THE INFLUENCE OF CONTRIBUTIONS, CLAIMS, AND INVESTMENT RETURNS ON THE UNDERWRITING SURPLUS OF TABARRU' FUNDS

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Abstract

Underwriting surplus is the excess of the total tabarru' fund for a certain period, after deducting compensation/claim payments, reinsurance contributions, and technical reserves. The underwriting surplus at the end of each year in sharia life insurance companies will be disbursed according to the percentage of distribution (nisbah). At PT. Prudential Life Assurance and PT. AIA Financial sharia, the insurance participant's share is at most 80%. Followed by PT. Sun Life sharia, the insurance company's share is at most 40%. And PT. Manulife sharia, the tabarru' fund share is at most 60%.

The formulation of the problem in this study is: 1. Does the contribution affect the underwriting surplus of tabarru' funds in sharia life insurance registered with the OJK? 2. Do claims affect the underwriting surplus of tabarru' funds in sharia life insurance registered with the OJK? 3. Do investment results affect the underwriting surplus of tabarru' funds in sharia life insurance registered with the OJK? 4. Do contributions, claims, and investment results affect the underwriting surplus of tabarru' funds in sharia life insurance registered with the OJK?

This study uses a quantitative method. In this study, the population used is 50 sharia life insurance companies registered with the OJK. The sample used was 7 companies and used the purposive sampling method. The data analysis method used is panel data regression using the help of Eviews 12 software.

The conclusion of the results of this study is that the variables of contribution, claims, and investment results partially do not affect the underwriting surplus of tabarru' funds. Simultaneously, the variables of contribution, claims and investment results affect the underwriting surplus of tabarru' funds with an Fcount value of 12.61913 > Ftable of 2.911334014 and a significant value of 0.000000 < 0.05.

Keywords: Contribution, Claims, Investment Results, Underwriting Surplus
JEL Code: G22, G23

INTRODUCTION

Indonesia's population is dominated by Muslims. Therefore, the reason sharia insurance was established and as a driver of the emergence of sharia-based financial forums in Indonesia. Since the Dutch colonial era, conventional insurance has existed in Indonesia. However, because conventional insurance has aspects of maysir, gharar, and usury, many people are still reluctant to utilize it. Therefore, sharia insurance is present to eliminate people's concerns about this.

Sharia insurance known as (tadhamun, takaful, ta'min) is defined as the efforts of various parties to maintain and help each other with capital in the form of assets or tabarru' which offers a pattern of return through risk with an agreement (engagement) in line with sharia provisions **MUI DSN, 'Undang-Undang Nomor 40 Tahun 2014 Tentang Perasuransian', Ojk.Go.Id, 2014, hal. 3.**. Tabarru' fund is a collection of charitable funds intended for members to help each other. This contribution is paid if a member dies and the agreement ends (if there is a surplus) (Sula, 2004). If a participant makes a claim, the company must pay off the tabarru' fund. A claim is an official request submitted by a participant to the insurance manager in order to get compensation for the losses incurred. By collecting money from participants who invest and reducing insurance rates or expenses such as claims and reinsurance, we can create an underwriting surplus.

The problem formulations in this study are: Does the contribution affect the underwriting surplus of the tabarru' fund?, Does the claim affect the underwriting surplus of the tabarru' fund?, Does the investment return affect the underwriting surplus of the tabarru' fund?, Does the contribution, claim and investment return affect the underwriting surplus of the tabarru' fund?. Then the objectives in this study are: Knowing the effect of contributions to the surplus underwriting of tabarru' funds, Knowing the effect of claims on the surplus underwriting of tabarru' funds, Knowing the effect of investment returns on the surplus underwriting of tabarru' funds, Knowing the effect of contributions, claims, and investment returns on the surplus underwriting of tabarru' funds.

