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Analysis the Effectiveness of Top Management Support, Knowledge Management Process, and Innovation on Organization Performance in the Pension Fund Industry in Indonesia

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***Abstract*—** The Pension Fund is a legal entity that manages funds to run pension benefit programs. In managing Pension Funds, there are many problems related to work systems and asset management which are often done manually and are not integrated. It was observed that the transformation of knowledge and information between parties was not carried out quickly and openly. It was discovered that this led to a weak and efficient monitoring mechanism that had an impact on the performance of pension funds. This study aims to examine the effect of Top Management Support, Knowledge Management Process, and Innovation on Organizational Performance. The research was conducted using a quantitative approach to 104 representatives of Pension Funds in Indonesia which were taken by judgment sampling. Data analysis was carried out using SEM-PLS showing that there is a positive relationship between these variables. The implication of this research is to increase the openness of the board's mind towards ideas, the creation of technology-based information storage facilities, and the support of top management will encourage organizational performance in pension funds which is expected to be beneficial for retired participants in Indonesia.

***Keywords*—** Top Management Support, Knowledge Management Process, Innovation, Organization Performance, Pension Fund.

INTRODUCTION

A competitive and innovative company requires human resources (HR) as a strategic factor in all organizational activities, serving as a determinant of policy direction and organizational performance (Nisa et al., 2016). Management support is an essential driver for HR to achieve successful organizational change (Barham et al., 2020). One form of management support that can be implemented is the rapid and accurate transformation of knowledge and information between parties. The success of implementing new systems and developing innovative capabilities is determined by top management support (Latifah & Abitama, 2021).

In fulfilling its strategic role in the company, it is also crucial for the organization to emphasize the importance of information sharing, which is reflected in Knowledge Management. Therefore, Knowledge Management has become an organizational strategy and is considered an indispensable tool for gaining a competitive advantage in terms of superior organizational performance and innovation (Donnelly, 2019). Knowledge Management faces critical challenges in organizational development, supported by strategic business guidelines. It requires intensive information flows to be utilized in the knowledge conversion process, involving transitions between tacit and explicit knowledge, thereby contributing to enhanced operational efficiency, innovation performance, and competitive advantage (Arsenijević et al., 2017).

Similarly, to knowledge, innovation is also an essential part of an organization's business sustainability (Dm et al., 2019). Organizational innovation refers to the application and adoption of strategies and organizational practices to transform business performance and market share, ultimately leading to improved organizational performance. Organizational performance is defined as the company's ability to carry out managerial activities, including planning, investigation, coordination, supervision, staffing, negotiation, and representation (Paryati, 2022). Organizational performance depends on efficient management, the utilization of available knowledge-based resources, and the productive implementation of knowledge sharing (Mazdeh & Hesamamiri, 2014).

Based on Law No. 11 of 1992, a Pension Fund is a legal entity that manages funds to implement pension benefit programs. A pension program is any program aimed at providing pension benefits to participants, typically involving asset management processes. Pension Funds

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are governed by investment asset management regulations set forth in POJK No. 3/POJK.05/2015. Asset management is carried out to meet the Pension Fund's obligation to make periodic pension payments. Every asset managed is expected to cover the pension payment obligations as outlined in the company's Work and Budget Plan (RKAP), which is prepared annually. The rapid growth of Pension Fund assets is attributable to the stringent competence of Pension Fund Managers in managing pension funds. Every Pension Fund Manager must pass certification exams in Pension Fund knowledge conducted by the Pension Fund Professional Standards Institution and pass the fit and proper test by the OJK.

In previous research, pension program management faced significant challenges, such as the sustainability of Employer Pension Fund institutions and the ability of Pension Fund Managers to maintain progressive asset growth, supported by accommodative regulations, robust governance, and effective risk management implementation (Gaguk Apriyanto, 2020). Pension Funds are expected to be better prepared to identify, measure, control, and monitor risks encountered in their business activities through risk management implementation. Pension Funds must report on the implementation of Risk Management policies and risk exposure at least once every six months.

In addition to risk management, Pension Fund managers also handle data, information, and knowledge that must be regularly updated. This data and information are aimed at providing new insights to stakeholders, including supervisory boards, Pension Fund managers, Pension Fund staff, and other stakeholders. New technologies and knowledge are combined to enhance the effectiveness of work processes (Gaguk Apriyanto, 2020).

In practice, competent human resources are required in risk management so that Pension Funds can achieve investment goals and fulfill their obligations to pay pensions. This must be supported by top management, who monitor appropriate HR management. Directions from founders in the RKAP need to be monitored monthly by Pension Fund managers. Pension Fund work systems and asset management are still often carried out manually and are not integrated. The transformation of knowledge and information between parties is observed to be neither swift nor transparent. This results in weak effective and sustainable monitoring processes, thereby impacting Pension Fund performance.

Based on prior research and supported by phenomena in the Pension Fund industry, particularly regarding improvements in organizational performance, this study aims to examine the effectiveness of Top Management Support, Knowledge Management Process, and Innovation on Organizational Performance in the Pension Fund Industry in Indonesia.

LITERATURE REVIEW

Top Management Support

Leadership is a social and goal-oriented process aimed at influencing others to achieve specific outcomes (Fischer et al., 2017) through elements such as communication, encouragement, and motivation (Von Krogh et al., 2012). The path-goal theory, primarily a contingency theory of leadership, posits that a leader's effectiveness depends on their behavior in specific situations (Shamim et al., 2019). Leaders require a combination of different leadership styles to enable effective Knowledge Management and organizational performance (Donate & de Pablo, 2015).

