

Regional Sustainability Of Pension System In Indonesia

Lahvem Alginda

Economics Postgraduate Program
IPB University, Department of Economics
Bogor, Indonesia
lahvemalginda@gmail.com

Yeti Lis Purnamadewi, Sahara

Lecturer of the Department of Economics
Faculty of Economics and Management,
IPB University
Bogor, Indonesia

Abstract- As of 2015, BPJS Employment manages pension social insurance for Indonesian citizens. The age of this pension system is still relatively new and continuous improvements still need to be made. The financial management technique used is Pay As You Go (PAYG). There are many factors that affect the sustainability of PAYG pension system, starting from demographic aging factors to macroeconomic factors. This study will use the life expectancy variable as a demographic aging parameter; GDP Per Capita and Unemployment rate as macroeconomic parameters and emigration as one of the labor market related factors. Because Indonesia is a very large country, this sustainability assessment is carried out at the regional level. This study aims to conduct an assessment of the sustainability of pension system in 11 BPJS Employment regional offices which cover 34 provinces. The analysis method used is Importance – Performance Analysis (IPA). It was found that there are several regions that are in quadrants I and II, namely Quadrant I: GDP Per Capita (Regions 10 and 11); Life Expectancy (Regions 10 and 11); Unemployment Rate (Regions 7 and 11); Emigration: Region 7, 10 and 11. Meanwhile for Quadrant II: GDP per Capita (Region 3 and 7); Life Expectancy (Regions 3 and 7); Unemployment Rate (Region 3 and 10) and Emigration (Region 3). Pension administrators together with the Indonesian government can focus on variables and regions that are in quadrants I and II to maintain the sustainability of pension system.

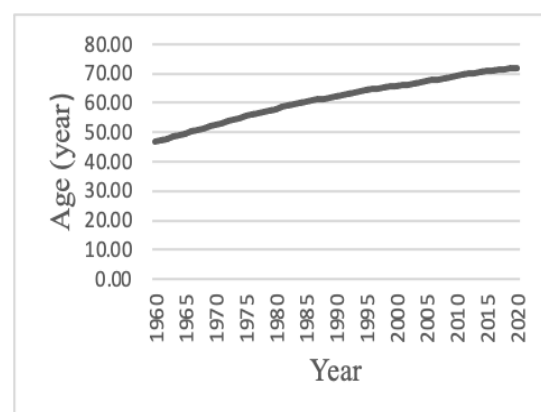
Keywords – Demographic Ageing , Macroeconomic, PAYG Pension, Performance Analysis, Regional Sustainability

I. INTRODUCTION

PAYG basis. The single most important factor behind this is the demographic development that leads to a progressive ageing of societies in the course of the coming decades due to declining fertility and increasing longevity. In the OECD areas as a whole, the elderly dependency ratio (the number of people aged 65 or over per 100 people in the working age (15 to 64), is expected to double between 1990 and 2030. For instance, in Germany and Italy which are left with extremely high elderly depending ratios of 49.2 and 48.3 percent, respectively and is particularly last in Japan which enjoyed a relatively low ratio of 17.1 percent in 1990 and is facing a ratio well above the OECD average in the year of 2030 (Siebert 1997).

This is in line with Panzaru (2015) finding that the discussions regarding the sustainability of the social security systems are of highest actuality worldwide because under the nowadays socio-economic circumstances such as the population aging, the diminishing of the active population, the migration of the labour force. Indonesia's life expectancy is constantly increase from 46.7 in 1960 to 71.9 in 2020 as shown in Figure 1. The increase in life expectancy is also evenly distributed in almost all regions in Indonesia. The increase in life expectancy is a positive thing and indicates

improving lifestyles, global economy, health technology and others. On the other hand, the increase in life expectancy means that pension benefits will also be paid longer to beneficiaries and this is an increase in the burden on pension benefit providers.



Source: World Bank, 2022

Fig.1. Indonesia life expectancy, 1960 – 2020

Panzaru (2015) in his research also found that a low fertility rate leads to the diminishing, in time, of the population effectives, while the death rate variation, on various age groups, may generate misbalances within the population, especially regarding the ratio between contributors and beneficiaries for pension system.

