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Why Is Indonesia (Not) the Preferred Destination for Family Offices?: Comparison with Singapore

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Abstract:
This research analyzes the role of family offices in wealth management in Singapore and Indonesia. Family offices have played a crucial role in managing the wealth accumulated by wealthy families in capitalist countries. The concept of family offices originated in the United States in the 1980s and has evolved into tailored wealth management solutions for high-net-worth individuals (HNWIs). Using Singapore as a benchmark, this study analyzes the advantages and disadvantages of setting up family offices in Indonesia, focusing on political, economic, legal, and tax perspectives. In addition, it sheds light on the potential development of family offices in Indonesia, considering its proximity to Singapore and the growing interest in wealth management in the region. The research methodology involves interview and questionnaire surveys targeting HNWIs who have established family offices in Singapore or Indonesia and other parties involved in the family office, such as wealth managers, private bankers, fund managers, finance, and business consultants. The results show that most respondents prefer to establish a family office in Singapore rather than Indonesia from the perspective of tax. Other reasons are that Singapore's political, economic, and social conditions are more stable and secure than in Indonesia. The findings of this study will contribute to a deeper understanding of the dynamics of family offices and their impact on the wealth management landscape in Singapore and Indonesia. Furthermore, the findings of this study can be used to inform strategic decisions regarding the establishment and management of family offices in these two countries. This study provides new perspectives and knowledge that Indonesia as a developing country can become an investment destination country mainly due to the growing development of economic, political, social, and technological conditions, although not as advanced as Singapore.

Keywords: family office, Singapore, Indonesia, tax, wealth management.

为什么印度尼西亚（不是）是家族办公室的首选目的地？：与新加坡的比较

摘要：
本研究分析了家族办公室在新加坡和印度尼西亚财富管理中的作用。家族办公室在管理资本主义国家富裕家族积累的财富方面发挥着至关重要的作用。家族办公室的概念起源于20世纪80年代的美国，现已发展成为为高净值人士（富裕人士）量身定制的财富管理解决方案。本研究以新加坡为基准，从政治、经济、法律和税务角度分析了在印度尼西亚设立家族办公室的利弊。此外，考虑到印度尼西亚靠近新加坡以及该地区对财富管理的兴趣日益浓厚，它还揭示了印度尼西亚家族办公室的潜在发展潜力。研究方法包括针对在新加坡或印度尼西亚设立家族办公室的高净值人士以及家族办公室的其他参与方（如财富管理机构、私人银行家、基金经理、财务和商业顾问）进行访谈和问卷调查。结果显示，从税收角度来看，大多数受访者更愿意在新加坡而不是印度尼西亚设立家族办公室。其他原因是新加坡的政治、经济和社会状况比印度尼西亚更加稳定和安全。这项研究的结果将有助于更深入地了解家族办公室的动态及其对新加坡和印度尼西亚财富管理格局的影响。此外，这项研究的结果可用于为这两个国家建立和管理家族办公室的战略决策提供信息。这项研究提供了新的视角和认识，即印度尼西亚作为发展中国家能够成为投资目的国，主要得益于其经济、政治、社会和技术条件的不断发展，尽管不如新加坡先进。

关键词：家族办公室、新加坡、印度尼西亚、税务、财富管理。

1. Introduction

Family businesses have long played a crucial role in the accumulation and production of wealth within capitalist economies. Since the days of the Roman Empire, affluent families have sought various entities to aid them in managing and preserving their wealth. The origins of family offices can be traced back to European private banks established by wealthy merchants over 500 years ago, as exemplified by the renowned Medici Bank in Tuscany (Wessel et al., 2014).

However, the modern form of family offices first emerged in the mid-19th century in the United States. During the industrial revolution, American families such as the Rockefellers, Morgans, and Phippses established private investment offices to manage their fortunes (Beyer, 1999; Daniell & Hamilton, 2010).

