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# Analysis of Old-Age Guarantee Fund Management at BPJS Ketenagakerjaan and Its Impact on Participants' Welfare in the Context of Social Protection

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## ABSTRACT

This study examines the management of the Old Age Security Fund (Dana Jaminan Hari Tua) at BPJS Ketenagakerjaan and its impact on participants' welfare within the context of social protection. The purpose of this study is to analyze the fund management mechanism of the Old Age Security Fund, assess its compliance with social protection principles, and identify the impact of the OAS program on participants' welfare. This Research uses a qualitative approach with a case study method at BPJS Ketenagakerjaan in Sikka Regency. Data collection techniques included in-depth interviews with BPJS Ketenagakerjaan employees and OAS program participants, observation, and document review. Data analysis was conducted descriptively and analytically by linking field findings to public accountability theory and the concept of social protection. The Research results show that OAS funds have been managed in a centralized, transparent, and accountable manner in accordance with the law. The management of OAS funds reflects the principles of social protection through income security guarantees, protection against social risks, and the fulfillment of participant rights. The OAS program has a positive impact on participants' welfare, including a sense of security, certainty of benefits, and future financial protection. This study strengthens empirical Research on the management of employment social security and offers practical implications for improving BPJS Ketenagakerjaan's governance and services.

**Keywords:** Old Age Security, BPJS Employment, Social Protection, Public Accountability.

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## 1. INTRODUCTION

The social protection system is a public policy instrument designed to reduce the vulnerability of communities to socio-economic risks—such as job loss, income decline, workplace accidents, and the inability to work in old age—that can lower the quality of life of working households. Within the framework of a welfare state, social protection not only functions as a “safety net,” but also as a socio-economic stabilisation mechanism to ensure that workers have the certainty of meeting basic needs throughout the life cycle. In Indonesia, this constitutional mandate is implemented through the National Social Security System (SJSN), regulated under Law Number 40 of 2004. Furthermore, the implementation of social security programs is carried out by the Social Security Administering Body (BPJS) as regulated under Law Number 24 of 2011.

In the context of employment, social protection faces structural challenges because the Indonesian labour market remains dominated by informal workers. This condition is relevant because informal workers generally face income uncertainty, limited access to employment protection, and greater vulnerability to economic shocks. The publication by the Central Statistics Agency (BPS) on the State of Workers in Indonesia, August 2024, emphasises the importance of mapping worker characteristics (including employment status, job field, working hours, and income) as a basis for understanding the vulnerabilities that influence social protection needs.

One of the key programs in labour social protection is Old Age Security (JHT). Regulatory-wise, the JHT program is organized to ensure the availability of funds for participants upon entering the non-productive period, with its main provisions set out in Government Regulation Number 46 of 2015. In the exam revision file, JHT is positioned as a long-term social savings originating from contributions from workers and employers, managed professionally and transparently, and oriented towards the sustainability of benefits for participants. At the asset governance level, the management of JHT funds is also subject to regulations governing the management of labour social security assets (for example, amendments to PP 99/2013 through PP 55/2015), which emphasises the principles of prudence and accountability in social security fund investments.

The issues that have developed in recent years show that JHT is not only understood as ‘retirement savings,’ but also as a protection instrument during job transitions (for example, layoffs) and as a source of household liquidity when income stops. Policy debates regarding the requirements and procedures for JHT benefit payments have become one example of a public issue that underscores the program’s sensitivity to worker welfare, as evidenced by changes introduced by Minister of Manpower Regulation Number 2 of 2022 (official documents available at the Ministry of Manpower’s JDIH). These dynamics indicate that JHT policy is always directly related to workers’ living needs. Hence, the quality of its management, from the certainty of rules and the speed of service to fund transparency, becomes an aspect that determines the level of public trust.