There are four central objectives of Public old-age pension systems. They should provide a consumption smoothing mechanism over the life cycle and an insurance against the uncertainty of life expectancy after retirement (From an individual's viewpoint). From a public policy perspective, they should serve as a poverty alleviation mechanism for old age and an income redistribution tool among the elderly (Barr & Diamond 2006). Financial market uncertainties and rising life expectancy put pension buffers under pressure. This is, for example, the case for the Netherlands, which has one of the largest funded pension pillars in the world, and the US, where the worries about the underfunding of the public-sector pension funds are growing (Novy-Marx & Rauh 2011).

Rachel and Summers (2019) estimate that the rate of productivity growth and that of potential output have declined, which also drives down the rate of return in PAYG schemes. On the other hand, there is also increasing evidence of a downward trend in the return to funding, probably (partly) due to ageing as well (Caballero et al. 2017; Blanchard 2019). Westerhout et al. (2022) also analyzed non-demographic factors that affect the sustainability of pension system which are decline in the rate of return on financial markets, a decline in the average rate of economic growth, decreased output volatility and increased capital market volatility. They found that there is insufficient evidence however to call for a real revive of PAYG.

Birth rates have dramatically decreased and with continuous improvements in life expectancy are also reported by OECD, due to improved health care and medical innovations (OECD 2015). Pensions are paid over a longer time horizon and this causes great difficulties for pension finances and raises serious concerns about the sustainability of the PAYG pension systems. The increase in unemployment rates, resulting from the recent global crisis, have exerted additional stress on pension systems (Godinez-Olivares et al. 2016). The sustainability of the PAYG pension system is also influenced by other factors such as labor market related, economic factors, changes in population income structure and factors related to the design of pension benefits (Rotschedl 2015; Mladen & Ghenta 2017).

The sustainability of social security system, including pension, is also affected by the relationship between decent employment and the economic sustainability of social security systems which is based on a complex set of interactions between different variables, including the demographic structure of the population, labor market dynamics, economic growth, the level of development, the level of poverty and informality, and labor productivity (ILO 2019). The source of funding for the pension social insurance managed by BPJS Employment comes from the contributions of both employers and

employees with a total contribution of 3% of the reported salary, which consists of 2% employer contributions and 1% employee contributions.

The financial management technique used is PAYG where the pension benefits received by pensioners are highly dependent on the payment of contributions made by contributors (economically active population). Although the support ratio of Indonesia pension system is still quite large, the trend tends to decrease every year, from 576.4 in 2016 to 120.5 in 2021, it is clear that the decline is very sharp in just 5 years. The declining support ratio (sustainability) shows that the burden of BPJS Employment continues to increase every year in the payment of pension benefits. The data of Indonesia support ratio (ratio of contributors and pensioners) in BPJS Employment for the period 2016 – 2021 can be seen in Figure 2.



Source: BPJS Employment, 2021
Fig.2. Sustainability of Pension System in Indonesia, 2016 – 2020

However, Indonesia's GDP per capita data shows a different trend. Indonesia's GDP per capita data for the period 2016 to 2021 tend to increase over time from 36,468,620 IDR in 2016 to 40,775,880 IDR in 2021. Economic growth or GDP per capita should provide space for pension system and increase the sustainability, but what happens is although Indonesia's GDP per capita continues to grow, the sustainability of the pension security system continues to decline from year to year.

This demographic aging phenomenon must be prepared by taking into account the factors that affect the welfare of the elderly, one of which is the existence of a pension insurance program to prevent poverty in old age. Influence of these factors may be the same or different in other countries, depending on the conditions of each country.

II. LITERATURE REVIEW

The PAYG pension system managed by BPJS Employment relies heavily on contributions from employers and employees as the main source of finance.

The low number of active populations working in the formal sector will lead to a reduced number of contributors who will become a source of funding for pensioners.

Ageing not only directly alters labour supply but also more indirectly alters its rate of utilisation, investment, productivity, consumption patterns, external balances and cross-border capital flows. It also affects fiscal flows and stocks, as well as private saving. Demographic change unfolds slowly, so that many of its implications will materialise only gradually. However, to the extent that they are already anticipated, some of them may show up ahead of the ageing process, particularly in financial markets (OECD 2005).

Demand is a multivariate relationship, that is, it is determined by many factors simultaneously such as determinants of the market demand for particular product are its own price, consumers' income, prices of other commodities, consumers' tastes, income distribution, total population, consumers' wealth, credit availability, government policy, past levels of demand and income. The traditional theory of demand has concentrated on four of the mentioned determinants which are the price of the commodity, other prices, income and tastes. The purpose of the theory of demand is to determine the various factors that affect demand (Koutsoyiannis 1975).