Since family offices (FOs) are created by business families, whose primary purpose is to have personalized private investment and wealth management for the family, different attitudes toward wealth reflect the need for different structures of FOs. Internationally, there are only two types of FOs. When the ownership of FO is held by a single family, it is commonly called a single-family office. However, if the FO serves more than one family, it is generally called a multifamily office (Rosplock, 2014).

In recent years, Singapore has witnessed significant growth in the number of family offices. Notably, the outbreak of the COVID-19 pandemic in 2020 led to a global economic downturn, which was marked by stock market declines, exchange rate volatility, and commodity price fluctuations. The impact of the pandemic on Singapore's economy is evident in the fall of the SGX and the Singapore Dollar (Jenner, 2020). In response, numerous HNWIs and UHNWIs have reevaluated their wealth preservation and growth strategies, prompting them to consider Family Offices to safeguard their assets for future generations.

This study pursues three primary objectives that emphasize its novelty. First, we analyze and evaluate the reasons why Singapore has become the preferred destination for family offices in Southeast Asia, while also considering any disadvantages or drawbacks from political, economic, legal, and tax perspectives. Second, we shed light on the impact of the COVID-19 pandemic on the practice of family offices, particularly in Singapore. Lastly, the study investigates the reasons behind Indonesia's being (or not being) a preferred destination for family offices. Using Singapore as a benchmark for analysis is crucial for the Indonesian context, given its proximity as a neighboring country in Southeast Asia.

2. Literature Review

A family office is a private wealth management advisory firm that serves ultra-high-net-worth individuals. Family offices are different from traditional wealth management shops in that they offer a total solution to managing the financial and investment needs of an affluent individual or family (Hayes, 2023b).

2.1. High-Net-Worth Individuals (HNWIs) and Ultra-High-Net-Worth Individuals (UHNWIs)

There is an understanding that family offices are only for the ultra-high-net-worth (UHNWs). Images of multi-billion-dollar families surrounded by professional staff to maintain the family business are common but not entirely correct. Family offices can be structured based on family offices' needs depending on preference.

High-net-worth individuals (HNWIs) are individuals with at least US$1 million in liquid financial assets (Hayes, 2023a). Ultra-high-net-worth individuals (UHNWIs) are those with US$ 30 million and more (Capgemini, 2020).

2.2. The Asian Family Concept

In Europe and the United States of America, FO models have clear structures. As the concept of a family office is still little known in Asia with the majority of wealthy individuals who are mostly first-generation entrepreneurs, this clear structure approach does not hold for the Asian market.

Instead, they follow a hybrid structure of a family office that integrates all the aspects of a traditional family office. The difference is that instead of hiring all professionals, it engages their services from external parties. With this structure, they could cut the cost because they do not engage professionals as full-time employees, so it is more efficient than the traditional SFO model.

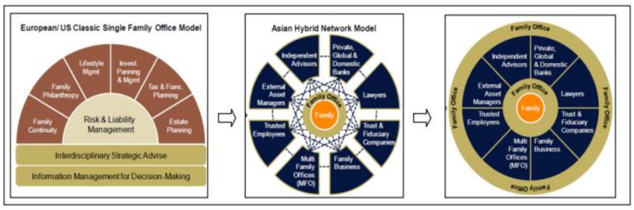

Figure 1. Classic family office versus the Asian hybrid network (Family Office in Asia VP Bank, University of St. Gallen)

In the Asian hybrid network model, there are some parties involved in the new model:

a. Private, global, and domestic banks;
b. Lawyers;
c. Trust and fiduciary companies;
d. Family business;
e. Multifamily offices (MFO);
f. Trusted employees;
g. Asset managers;
h. Independent advisors.