LITERATURE REVIEW

Underwriting surplus is the amount remaining after the total contribution of participants' tabarru' funds plus the amount of claims received from insurers (reinsurers) after deducting reinsurance contributions, claim payments, and technical increases within a certain period. Conversely, a difference smaller than that is called an underwriting deficit(OJK, 2016). Contribution is a fee determined by the insurance company or sharia reinsurance in order to receive benefits from tabarru' funds and participant investment funds and pay management fees, policyholders are required to deposit the stipulated amount of money in accordance with the agreement stipulated by laws and regulations that support compulsory insurance programs in order to obtain benefits (DSN, 2014). Claim means the right of the insurance

participant that must be given by the insurance company according to the terms of the agreement. The participant's payment sometimes includes a portion for the participant's investment, especially in sharia life insurance. The chosen Akad is wakalah bil ujrah, mudharabah, and mudharabah musytarakah. Investment funds for wakalah are recorded off-balance sheet in PSAK 108 (2009), but mudharabah and mudharabah musytarakah investment funds are reported in the balance sheet. The fact that the total investment funds of participants arranged by Islamic insurance companies (which are partly off-balance sheet and partly on-balance sheet) cannot be compared with the total investment funds of participants arranged by conventional insurance companies (all of which are recorded in the balance sheet)(Dewan Standar Akuntansi Syariah, 2015).

Several researchers have conducted similar studies with topics related to contributions, claims, and investment returns on underwriting surplus with different research results. Faizatun Naimah research (2018)(Naimah, 2018) with the findings that the contribution variable has no effect on underwriting surplus in Islamic Life Insurance Companies. Meanwhile, the results of Alviar Mulyati research (2021)(Mulyati, 2021) are that the contribution variable has an influence on surplus underwriting.

Based on the results of research by Rustamunadi and Suwaibah (2020) **Rustamunadi Rustamunadi and Suwaibah Suwaibah, 'Pengaruh Klaim Terhadap Surplus-Defisit Underwriting Perusahaan Asuransi Umum Syariah di Indonesia (Studi Pada Perusahaan Asuransi Umum Syariah Yang Terdaftar Di Otoritas Jasa Keuangan Periode 2015-2018)', Syar'Insurance: Jurnal Asuransi Syariah, 6.1 (2020), 15 <https://doi.org/10.32678/sijas.v6i1.3004>.**, the underwriting surplus is significantly influenced by the claims variable. Alviar Mulyati's research (2021) found that the claims variable has a negative effect on underwriting surplus. Febrianda Eka Damayanti's research (2016)(Damayanti, 2016) shows that the underwriting surplus of Islamic general insurance in Indonesia is not significantly influenced by the investment return variable. Meanwhile, the results of Rosyda Alifianingrum's research (2018)(Alifianingrum & Suprayogi, 2019) show that the investment return variable simultaneously has a significant effect on the underwriting surplus of tabarru' funds with an α value of 5%. The following is the hypothesis in this study:

H1: Contributions affect the underwriting surplus of Sharia Life Insurance Companies.

H2: Claims affect the underwriting surplus of the Sharia Life Insurance Company.

H3: Investment returns affect the underwriting surplus of Sharia Life Insurance Companies.

H4: Contributions, claims, and investment returns affect the underwriting surplus of the Sharia Life Insurance Company.

RESEARCH METHODOLOGY

1. Type and Source of Research Data

The quantitative approach was used as the method of this research because it has been a standard research methodology for a long time (traditional method). Since this

method already complies with scientific standards which are objective, measurable, rational, systematic, concrete/empirical, this method is considered a scientific method. This approach is known as the quantitative approach because statistics are used in the analysis and research data are presented as numerical data(Sugiyono, 2013). The information used in this research is sourced from secondary information, i.e. institutions that are not the processors(Arsyad, 2008).

2. Time and Place of Research

Researchers determined the research location for data collection on seven Sharia Life Insurance Companies in Indonesia for the period 2018-2022, which was carried out in stages starting from the process of collecting data from each company since October 2023 - completed.

3. Population and Sample

The population of this study consisted of Sharia Life Insurance Companies Registered in the OJK for the 2018-2022 Period. While the sample in this study were 7 Sharia Life Insurance Companies Registered in the OJK for the 2018-2022 Period.