The theory of demand also applies to demand for insurance. Levin's (1995) research shows that there is a positive correlation between life insurance demand and GDP per capita. Yufei Li (2021) also Analyzed factors affecting life insurance demand in China and found that there is a highly positive correlation between life insurance and income level of the residents. Nesterova (2008) found that countries with higher life expectancy at birth, income level, old dependency ratio and countries-members of the European Union have higher levels of life insurance consumption, while financial development indicator, inflation and real interest rate reduce the demand for life insurance across countries.

The level of income in the economy (GDP per capita) is definitely the most important and indisputable factor influencing the life insurance demand. The significant positive impact of this variable was found by several researchers in the field. The larger is level of income, the more of life insurance consumer can afford to purchase. This principle can also be applied to pension security. the higher the income of a worker, the higher his ability to pay social insurance contributions.

III. METHODS

The study was limited to pension system administered by BPJS Employment with data sources from BPJS Employment and BPS. BPJS Employment data is taken

from all BPJS regional offices with a total of eleven regional offices. There is a regional office with working area consists of one province and there is also a regional office with the working area consists of several provinces. In this study, the author follows the division of regional offices that have been set by BPJS Employment. The data used is pension social insurance data for the last four years, which is from 2018 to 2021. The variables used are the support ratio (sustainability) as the Y variable and the X variables are Life Expectancy, GDP Per Capita, unemployment rate and emigration. Concepts, measurements, and references used as variables are shown in table 1.

The notion of sustainability is actually not clearly defined, it is widely accepted that it is necessary to consider not only financial sustainability, but also economic, social and political sustainability. In general, the concept is associated with the level of social security expenditure that is socially accepted as adequate and affordable. In this study, Sustainability of Indonesia pension system is by using support ratio as a sustainability parameter. Support ratio is "contributors per pensioners. It is commonly used as an indicator of long-run financial sustainability.

Table I: Research Variable and Measurements.

Variable	Measurements
Sustainability	Sustainability of Indonesia pension system by using support ratio as a sustainability parameter. Support ratio is "contributors per pensioners. It is commonly used as an indicator of long-run financial sustainability. This data is data from January 1 2018 at 00:00 to December 31 2021 at 23:59. Reference: C. Mesa-Lago, Viajar VDQ, Castillo RCJ (2011), Rotsched J (2015), Mladen L, Ghenta M (2017).
Life expectancy	Life expectancy at birth of Indonesian population by region (in number). For regional offices consisting of more than one province, the average life expectancy of that province will be used. This data is data from January 1 2018 at 00:00 to December 31 2021 at 23:59. Reference: Rotsched J (2015), Mladen L, Ghenta M (2017).
GDP per capita	Indonesia GDP per capita by region (in IDR. 1000). This data is data from January 1 2018 at 00:00 to December 31 2021 at 23:59. Reference: Mladen L, Ghenta M (2017), ILO (2019).

Unemployment Rate	Indonesia's unemployment rate percentage by region. (For regional offices consisting of more than one province, the average unemployment rate of that province will be used). This data is data from January 1 2018 at 00:00 to December 31 2021 at 23:59. Reference: Mladen L, Ghenta M (2017), ILO (2019).
Emigration	Number of Indonesian migrant workers leaving through BP2MI. This data is data from January 1 2018 at 00:00 to December 31 2021 at 23:59. Reference: Mladen L, Ghenta M 2017

The analytical method used in this study is Importance – Performance Analysis (IPA). In the IPA method, the analysis is carried out descriptively using a Cartesian diagram which is divided into four quadrants. The first quadrant is “concentrate here”; quadrant II is “keep up the good work; quadrant III is low priority and quadrant IV is “possible overkill” (Martilla & James 1977). Importance Performance Analysis by using Cartesius diagram is as shown in Figure 3.

