KEMENTERIAN PENDIDIKAN DAN KEBUDAYAAN
FAKULTAS ILMU SOSIAL DAN ILMU POLITIK UNIVERSITAS DIPONEGORO
Jalan. Prof. Soedarto Tembalang Semarang Telepon (024) 7465407

1

LEMBAR
HASIL PENILAIAN SEJAWAT SEBIDANG ATAU *PEER REVIEW*
KARYA ILMIAH : JURNAL ILMIAH

Judul karya Ilmiah (Artikel) : The Implementation of Alternative Dispute Resolution Model For Conflict Resolution To Improve Public Service Of Indonesian Police : Society Conflict Resolution By The Implementation of Alternative Dispute Resolution Case Study in Polresta Surakarta/Surakarta Police

Jumlah penulis : 4 orang

Status pengusul : penulis ke 4

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(beri ✓pada kategori yang tepat) ☐ Jurnal Ilmiah Nasional Terakreditasi

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Penulis ke 3 (0,4/ 3 x 8,5)				1,13

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- **Ruang Lingkup pembahasan**

Ruang lingkup pembahasan artikel ini baik karena penulis menyajikan konsep alternative dispute resolution secara komprehensif. Secara empirik, pendekatan ADR diaplikasikan dalam studi kasus yang relevan.

- **Kemutahiran informasi dan metedologi**

Informasi yang disajikan dalam penelitian ini mutakhir sesuai dengan perkembangan konseptual tentang ADR dan perkembangan regulasi tentang penanganan konflik di masyarakat oleh kepolisian. Metodologi yang digunakan sudah mencukupi untuk menjawab tujuan penulisan.

- **Kualitas Penerbit**

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Reviewer 1

Prof.Dr.Dra. Endang Larasati, M.S
NIP 195706181983032001
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d. Kelengkapan unsur dan kualitas penerbit (30%)	3			2,5
Total = (100%)	**10**			8
Penulis ke 3 (0,4/ 3x 8)=1,07				**1,07**

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Artikel ini sudah memenuhi panduan penulisan di International Journal of Research in Commerce, Economic & Management dan penulis telah memberikan penjelasan yang mencukupi pada setiap bagian/struktur artikel sesuai dengan panduan penulisan artikel di jurnal IJRCM. Skor 0,5

b. **Ruang Lingkup pembahasan**
Artikel ini memberikan gambaran tentang kebijakan alternative dispute resolution (ADR) yang dilaksanakan oleh Kepolisian Surakarta secara lengkap. Penulis juga melakukan analisis terhadap faktor-faktor yang mempengaruhi pelaksanaan kebijakan ADR di Kepolisian Surakarta. Skor 2,5

c. **Kemutahiran informasi dan metedologi**
Informasi dan data yang disampaikan pada artikel ini mutakhir sesuai dengan perkembangan kebijakan ADR. Metodologi yang digunakan cukup membantu dalam menggambarkan isi dan dinamika implementasi ADR oleh Kepolisian Surakarta. Hasil turnitin 11%. Skor 2,5

d. **Kualitas Penerbit**
Artikel diterbitkan di International Journal of Research in Commerce, Economic & Management terindeks pada sistem indeks Copernicus. Skor 2,5

Semarang, 18 Juli 2020
Reviewer 2

Prof.Dr.Dra. Ari Pradhanawati, M.S
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CONTENTS

FORMATIVE EVALUATION OF NIGERIA'S CONTRIBUTORY PENSION SCHEME IN NATIONAL OPEN UNIVERSITY OF NIGERIA, LAGOS

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ABSTRACT

Given the need to evaluate and make the contributory pension scheme more responsive to the needs and requirements of contributors and the larger society, the study analyzed its level of awareness and effectiveness among the staff of National Open University of Nigeria, Lagos. Based on the questionnaire administered on 228 respondents, data presented on tables and hypotheses tested using chi square, the study found that the level of awareness of CPS is high, it is considered to be effective and better when compared with the old pension scheme, marital status and staff designation determined the perception of effectiveness of CPS and there is the need to establish a universal social pension scheme in Nigeria. arising from the findings, the study recommended the following measures as basis for making the scheme more responsive to the needs and requirements of contributors and the larger society: keeping contributors informed and empowered, explaining the gap between expected and actual pension income, linking CPS to NHIS, using CPS as an alternative to personal income insurance and encouraging banks and other financial institutions to loan money to retirees on the strength of their pension income.