Knowledge Management Process

Knowledge Management (KM) is a learning process aimed at finding synergies between collected data and/or information (Timotius et al., 2020). One of the key processes in KM is knowledge sharing, which adds value to organizational strategy activities (Eidizadeh et al., 2017). This process must be understood, transformed, and integrated to be effectively implemented (Bari et al., 2020). In addition to knowledge sharing, KM processes fundamentally include aspects such as knowledge generation, knowledge storage, and knowledge application.

Innovation

Innovation enhances managerial capabilities, enabling organizations to respond swiftly to market changes, resulting in improved customer satisfaction and higher business performance (Alipour & Karimi, 2011; Sadikoglu & Zahir, 2010). Innovation is a critical instrument for adapting to rapidly changing business environments (Aboramadan et al., 2019) as it plays a pivotal role in improving organizational performance and maintaining competitive advantage (Bari & Fanchen, 2017).

Organization Performance

Organizational performance involves evaluating work quality, staff efficiency, product and process improvement, leader-member relationships, innovation, problem-solving, and the development of new methods

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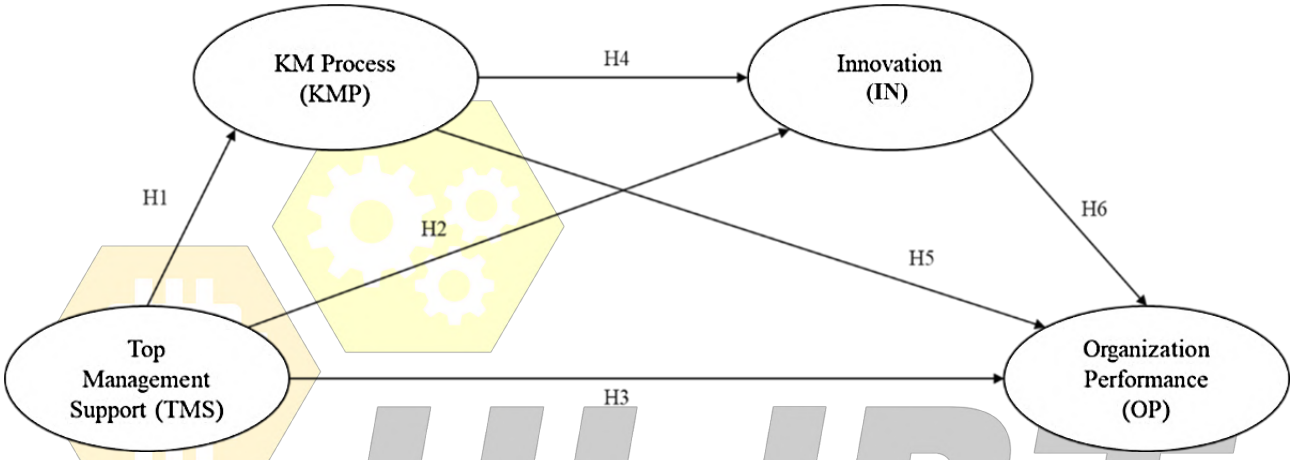
and techniques (Akhavan et al., 2014). Improving organizational performance is a prerequisite for strategic management that seeks maximum results (Cania, 2014). It is defined by factors such as work quality, staff efficiency in decision-making, process improvements and development, staff-leader relationships, service and product diversity, innovation, market share, staff skills, and problem-solving experience. It also includes modern product development methods and techniques (Imran, 2014). Organizational performance can be broadly categorized into two major aspects: financial performance and non-financial performance.

Conceptual Framework

The measurements in this study are adopted and modified from previous research. The novelty of this research lies in incorporating Top Management Support as a variable influencing both Innovation and Organizational Performance. Thus, the research model is structured as follows:

Graph 1. *Conceptual Framework*



Source: Processed by the researchers.

The hypotheses for this study are formulated as follows:

H1. Top Management Support has a positive influence on the Knowledge Management Process.

H2. Top Management Support has a positive influence on Innovation.

H3. Top Management Support has a positive influence on Organizational Performance.

H4. The Knowledge Management Process has a positive influence on Innovation.

H5. The Knowledge Management Process has a positive influence on Organizational Performance.

H6. Innovation has a positive influence on Organizational Performance.

RESEARCH METHOD

A. Research Paradigm

The paradigm refers to the perspective used to assess the phenomena occurring around humans, as well as the guidelines for how to respond to these phenomena. Research paradigm is a mindset or viewpoint regarding the entire process, format, and results of research. In general, there are three types of research paradigms: Positivism, Interpretivism, and Critical (Kriyantono, 2020). The researcher's paradigm regarding knowledge claims, general research procedures, and data collection & analysis procedures will determine whether a quantitative, qualitative, or mixed-methods approach is used. The quantitative approach relies on the collection and analysis of quantitative data. The qualitative approach is based on the philosophy of positivism and is used to study objects in their natural conditions. The mixed-methods approach combines the collection and analysis of both quantitative and qualitative data.

The type of research conducted in this study is quantitative research with a positivist research paradigm. The purpose of this study is to test the hypotheses that have been developed previously using a number of variables from the Semantic Differential Scale technique to explore the variables that influence organizational performance. By using Partial Least Squares SEM (PLS-SEM) and hypothesis testing, this study explains the cause-and-effect relationships between the variables.