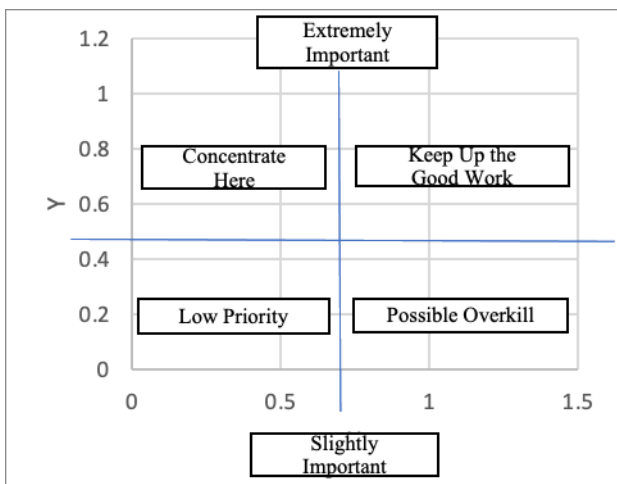


Fig.3. Importance Performance Analysis by Using Diagram Cartesius

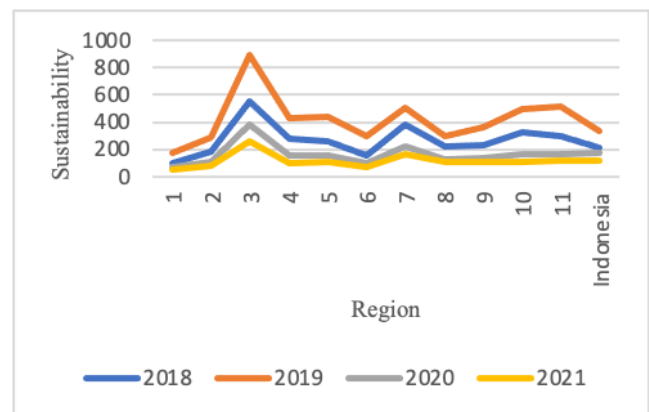
BPJS Employment has only managed pension social insurance for workers since July 2015, so the available data is limited to only a few years since the launch of this social pension program. The independent variable data used includes data from 34 provinces in Indonesia and is then averaged according to the area of the BPJS Employment regional office. All data used is secondary data, for further researchers to carry out an analysis of the factors that influence the sustainability of pension system

by using primary data such as trust, characteristics of workers and companies and others.

IV. THE RESULTS AND DISCUSSION

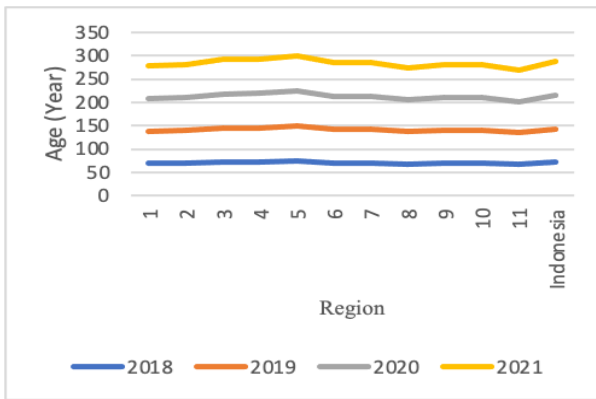
Before carrying out an assessment using the IPA method, a graphical analysis was first carried out to see the condition of the sustainability of pension system in each region. Figure 4 is Indonesia's regional sustainability pension data in 11 regions starting from 2018 – 2021.

In Figure 4, it can be seen that in 2018 there are several areas whose sustainability is below the national sustainability, namely regions 1, 2 and 6, while the rest are above the national sustainability, namely regions 3-5 and 7-11. In 2021, Indonesia's sustainability decreased sharply, namely from 215.5 in 2018 to 120.5 in 2021, this was also followed by a decrease in sustainability in several regions where more areas whose sustainability was below national sustainability and only two areas were above national sustainability namely regions 3 and 7.



Source: BPJS Employment, 2022
Fig.4. Regional Sustainability, 2018-2021

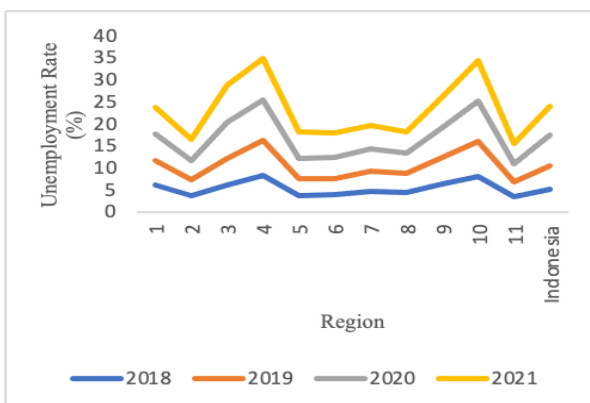
Figure 5 is data on the distribution of the life expectancy of the Indonesian population in various regions starting from 2018 – 2021. In figure 3 it can be seen that in 2018 the life expectancy of the Indonesian population is 71.41 years with 3 regions having life expectancy above the national average, namely region 3, 4 and 5. Meanwhile, the other 8 regions have life expectancy below the national life expectancy. The increase in life expectancy from 2018 to 2021 was not very significant, namely from 71.41 years to 71.96 years. Regions with higher life expectancy than the national value are still in the same region, namely regions 3, 4 and 5.