2.3. Family Office Fund Structure

The legal structure of a family office would be created as a proper independent legal entity, with its own taxpayer identification number, accounting, and appropriate tax filings. However, the structure of family offices also varies, depending on each family's requirements. Two common structures are shown below:

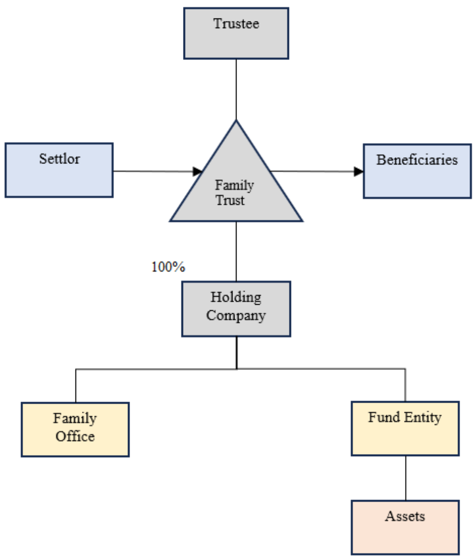

Figure 2. Fund structure with a trust

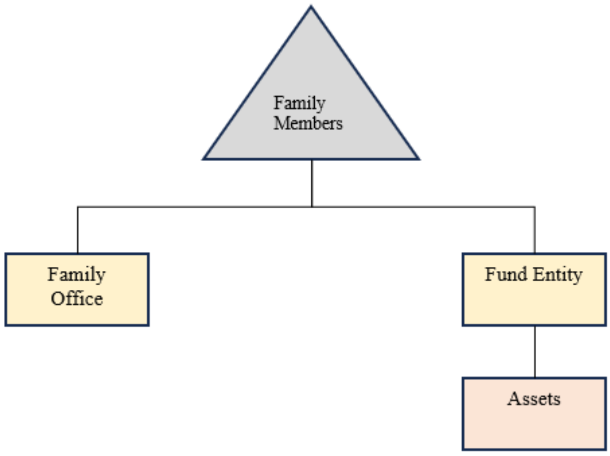

Figure 3. Fund structure with family members as direct shareholders (Deloitte, 2022)

A fund entity is an entity created to pool money from the family wealth, and the advisor will then use that money to make investments on behalf of the fund. The choice of fund vehicles is extensive; however, the commonly used vehicles in Singapore are private limited company, limited partnership, and VCC (a more flexible corporate structure, with greater privacy).

The first common structure involves a holding company that directly holds shares in both the family office and fund entity (Figure 2). Some may not choose to interpose a holding company because of additional setup, annual maintenance, and compliance costs, as identified in Figure 3. Some family offices may also include a trust (Figure 2) for succession, estate planning, asset protection, and maintaining confidentiality of asset information. In the past, families that chose to incorporate a trust into the corporate structure set up their trusts in the British Virgin Islands (BVI) or the Cayman Islands. The BVI and Cayman Islands are considered tax havens. However, it has increasingly come under increased global scrutiny and political pressure to disclose and increase transparency. Thus, Singapore is becoming a popular jurisdiction for setting up trusts because it has robust trust laws. In addition, Singapore has a competitive tax regime for trusts, a competitive corporate tax rate, a territorial tax system, no capital gains tax, estate, or inheritance duty, an extensive double tax treaty network, and tax exemptions for trusts.

2.4. Comparison between Singapore and Indonesia: Tax Policy and Planning, Political, Economic, Social, and Technological Perspectives

2.4.1. Tax Policy and Planning Perspectives

The tax treaties prevailing in Singapore make it one of the best trade hubs in Asia. These treaties make it possible for resident companies to access worldwide expertise and technologies. Goods and services tax in Singapore is 7% (applied from July 1, 2007, to December 31, 2022), and 8% starting from January 1, 2023, is considered as the lowest GST rate of those of other Asian countries. For corporate income tax, a company is taxed at a flat rate of 17% of its chargeable income. This applies to both local and foreign companies.