KEYWORDS

Contributory Pension Scheme, National Pension Commission (PenCom), Pension Fund Administrator (PFA), Social Contract and Social Security.

1. INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Societies have passed through three epochal periods in humanity's evolution and development. From the initial state of nature, societies progressed to social contract and then to social security. This progression has been best articulated by the English philosopher, John Locke (1632 – 1704). Locke's work was adequately enunciated in the *Two Treaties of Government* in 1690. According to locke, the state of nature described the period in which there was no government, and each individual had to fend for himself.

But as societies grew, people in the state of nature became aware of the need for laws. To achieve this, they entered into a "social contract" and subsequently established a political structure leading to the creation of governments for the express purpose of "protecting life, preserving freedom and security of property" (Christian, 2012). In this system of social contracts, material possessions were earned through individual labour and efforts. Thus, anything that a person laboured to create automatically became an extension of him.

However, because most humans are inherently acquisitive and because in the society there will always be aggressive self-serving types who will stop at nothing to satisfy their gluttony, the "great and chief end, therefore, of men's uniting into commonwealths, and putting themselves under government, is the preservation of their property" (Locke, 1690).Thus came to be the political society instituted by individuals for their mutual protection and by so doing, relinquished their freedom and transferred power to the political entity, the state. The state was thus empowered to make laws and enforce them, to assign penalties for infractions, and to make war when there was legitimate need for it.

By sub-letting their freedom and loyalties to the government in a social contract, the people in turn, expected physical, social and economic protection against needs and wants. It is in the realization of this and the need to continue to enjoy the allegiance of the people—especially at a point in history when the unprecedented gains of globalization benefits only a few—that has prompted the Social Security Department of the International Labour Office to suggest the urgent need for "a global social contract," part of which is the new, internationally-accepted, *Basic Social Security Floor* (ILO, 2008). Article 9 of the ICESCR states inter alia *"…the right of everyone to social security, including social insurance*," while Article 10 dwelt on assistance to families and the rights to adequate standard of living. Nigeria, like more than 160 other countries that are signatory to the Covenant, has a responsibility to uphold its spirit and letters. Likewise, section 17 of the Nigerian 1999 constitution elaborates the social objectives of Nigeria, which is basically similar to the ideas enunciated in the ICESCR.

The imperative for social security has not been lost on Nigerians and their governments. Nigerians have since independence in1960, continued to strive for a sustainable social security system that would significantly lower economic insecurities, promote economic efficiency, social equity, growth and stability in spite of the nation's current woeful socio-economic statistics as captured by the indices of human development and poverty, life expectancy, literacy, employment etc.,. Since the First Republic, several efforts have been made by different administrations to put in place a sustainable framework for the takeoff of a social security system that would take care of health, pension, housing and other social needs of the populace. These efforts have resulted in the institutionalization of the National Housing Fund (NHF) via the NHF Act No. 3 of 1992, with a view to providing mortgage financing for residential housing to workers at low interest rates, the National Health Insurance Scheme (NHIS) Decree 35 (now Act 35) of 1999, the Pension Reform Act (PRA) of 2004, and more recently, the Employees' Compensation Act (ECA) 2010 which repealed the Workmen's Compensation Act (WCA) of 2004.