From the perspective of fund size, JHT is a program with a very large portion of managed funds, making it one of the important actors in the domestic financial ecosystem. In the revised exam manuscript, it was reported that JHT-managed funds increased from Rp 452.19 trillion (2023) to Rp 484.50 trillion (2024) and around Rp 489 trillion (as of June 2025), with investment results also large and showing a stable yield in the range of 6–7% per year. In line with that, economic reporting also noted the development of JHT-managed funds in 2024, for example, releases regarding BPJS Employment-managed funds detailing the JHT portion of around Rp 486.34 trillion (as of November 2024). The scale of this fund confirms that the management of JHT is not merely an administrative service issue, but also a large-scale public fund governance issue that must meet standards of prudence, transparency, and accountability.

However, the size of managed funds does not automatically guarantee the effectiveness of social protection if the management and service processes are not yet fully optimal. The exam revision file emphasises potential problems in service aspects, especially verification delays, inaccurate data, and information system issues that can directly affect the timeliness of benefit disbursement to participants. Substantively, issues such as disbursement delays can undermine JHT’s role as a “welfare buffer” when participants need funds to survive during job transition periods or to support life in old age.

A literature review shows that these challenges are also reflected in previous studies. The revised exam manuscript summarises research findings indicating obstacles in JHT claims, including: incomplete claim documents causing process delays (for example, the need for a certificate of resignation), high workload and manual processing slowing down service, and discrepancies between system data and physical documents extending verification and increasing the risk of administrative errors. These studies show that JHT issues are not only about

“regulations,” but also about the quality of implementation: data integration, service procedure design, and participants’ literacy regarding the claim mechanism.

Nonetheless, a significant research gap remains to be addressed. Many previous studies tend to highlight one aspect in part, for example, focusing on the claims procedure or the service information system. In fact, JHT, as a social protection instrument, operates through a complete management chain: contribution collection, fund development through investment, governance and supervision, and claims services that determine benefit access. In the revised exam document, the composition of JHT investments is depicted as conservative (for example, dominated by bonds, deposits, along with stocks and mutual funds) as a strategy to maintain safety and liquidity. This indicates the need for an analysis linking fund governance (asset and risk management) with participants’ perceived outcomes (benefit certainty, ease of access, and welfare impact), so that the assessment of ‘JHT success’ extends beyond financial performance indicators to tangible social protection achievements.

Departing from this context, the research titled ‘Analysis of the Management of Pension Guarantee Funds (JHT) at BPJS Ketenagakerjaan and Its Impact on Participant Welfare in the Context of Social Protection’ becomes important because it examines the direct relationship between program governance (accountability, transparency, prudence, service effectiveness) and participant welfare outcomes. This focus is relevant to the formulation of problems and research objectives that emphasise the analysis of the JHT management mechanism, the assessment of its compliance with social protection principles, and the identification of its impact on participant welfare, along with the obstacles affecting program effectiveness.

Thus, the urgency of this research lies in two main contributions. First, academically, this study enriches the study of social protection by linking the governance of social security funds (including investments and risks) with the economic and social welfare dimensions of participants. Second, practically, this research is expected to provide evidence-based input to improve the quality of JHT management and services, thereby making its social protection function increasingly effective, particularly in ensuring that benefits can be accessed in a timely, transparent, and equitable manner for participants.

## **2. LITERATURE REVIEW**

### **Accountability Theory**

The Theory of Accountability is a fundamental principle in the governance of public sector organizations, including social security administering institutions such as BPJS Ketenagakerjaan. Accountability reflects the obligation of public institutions to be answerable for every policy, process, and outcome of program implementation to stakeholders, including participants, the public, and the government. In the management of public funds, accountability requires transparency, compliance with regulations, and clarity in reporting and service delivery.

Haikal and Mauliana (2022) emphasize that accountability is not only related to administrative aspects but also serves as an indicator of the quality of governance in public institutions. In this regard, Wicaksono (2015) states that accountability in public sector organizations plays an important role in maintaining public trust in institutions that provide public services. In the context of BPJS Ketenagakerjaan, accountability serves as the main foundation for managing Old Age Security (OAS) funds, covering contribution collection, fund management, and benefit distribution to participants.