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B. Research Object

The object of this research is the administrators and staff of pension funds that are still active in Indonesia. As of January 2022, there were 206 pension funds spread across Indonesia. Of these, 128 pension funds are located in DKI Jakarta, 14 in West Java, 11 in East Java, and the remaining funds are spread across 24 other cities in Indonesia. The sample for this study consists of the administrators and employees of Employer Pension Funds (DPPK) and Financial Institution Pension Funds (DPLK). The pension funds studied have been established for at least 5 years and are active in managing funds as of January 2022. The pension funds included in the study also manage assets exceeding 100 billion rupiahs as of January 2022.

This study has four latent variables: Top Management Process, Knowledge Management Process, Innovation, and Organizational Performance. The minimum sample size required for using the SMARTPLS method is 4 x 10, which equals 40 samples. The study uses non-probability sampling as the sampling technique, where the researcher consciously selects which elements will be used as samples. The researcher applies Judgmental Sampling.

In this study, the type of data used is continuous data, or primary data. The data collection method used in this study employs measurement with a Likert scale. The tool for distributing the questionnaire is Google Docs to collect data for the research. Next, the results of the quantitative data collected will be confirmed by the researcher through interviews.

C. Operational Variables

According to Hair et al., 2017, there are two types of variables in a structural equation modeling (SEM) model: latent variables and indicator (manifest) variables. A latent variable is a variable that cannot be directly measured except through one or more manifest variables (Beckett et al., 2017). On the other hand, manifest variables are variables used to explain or measure latent variables. Manifest variables can also be referred to as observed variables, measured variables, or indicators (Singgih, 2011).

Table 1. *Operationalization of Variables*

No	Latent Variable	Operational Definition	Indicators
1	Top Management Support (TMS)	Leaders need a combination of different leadership styles for effective Knowledge Management and organizational performance (Donate & Sánchez de Pablo, 2015).	1. Resource availability (TMS1)
			2. Support for knowledge sharing among employees (TMS2)
			3. Openness to new ideas (TMS3)
			4. Increased trust (TMS4)
			5. Active participation (TMS5)
2	Knowledge Management Process (KMP)	The process of mutual knowledge sharing refers to the willingness of employees to share information (such as ideas, experiences, facts, processes, formulas) with other individuals within the organization (Bari et al., 2020).	1. Knowledge sharing (KMP1)
			2. Acquisition (KMP2)
			3. Storage (KMP3)
			4. Sharing (KMP4)
			5. Utilization (KMP5)

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3	Innovation (IN)	Innovation enhances managerial capabilities and enables organizations to quickly respond to market changes, resulting in improved customer satisfaction and higher business performance (Alipour & Karimi, 2011).	1. Top Management Support (IN1)
			2. Improvement in performance and productivity (IN2)
			3. Improvement in quality (IN3)
			4. Improvement in company performance (IN4)
			5. Sustainability of the company (IN5)
4	Organization Performance (IN)	Organizational performance is about assessing the quality of work, staff efficiency, improvement of products and processes, leader-member relationships, innovation, problem-solving, and the development of new methods and techniques (Abualoush et al., 2018).	Improvement in Return on Investment (OP1)
			Customer Satisfaction (OP2)
			Productivity (OP3)
			Quality of Problem Solving (OP4)
			Speed of Decision Making (OP5)

Source: Various sources, processed by the researchers.

The indicators in this study will be measured using a Likert scale. Respondents will be asked to rate their level of agreement or disagreement with statements using the Likert scale (Sujarweni, 2015). The Likert scale is used to assess attitudes, views, and perceptions of individuals or groups towards social phenomena (Sujarweni, 2016). The Likert scale used in this study ranges from a score of 1 (strongly disagree) to a score of 5 (strongly agree).

D. Data Analysis Technique and Methods

The data analysis techniques consist of descriptive statistics and inferential statistics. Descriptive statistics include the frequency values, mean values, maximum and minimum values, and the median values of each research indicator. The data being studied comes from the responses of respondents collected through questionnaires. Descriptive statistics are analyzed using SmartPLS version 3 software. On the other hand, inferential statistics in this study use SmartPLS software as a tool for measuring the model (external model), the structural model (internal model), and testing path coefficients. Partial Least Squares (PLS) is used to analyze data using a component-based or variance-based Structural Equation Modeling (SEM) approach. The PLS-SEM testing is conducted in two main steps: designing the measurement model (outer model) and designing the structural model (inner model).

E. Data Analysis Methods (Outer Model)

The researcher uses the SMART PLS-3 program to process data during the pre-test. The pre-test is created from the responses of a random sample of 30 individuals who are active in pension funds and participate in first aid. Validity and reliability tests are conducted using the measurement model (outer model).

Validity is a test used to assess how accurately the research method measures what it intends to measure (Joseph F. Hair, 2013). The higher the validity value, the more valid the research is. The validity is tested using SmartPLS software with the following data:

Convergent validity, is a measure where the values provided correlate positively with the alternative values of the same construct. To assess convergent validity,

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researchers can examine the external loading values and the AVE (Average Variance Extracted) for each indicator. The AVE value in this study is expected to be greater than 0.50 (Joseph F. Hair, 2013).

Discriminant validity, refers to the extent to which a construct is truly distinct from other constructs. With the definition of discriminant validity, this means that the construct is unique and captures a phenomenon that is not represented by other constructs in the model. The expected value for the cross-loading factor is greater than 0.60 (Joseph F. Hair, 2013).