In spite of these social security initiatives, lack of income security, economic instability and consequently, the inability to meet basic needs are some of the challenges still confronting most Nigerians today. According to the World Bank's Development Indicators, 67.98% and 84.49% Nigerians live below $1.25 and $2.00 per day respectively (i.e., the international poverty line) as at 2010 (World Bank, 2013); while those living below the national poverty line only decreased marginally from 48.4% in 2004 to an estimated 46.0% 2010, despite the average GDP growth rate of around 6.6% (World Bank, 2013) within the same period.

1.2 STATEMENT OF RESEARCH PROBLEM

Before 2004, Nigeria had operated a pension scheme that was not contributory. It was basically a pay-as-you-go Defined Benefit Scheme (DBS). It relied fully on budgetary allocation for its funding with attendant challenges of increasing budget burden, corruption, ghost pensioners, delays in gratuity payment and payment of monthly pensions to deserving retirees etc. As at 2004, the old pension scheme was clearly unsustainable and manifestly crooked. When the 2004 Pension Reform Act was promulgated, it was meant to establish a contributory scheme for the payment of retirement benefits of employees in the public and private sectors. The law sought a system that would correct the failures of the old scheme, in which workers were subjected to undue hardship, especially in the non-payment of their pensions. Under the old scheme, such expected beneficiaries had to queue for days to get their pensions, with many of them dying in the process without getting paid. Under the contributory scheme, every employee is mandated to open and maintain an individual Retirement Savings Account in his or her name with any Pension Fund Administrator of his choice and notify his employer of it, according to Section 11 of the 2004 PRA.PFAs are, by law, mandated to manage the RSA accounts, but these funds and pension assets must be kept with Pension Fund Custodians, who are guaranteed by banks. They are to be regulated by the National Pension Commission. The employer, according to the law, must always deduct 7.5 percent of the employee's remuneration and add another 7.5 per cent to it for such an employee; making a total of 15 per cent, which should be paid into the RSA as salaries are paid monthly. On retirement, a worker can have access to the funds when he reaches the age of 50 and is no longer in paid employment or, when he gets to the retirement age stipulated by his employer. However, he would not be allowed to withdraw the total balance in his RSA, as he can only be given certain percentage of the fund known as lump sum, while the rest will be utilized either as programmed withdrawal or as annuity. If the retiree opts for programmed withdrawal, his PFA will

A STUDY OF PERCEPTION OF INDIVIDUAL INVESTORS TOWARDS MUTUAL FUNDS-WITH REFERENCE TO GUJARAT STATE

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ABSTRACT

Indian capital market has been growing tremendously in last decades. The Indian Mutual Fund Industry is growing rapidly as a mechanism of pooling together the investment of unsophisticated investors and turn in the hands of professionally managed fund managers for consistent return along-with capital appreciation. This paper is an attempt to evaluate perception of individual investors towards Mutual Fund investments in Gujarat State. The finding will help mutual fund companies (AMC) to identify the factors that influence the perception of investors, for successful design of the product. It can be inferred from this study that mutual fund investors are moderately aware about mutual funds. Through discriminant analysis it can be stated from the analysis that their perception towards mutual fund differs as their level of experience. From analysis of investors' perception it can be concluded that they consider 'Tax benefits, Regulatory framework, and Comparative advantage of MFs to other investment avenues' as most significant criteria while investing in mutual funds.

KEYWORDS

Mutual Funds (MFs), Investments, Perceptions, Risk, Assets Management Companies.

1. INTRODUCTION

Indian capital market has been growing tremendously in last decades. In terms of financial market development, India ranks much better than high yielding equity market and most of Emerging market Economies (EMEs). Indian equity market capitalization has increased to Rs. 1.2 trillion as on 2011.Last two decades were of tremendous expansion of financial sector in India, led to growth in Banking, Equity, Insurance as well as Mutual funds Market. In order to channelize the small savings of Indian population, mutual funds took off its spread, supported by high growth of saving and investment rates.[1] Mutual funds are recognized as a mechanism of pooling together the investment of unsophisticated investors and turn in the hands of professionally managed fund managers for consistent return along-with capital appreciation. Mutual funds put forward a way out to investors to approach most schemes and get well-diversified portfolio because investors with small savings neither have sufficient expertise nor have access to required diversification.

