



Determining the Priority of Sharia Pension Fund Problems

Faisal Ardiansyah¹, Fathan Wiyoko²

^{1,2}Tazkia University, Indonesia

The development of sharia pension funds in Indonesia still faces various structural, institutional, and social obstacles, despite the large potential of the national sharia financial market. This study aims to identify and determine the main priorities of the problem of sharia pension funds in Indonesia based on the perception of experts. The method used is the Delphi method involving five experts from academics, practitioners, and Islamic economic regulators. The analysis was carried out using three main indicators of the Delphi method, namely mean value, standard deviation, and interquartile range (IR) to measure the level of consensus. The results of the study showed that all 17 variables of the problem of sharia pension funds reached an adequate consensus level. The three main priority problems agreed upon by the experts are: (1) approval from the founder, (2) the lack of sharia principle guidelines for sharia pension funds, and (3) the limited qualifications of human resources in the implementation of sharia contracts. These findings confirm that the main obstacles to sharia pension funds are not only technical, but also institutional and governance, thus requiring comprehensive policy interventions from regulators and relevant stakeholders.

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*Correspondence:
Faisal Ardiansyah
faisala@gmail.com

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INTRODUCTION

The pension fund system is one of the important pillars in the national financial system because it plays a role in ensuring the welfare of the people in retirement and supporting long-term financial market stability. In the context of a country with a majority Muslim population such as Indonesia, the development of sharia-principle-based pension funds is becoming increasingly relevant, along with increasing public awareness of finance in accordance with Islamic values (Iqbal & Mirakhor, 2011; Ascarya, 2015).

Although Indonesia's Islamic finance industry has experienced significant growth, the development of Islamic pension funds is relatively lagging behind other sectors such as Islamic banking, Islamic insurance, and sukuk (OJK, 2023). This indicates that there are fundamental problems that hinder the growth and receipt of sharia pension funds, both in terms of regulations, institutions, human resources, and the level of literacy and public trust.

Islamic Pension Funds are retirement savings schemes that operate in accordance with Islamic (Sharia) principles, ensuring that all contributions, investments, and benefit payments comply with Islamic law. In essence, Islamic Pension Funds provide long-term retirement security while integrating faith-based values, ethical investment, and financial sustainability, making them an alternative to conventional pension schemes for Muslim participants and institutions seeking Sharia-compliant financial solutions.

Previous literature shows that the success of Islamic financial institutions is highly determined by the clarity of the regulatory framework, the readiness of institutional infrastructure, and the competence of human resources in implementing sharia contracts and principles consistently (Chapra, 2008; Dusuki & Abdullah, 2007). Without this foundation, the risk of sharia non-compliance risk can increase and have an impact on low public trust.

Based on these conditions, this study seeks to fill the literature gap by identifying and prioritizing the problems of sharia pension funds in Indonesia using the Delphi method. This approach was chosen because it was effective in obtaining consensus from experts on complex and multidimensional strategic issues (Linstone & Turoff, 2002). The results of the research are expected to be a reference for regulators, pension fund managers, and academics in formulating a more targeted and sustainable strategy for the development of sharia pension funds.

DATA AND METHODOLOGY

This research aims to find the priority of the problem of sharia pension funds in Indonesia. The data used are the results of interviews with academics, practitioners and regulators of Islamic economics in general. The total number of expert respondents was 5 experts. The application *Software* used as a tool is Microsoft Excel. The method used is the Delphi technique which is a qualitative method based on interviews with experts.

The Delphi method is a group process that involves interaction between researchers and a group of experts related to a specific topic, and through the help of questionnaires. This method is used to get a common point about future trends using a structured information collection process. This method is useful when the opinions and judgments of experts and practitioners are needed in solving problems.

This study will use the 3 most widely used statistical indicators in the application of the Delphi method, namely *mean* values, standard deviation values, and *interquartile range* or IR values. The first measure of convergence assessment is when the answers or assessments of all respondents have a standard deviation value of less than 1.5 (<1.5). The formula for standard deviation notation as already known is as follows.

$$s = \sqrt{\frac{\sum(x_i - \bar{x})^2}{n-1}} \quad \text{or} \quad \sqrt{\frac{\sum x_i^2 - \frac{(\sum x_i)^2}{n}}{n-1}}$$

Where:

x = respondent A's answer to instrument n

\bar{x} = average respondents' answers to instrument n

The next measure is the consensus assessment or convergence where the answers or assessments of all respondents have an *Interquartile Range* value or IR of less than 2.5 (<2.5). The calculation of the IR value is the difference between the upper and lower quartiles (IR = Q3 – Q1), where the quartile value formula is as follows.

$$Q_1 = \frac{x_{\left(\frac{n-1}{4}\right)} + x_{\left(\frac{n+3}{4}\right)}}{2}$$

$$Q_2 = x_{\left(\frac{2(n+1)}{4}\right)}$$

$$Q_3 = \frac{x_{\left(\frac{3n+1}{4}\right)} + x_{\left(\frac{3n+5}{4}\right)}}{2}$$

The measurement to express the convergence or consensus level of all variables is when the standard values of the deviation <1.5 and the *value of the interquartile range* <2.5 . If one of the indicators does not meet the requirements, then the variable is declared non-convergent or not agreed (divergent). Meanwhile, for variables that have met the requirements, the next step is to rank with the highest average value for each variable that reaches consensus (convergent).