Source: BPJS Employment, 2022
Fig.5. Regional Life Expectancy, 2018-2021

The distribution of GDP per capita for 11 regions in Indonesia from 2018 – 2021 is fluctuated but the trend is increase over time. This distribution of GDP will also be compared in value with the national GDP per capita. In general, region 3 has a very high GDP per capita compared to other regions and much higher than the national GDP per capita. In 2018, there were 3 regions with a GDP per capita value higher than the national GDP per capita, namely regions 3, 7 and 9. In general, the trend of GDP per capita tends to increase from year to year, namely 47,377,000 IDR in 2018 to 51,531,000 IDR in 2021. Regions with regions higher than the national gdp per capita are still dominated by the same regions, namely regions 3, 7 and 9.

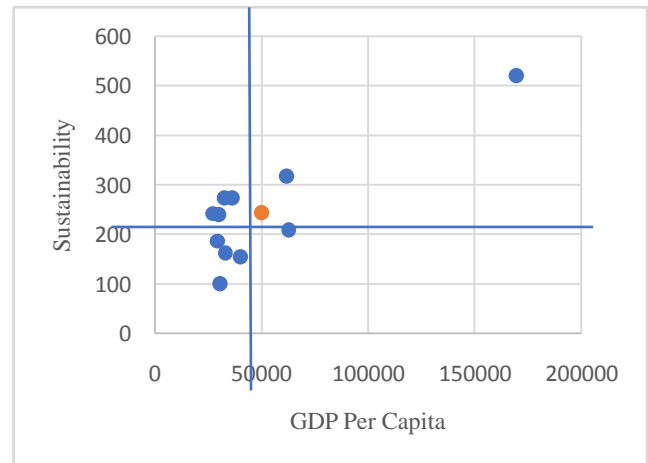
Figure 6 is the distribution of the unemployment rate in 11 regions in Indonesia. In general, the trend of the unemployment rate in Indonesia tends to increase, namely 5.24% in 2018 to 6.49% in 2021. In 2018 there were 5 regions with unemployment rates higher than the national average, namely regions 1, 3, 4, 9 and 10 In 2021 there are 4 regions with an unemployment rate above the national average, namely regions 3, 4, 9 and 10 which are still dominated by the same region.



Source: BPJS Employment, 2022
Fig.6. Regional Unemployment Rate, 2018-2021

The distribution of emigration in various regions in Indonesia is fluctuated but the trend is decrease over time. It tended to decrease from 99,728 people in 2018 to 77,988 in 2021. In 2018, there were four regions with higher emigration than the national average, namely regions 1, 3, 4, and 6. Meanwhile, in 2021, there are three regions with higher emigration than the national average, namely regions 3, 4 and 6, which are still dominated by the same region.

Figure 7 is the result of the IPA analysis between regional sustainability and GDP per capita for 2018-2021. From the results of the IPA test, two regions are in quadrant I, two regions in quadrant II, six regions in quadrant III and one region in quadrant IV.



Source: BPJS Employment, 2022
Fig.7. IPA of Regional Sustainability and GDP Per Capita, 2018-2021

Title Quadrant I: Concentrate here
Regions 10 and 11 are in quadrant I where these two regions have a major contribution in maintaining sustainability. GDP per capita in these two regions has a large contribution but in reality, the GDP per capita is still low so it needs to be increased again.