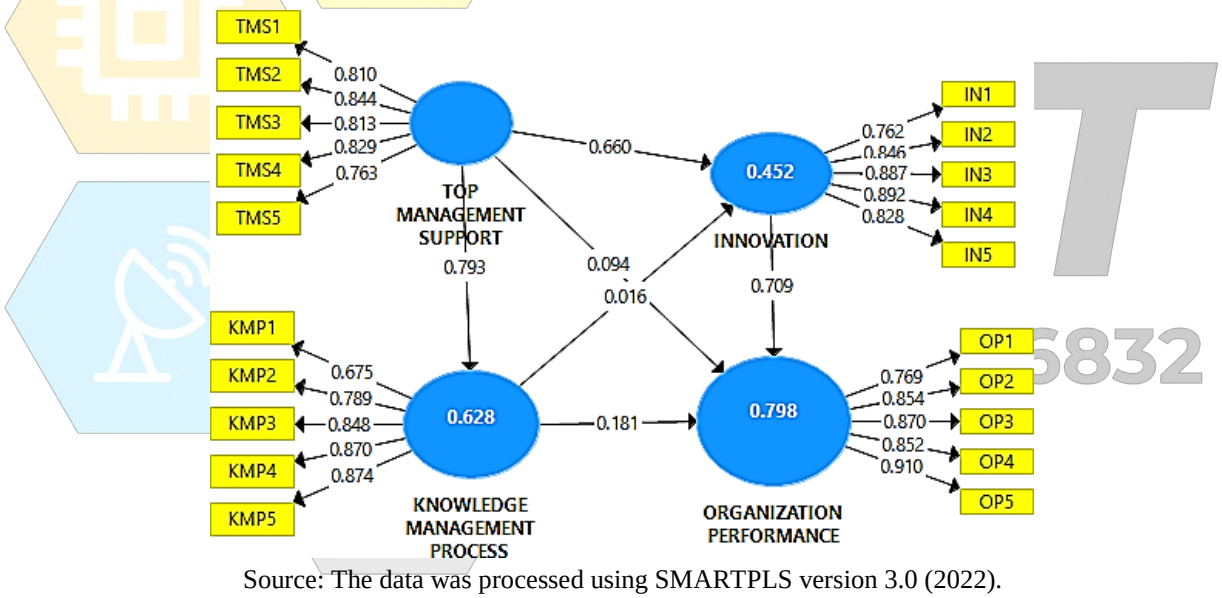
After the validity test, the researcher performs a reliability test, which is a measurement method to assess the extent to which the indicators of the latent variable consistently show the relationship between one indicator and another. This study uses two reliability tests: composite reliability and Cronbach's Alpha. If the data has a composite reliability value > 0.70, the data in the study is considered to have high reliability. Meanwhile, the general threshold for Cronbach's Alpha is 0.60 (Ghozali, 2019).

F. Data Analysis Methods (Inner Model)

The structural model (inner model) explains the relationships between latent variables in the model. There are two types of variables in this study: exogenous and endogenous variables. The exogenous variables do not have an R^2 value because they are not influenced by other variables in the model. Several tests are conducted for the structural model (inner model), including: R^2 Test for endogenous latent variables; Effect Size (f^2) Test; Path Coefficient Test; and Significance Test (one-tailed).

Here is the attached research model:

Graph 2. *Research Model*



Source: The data was processed using SMARTPLS version 3.0 (2022).

RESULTS AND DISCUSSION

A. Validity Pre-Test Results

The pre-test was conducted on 38 representatives of pension funds that were still actively managing funds as of January 2022. Table 2 presents the results of the pre-test validity test on the 38 samples that meet the criteria as respondents, namely the first 38 respondents who are actively working in Pension Funds in Indonesia.

Table 2. *Results of the Pre-test Validity Test on 38 Samples*

Latent Variabel	Indicators	Convergent Validity	Discriminant Validity	Model Evaluation
		AVE	Outer Loading	
		> 0,50	> 0,60	

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Top Management Support (TMS)	TMS1	**0,524**	**0,742**	Valid
	TMS2		**0,855**	Valid
	TMS3		**0,535**	Invalid
	TMS4		**0,755**	Valid
	TMS5		**0,694**	Valid
Knowledge Management Process (KMP)	KMP1	**0,421**	**0,449**	Invalid
	KMP2		**0,672**	Valid
	KMP3		**0,852**	Valid
	KMP4		**0,567**	Invalid
	KMP5		**0,634**	Valid
Innovation (IN)	IN1	**0,631**	**0,665**	Valid
	IN2		**0,692**	Valid
	IN3		**0,873**	Valid
	IN4		**0,884**	Valid
	IN5		**0,833**	Valid
Organization performance (OP)	OP1	**0,632**	**0,767**	Valid
	OP2		**0,841**	Valid
	OP3		**0,737**	Valid
	OP4		**0,809**	Valid
	OP5		**0,815**	Valid

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

The invalid pre-test results were retested after the questions were rewritten and redistributed to the 38 samples who had initially responded in the pre-test. The results showed that all indicators had an Outer Loading value > 0.60 and an AVE value > 0.5.