2. STATEMENT OF PROBLEM

It should be noted that the 'awareness and expectations' of investors play vital role in the financial markets. They influence the price of the securities, the volume traded and various financial operations in actual practice. Investors attitude in market are influenced by their perception and they relate the perception to their investment behaviour. It is imperative that consumer (investor behaviour) is influenced by various factors like personal (age, stage in life cycle, occupation, economic circumstances, etc.) financial education, risk attitude and awareness and most significantly by perception about market.

3. LITERATURE REVIEW

Since 1992, a number of articles and brief essays have been published in financial dailies, periodicals, professional and research journals, explaining the basic concept of Mutual Funds and behaviour of investors on them. They underline the importance of mutual funds in the Indian capital market environment. They touch upon varied aspects like regulation of mutual funds investor expectations, investor safety, trend in growth and some other critical views on the performance and functioning of mutual funds schemes.

Ippolito (1992) found that fund/scheme selection by investors is based on past performance of the funds and money flows into winning funds more rapidly than they flow out of losing funds. Gupta (1994) conducted survey of household investors with the objective to provide data on the investor preferences on MFs and other financial assets. The study was more appropriate, at that time, to the policy makers of mutual funds to design the financial products for the future. Kulshreshta (1994) offers certain guidelines to the investors in selecting the mutual fund schemes. Shankar (1996) indicated that the Indian investors do view Mutual Funds as commodity products and AMCs, to capture the market should follow the consumer product distribution model.

Jambodekar (1996) conducted a study to assess the awareness of MFs among investors, with a view to identify the information sources influencing the buying decision and the factors influencing the choice of a particular fund. The study reveals among other things that Income Schemes and Open Ended Schemes are more preferred than Growth Schemes and Close Ended Schemes during the then prevalent market conditions. Sikidar and Singh (1996) conducted a survey with an objective to understand the behavioural aspects of the investors of the North Eastern region towards mutual funds investment portfolio. The study revealed that the salaried and self-employed formed the major investors in mutual fund primarily due to tax concessions.

Lynch and Musto (2003) stated that this decade will belong to mutual funds because the ordinary investor does not have the time, experience and patience to take independent investment decisions on his own. Goetzman and Peles (1997) provided the evidence of investor psychology affecting fund/scheme selection and switching. Khorana and Servaes (1999) had observed that the decision to introduce a new type of fund is affected by a number of variables, including investor demand for the fund's attributes.

Chakarabarti and Rungta (2000) stated the importance of brand effect in determining the competitive position of the AMCs. Their study reveals that brand image factor, though cannot be easily captured by computable performance measures, influences the investor's perception and hence his fund/scheme selection. Shanmugham (2000) conducted a survey of 201 individual investors to study the information sourcing by investors, their perceptions of various investment strategy dimensions and the factors motivating share investment decisions, and reports that among the various factors, psychological and sociological factors dominate the economic factors in investment decisions. Keli (2005) found that past performance and Fund's Investment Strategy continued to be the top two drivers in the selection of a new fund manager

From the above discussion it can be inferred that Mutual Fund as an investment vehicles are capturing the attention of various segments of the society, like academicians, entrepreneurs, financial intermediaries, investors and regulators for varied reasons. Thus this paper makes an earnest attempt to study the perception of the individual investors, a class who got less attention in research, in their selection of the Mutual Funds in an Indian perspective with specific reference to Gujarat State.

4. OBJECTIVES OF THE STUDY

1. To evaluate the Perception of Individual Investor towards Mutual fund investments in Gujarat state.
2. To identify the information sources and preferred communication channel for investment in Mutual Funds.

[1] India the Incredible investment destination. 2012. Fact Book. Department of Economic Affairs, Ministry of Finance, Government of India. www.finmin.nic.in /the ministry Nov.2013