### **Employment Social Security System**

The National Social Security System in Indonesia is organized based on Law Number 40 of 2004 concerning the National Social Security System and Law Number 24 of 2011 concerning the Social Security Administering Body. This system was established as part of the state’s responsibility to provide social protection to all workers against various socio-economic risks that may occur during their working period or after they are no longer productive. This protection includes the risks

of work accidents, death, old age, retirement, and job loss. Through the national social security system, the state strives to ensure that workers and their families' basic needs are met, enabling them to maintain a decent standard of living.

In its implementation, the administration of employment social security in Indonesia has undergone significant institutional development, from Perum ASTEK and PT Jamsostek (Persero) to its transformation into BPJS Ketenagakerjaan since January 1, 2014, in accordance with the mandate of Law Number 24 of 2011. This transformation not only marks a change in institutional form but also the expansion of social security protection coverage for all workers, regardless of employment status, whether in the formal or informal sector. Thus, the national social security system is expected to serve as a sustainable protection instrument that reaches the entire workforce in Indonesia.

BPJS Ketenagakerjaan, as a public legal entity, has the responsibility to comprehensively and sustainably organize employment social security programs. Yuditia, Hidayat, and Achmad (2021) state that the implementation of social security under Law Number 40 of 2004 is a form of state presence in ensuring citizens' social rights, particularly workers'. Therefore, the management of social security programs must be carried out professionally and oriented towards the interests of the participants.

### **Old Age Security (OAS)**

Old Age Security (OAS) is one of the long-term employment social security programs that aims to provide certainty about available funds for workers when they are no longer productive. This program is designed to provide economic protection for workers upon reaching retirement age, upon termination of employment, or under other conditions, in accordance with applicable regulations. With OAS, workers are expected to have financial security to meet their living needs after they stop working.

The implementation of the Old Age Security (OAS) program is regulated in Government Regulation Number 46 of 2015 concerning the Implementation of the Old Age Security Program. The regulation explains that OAS funds are collected from workers and employers on a mandatory, continuous basis. The contribution rate for the OAS program is set at 5.7% of wages, consisting of 3.7% from the employer and 2% from the worker. These contributions are collected and managed by BPJS Ketenagakerjaan as the social security administration body for employment.

The management of OAS funds involves several key stages, namely the collection of contributions, fund management and development, participant administration, and the payment of benefits to participants. OAS funds must be managed safely, professionally, and transparently to ensure the sustainability of benefits for participants. The management of OAS funds is not only focused on fund development but also on protecting participants' rights within the national social security system.

According to Triadhi et al. (2024), the management of OAS plays an important role in ensuring workers' future financial security, so it must be carried out carefully and with a long-term orientation. Thus, OAS funds are not only viewed as simple savings but also as a strategic social protection instrument for maintaining workers' welfare during non-productive periods.

### **The Role of BPJS Ketenagakerjaan in Social Protection**

BPJS Ketenagakerjaan is a public legal entity established by the government to administer social security programs for all workers in Indonesia. This institution is directly accountable to the President and provides social protection against various work-related risks experienced by workers, both in the formal and informal sectors. The protection provided includes work accident insurance, death benefits, old-age security, pension benefits, and unemployment benefits. Through these

programs, BPJS Ketenagakerjaan serves as an important pillar in maintaining the social and economic resilience of workers and their families.

In its implementation, BPJS Ketenagakerjaan not only manages social security funds but also serves as a public service provider obligated to ensure the fulfillment of participants' rights. This role includes registering participants, managing contributions, administering participant data, and providing benefits in accordance with applicable regulations. With the presence of BPJS Ketenagakerjaan, workers are expected to feel secure and assured of protection while carrying out work activities or when facing socio-economic risks.