Table 3. *The results of the Cross-loading Validity Test for the 38 Pre-test Samples.*

Indicators	**TMS**	**KMP**	**IN**	**OP**
TMS1	**0,742**	0,394	0,576	0,583
TMS2	**0,855**	0,506	0,327	0,507
TMS3	**0,535**	0,405	0,138	0,225
TMS4	**0,755**	0,609	0,428	0,650
TMS5	**0,694**	0,443	0,529	0,488
KMP1	0,299	**0,449**	0,513	0,399
KMP2	0,423	**0,672**	0,261	0,403
KMP3	0,617	**0,852**	0,513	0,665
KMP4	0,280	**0,567**	0,125	0,163
KMP5	0,366	**0,634**	0,177	0,215
IN1	0,472	0,475	**0,665**	0,446
IN2	0,272	0,344	**0,692**	0,598

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IN3	0,553	0,487	**0,873**	0,803
IN4	0,566	0,546	**0,884**	0,816
IN5	0,415	0,351	**0,833**	0,626
OP1	0,518	0,496	0,666	**0,767**
OP2	0,547	0,543	0,716	**0,841**
OP3	0,561	0,434	0,604	**0,737**
OP4	0,714	0,677	0,605	**0,809**
OP5	0,498	0,448	0,771	**0,815**

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

All indicators were found to have good discriminant validity, except for KMP1. The pre-test results were then retested after the questions were rewritten and redistributed to the 38 samples who had initially responded in the pre-test. The results showed that all indicators had higher cross-loading values compared to the correlation values with other variables. All indicators were therefore deemed to have good discriminant validity.

B. Reliability Pre-Test Results

Table 4. *Results of the Reliability Test for the Pre-test with 38 Samples*

Latent Variabel	*Indicators*	*Internal Consistency Reliability*		Model Evaluation
		Composite Reliability	*Cronbach's Alpha*	
		> 0,70	> 0,60	
Top Management Support (TMS)	TMS1	0,843	0,769	Reliable
	TMS2			
	TMS3			
	TMS4			
	TMS5			
Knowledge Management Process (KMP)	KMP1	0,777	0,662	Reliable
	KMP2			
	KMP3			
	KMP4			
	KMP5			
Innovation (IN)	IN1	0,894	0,851	Reliable
	IN2			
	IN3			
	IN4			
	IN5			
Organization performance (OP)	OP1	0,895	0,854	Reliable
	OP2			
	OP3			
	OP4			
	OP5			

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

The results show that out of the 4 latent variables, the highest composite reliability value is for the Organization Performance variable with a value of 0.895, while the lowest is for the Knowledge Management Process variable with a value of 0.777. Meanwhile, the Organization Performance variable has the highest Cronbach's Alpha value of 0.854, and the Knowledge Management Process variable has the lowest Cronbach's Alpha.

C. Descriptive Statistic Results

Descriptive statistical analysis aims to understand the responses from each respondent to the statements

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presented in the questionnaire by measuring central tendency: mean, median, mode, and variability around the mean and range. In the questionnaire, respondents filled out answers by selecting a response category: strongly disagree, disagree, neutral, agree, and strongly agree. The results of the descriptive statistical analysis show that the indicator IN1 has the highest mean value of 4.827, while the indicator KMP5 has the lowest mean value of 4.385. In terms of median, all indicators showed a value of 5. The lowest value for all indicators was 2, meaning no respondents answered "strongly disagree." All research indicators had a maximum value of 5, indicating that some respondents selected "strongly agree" for the statements in the questionnaire. For standard deviation, the indicator IN1 had the lowest standard deviation of 0.403. This means that, on average, respondents had similar thoughts when answering the statements for indicator IN1. Meanwhile, KMP4 had the highest standard deviation of 0.807.

Table 5. *Results of the Descriptive Statistic*

No	Variable	Indicator	Mean	Mode	Min	Max	Standar Deviation
1	Top Management Support	TMS1 TMS2 TMS3	4,644	5	2	5	0,587
		TMS4 TMS5	4,587	5	3	5	0,565
			4,490	5	2	5	0,679
			4,490	5	2	5	0,665
			4,615	5	2	5	0,593
2	Knowledge Management Process	KMP1 KMP2 KMP3	4,519	5	2	5	0,650
		KMP4	4,587	5	2	5	0,630
		KMP5	4,548	5	2	5	0,663
			4,442	5	2	5	0,807
			4,385	5	2	5	0,800
3	Innovation	IN1 IN2 IN3 IN4	4,827	5	3	5	0,403
		IN5	4,625	5	3	5	0,623
			4,750	5	3	5	0,495
			4,712	5	3	5	0,474
			4,673	5	3	5	0,508
4	Organization performance	OP1 OP2 OP3	4,760	5	3	5	0,470
		OP4 OP5	4,740	5	3	5	0,480
			4,587	5	2	5	0,630
			4,663	5	4	5	0,473
			4,654	5	3	5	0,515

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

D. Convergent Validity Results

Table 6. *Results of the Convergent Validity*

No	Variable	Indicator	Outer Loading >0,6	Average Variance Extracted (AVE) >0,5
1	Top Management Support (TMS)	TMS1 TMS2	0,810	0,660
		TMS3 TMS4	0,844	

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		TMS5	0,813 0,829 0,763	
2	Knowledge Management Process	KMP1 KMP2 KMP3 KMP4 KMP5	0,675 0,789 0,848 0,870 0,874	0,664
3	Innovation	IN1 IN2 N3 IN4 IN5	0,762 0,846 0,887 0,892 0,828	0,713
4	Organization performance	OP1 OP2 OP3 OP4 OP5	0,769 0,854 0,870 0,852 0,910	0,726

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

According to Hair et al. (2013), an indicator in a research model is considered to have high validity if it has an Outer Loading value greater than 0.5 and an AVE value greater than 0.5. Based on the results of the convergent validity test, it can be seen that all indicators have AVE values greater than 0.5. When looking at the Outer Loading values, all indicators also have Outer Loading values greater than 0.5.

E. Discriminant Validity Results

In this study, the validity test is based on two measurements: The Cross Loading value and the Fornell-Larcker Criterion value.