The tax exemption scheme for new start-up companies was introduced under Section 43 of the Income Tax Act 1947 in the year of assessment (YA) 2005 to support entrepreneurship and grow local enterprises. It was announced in Budget 2018 that the tax exemption under the scheme would be revised with effect from YA 2020 as other support for companies to build their capabilities had been strengthened. The tax exemptions for qualifying companies as new start-up companies in Singapore are applicable for their first three consecutive YAs based on chargeable income or profit after fiscal corrections with maximum profit before tax SGD 200,000 with percentage breakdown: 75% x first SGD 100,000, then 50% x second SGD 100,000; the company could gain maximum tax exemptions of SGD 125,000 before paying the tax at a corporate tax rate of 17%. After three years, they still could use the tax exemption based on chargeable income with maximum profit before the tax of SGD 200,000; however, the percentage breakdown changes to 75% x SGD 10,000, then 50% x SGD 190,000, so the company could gain maximum tax exemptions of SGD 102,500 before paying the tax at the corporate tax rate.

The government's role in increasing economic development and spurring economic growth, especially in developing countries, is carried out through monetary and fiscal policies (Silalahi & Ginting, 2020). The decrease in revenue due to the COVID-19 outbreak will mainly occur on side tax receipts. The tax revenues fell because of weak economic conditions, tax incentive support, and reduced corporate income tax rates. The Directorate General of Taxes (DGT) of the Ministry of Finance of the Republic of Indonesia ensures the imposition of a rate of 22% for corporate income tax or applicable for fiscal year 2020 in accordance with Government Regulation instead of Law No. 1 of 2020, whose article 5 paragraph states that adjustments in the income tax rate for domestic corporate taxpayers from 25% to 22% are applicable for fiscal years 2020 and 2021. Through Constitution Law Number 7 of 2021 Concerning Harmonization of Tax Regulations (HPP Law), the Indonesian government is gradually increasing the value-added tax (VAT) rate from 10% to 11%, valid from April 1, 2022.

However, the enactment of Constitution Number 11 of 2020 with respect to "Cipta Kerja" in Indonesia has created a great opportunity for HWI to invest funds in Indonesia because the constitution has changed tax policies on dividend income, the fundamentals of global taxation perspectives, and financial information disclosure. According to Article 4, Paragraph 3 of the Constitution of "Cipta Kerja" regarding income, dividends are now considered a non-taxable income. This is a fundamental change in the income tax policy, especially for dividends, so that previously high-wealth individuals (HWI) prefer to invest their funds outside Indonesia; now they have the option to invest their funds in Indonesia.

Besides tax advantages of trusts in Singapore, there are no capital gains tax, inheritance tax, or tax on foreign-sourced income for individuals. Along with an extensive network of double tax treaties, the Singapore taxation system is highly attractive to investors and family offices. Singapore also has regulatory exemptions for family offices found under the Income Tax Act 1947 (ITA), such as the Offshore Fund Exemptions Scheme under Section 13D of the ITA, the Resident Fund Exemption Scheme under Section 13O of the ITA, and the Enhanced-Tier Fund Exemption Scheme under Section 13U of the ITA.

2.4.2. Political Perspectives

Singapore has maintained its top ranking in the Index of Economic Freedom 2022 for the third year in a row, indicating a business-friendly environment and adherence to free-market principles. The country also ranks high in terms of transparency and accountability, with solid rule-of-law indicators. Singapore is recognized as one of the least corrupt nations, which benefits companies and family offices by allowing them to conduct operations without resorting to bribery. However, there are challenges in terms of declining judicial effectiveness and limited political freedom, which is attributed to the dominance of the People's Action Party (PAP) in Singaporean politics and the party's advantage in the media.

In contrast, Indonesia has achieved solid fiscal discipline through measures taken to mitigate the impact of the COVID-19 pandemic. However, the country's state finances deteriorated in 2021, with a budget deficit of 5.9% of GDP and a rise in public debt to 40.1% of GDP. The government aims to reduce the deficit to 3.0% of GDP by 2023 through spending streamlining, revenue expansion, and tax reforms such as increasing the VAT and introducing a carbon tax. Progressive income tax rates have also been implemented (Euromonitor International, 2022a, 2022b).