According to Situmeang (2023), accountability and transparency in BPJS Ketenagakerjaan services significantly influence participants' trust in the social security program. Accountable and transparent services will increase participant satisfaction and strengthen the legitimacy of BPJS Ketenagakerjaan as a social security provider. In addition, Wijayanti (2025) states that optimizing social security schemes is key to realizing inclusive and sustainable social protection. Therefore, BPJS Ketenagakerjaan is required not only to manage funds professionally but also to provide services that are fair, equitable, and easily accessible to all participants.

### **Worker Welfare**

Worker welfare is the condition in which economic and social needs are met, enabling workers and their families to lead a decent life. In the context of employment social security, worker welfare is not only measured by income levels during employment, but also by the sense of security and certainty of protection against various socio-economic risks. Social security programs are expected to provide sustainable protection so that workers continue to have a guaranteed decent standard of living even when they are no longer actively working.

In the national social security system, worker welfare is closely related to the ability of social security programs to protect against the risks of workplace accidents, death, old age, retirement, and job loss. Through the Old Age Security (OAS) program, workers are expected to receive an income guarantee to meet living needs after entering the non-productive period. Thus, the existence of OAS becomes an important instrument for maintaining the economic stability of workers and their families in the future.

Rukmiati and Farida (2024) highlight the importance of an accountable administration and information system in supporting the effectiveness of public fund management. Accountable and transparent management of OAS funds is expected to have a positive impact on workers' welfare, particularly by helping maintain financial security after leaving employment. Good management will increase participants' trust and ensure that their rights are fulfilled promptly and in accordance with regulations.

Thus, the success of the OAS program can be measured by the extent to which it improves participants' welfare and sense of security, both during their working years and after entering a non-productive period. The welfare of workers, ensured through an effective social security system, is expected to improve workers' quality of life and support sustainable social and economic resilience.

### **3. RESEARCH METHOD**

This study uses a descriptive qualitative approach to gain an in-depth understanding of the management of Old Age Security (OAS) funds at BPJS Ketenagakerjaan and their impact on workers' welfare in the context of social protection. The data used consist of qualitative data presented in words and descriptions, obtained through interviews, observations, and document analysis (Sugiyono, 2021). Thus, it provides a comprehensive, contextual overview of the practices and challenges involved in managing OAS funds.

### **Data Collection Techniques**

Data collection was conducted using three main techniques: interviews, observation, and document analysis. Interviews were the primary technique for obtaining in-depth information on the management of OAS funds, the implementation of social protection programs, and their impact on participants' welfare. The interviews were conducted in a structured manner using a set of pre-prepared questions. The sources in this study consisted of BPJS Ketenagakerjaan employees and program participants, namely Hismam Jaelani, a Finance and Operations staff member; Petrus Lady, a Service staff member; and Yoserfus Aliando and Paulina Bha, BPJS Ketenagakerjaan participants. The main topics of the interviews included the mechanism of collecting OAS contributions, fund management and investment, the claims process, program implementation challenges, and participants' perceptions of the benefits of OAS and its impact on economic, social, and psychological welfare.

In addition to interviews, field observations were conducted to obtain a factual picture of the management practices of OAS funds and claim services at BPJS Ketenagakerjaan. The observations focused on administrative processes, the use of information systems, service facilities, and infrastructure, and interactions between officers and participants—aimed at verifying and strengthening the data obtained from interviews.

The next data collection technique is document study, which involves examining official documents and archives related to the policies, procedures, and mechanisms for managing OAS funds. Document study is also supported by scientific literature and relevant Research findings to strengthen the analysis in understanding OAS management in the context of social protection and worker welfare.

### **Data Analysis Techniques**

Data analysis was conducted continuously from the start of data collection through the end of data collection. The data analysis model used refers to the interactive model of Miles and Huberman, which includes data reduction, data presentation, and drawing conclusions or verification (Miles & Huberman, 1984; Sugiyono, 2017).