Sample Table

No.	Nama Perusahaan	Jenis Perusahaan
1	PT. Sun Life Financial	Unit Usaha Syariah
2	PT. AIA Fiancial	Unit Usaha Syariah
3	PT. Asuransi Allianz Life	Unit Usaha Syariah
4	PT. BNI Life Insurance	Unit Usaha Syariah
5	PT. Prudential Life Assurance	Unit Usaha Syariah
6	PT. Asuransi Jiwa Manulife	Unit Usaha Syariah
7	PT. Panin Dai-ichi Life	Unit Usaha Syariah

4. Data Collection Technique

The data collection technique in this research is *sampling purposive*, in the form of a sampling approach by paying attention to certain things(Sugiyono, 2013). Data collection method is the most important step in this process because data collection is the main purpose of research (Sugiyono, 2010). The financial data used in this study comes from contributions (X1), claims (X2), investment returns (X3), and *underwriting surplus* (Y) from 7 sharia unit life insurance companies registered with OJK for the period 2018-2022.

5. Data Analysis Technique

There are several steps that must be completed to perform this analysis technique, such as selecting a regression model, testing classical assumptions, testing the feasibility of the model, and interpreting the model(Basuki & Nano Prawoto, 2015).

1) Panel Data Regression Model Estimation

a. Common Effect Model (CEM)

CEM is considered the simplest model because it only mixes *cross sectional* data and *time series* data. It is assumed that the data is the same for companies in different time periods because CEM does not take into account the time or individual

dimensions. Both the *Ordinary Least Square* (OLS) approach and the least squares technique can be used to estimate panel data models.

b. *Fixed Effect Model (FEM)*

It is an approach that assumes that individual differences can be explained by variations in the intercept. In order to estimate panel data, FEM uses a *variable dummy* approach in order to provide intercept differences between companies, differences in managerialism and work culture can cause intercept differences. However, the slope is the same for all firms. Generally, this estimation approach is referred to as the *Least Squares Dummy Variable* (LSDV) method.

c. *Random Effect Model (REM)*

REM will estimate panel data that may have interrelated disturbance variable factors both between individuals and between time. Error terms for each company in REM take into account differences in intercepts. There is an advantage in using REM that it can overcome heteroscedasticity. This approach is known as the *Generalized Least Square* (GLS) approach or the *Error Component Model* (ECM) technique.

Researchers can choose a statistical model after the regression model is estimated. The purpose of selecting a statistical model is to provide a more efficient estimate. Meanwhile, the most appropriate models used in processing panel data are CEM, FEM, and REM(Basuki & Nano Prawoto, 2015).

2) **Panel Data Regression Model Selection**

a. *Chow Test*

This test is a test that aims to determine the best model between FEM and REM, the Chow test is also the best test in estimating panel data. Here are two hypotheses in this test:

H0 : CEM if Probability > 0.05

H1 : FEM if Probability < 0.05

If prob. *cross section* F < 0.05 then H0 is accepted, while if prob. *cross section* > 0.05 then H1 is accepted. If the FEM model is selected in this test, it is then tested using the Hausman test. However, if the CEM model is selected, the LM (*Lagrange Multiplier*) test must be used for the next step(Basuki & Nano Prawoto, 2015).

b. *Hausman Test*

This test is a statistical test to determine whether FEM or REM is best to use. The following is the hypothesis in this test:

H0 : FEM if probability <0.05

H1 : REM if Probability > 0.05

H0 is accepted if the *cross-section* probability < 0.05, while H1 is accepted if the *cross-section* probability > 0.05. The test is considered complete if the Hausman test selected the FEM model, which ensures that the FEM model is used in this study. And the *Lagrange Multiplier* test should be done next if the REM model is selected.

c. *Lagrange Multiplier Test*

This test is a statistical test used to observe whether REM is better than the CEM method. The following is the hypothesis in the Lagrange Multiplier test:

H0 : REM if probability <0.05

H1 : CEM if Probability > 0.05

If *both* < 0.05 then H0 is accepted, otherwise if *both* > 0.05 then H1 is accepted. Between the REM or CEM model selected for the *Lagrange Multiplier* (LM) test, the model is used.