Despite improvements in Indonesia's ranking in the Corruption Perceptions Index, the country still faces challenges such as endemic corruption, referred to as 'grand corruption' by Transparency International. Additionally, Indonesia's global terrorism ranking has deteriorated, with an 85% increase in terrorism-related deaths in 2021. Separatist groups, including the Free Papua Movement and the Western Papua Liberation Army, have intensified attacks in response to human rights violations in Papua and Western Papua provinces. Indonesia's economic freedom ranking has also slipped.

2.4.3. Economic Perspectives

Singapore's strong macroeconomic policies have resulted in a robust recovery from the COVID-19 pandemic. The country experienced a contraction in 2020 but achieved an annual real GDP growth of 7.6% in 2021, outperforming the average for developed countries. This recovery can be attributed to factors such as a successful vaccination program, pre-pandemic economic strength, timely government policies to mitigate the pandemic's impact, and a rebound in the external sector. Singapore also boasts a low unemployment rate of 2.7% compared with the developed country average of 5.6%. While the country, like other countries, faces higher inflation due to supply-chain disruptions and global events, its inflation rate remains relatively low at 2.9% in March 2022.

Meanwhile, Indonesia is expected to experience a strong recovery as COVID-19 restrictions ease, and the vaccination program instills confidence in consumers and businesses. The government has also introduced tax breaks on property and car sales to stimulate economic recovery. Indonesia's exports of goods have surged by 40.5% in USD terms, supported by rising global commodity prices, with mineral products being the largest category of exports. Under its National Medium Term Development Plan, Indonesia aims to enhance prosperity, improve infrastructure, invest in human capital, and provide better public services.

2.4.4. Social Perspectives

Singapore is projected to maintain its status as one of the world's wealthiest nations in the medium to long term. The country's advanced technology sector and free trade policies have attracted international companies, contributing to the growth of its high-earning class. While Singapore's per capita gross income was already among the highest in the Asia-Pacific region in 2021, it is expected to increase at a slower rate compared to its regional peers between 2022 and 2040 but remain above the average for developed countries. The country's education system has led to higher literacy rates. However, Singapore faces challenges related to its aging population and declining birth rate. The population aged 65 and above is projected to increase by 116% between 2022 and 2040, while the 0-14 age cohort is expected to decline by 5.9%.

On the other hand, Indonesia has a large consumer market and does not face the same aging population issues as Singapore. The total population of Indonesia is forecast to grow by 14.2% between 2022 and 2040, reaching 319 million. Although the number of people aged 65 and above is expected to increase by 114% during this period, Indonesia will continue to have a relatively young population. The old-age dependency ratio in Indonesia is projected to reach 19.0% by 2040, remaining below the Asia Pacific average of 25.3%.

2.4.5. Technological Perspectives

Internet usage in Singapore is approaching universal levels, with a tech-savvy population eagerly adopting new technologies. In 2021, approximately 91.5% of the population was internet users, and this number is expected to reach 95.8% by 2026. This high level of internet penetration in Singapore is expected to drive significant growth in the field of family offices, as technology enables faster, more accurate, and efficient access to family office information. Singapore benefits from reputed scientific institutions and private sector support, with ongoing research in areas such as information technology (IT) and related services.

In contrast, Indonesia has lower internet usage percentages, with 55.6% of the population using the internet in 2021. However, this is projected to increase to 72.5% by 2026. Technologically, Singapore is more advanced than Indonesia, and its higher percentage of internet users can be attributed to its smaller population and concentrated technology development primarily in certain cities, mostly provincial capitals, in Indonesia.

3. Methodology

The purpose of this research is to study the structure, business model, and functioning of family offices in Singapore. The research objective is to gain insights on the reasons why the family office market in Singapore was more attractive than that in Indonesia from political, economic, social, technological, and tax perspectives. The family office's structure, business model, and functioning from the perspectives of the clients, i.e., ultra-high net worth families, have been studied and analyzed.