Data reduction involves selecting, focusing, and simplifying the data obtained to align with the Research objectives. Data that is irrelevant or does not align with the Research focus is excluded. Next, the reduced data is presented in a systematic narrative description, making it easy to understand and analyze in relation to the Research questions. The final stage of analysis is drawing conclusions and verification, which involves formulating Research findings based on patterns and relationships within the data that have been continuously analyzed until credible, consistent conclusions are reached.

## **4. RESULTS AND ANALYSIS**

### **a. Management of Old Age Security Funds (OAS) in BPJS Employment**

The Research results indicate that the management of the Old Age Security Fund (OAS) at BPJS Ketenagakerjaan in Sikka Regency has been carried out in accordance with the national regulatory framework, particularly Law Number 40 of 2004 concerning the National Social Security System and Government Regulation Number 46 of 2015 regarding the Implementation of the Old Age Security Program. These regulations stipulate that the OAS funds, sourced from worker and employer contributions, must be managed in a safe, professional, transparent, and long-term-oriented manner. In this context, the management of OAS funds is not only financial management, but also public fund management with social dimensions and long-term protection for participants.

Operationally, the management of OAS funds comprises several main stages: the collection of contributions, the management and placement of funds in investment instruments, supervision, and reporting as a form of accountability to participants and stakeholders. Observations during the internship activities showed that this mechanism has been carried out in a structured and standardized manner. This aligns with the concept of public fund management, which emphasizes planning, implementation, supervision, and evaluation in managing public funds (Mardiasmo, 2018).

On the fundraising side, Research shows that BPJS Ketenagakerjaan collects OAS funds through regular monthly deductions from employees and employers, as well as from non-wage participants who voluntarily join the program. This mechanism reflects the principle of cooperation in the social security system, where funds are collected collectively to ensure the sustainability of protection for all participants. Mr. Hismam Jaelani, as an employee in the finance and operations department, stated that:

*“Fund collection is carried out through the regular deduction of contributions every month from workers and employers, and then the funds are managed and developed through safe and measurable investment instruments.”*

This statement indicates that OAS funds are accumulated continuously and in a planned manner. Theoretically, this aligns with the concept of a sustainability fund in social security, which emphasizes the importance of fund continuity to ensure that benefits can be paid in the long term (Barr & Diamond, 2008). Through a routine contribution mechanism, BPJS Ketenagakerjaan strives to maintain cash flow stability and ensure funds are available when participants enter retirement or face other social risks.

In terms of fund management and development, Research results show that OAS funds are placed in investment instruments with measurable risk levels and in accordance with statutory regulations. This strategy reflects the application of the prudential principle in public fund management. Mr. Hismam emphasized that:

*“The funds collected are managed through investment planning, investment implementation, and ongoing supervision in accordance with applicable regulations.”*

These findings align with the theory of social security fund investment management, which emphasizes a balance between fund security and return optimization (Bodie, 2006). The management of OAS funds is not aimed solely at maximizing profits, but rather at maintaining the security of participants' funds to ensure their long-term availability. Oversight is an important part of OAS fund management. Research results show that fund management is subject to both internal and external supervision, including the Supervisory Board and independent auditors. This reflects the application of the principles of checks and balances in public institution governance. Transparency in fund management is also demonstrated through the preparation of audited financial statements that are submitted to the government and the public. Mr. Hismam stated that:

*“Transparency is realized through financial statements audited by independent auditors and under the supervision of the Board of Supervisors.”*

From the perspective of public accountability theory, this mechanism shows that BPJS Ketenagakerjaan has fulfilled its institutional responsibilities. Hikal and Mauliana (2022) emphasize that the accountability of public institutions extends beyond financial reporting to include transparency in the processes and outcomes of program management to the public. Besides the financial aspect, the management of OAS funds also considers the service dimension for participants. Mr. Adi, from the service perspective, stated that:

*“Participants can regularly monitor their OAS balance through the official BPJS Ketenagakerjaan application and services.”*

These findings indicate that the management of OAS funds is integrated with a digital-based service system, allowing participants to obtain information in real time. This aligns with the concept of good governance, which emphasizes transparency, participation, and accountability in the provision of public services.