Table 7. *Results of the Discriminant Validity*

Indicator	**IN**	**KMP**	**OP**	**TMS**
IN1	**0,762**	0,448	0,626	0,519
IN2	**0,846**	0,466	0,748	0,542
IN3	**0,887**	0,445	0,741	0,607
IN4	**0,892**	0,533	0,857	0,654
IN5	**0,828**	0,369	0,671	0,498
KMP1	0,554	**0,675**	0,515	0,563
KMP2	0,413	**0,789**	0,499	0,641
KMP3	0,419	**0,848**	0,530	0,662
KMP4	0,400	**0,870**	0,523	0,659
KMP5	0,402	**0,874**	0,519	0,691
OP1	0,692	0,431	**0,769**	0,471
OP2	0,721	0,515	**0,854**	0,578

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OP3	0,748	0,611	**0,870**	0,656
OP4	0,731	0,581	**0,852**	0,681
OP5	0,807	0,564	**0,910**	0,641
TMS1	0,590	0,549	0,567	**0,810**
TMS2	0,470	0,626	0,534	**0,844**
TMS3	0,573	0,608	0,585	**0,813**
TMS4	0,556	0,768	0,688	**0,829**
TMS5	0,537	0,645	0,503	**0,763**

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

Based on the Cross Loading measurement results in Table 7, it can be observed that all indicators have higher Cross Loading values with their respective variables compared to other variables. Therefore, it can be concluded that all indicators exhibit good discriminant validity.

Table 8. *Results of the Fornell-Larcker Criterion*

	IN	**KMP**	**OP**	**TMS**
IN	**0,844**			
KMP	0,539	**0,815**		
OP	0,869	0,637	**0,852**	
TMS	0,672	0,793	0,714	**0,812**

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

Based on the results in Table 8 above, almost all variables have a higher square root of the AVE value with their own variable compared to other variables. The IN variable has a lower square root of the AVE value compared to the OP variable.

F. Reliability Results

Table 9. *Results of the Reliability*

No	**Variable**	**Composite Reliability >0,7**	**Cronbach's Alpha >0,6**
1	Innovation (IN)	0,925	0,899
2	Knowledge management process (KMP)	0,907	0,870
3	Organization performance (OP)	0,930	0,905
4	Top Management Support (TMS)	0,906	0,871

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

Based on the reliability measurement results in Table 9, it can be seen that all variables have a Composite Reliability value greater than 0.7 and a Cronbach's Alpha value greater than 0.6, indicating that all variables are reliable and consistent for use as research instruments.

G. Evaluation of the Structural Model (Inner Model)

Testing the Coefficient of Determination (R^2)

Table 10. *The Results of the R-Square (R^2) Value Testing*

No.	**Latent Variabel**	**R-Square (R^2)**
1	Innovation	0,452

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2	Knowledge Management Process	0,628
3	Organization performance	0,798

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

From the Table 10, it can be seen that the R^2 value obtained for the Innovation variable is 0.452, which, according to Hair et al. (2017), is categorized as a "weak" model. This means that the variables Top Management Support and Knowledge Management Process explain 45.2% of the variance in the Innovation variable, with the remaining 54.8% influenced by other variables. The Top Management Support variable explains 62.8% of the Knowledge Management Process. Furthermore, the Innovation, Top Management Support, and Knowledge Management Process variables together explain 79.8% of the variance in Organizational Performance.

Effect Size (f^2) Testing

Table 11. *The Results of the Effect Size Testing*

No	Variable	IN	KMP	OP	TMS
1	Innovation (IN)			1,363	
2	Knowledge Management Process (KMP)	0,000		0,060	
3	Organization performance (OP)				
4	Top Management Support (TMS)	0,296	1,690	0,013	

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

Based on the f^2 testing results in Table 11, it can be seen that the Top Management Support variable has a stronger effect on Innovation, with an f^2 value of 0.296, compared to the Knowledge Management Process variable, which has an f^2 value of 0.000 on Innovation. Furthermore, the Top Management Support variable has a large effect on the Knowledge Management Process with an f^2 value of 1.690. The Innovation variable has a stronger effect on Organizational Performance, with an f^2 value of 1.363, compared to the Knowledge Management Process variable (f^2 = 0.060) and the Top Management Support variable (f^2 = 0.013) on Innovation.

Path Coefficient Testing

Table 12. *The Results of the Path Coefficient Testing*

	Path Coefficient	**t-value > 1,64**	**p-values <0,05**
IN -> OP	0,709	8,726	0,000
KMP -> IN	0,016	0,100	0,920
KMP -> OP	0,181	1,634	0,101
TMS -> IN	0,660	4,911	0,000
TMS -> KMP	0,793	26,102	0,000
TMS -> OP	0,094	0,929	0,353

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

Based on the results of the path coefficient testing in Table 12, all the path coefficients are positive, indicating that there is a positive influence between the exogenous and endogenous variables. This means that the exogenous variables have a positive effect on the endogenous variables in each of the variable relationships that were established. The Top Management Support and Knowledge Management Process variables have the highest relationship level with a path coefficient value of 0.793.

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From the t-value results, the relationships between the variables Innovation and Organizational Performance, Top Management Support and Innovation, and Top Management Support and Knowledge Management Process have t-values greater than 1.64. Meanwhile, the relationships between Knowledge Management Process and Innovation, Knowledge Management Process and Organizational Performance, and Top Management Support and Organizational Performance have t-values lower than 1.64.

Next, the p-value measurement is used to evaluate the relationship between variables. A p-value lower than 0.05 indicates that all the established variable relationships are significant. Based on Table 12, the Innovation variable has a significant influence on Organizational Performance, the Top Management Support variable has a significant influence on Innovation, and Top Management Support has a significant influence on Knowledge Management Process because their p-values are less than 0.05. On the other hand, the relationships between Knowledge Management Process and Innovation, Knowledge Management Process and Organizational Performance, and Top Management Support and Organizational Performance do not show significant influence.