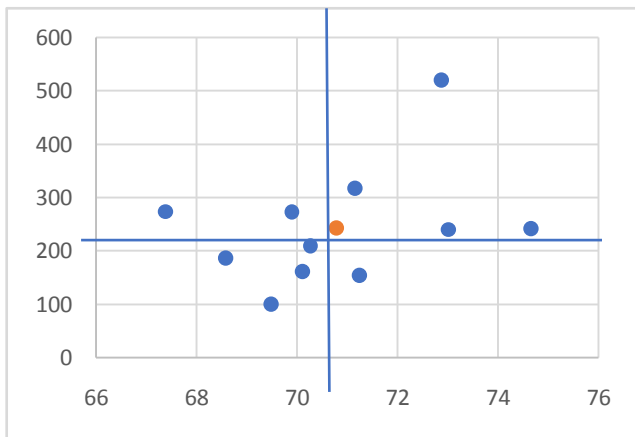
Quadrant II: Keep up the good work: Regions 3 and 7 are in quadrant II where GDP per capita in these regions has a large impact on the sustainability of pension security and the real conditions are already good and must be maintained to maintain sustainability.

Quadrant III: Low Priority: There are 6 regions in this quadrant, namely regions 1, 2, 4, 5, 6 and 8. Increasing GDP per capita in this region does not have a great impact on pension sustainability.

Quadrant IV: Possible Overkill: There is one region in this quadrant, namely region 9. GDP per capita in this region is already good but does not have much impact on

the sustainability of pension system, possibly because there are not many participants in this region because it is not an industrial area.

Figure 8 is the result of the IPA analysis between regional sustainability and Life expectancy for 2018 – 2021. From the results of the IPA test, two regions are in quadrant I, two regions are in quadrant II, four regions are in quadrant III and three regions are in quadrant IV.



Source: BPJS Employment, 2022
Fig.8. IPA of Regional Sustainability and Life Expectancy, 2018-2021

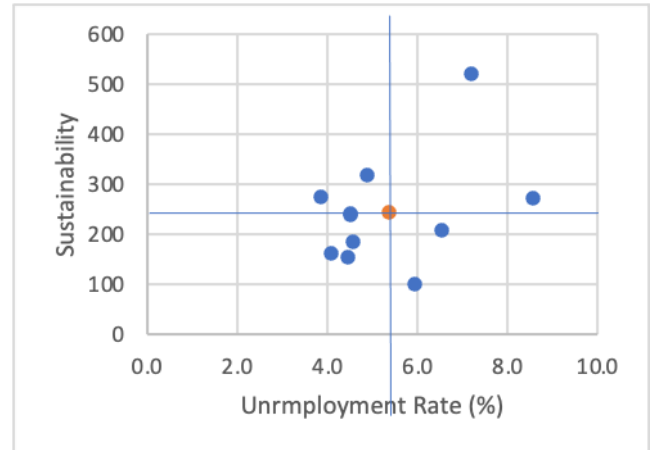
Quadrant I: Concentrate here: Regions 10 and 11 are in quadrant I where these two regions have a major contribution in maintaining sustainability. In reality life expectancy in this region is not too high but if it increases sharply, it will greatly impact the sustainability of pension system.

Quadrant II: Keep up the good work: Regions 3 and 7 are in quadrant II where an increase in life expectancy in these regions has a major impact on the sustainability of pension system. The current condition of life expectancy is in the ideal limit so it needs to be maintained.

Quadrant III: Low Priority: There are 4 regions in this quadrant, namely regions 1, 2, 8 and 9. Changes in life expectancy in this region do not have a major impact on the sustainability of pension system.

Quadrant IV: Possible Overkill: There are 3 regions in this quadrant, namely regions 4, 5 and 6. Life expectancy in this region is ideal but does not have much impact on the sustainability of pension system.

Figure 9 is the result of the IPA analysis between regional sustainability and unemployment rate for 2018 – 2021. From the results of the IPA test, two regions are in quadrant I, two regions are in quadrant II, five regions are in quadrant III and two regions are in quadrant IV.



Source: BPJS Employment, 2022
Fig.9. IPA of Regional Sustainability and Unemployment Rate, 2018-2021

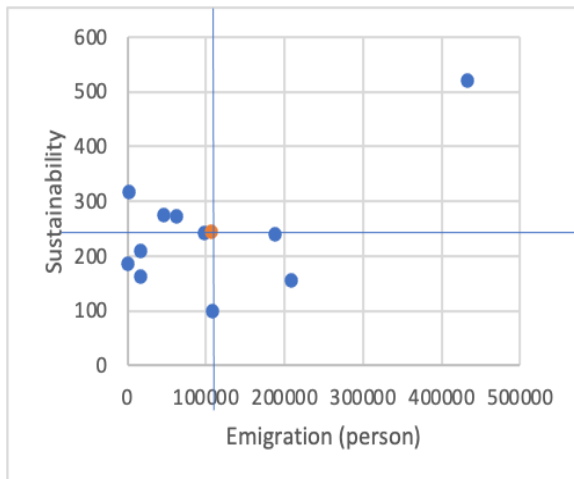
Quadrant I: Concentrate here: Regions 7 and 11 are in quadrant I where these two regions have a major contribution in maintaining sustainability. In reality the unemployment rate in this region is quite high so that if it increases sharply, it will greatly impact the sustainability of pension system.