Thus, the Research results indicate that the management of OAS funds at BPJS Ketenagakerjaan in Sikka Regency has been carried out systematically, accountably, and with a long-term orientation. The integrated management between financial and service aspects reflects BPJS Ketenagakerjaan’s efforts to perform its role as a professional social security fund manager. These findings provide an empirical contribution to the study of social security fund management in Indonesia, particularly in the context of implementing public fund governance at the regional level.

#### **b. Management of OAS Funds in the Context of Social Protection**

The management of OAS funds by BPJS Ketenagakerjaan cannot be separated from the broader social protection framework. Research shows that OAS fund management is not only oriented toward fulfilling administrative obligations but also toward implementing social protection principles for workers. The OAS program is designed as an instrument to protect workers from the risk of income loss due to old age, termination of employment, or certain conditions that result in the cessation of work activities.

From the perspective of social protection theory, social protection aims to provide a sense of security, certainty of benefits, and protection against long-term social risks (Hidayat & Nugroho, 2021). Research results indicate that this principle is reflected in the management of OAS funds, which is conducted in a centralized, careful, and long-term-oriented manner. Mr. Hismam stated that:

*“The management of OAS funds is carried out based on the principles of prudence, security, and optimization of results.”*

This statement shows that OAS fund management is aimed at ensuring participants’ future income security. The accumulated funds are not only safeguarded but also developed to provide optimal benefits. In the context of social protection, this is important because OAS benefits will only be felt by participants during their non-productive years, making the sustainability of the funds a key factor.

In addition to ensuring income security, the management of OAS funds also serves as protection against social risks faced by workers. These risks include economic uncertainty, job loss, and reduced work capacity. Through planned and continuously supervised fund management, BPJS Ketenagakerjaan strives to mitigate these risks. This aligns with the concept of risk pooling in social security, where individual risks are collectively borne through contribution mechanisms (Holzmann & Jørgensen, 2001). The principle of social protection is also reflected in the fulfillment of participants’ rights to information and transparency. Interviews with participants, such as Yoservus Aliando, indicate that participants experience direct benefits from information openness:

*“I feel more at ease because I can monitor my OAS balance regularly through the BPJS app.”*

The experiences of these participants show that social protection is not only normative but is also realized in practical services that provide a sense of security and certainty. Easy access to information enables participants to understand and exercise their rights, thereby increasing trust in

the social security system. From the perspective of Law Number 24 of 2011 concerning BPJS, the fulfillment of participants' rights is an integral part of social protection. BPJS Ketenagakerjaan is obliged to ensure transparency, access to information, and ease of services for participants. Research findings indicate that these obligations have been implemented through digital services and face-to-face services at branch offices.

The alignment between OAS funds' management practices and social protection theory indicates that BPJS Ketenagakerjaan has fulfilled its role as a state instrument in providing social protection to workers. This finding strengthens the view that social protection should not be measured solely by the existence of programs, but also by how these programs are managed and how participants feel their benefits.

Thus, the management of OAS funds by BPJS Ketenagakerjaan reflects the principles of social protection comprehensively. Safe, transparent, and long-term-oriented management contributes to strengthening the national social security system. Academically, this finding enriches studies on the implementation of social protection in developing countries, particularly in the context of managing employment social security funds.

