 1992 towards *Good Pension Fund Governance* (GPFG) will soon be realized.

In this study, formulating the performance assessment concept was done by combining *Baldrige Assessment* method. This method was initially introduced in 1989. In this method, assessing performance uses criteria that are known as the seven pillars (*Baldrige, 2013*) and when observed, these seven pillars are indeed very crucial in determining the progress and the retreat of an organization (both business organizations and public organizations). Those seven pillars or criteria of *Malcolm Baldrige* are as follows: The first pillar is *Leadership*; the second pillar is *Strategic Planning*; the third pillar is *Customer Focus*; the fourth pillar is *Measurement, analysis, and knowledge management*; the fifth pillar is *Workforce Focus*; the sixth pillar is *Operation Focus*; and the seventh pillar is *Result*. This *Baldrige Assessment* method is combined with the theory of *Political Economy of Accounting* (PEA) which includes the fair distribution of wealth or prosperity (*just and fair distribution of wealth*), and relation between distribution of power and distribution of wealth (*relation of power and wealth*). This is in accordance with the purpose of the establishment of pension fund, which is for the welfare of pension fund participants at their retirement age, due to disability or death both financially and non-financially (Act No. 11 of 1992). Indeed, the formulation of performance assessment concept of pension fund can be seen in the following figure.



Figure 3: Modified Baldrige Assessment

Based on the figure above, a detailed performance assessment concept of pension fund is as follows: the aspect of *Leadership* consists of, first, the formulation and implementation of visions and missions and, second, the formulation and implementation of GPFG. In addition, the aspect of *Strategic Planning* consists of, first, the formulation of strategic development of pension fund and, second, its implementation. The aspect of *Customer Focus*, moreover, consists of, first, feedbacks of pension fund participants and, second, the service quality towards pension fund participants. Meanwhile, the aspect of *Measurement analysis, and knowledge management* consists of, first, measuring, analyzing and developing the performance of pension fund and, second, certification of the administrators and the supervisory board. The aspect of *Workforce Focus* consists of, first, building a conducive work environment and, second, training for the employees of pension fund. The aspect of *Operation Focus* consists of, first, the formulation of *Standard Operational Procedure* and, second, the effectiveness of its implementation. The aspect of *Result* consists of, first, the results of the internal process of pension fund; second, the results of the effectiveness of the service towards pension fund participants; third, the results of management efforts to improve the performance of pension fund; fourth, the results of the implementation of *Good Pension Fund Governance*; and fifth, the financial and investment performance of pension fund. The aspect of *Distribution of Power* consists of, first, the analysis on the payment of pension contributions; second, the analysis on the regulation regarding the roles of the administrators; third, the analysis on the implementation of *Good Pension Fund Governance*; fourth, the analysis on the roles of the administrators in the placement of funds; fifth, the analysis on the employers' roles in the placement of funds; sixth, the analysis on the regulation regarding the roles of the employers; seventh, the analysis on penalty payment for any late contribution payment; eighth, the analysis on the employers' roles regarding old age security program for new hires; and ninth, the analysis on the employers' roles in establishing investment targets. Furthermore, the aspect of *Distribution of Wealth* consists of, first, the analysis on the information

regarding pension fund management and, second, the analysis on the payment of pension benefits; third, the analysis of payroll costs on total operational cost; and fourth, the analysis on the employers' profit gains.

VI. Conclusion

A performance assessment concept that is thorough and integrated as well as considering the aspect of distribution of power and wealth that includes the aspects of *leadership, strategic planning, customer focus, measurement, analysis, and knowledge management, workforce focus, operation focus, result and just and fair distribution of wealth and power* is needed. Based on that performance assessment concept, the performance of Pension Fund A is excellent and categorized into industry leader, but the hegemony and the domination of the employers and the administrators is quite high so that it disadvantages the interests of pension fund participants in the forms of the suspension of the increase of pension benefits. The reality above illustrates that even though the performance assessment of Pension Fund A is excellent, there occurs a hegemony and domination by the employers and the administrators. The administrators of pension fund A have failed in providing justice and prosperity to all pension fund participants as well as the other stakeholders.

VII. Suggestions

For the future, this study is important, especially regarding the performance assessment of pension fund industries both in Indonesia and other countries. The approach used in this study can be applied for other industries different from pension fund industry. This study will be better if it is focused on one industry only because each industry has different characteristics. Performance assessment, as revealed in this study, is not assessed from financial aspect only but also from non-financial aspects (Cumby and Conrod, 2001; Kannan and Aulbur, 2004). It is suggested that in the future research, this can be developed better by including relevant aspects in addition to the seven criteria of *Baldrige Assessment*. It is also expected that the aspects of power and wealth can be revealed more justly especially in regard to the regulators. The phenomenon of performance assessment of pension fund is a reality; that reality should be built socially and to understand social reality, knowledge and science is needed (Berger and Luckmann (1990:28).

Financial Services Authority as the regulator who supervises the performance of pension fund industry is suggested to consider the aspects of *Leadership, Strategic Planning, Customer Focus, Measurement, analysis, and knowledge management, Workforce Focus, Operation Focus, and Results* well as the aspects of power, wealth, and the hegemony of the parties related to pension fund in the performance assessment of pension fund that has been in effects. The researchers hope that by considering those aspects above, performance assessment of pension fund becomes more comprehensive and fair.

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