H. Hypothesis Testing Results

Based on the data that has been tested, the summary of the hypothesis analysis results is as follows, as shown in Table 13.

Table 13. *The Results of the Hypothesis Testing*

Hypothesis	Result
H1. Top Management Support has a positive effect on Knowledge Management Process	Accepted
H2. Top Management Support has a positive effect on Innovation	Accepted
H3. Top Management Support has a positive effect on Organizational Performance	Rejected
H4. Knowledge Management Process has a positive effect on Innovation	Rejected
H5. Knowledge Management Process has a positive effect on Organizational Performance	Rejected
H6. Innovation has a positive effect on Organizational Performance	Accepted

Source: Researcher's Data Using SMART PLS Version 3.0 (2022)

The Influence of Top Management Support on Knowledge Management Process

The statistical analysis through path coefficient testing on the hypothesis shows results with a positive path coefficient of 0.793, a t-value higher than 1.64 with a value of 26.102, and a p-value lower than 0.05 with a value of 0.000. According to Hair et al. (2013), these results indicate that the hypothesis is accepted, stating that Top Management Support has a positive and significant influence on the Knowledge Management Process. This result is consistent with previous research, which states that top management support significantly impacts employee knowledge sharing insights (Connelly and Kelloway, 2003; Nesheim and Gressgard, 2014). Researchers such as Rahab et al. (2011) also explain that top management support is a key determinant of the knowledge sharing process. This means that top management needs to understand the essence of knowledge sharing to encourage all employees to engage in it. Top management can implement knowledge sharing in company Standard Operating Procedures (SOPs) so that employees are responsible for carrying out knowledge sharing.

The Influence of Top Management Support on Innovation

The statistical analysis through path coefficient testing on the hypothesis shows a positive path coefficient of 0.660, a t-value higher than 1.64 with a value of 4.911, and a p-value lower than 0.05 with a value of 0.000. According to Hair et al. (2013), these results indicate that the hypothesis is accepted, stating that Top Management Support has a positive and significant influence on Innovation. This is consistent with previous research stating that a flexible leadership style is effective in leading a multi-generational workforce and meeting the demand for original solutions to difficult problems (Hughes et al., 2018). Leaders who seek creative and innovative approaches will shape a culture that encourages idea renewal, problem-solving, and appreciates the achievement of desired changes (Van Dijk et al., 2017). An example of innovation in a team is encouraging young pension fund employees to share knowledge about pensions with prospective

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employees/students. This can help students understand the importance of pensions for old age.

The Influence of Top Management Support on Organization Performance

The statistical analysis through path coefficient testing on the hypothesis shows a positive path coefficient of 0.094, a t-value lower than 1.64 with a value of 0.929, and a p-value higher than 0.05 with a value of 0.353. These results indicate that Top Management Support has a positive but insignificant influence on organization performance. Good leadership is formed based on behavior related to the application of useful knowledge and creating a fair work environment for the entire team. This can increase trust among employees, and the increased trust can subsequently improve organizational performance (Fullwood and Rowlay, 2017; Yasir et al., 2017). Previous research has empirically shown that top management support significantly impacts organizational performance, though not directly. To encourage organizations to achieve high performance, top management needs to be more innovative, for example, in human resource development (Onkelinx et al., 2016).

The Influence of Knowledge Management Process on Innovation

The statistical analysis through path coefficient testing on the hypothesis shows a positive path coefficient of 0.016, a t-value lower than 1.64 with a value of 0.100, and a p-value higher than 0.05 with a value of 0.920. These results indicate that Knowledge Management Process has a positive but insignificant influence on Innovation. This suggests that Knowledge Management can impact Innovation and organizational performance, depending on the improvement of Innovation capabilities (Mardani et al., 2018).

The Influence of Knowledge Management Process on Organization Performance

The statistical analysis through path coefficient testing on the hypothesis shows a positive path coefficient of 0.181, a t-value lower than 1.64 with a value of 1.634, and a p-value higher than 0.05 with a value of 0.101. These results indicate that Knowledge Management Process has a positive but insignificant influence on organizational performance. Previous studies have shown that effective knowledge sharing at the company level positively impacts organizational performance (Du et al., 2007; Dyer and Nobeoka, 2000; Grant and Preston, 2019; Oyemomi et al., 2016; Wang and Wang, 2012). However, organizational performance is conceptualized from various perspectives in the Knowledge Management literature. Organizational performance can be influenced by the Knowledge Management Process, but not directly.

The Influence of Innovation on Organization Performance

The statistical analysis through path coefficient testing on the hypothesis shows a positive path coefficient of 0.709, a t-value higher than 1.64 with a value of 8.726, and a p-value lower than 0.05 with a value of 0.000. These results indicate that the hypothesis is accepted, stating that Innovation has a positive and significant influence on the Organization Performance. Pension funds need to improve their services to provide customer satisfaction. Pension funds can increase openness to ideas by conducting benchmarking studies with financial institutions that have successfully served their customers. For example, PT Taspen (Persero) has digitalized pension payment services through an Automated Claim Service (LKO) application. LKO is an application that provides timely services, giving retirees the advantage of receiving their pension benefits at the scheduled time. In addition to digitalizing benefit payment services, pension funds are also required to encourage transparent management of participant funds, especially in selecting investment instruments to ensure sustainable pension benefit payments and optimal returns. This aligns with the statement of the Chairman of the Pension Fund Association of Financial Institutions in Indonesia, Mr. Syarifudin Yunus, who is a Subject Matter Expert, stating that digitalization in pension funds is necessary so that people or workers in Indonesia can easily access their pension funds for their retirement needs. To maximize long-term fund management, integration with the financial sector and other activities that expand access and interest from both individual and institutional investors, domestically and globally, is also needed. This supports trust among pension participants. As the trust of pension participant's increases, organizational performance will also improve.

