

# ***DETERMINANT FACTORS OF THE INVESTMENT PERFORMANCE OF VOLUNTARY PENSION FUNDS IN ROMANIA***

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## ***Abstract:***

*The goal of this paper is to give an overview of the voluntary private pension system. In the beginning it presents both the features and the legal framework that guide the functioning of these pension funds in our country and the basic descriptive data regarding the membership and the investments made by the funds. With the help of STATA, it carries on by analyzing the factors that determine the changes in the value of the fund unit and establishing the relationship that exists between the funds' total asset allocation and the value of the fund unit. Based on mathematical tools such as multivariate regressions it can be concluded that the investments made in deposits, government bonds and listed equity have the greatest impact on the performance of voluntary pension funds.*

**Keywords:** *Voluntary private pension, investments, value of the fund unit*

**JEL codes::** *J32, G32*