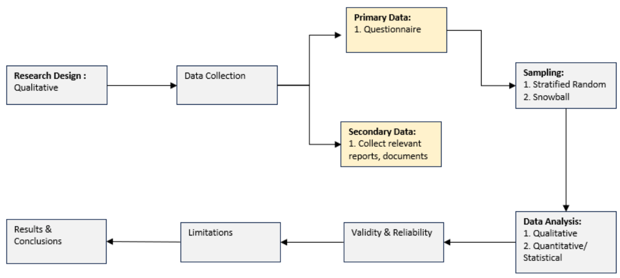

Figure 4. The research methodology

3.1. Research Type

This research focuses on understanding why Singapore is a more favored destination for family offices than Indonesia. It employs a qualitative approach utilizing both primary and secondary research methods. The primary research involved collecting data through questionnaires from various professionals, including private bankers, fund managers, directors of family offices, and business consultants in both Indonesia and Singapore. The interview and questionnaire covered topics such as general aspects of family offices, political, economic, social, technological, and tax-related factors in both countries.

The collected data were then analyzed using statistical tools to extract valuable information and draw conclusions about family offices in Singapore and Indonesia.

3.2. Data Collection and Analysis Method

The research used a combination of stratified random and snowball sampling techniques. The population, including private bankers, fund managers, directors from family offices, and business consultants in Singapore and Indonesia, was divided into strata based on common categories. Random samples were then selected from each category to ensure representation. In addition, the snowball technique was employed, with initial respondents providing referrals for additional participants.

The survey comprised 20 respondents who answered a standardized and structured questionnaire. Prior to designing the questionnaire, extensive case study research was conducted, involving the review of white papers, articles, journals, reports, and books related to family offices. This research aimed to enhance understanding and insights into the topic and market. The questionnaire was developed on the basis of the findings from preliminary research addressing the awareness levels, scope, and impact of the COVID-19 pandemic on the family office market, specifically in Singapore and Asia. The responses obtained from the questionnaire were tabulated and analyzed using statistical tools to derive interpretations and provide insights into the family office market in Singapore.

4. Data Analysis

4.1. Descriptive Statistics

Twenty respondents answered the questionnaire. The descriptive statistics for the questionnaire indicated that 55% of the respondents answered that they know about family offices in Singapore and Indonesia in detail, while 35% of them answered that they have read about family offices, and 10% answered that they only heard of the term.

Regarding the penetration level of family offices in Singapore, 85% of the respondents indicated Penetration Levels 5 (55%) and 4 (30%), which means that the number of family offices in Singapore is on the maximum level. Only 15% of the respondents indicated Penetration Level 2 in Singapore. On the other hand, regarding the penetration level in Indonesia, 70% of the respondents indicated Penetration Levels 1 (25%) and 2 (45%), and the other 30% indicated Penetration Levels 3 (20%) and 4 (10%) in Indonesia.

85% of the respondents answered that the Monetary Authority of Singapore is the supervisory body for family offices in Singapore. This indicates that Singapore has concerns about family offices and the MAS dedicated to supervising, monitoring, and controlling the regulation and policy of family offices.

The most important objective of a family is having a family office; 75% of the respondents answered that it is the consolidation function of accounting, tax, and estate planning services, and 25% answered that it is trans-generational wealth management. 95% of the respondents answered that family offices in Singapore will increase.

From the taxation perspective, 95% of the respondents chose Singapore to establish family offices. The reason is that Singapore has lower corporate income tax than Indonesia. Ninety-five percent of the respondents correctly answered that in 2022, Singapore’s corporate income tax was 17%, and Indonesia’s corporate income tax was 22%. Second, Singapore has a regulation for new startup companies regarding tax exemption with total SGD 125,000 from total chargeable income SGD 200,000. This would be a benefit that can be considered as part of the tax planning for family offices. Last, the goods and services tax (GST) or VAT rate in Singapore was lower than that in Indonesia; Singapore’s GST was 7% in 2022, and Indonesia’s GST was 11%.