CONCLUSION

In assessing organizational performance, pension funds not only focus on generating income but also need to safeguard assets that can fulfill pension benefit payments in accordance with instruments permitted by the Financial Services Authority (OJK). The pension fund's organizational performance also needs to consider risk management in line with the risk implementation standards regulated by OJK in

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POJK44/POJK 05/2020 concerning Risk Management Implementation for Non-Bank Financial Services Institutions.

This research investigates the influence of Top Management Support (TMS), Knowledge Management Process (KMP), and Innovation (IN) on Organizational Performance (OP). The results indicate that TMS has a positive and significant influence on KMP. Providing facilities for knowledge sharing needs to receive primary attention from the founders or supervisors of the pension fund to optimally carry out their oversight function on the pension fund's performance. Through such facilities, the founders and supervisors have the means to monitor methods for fund management and obligations that need to be fulfilled to ensure they align with the agreements made by the pension fund founders. The study shows that TMS has a positive and significant influence on IN. The support of pension fund founders can have a strong impact on the creation of new ideas that provide solutions for new fund management approaches in pension funds. TMS has a positive but insignificant impact on OP. The pension fund founders are not closely linked to the growth of organizational performance, whether in terms of compliance, ROI, or direct risk management. A mediating variable, such as Innovation, is needed to influence organizational performance. KMP has a positive but insignificant influence on IN. Essentially, knowledge sharing processes can create innovation, but other supporting factors, such as financial support, are also required. KMP has a positive but insignificant impact on OP. Although there is an influence, it does not directly affect organizational performance. This is because the information shared through the Knowledge Management process could be immaterial (not important) or not related to decision-making that directly affects organizational performance. IN has a positive and significant influence on OP, meaning that innovations always contribute significantly to organizational performance.

RECOMMENDATION

Academic Recommendations

The academic recommendations for future research are:

1. Increase the number of pension funds used as respondents. In this study, there were 104 respondents used to determine the factors affecting organizational performance in pension funds. The number of individual and corporate respondents in the pension funds can be increased in future research to obtain more accurate results.
2. Conduct testing on mediating variables in the relationship: a) Top Management Support to Organizational Performance, b) Knowledge Management Process to Innovation, and c) Knowledge Management Process to Organizational Performance.
3. Change the perspective of respondents. In this study, the survey was distributed to pension fund managers. In future research, surveys can be conducted for pension fund founders and supervisors.
4. Add other indicators such as technology, financial literacy, and others to obtain more accurate research results.

Managerial Recommendations

The managerial recommendations for future studies are:

1. For Pension Fund Managers, they can improve openness to ideas by conducting benchmarking to pension funds that have successfully managed funds using digitalization. Furthermore, pension fund managers must have transparent participant fund management, particularly in selecting investment instruments to ensure sustainable pension payments that can provide optimal returns. Therefore, pension funds should collaborate with technology companies to create systems that help manage investments from planning, implementation, monitoring, to portfolio risk evaluation. This can improve organizational performance in terms of compliance, Return on Investment (ROI), and risk management. Additionally, pension fund managers need to provide a system for receiving information and learning about the pension fund's operational activities. This information should include meeting minutes, such as participant information, meeting content, and next steps. All this information should be stored in a system that can be shared with all pension fund managers and staff who are authorized to access such information. This is necessary to accelerate information exchange, enabling quicker decision-making. In investment management, the system can be developed further to provide early warnings on investment results and the current state of the investment portfolio. The system can alert if the investment management does not comply with the investment direction approved by the founders.
2. For Pension Fund Founders and Supervisors, they should be able to monitor performance more quickly. This can be achieved through a real-time

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dashboard report that is always current. This dashboard should contain important information, activities, and events for the day. This means that pension fund founders and supervisors can monitor the performance of pension fund managers anytime and anywhere.

3. For the Financial Services Authority, it should promote regulations for pension funds, especially regarding the use of technology in each investment process. In investment strategy planning, pension funds can apply technology to calculate strategic asset allocations. By creating an "allocation calculator," investment planning becomes faster. Furthermore, during implementation, technology can be used to record every buy/sell proposal and investment instrument recommendation. With historical data logs, auditors can easily conduct investment audits when necessary, such as which instruments were bought or sold, who proposed them, when the transaction occurred, and the reasons behind the purchase or sale of the investment instrument. In the monitoring process, technology aims to present risk position data quickly and accurately. This data can change with market movements related to the investment instruments in the pension fund's portfolio. Pension funds can also conduct risk management simulations to detect portfolio risks earlier. After monitoring, evaluation is crucial in the investment process to determine whether the pension fund's portfolio is aligned with the investment direction.
4. For the Pension Fund Association, it should conduct educational programs for potential employees or students. This can help students understand the importance of preparing for retirement. As stated by Mr. Ali Farmadi, Director of Finance at Bank Mandiri Pension Fund and Chairman of the Indonesian Pension Fund Association, the association has a program to socialize the importance of retirement preparation to students. According to OJK data, only 6% of workers are aware of retirement issues. Meanwhile, millennials need to be educated early about preparing for their retirement.

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