RESULTS

Based on a literature study, there are at least 17 problems of sharia pension funds in Indonesia, namely: (1) Human resource qualifications for the implementation of sharia contracts, (2) There has been no socialization and technical training of sharia pension funds, (3) The limited number of human resources who understand sharia contracts, (4) The structure of sharia contracts in determining programs and benefits of

membership, (5) Management of investment funds in sharia portfolios/instruments, (6) Uncertainty in the results/productivity of the results of sharia investment, (7) Socialization of the sharia pension program to existing participants, (8) Approval from the founder, (9) Approval from the participants of the existing pension program, (10) Assistance and guidance in the process of establishing/converting the Sharia Pension Fund from the OJK, (11) The initiative of the property owner to invest his funds in the Sharia Pension Fund, (12) The level of public education, (13) The level of public understanding of the importance of Sharia Pension Funds, (14) The level of public trust in Sharia Pension Funds, (15) There are no Sharia Principles Guidelines for Sharia Pension Funds, (16) There is no Sharia Pension Fund Framework and (17) There is no incentive for parties to establish/convert into Sharia Pension Funds.

Of the 17 elements of pension fund problems in Indonesia above, the following is a complete answer in the form of weights given by the 5 expert respondents.

Table 1. Expert Respondent Answer Results

PROBLEMS of Sharia Pension Funds	R1	R2	R3	R4	R5
Human resource qualifications for the implementation of sharia contracts.	9	8	8	9	8
There has been no socialization and technical training for the Sharia Pension Fund.	8	9	9	7	8
The limited number of human resources who understand the Sharia contract.	7	5	5	8	6
The structure of the sharia contract in determining the program and the benefits of membership.	8	8	8	8	9
Management of investment funds in sharia portfolios/instruments.	9	9	7	9	8
Uncertainty in the results/productivity of sharia investments.	7	7	9	6	8
Socialization of the sharia pension program to existing participants.	6	5	5	7	7
Consent from the founder.	9	9	9	9	8
Consent of the existing pension program participants.	8	7	8	8	9
Assistance and guidance in the process of establishing/converting Sharia Pension Funds from the OJK.	7	8	7	7	7
The initiative of property owners to invest their funds in the Sharia Pension Fund.	7	8	6	9	8
The level of community education.	9	6	8	8	8
The level of public understanding of the importance of Sharia Pension Funds.	8	9	7	7	8
The level of public trust in the Sharia Pension Fund.	6	7	9	6	7
There is no Sharia Principle Guideline for Sharia Pension Funds.	9	8	9	9	9
There is no Sharia Pension Fund Framework yet.	8	7	8	8	8
There is no incentive for those who establish/convert to Sharia Pension Funds.	7	9	7	7	7

In the application of the Delphi method, there are 3 most widely used statistical indicators, namely *mean* values, standard deviation values, and *interquartile range* or IR values. Based on the results of the data

processing that has been carried out, the priority calculation of the Sharia Pension Fund problem in Indonesia is as attached in the following table.

Table 2. Calculation Results of Delphi Sharia Pension Fund Problem

No	Problem Statement	Q1	Q2	Q3	IR	STDEV	IR Consensus	STDEV Consensus	Mean	Rank
1	Human resource qualifications for implementing Sharia contracts	8	8	9	1	0.547722558	Convergent	Convergent	8.4	4
2	Lack of socialization and technical training on Islamic Pension Funds	8	8	9	1	0.836660027	Convergent	Convergent	8.2	6
3	Limited number of human resources who understand Sharia contracts	5	6	7	2	1.303840481	Convergent	Convergent	6.2	16
4	Structure of Sharia contracts in determining programs and participation benefits	8	8	8	0	0.447213595	Convergent	Convergent	8.2	5
5	Management of investment funds in Sharia-compliant portfolios/instruments	8	9	9	1	0.894427191	Convergent	Convergent	8.4	3
6	Lack of confidence in the returns of Sharia investment products	7	7	8	1	1.140175425	Convergent	Convergent	7.4	13
7	Socialization of Islamic pension programs to existing participants	5	6	7	2	1.000000000	Convergent	Convergent	6.0	17
8	Approval from founders	9	9	9	0	0.447213595	Convergent	Convergent	8.8	1
9	Approval from existing pension program participants	8	8	8	0	0.707106781	Convergent	Convergent	8.0	7
10	Assistance and supervision of the establishment/conversion process of Islamic Pension Funds by the Financial Services Authority (OJK)	7	7	7	0	0.447213595	Convergent	Convergent	7.2	14
11	Initial capital ownership to invest funds in Islamic Pension Funds	7	8	8	1	1.140175425	Convergent	Convergent	7.6	11
12	Public education level	8	8	8	0	0.954451155	Convergent	Convergent	7.8	10
13	Public understanding of the importance of Islamic Pension Funds	7	8	8	1	0.836660027	Convergent	Convergent	7.8	9
14	Level of public trust in Islamic Pension Funds	6	7	7	1	1.224744871	Convergent	Convergent	7.0	15
15	Absence of Sharia Principles Guidelines for Islamic Pension Funds	9	9	9	0	0.447213595	Convergent	Convergent	8.8	2
16	Absence of an Islamic Pension Fund regulatory framework	8	8	8	0	0.447213595	Convergent	Convergent	7.8	8
17	Lack of incentives for parties establishing/converting to Islamic Pension Funds	7	7	7	0	0.894427191	Convergent	Convergent	7.4	12