Quadrant II: Keep up the good work: Regions 3 and 10 are in quadrant II where an increase in the unemployment rate in this region has a major impact on the sustainability of pension system. The current condition of the unemployment rate is in a moderate position so it needs to be maintained so it doesn't increase all the time, if it can be lowered.

Quadrant III: Low Priority: There are 5 regions in this quadrant, namely regions 2, 4, 5, 6 and 8. Changes in the unemployment rate in this region do not have a major impact on the sustainability of pension system.

Quadrant IV: Possible Overkill: There are 2 regions in this quadrant, namely regions 1 and 9. Unemployment rates in these regions are quite high but the impact is not too large on the sustainability of pension system.

Figure 10 is the result of the IPA study between regional sustainability and emigration in 2018 – 2021. From the results of the IPA, three are three regions in quadrant I, one region is in quadrant II, four regions are in quadrant III and three regions are in quadrant IV.



Source: BPJS Employment, 2022
Fig.10. IPA of Regional Sustainability and Emigration, 2018-2021

Quadrant I: Concentrate here: Regions 7, 10 and 11 are in quadrant I where these three regions have a major contribution in maintaining sustainability. Changes in the large number of emigrations in this region will greatly impact sustainability.

Quadrant II: Keep up the good work: Region 3 is in quadrant II where an increase in emigration in this region has a large impact on the sustainability of pension system. The current condition is that the number of emigrants is in a moderate position so it needs to be maintained so it doesn't increase all the time, if it is possible they can be reduced.

Quadrant III: Low Priority: There are four regions in this quadrant, namely regions 2, 5, 8 and 9. Changes in the number of emigrants in this region do not have a major impact on the sustainability of pension security.

Quadrant IV: Possible Overkill: There are three regions in this quadrant, namely regions 1, 4 and 6. The number of emigrants in the region is quite high but the impact is not too big on the sustainability of pension security.

V. CONCLUSION

Based on the results of the Cartesian diagram on the IPA method, there are several regions in quadrants I and II where these regions have an impact on the sustainability of pension system. The details of the regions are as follows:

Quadrant I:

GDP Per Capita : Region 10 and 11
Life Expectancy : Region 10 and 11
Unemployment Rate: Region 7 and 11
Emigration : Region 7, 10 and 11.

Quadrant II:

GDP Per Capita: Region 3 and 7
Life Expectancy: Region 3 and 7
Unemployment Rate: Region 3 and 10
Emigration: Region 3

In order to increase the sustainability of Indonesia's pension system, pension social insurance administrators and the Indonesian government can focus on increasing or paying attention to the variables in this study, especially for regions in quadrants I and II of the Cartesian's diagram.

Based on the data, the regions in quadrants I and II are dominated by the same regions for all variables, namely regions 3, 7, 10 and 11. In addition, region 3 is constant in quadrant II, so it can be concluded that the achievements for this region have been very high. It needs to be maintained and become an example for other regions. Suggestions for future studies are to analyze other variables that have the potential to affect the sustainability of pension system by using primary data such as participants' trust in administrators, education level, worker characteristics, public knowledge about pension insurance and others.

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Author Profile



Lahvem Alginda

The author was born in the city of Painan on November 11, 1991 as the 5th child of Mr. Barsal and Mrs. Yuherni M. S.pd. Undergraduate education was taken at the Pharmacy Study Program, Faculty of Pharmacy, Andalas University, and graduated in 2013. In 2013, the author continued his professional studies as a pharmacist at the Faculty of Pharmacy, Andalas University and graduated in 2014. In 2020, the author was accepted as a master's program student (S-2) in the Economics Study Program, Postgraduate School of IPB University which is a double degree program with Faculty of Law, KU Leuven University, and finish it in 2022. The author has worked as the Main Administrator for Support and Quality Assurance at BPJS Ketenagakerjaan since 2015 and is placed at Head Office, JL. Jend. Gatot Subroto Kav. 79.