Figure 5. The questionnaire results

From a political perspective, 95% of the respondents chose Singapore as having a stable political condition for the last four years from 2019 to 2022. Meanwhile, in Indonesia, 90% of the respondents chose Indonesia as having an uncertain condition from 2019 to 2022. From an economic perspective, Singapore has a strong performance; 75% agreed that Singapore already has a stable condition, meanwhile in Indonesia, 60% of the respondents agreed that Indonesia has a positive trend in economic condition.

From social and technological perspectives, 50% of the respondents chose Singapore as already growing but slowly; meanwhile, 45% chose it as growing significantly, and 5% saw no improvement. On the other hand, 75% of the respondents agreed that from social and technological perspectives, Indonesia grows slowly, 20% replied that it grows significantly, and 5% saw no improvement.

However, all the respondents agreed that in terms of business decisions, Singapore is the ideal country to establish a family office from political, economic, social, and technological perspectives.

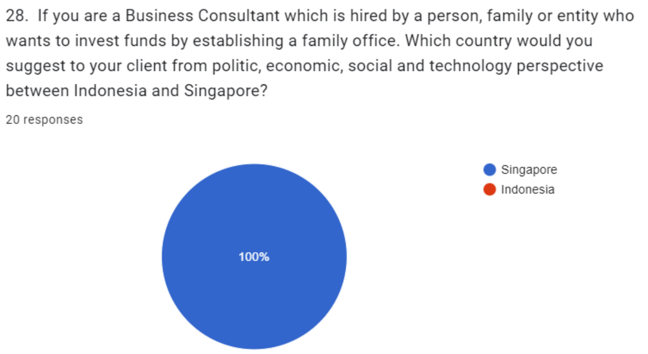

Figure 6. The questionnaire results

5. Conclusion

The results of the analysis show that most respondents chose Singapore to establish a family office compared to Indonesia from taxation and political, economic, social, and technological perspectives. Even though Indonesia has improved economics over the last four years, most respondents agreed that Singapore has a better prospect in terms of developing a family office.

The factors are tax regulation and policy, Singapore has offered a lower corporate income tax rate and GST rate until fiscal year 2022 with 17% and 7% respectively. Although in 2023, Singapore has changed the GST rate from 7% to 8%, this is still lower than in Indonesia with 11%. Indonesia also has a higher corporate income tax rate of 22%. Based on this condition, the family or shareholder from the family office might consider investing and establishing a family office in Singapore. The other reason is that Singapore has a lower risk from political, economic, social, and technological perspectives than Indonesia. This research is meaningful because it analyzes why Indonesia is not the preferred destination for family offices compared with Singapore.

This research also contributes to better visibility of potential investors or high-net-worth individuals who are interested in investing their family funds or assets by establishing a family office.

6. Limitations and Further Study

Although this research significantly contributes to the study of family office structures in Singapore and Indonesia, analyzing various aspects such as tax policy and planning, political influences, economic factors, social technology, and the impact of COVID-19 on family offices, it is important to acknowledge certain limitations that should be addressed in future research. One limitation of this study is the restricted number of respondents who participated in the questionnaire. In addition, most respondents consisted of business consultants, accounting and finance managers, and tax consultants, rather than business owners or shareholders. This discrepancy in the respondent profiles is attributed to the relatively lower penetration level of family offices in Indonesia than in Singapore.

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Authors' Contributions

Gatot Soepriyanto made significant contributions to the research design, providing oversight and supervision throughout the entire research process, including the direction, planning, and the data collection, analysis, and interpretation.

Rangga Yudhisna conducted extensive research on the literature references and previous studies related to family offices and the data collection and analysis.

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