3) Classical Assumption Test

a. Multicollinearity Test

Multicollinearity is a condition that ensures the relationship between two or more independent variables in a multiple linear regression model. Decision making on multicollinearity test with panel data is:

1) The correlation value of each independent variable <0.85 means that it does not reject H0 or there are no symptoms of multicollinearity.

2) The correlation value of each independent variable> 0.85 means reject H0 or there are symptoms of multicollinearity (Napitupulu et al., 2021).

b. Heteroscedasticity Test

The Park Gleyser test model is used in the heteroscedasticity test in this study, and involves the correlation of absolute residual values in each independent variable. The model is said not to be heteroscedasticity if the probability value results in a significant value $> \propto = 0.05$. On the other hand, the model shows heteroscedasticity if the probability value has a significant value $< \propto = 0.05$ (Machali, 2021).

4) Hypothesis Test

a. Partial Test (T Test)

The T test aims to determine the effect of each independent variable in the form of contributions (X1), claims (X2), investment returns (X3) on the dependent variable in the form of tabarru' fund *surplus underwriting* (Y) partially (Basuki, 2014a).

b. Simultan Test (F Test)

The F test in multiple linear regression analysis serves to determine the effect of each independent variable in the form of contributions (X1), claims (X2), investment returns (X3) on the dependent variable in the form of *surplus underwriting* of tabarru funds (Y) simultan (Basuki, 2014b).

c. Test Coefficient of Determination (R^2)

R^2 is an important level because it can reveal the quality of the estimated regression model. The coefficient of determination proves that changes in the variation of the independent variable can explain changes in the variation of the dependent variable.

RESULT AND DISCUSSION

Data Analysis Results

1. Panel Data Regression Model Selection

Several types of tests that can be performed on the selection of panel data regression models, namely:

a. Chow Test

This test aims to understand which model is selected and becomes the best model between FEM and CEM. The following are the test results:

Table 4. 1 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.327468	(6,25)	0.0151
Cross-section Chi-square	20.545150	6	0.0022

(Source: Eviews 12 Panel Data Regression Output Results)

It is known that the value of the chow test is 20.54 with a probability value of 0.0022. Then the results of the chow test explain that the probability value < the significance level, namely $\alpha = 0.05$ or 5%, meaning that H1: Fixed Effect Model is accepted. For this reason, the best model used in this panel data regression model is the FEM.

b. Hausman Test

This test is useful for understanding the selected model as well as the best model between REM or FEM. The results of the Hausman test are:

Tabel 4. 2 Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.674756	3	0.0003

(Source: Eviews 12 Panel Data Regression Output Results)

It is known that the value of the Hausman test is 18.67 with a probability value of 0.0003. Then the results of the Hausman test explain that the probability value < the significance level, namely $\alpha = 0.05$ (5%), meaning that H1 is accepted. Therefore, the best model used in this panel data regression model is FEM. According to the results of the chow test and Hausman test, it can be concluded that the best panel data regression model used for this study is FEM.

2. Classical Assumption Test

a. Multicollinearity Test

This test is useful for measuring whether there is a relationship between independent variables in the regression model. The following are the test results:

Table 4. 3 Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.672873	0.237907
X2	-0.672873	1.000000	-0.168885
X3	0.237907	-0.168885	1.000000

(Source: Eviews 12 Panel Data Regression Output Results)

The table shows that the results of the value of the correlation coefficient between X1 and X2 are $-0.672873 < 0.85$, X1 and X3 are $0.237907 < 0.85$, and X2 and X3 are $-0.168885 < 0.85$. So H0 is accepted, and the conclusion in this test is that it passes the multicollinearity test or is free of multicollinearity.

b. Heteroscedasticity Test

This study tests heteroscedasticity using the Gleyser test model. The following are the results of the heteroscedasticity test:

Table 4. 5 Heteroscedasticity Test Results

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 06/03/24   Time: 23:22
Sample: 2018 2022
Periods included: 5
Cross-sections included: 7
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40947.07	25006.71	1.637443	0.1141
X1	0.006852	0.036619	0.187111	0.8531
X2	-0.081867	0.043334	-1.889184	0.0705
X3	0.079386	0.058264	1.362528	0.1852

(Source: Eviews 12 Panel Data Regression Output Results)

The table above shows the results of the heteroscedasticity test on variable X1 has a probability value of $0.85 > 0.05$, variable X2 $0.07 > 0.05$, and X3 $0.18 > 0.05$. Thus, it can be concluded that in this test the heteroscedasticity test assumptions have been met, and pass the heteroscedasticity test or are free from heteroscedasticity.

3. Panel Data Regression Equation Model

The results for the panel data regression equation are as follows:

$$Y = 40947,067294 + 0,00685189390181 * X1 - 0,0818666658854 * X2 +$$

$$0,0793862931062 * X3$$

The following is a description of the panel data regression equation:

a. The constant value in this study of 40947.06 means that without the contribution variable (X1), claims (X2), and investment returns (X3), the underwriting surplus variable (Y) will decrease by 40947.06%.

b. The regression coefficient value of the contribution variable (X1) is 0.006. If the other variables are constant and the contribution variable (X1) gets an increase of 1%, then the underwriting surplus variable (Y) gets an increase of 0.6%. And

inversely proportional, if the value of other variables is constant and the contribution variable (X1) gets a reduction of 1%, the underwriting surplus variable (Y) will decrease by 0.6%.

c. The regression coefficient value of the claims variable (X2) is -0.08. If other variables are constant and the claims variable (X2) gets an increase of 1%, the underwriting surplus variable (Y) will increase by 8%. It can even be inversely proportional, if the value of other variables is constant and the claims variable (X2) gets a 1% reduction, the underwriting surplus variable (Y) will decrease by 8%.

d. The regression coefficient value of the investment return variable (X3) is 0.07. If the value of other variables is constant and the investment return variable (X3) gets an increase of 1%, the underwriting surplus variable (Y) will increase by 7%. And vice versa, if the value of other variables is constant and the investment return variable (X3) gets a reduction of 1%, the underwriting surplus variable (Y) will get a 7% reduction.

4. Hypothesis Test

a. Test (Partial Test)

This test is useful for estimating whether the independent variable regression model (X) partially has a significant effect on the dependent variable (Y). The following are the results of the t test (Partial Test):

Table 4. 6 T Test Results

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 06/03/24   Time: 23:22
Sample: 2018 2022
Periods included: 5
Cross-sections included: 7
Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40947.07	25006.71	1.637443	0.1141
X1	0.006852	0.036619	0.187111	0.8531
X2	-0.081867	0.043334	-1.889184	0.0705
X3	0.079386	0.058264	1.362528	0.1852

(Source: Eviews 12 Panel Data Regression Output Results)

The effect of the independent variables on the dependent variable partially is as follows:

1) The results of the t test on the Contribution variable (X1) obtained a t_{count} value of 0.187111 < 2.034515297 and a significance value of 0.8531> 0.05, thus Ha is rejected and H0 is accepted, which means that the contribution variable has no effect on the *surplus underwriting* of the tabarru' fund.

2) The results of the t test on the Claims variable (X2) obtained a t_{count} value of 1.889184 < 2.034515297 and a significance value of 0.0705> 0.05, thus Ha is

rejected and H0 is accepted, which means that the claims variable has no effect on the *surplus underwriting* of tabarru' funds.