### **c. The Impact of the Old Age Security Program (JHT) on Participant Welfare**

The impact of the Old Age Security Program (OAS) on participants' welfare can be analyzed through participants' experiences and perceptions as direct beneficiaries. Research results show that participants view OAS as a financial reserve that provides a sense of security and economic certainty when entering a non-productive phase or no longer working. OAS funds are perceived not merely as savings but as a form of social security that protects participants from economic uncertainty. Interview results with Yoservus Aliando indicate that the existence of OAS provides participants with psychological peace. He stated:

*"I feel more at ease because I can regularly monitor my OAS balance through the BPJS app."*

This statement shows that the welfare generated by the OAS program is not only Material but also psychological. A sense of security and certainty are important parts of social welfare. In addition, Paulina Bha, as another participant, stated that:

*"The OAS fund is very helpful for me as a financial reserve for the future. Although it is not large, at least I feel there is some protection when I am no longer working."*

These findings indicate that the welfare impact of the OAS program is relative and depends on the duration of participation and the amount of contributions. Nevertheless, even though the benefits received are not always substantial, OAS still provides basic protection for participants. From the perspective of social welfare theory, Amartya Sen (1999) emphasizes, through the capabilities approach, that welfare is not measured solely by income but by individuals' ability to live a decent and dignified life. The OAS program equips participants to face old age more securely financially, thereby expanding their capacity to meet basic needs.

From a public accountability perspective, the positive impact experienced by participants indicates that the management of OAS funds has provided tangible benefits to stakeholders. Hikal and Mauliana (2022) emphasize that the success of public institutions is measured by the extent to which the programs they manage improve community welfare. In this context, the OAS program has fulfilled that function.

Thus, the Research results show that the OAS Program makes a significant contribution to participants' welfare, both economically and psychologically. Professional and transparent fund management strengthens participants' trust in this program. In practice, these findings underscore

the importance of sustainability and quality improvement in OAS fund management, enabling future optimization of the welfare benefits produced.

## 5. CONCLUSION

Based on the Research results and discussions conducted through the internship activities at BPJS Ketenagakerjaan, it can be concluded that the management of the Old Age Security (OAS) funds at BPJS Ketenagakerjaan has, in principle, been carried out in accordance with the provisions of the national social security system and is based on the principles of accountability, transparency, and prudence. The process of managing OAS funds includes the collection of contributions, management and development of funds, participant administration, and the disbursement of benefits to participants, which has generally been carried out according to the established procedures.

Nevertheless, the Research results indicate that there are still several obstacles in implementation on the ground, particularly in the aspects of administration and claims services. Delays in data verification processes, errors in contribution recording, limitations in information systems, and participants' limited understanding of OAS claim procedures are factors that affect the timeliness of benefit disbursement. These conditions may reduce participants' satisfaction and perceptions of welfare regarding the OAS program.

The management of OAS funds plays an important role in enhancing participants' sense of security and economic well-being, especially during non-productive periods. Therefore, it is necessary to improve the quality of the administrative system, optimize the use of information systems, and strengthen outreach to participants so that the management and services of OAS can run more effectively, accountably, and with a focus on sustainable social protection, supported by transparency in management and consistent oversight to maintain trust and the sustainability of benefits for participants. Based on the conclusions of the Research, several recommendations can be proposed as academic and practical implications as follows:

1. For BPJS Ketenagakerjaan, it is necessary to strengthen oversight of employers' compliance with contribution payments, especially in fluctuating economic conditions. More proactive and risk-based supervision can help minimize delays in contribution payments that may affect the optimal management of OAS funds. In addition, improved coordination with relevant agencies is also needed to ensure companies comply with social security obligations.
2. For future researchers, it is recommended that this study be conducted using a quantitative or mixed-methods approach to more objectively measure the impact of the OAS program on participants' welfare. Further Research can also expand the study to other regions or branches of BPJS Employment, providing a more comprehensive picture of the effectiveness of OAS fund management on a national scale.
3. Participants are encouraged to increase awareness of the importance of continuous participation and compliance with contribution payments. Understanding that HT benefits are cumulative and long-term is expected to encourage participants to maintain their status consistently, thereby ensuring optimal future benefits.

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