Based on table 2, in general, of the 17 problem variables in sharia pension funds in Indonesia, all variables are agreed upon by experts. Meanwhile, the order of the most important variables of problems in sharia pension funds in Indonesia is: (1) Approval from the founder, (2) There is no Sharia Principle Guidelines for Sharia Pension Funds. (3) Human resource qualifications for the implementation of sharia contracts, (4) Management of investment funds in sharia portfolios/instruments, (5) Structure of sharia contracts in determining programs and benefits of membership, (6) There has been no socialization and technical training of Sharia Pension Funds, (7)

Approval from existing pension program participants, (8) There is no Sharia Pension Fund Framework, (9) Level of public understanding of the importance of Sharia Pension Funds, (10) The level of public education, (11) The initiative of property owners to invest their funds in the Sharia Pension Fund, (12) There is no incentive for the party to establish/convert into Sharia Pension Fund, (13) Uncertainty in the results/productivity of the results of Sharia investment, (14) Assistance and guidance in the process of establishing/converting Sharia Pension Fund from the OJK, (15) The level of public trust in the Sharia Pension Fund, (16) Limited number of human

resources who understand Sharia contracts and (17) Socialization of the sharia pension program to existing participants.

DISCUSSION

The results of data processing using the Delphi method showed that all 17 variables of sharia pension fund problems in Indonesia reached the consensus level, which was characterized by a standard deviation value of < 1.5 and an interquartile range value of < 2.5 . These findings indicate a relatively strong understanding among experts regarding the spectrum of problems facing the Islamic pension fund industry.

The problem with the highest ranking is the approval of the founder. This reflects that the decision to establish or convert pension funds to sharia schemes is largely determined by the commitment of the owner or founder of the institution. In many cases, business considerations, risk perception, and regulatory uncertainty make founders reluctant to switch to sharia schemes. This condition is in line with the theory of institutional change which emphasizes the role of key actors in driving institutional transformation (North, 1990).

The second priority problem is the lack of sharia principle guidelines for sharia pension funds. The absence of comprehensive guidelines has the potential to cause differences in the interpretation of contracts, fund management mechanisms, and the distribution of membership benefits. In the perspective of sharia governance, clear standards and guidelines are the main prerequisites for ensuring sharia compliance and reducing reputational risks (IFSB, 2009; Hasan, 2010).

Furthermore, the qualification of human resources in the implementation of sharia contracts ranks third. These findings confirm that HR challenges are still a classic issue in the Islamic finance industry. The lack of professionals who understand both aspects of fiqh muamalah and pension fund management causes the implementation of sharia contracts to be not optimal (Ascarya & Yumanita, 2016). Without increasing the capacity of human resources, it will be difficult to develop sharia pension funds on a sustainable scale.

Other problems that are also relatively important include investment management in sharia instruments, contract structure in determining pension benefits, and lack of socialization and technical training. This shows that the challenges of sharia pension funds are not only normative, but also operational and

educational. The low level of public literacy and the level of trust in sharia pension funds also strengthen the urgency of more systematic education and socialization programs (OECD, 2018).

Overall, the results of this study confirm that the development of sharia pension funds requires an integrated approach that includes aspects of regulation, sharia governance, strengthening human resources, and increasing public literacy and trust.

Islamic Pension Funds are characterized by the following elements. Funds are invested only in halal (permissible) assets and instruments, avoiding riba (interest), gharar (excessive uncertainty), and maysir (gambling). Common instruments include sukuk, Islamic mutual funds, Sharia equities, and Sharia-compliant deposits. The relationship between participants, fund managers, and employers is governed by Islamic contracts such as wakalah, mudharabah, or tabarru', ensuring transparency and fairness. Islamic Pension Funds are overseen by a Sharia Supervisory Board to ensure ongoing compliance with Islamic principles in operations, investment decisions, and benefit distribution.

CONCLUSION

This study aims to identify and determine the main priorities of the problem of sharia pension funds in Indonesia based on the perception of experts. Based on the results of the calculation, in general, of the 17 variables of pension fund problems in Indonesia, all variables were approved by experts. From the results of the calculation using the Delphi method, the 3 main priorities for the problem of sharia pension funds in Indonesia are (1) Approval from the founder, (2) There is no Sharia Principle Guideline for Sharia Pension Funds, and (3) Human resource qualifications for the implementation of sharia contracts.

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