3) The results of the t test on the investment return variable (X3) obtained a t_{count} value of 1.362528 < 2.034515297 and a significance value of 0.1852> 0.05, so Ha is rejected and H0 is accepted, which means that the investment return variable has no effect on the *surplus underwriting* of tabarru' funds.

b. F Test (Simultaneous Test)

This test is useful for understanding whether in the regression model the independent variables (X) simultaneously have a significant effect on the dependent variable (Y). The following are the test results:

Table 4. 7 F Test Results

R-squared	0.819589
Adjusted R-squared	0.754640
S.E. of regression	32266.10
Sum squared resid	2.60E+10
Log likelihood	-407.1366
F-statistic	12.61913
Prob(F-statistic)	0.000000

(Source: Eviews 12 Panel Data Regression Output Results)

These results explain that the results of the Fcount value of 12.61913> Ftable, namely 2.911334014 and the significance amount of 0.000000 <0.05, it is concluded that H0 is rejected and Ha is accepted, meaning that the variable contributions, claims and investment returns have an effect on the underwriting surplus of tabarru funds' Islamic Life Insurance Companies in Indonesia.

c. Test Coefficient of Determination (R^2)

This study uses the adjusted R-Squared value. The following are the test results:

Table 4. 8 Test Results of the Coefficient of Determination

R-squared	0.819589
Adjusted R-squared	0.754640
S.E. of regression	32266.10
Sum squared resid	2.60E+10
Log likelihood	-407.1366
F-statistic	12.61913
Prob(F-statistic)	0.000000

(Source: Eviews 12 Panel Data Regression Output Results)

The adjusted R Square value is 0.754640 (75.464%). The coefficient of determination determines that the independent variables consisting of contributions, claims and investment returns are able to describe the tabarru' fund underwriting surplus variable by 75.464%, but the remaining 24.536% (100 - adjusted R Square value) is described by other variables not included in the research model.

CONCLUSION

This research is useful in order to describe whether the surplus underwriting of tabarru' funds in Sharia Life Insurance Companies registered with OJK in 2018-2022 is influenced by contributions, claims, and investment returns. This study took a sample of 7 companies, namely: PT AIA Financial, PT Allianz Life Insurance, PT Manulife Life Insurance, PT BNI Life Insurance, PT Prudential Life Assurance, PT Panin Dai-ichi Life, and PT Sun Life Financial. In the research, secondary data was used from these companies. This data analysis is assisted by Eviews software version 12. Based on the results, the conclusion:

1. From the results in the t test, the contribution variable has a t_count value of 0.187111 < t_table 2.034515297 and a sig value. 0,8531 > 0,05. Which indicates that during 2018-2022 the underwriting surplus of tabarru' funds in Sharia Life Insurance Companies is not influenced by the contribution variable.

2. The claim variable in the t test has a t_count value of 1.889184 < t_table 2.034515297 and sig value. 0,0705 > 0,05. From these results, it means that during 2018-2022 the underwriting surplus of tabarru' funds in Sharia Life Insurance Companies is not influenced by the claims variable.

3. The investment results in the t test have a t_count of 1.362528 < t_table 2.034515297 and sig value. 0,1852 > 0,05. From these results it means that during 2018-2022 the underwriting surplus of tabarru' funds in Sharia Life Insurance Companies is not influenced by the investment return variable.

4. In the simultaneous test (F test) illustrates that F_hitung worth 12.61913> F_table worth 2.911334014 and sig value. 0.000000 <0.05 means that during 2018-2022 the underwriting surplus of tabarru' funds in Islamic Life Insurance Companies is influenced by the variables of contributions, claims, and investment returns.

SUGGESTIONS

1. In the findings used a sample of 7 Islamic Life Insurance Companies listed in the OJK, it is hoped that future researchers will add the number of samples in the next study. By increasing the number of samples, researchers can expand coverage and more significant validity in the development of academic literature on Islamic life insurance.

2. The period applied is 5 years, namely from 2018-2022, for future findings to be able to provide an additional period of more recent years in order to provide a more accurate understanding of current conditions, with actual circumstances.

3. For future findings to conduct broader exploration and increase the number of other variables outside of this study. The goal is to test the extent of the influence of these additional variables on the *surplus underwriting* of Islamic life insurance tabarru' funds, the results of which can provide an understanding of the condition of the Islamic life insurance industry as a whole.

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