

THE EFFECT OF PREMIUM CONTRIBUTION AND CLAIM EXPENSES ON INVESTMENT RESULTS WITH TABARRU RESERVES AS AN INTERVENING VARIABLE IN SHARIA LIFE INSURANCE COMPANIES

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ABSTRACT

Sharia Life Insurance is insurance for managing funds in accordance with Sharia principles where there are principles of mutual assistance and mutual protection among participants through contributions to the Tabarru Fund. The aim of the research is to analyze the effect of premium contributions and claim expenses on investment returns with tabarru fund reserves as intervening variable. The research period was conducted in 2018-2020 with a population of 30 sharia life insurance companies, while 7 companies met the criteria as a sample. The data were obtained from the company's annual financial reports which had been collected by purposive sampling with the analytical method using SEM PLS. The novelty of this study uses the Tabarru Fund Reserves as an intervening variable. The results of this study indicate that the premium contribution has a significant positive effect on tabarru fund reserves, but has no effect on investment returns. Claim expenses have no effect on tabarru fund reserves, but have a significant positive effect on investment returns. The tabarru fund reserve has no effect on investment returns. The tabarru fund reserve does not mediate the contribution of premiums and claims expenses to investment returns.

Keywords: Premium contribution, Claim expenses, Tabarru fund reserves, Investment results

ABSTRAK

Asuransi Jiwa Syariah merupakan asuransi mengelola dana sesuai dengan prinsip-prinsip Syariah di mana terdapat prinsip saling tolong menolong dan saling melindungi di antara para peserta melalui kontribusi ke Dana Tabarru. Tujuan penelitian untuk menganalisis pengaruh dari kontribusi premi dan beban klaim terhadap hasil investasi dengan cadangan dana tabarru sebagai variabel *intervening*. Periode penelitian yang dilakukan tahun 2018-2020 dengan populasi sebanyak 30 perusahaan asuransi jiwa syariah, sedangkan perusahaan yang memenuhi kriteria sebagai sampel sebanyak 7 perusahaan. Data diperoleh dari laporan keuangan tahunan perusahaan yang telah dikumpulkan secara *purpose sampling* dengan metode analisis menggunakan SEM PLS. Keterbaruan penelitian ini menggunakan cadangan dana tabarru sebagai variabel *intervening*. Hasil dari penelitian ini menunjukkan bahwa kontribusi premi mempunyai pengaruh positif signifikan terhadap cadangan dana tabarru, namun tidak mempunyai pengaruh dengan hasil investasi. Beban klaim tidak mempunyai pengaruh terhadap cadangan dana tabarru, namun mempunyai pengaruh positif signifikan dengan hasil investasi. Cadangan dana tabarru tidak mempunyai pengaruh terhadap hasil investasi. Cadangan dana tabarru tidak memediasi kontribusi premi dan beban klaim terhadap hasil investasi.

Kata Kunci: Kontribusi premi, Beban klaim, Cadangan dana tabarru, Hasil investasi

INTRODUCTION

The occurrence of the Covid-19 outbreaks in early 2020 increased the risk of death for the community, so that the community needed protection and guarantees against health risks and death due to the Covid-19 outbreak which would have an impact on family financial risks that would occur. Health risks and death risks are not only detrimental to family finances, but also losses to the state due to the community's economic activities not going well. This risk must be anticipated by the company by implementing a risk strategy and generally by mitigating risks in the form of actions to reduce or minimize risks (Mwesiumo et al., 2021).

Risks must be managed properly so that the financial impact is minimal, according to Huang et al.(2020), that risk management is an attempt to find out, analyze, and control risks in every activity with the aim of obtaining effectiveness and efficiency in managing finances. This risk will result in large financial losses for family and state finances, so this risk must be anticipated by mitigating risks in the form of actions to minimize risks by managing risks by purchasing life insurance policies. Buying a life insurance policy is a strategy to transfer family financial risk due to the death of Covid-19 to a life insurance company. Based on this understanding, insurance is an insurance agreement, in which an insurer binds himself to an insured party by receiving a premium and will provide reimbursement money to the policyholder due to an event that results in loss or damage.

Insurance companies consist of 2 groups based on their risk guarantee object, namely life insurance and general insurance, while in their business operations insurance is divided into insurance companies that operate conventionally and sharia (Otoritas Jasa Keuangan., 2022).

The fundamental difference between sharia insurance companies is in terms of insurance principles, if in conventional insurance it is known as the transfer of risk, in sharia insurance it is known as sharing of risk (Sula, 2004). Sharing of risk means that the insured consciously helps each other in benevolence, namely using benevolent fund assets with pledges used based on sharia and *ujroh* rewards.

The definition of sharia insurance according to Law No. 40 of 2014 (UU No. 40 Tahun 2014 Tentang Perasuransian [JDIH BPK RI], 2023) is a set of agreements consisting of agreements between sharia insurance companies and policyholders as well as agreements between policyholders to manage contributions based on sharia principles to help and protect each other by providing reimbursement to participants or policyholders for losses, damage, costs incurred, loss of profits, or legal liability to third parties due to an incident that is detrimental to the policyholder. Payment based on the death of the participant or payment based on the life of the policyholder with a predetermined amount of benefit and/or based on the results of fund management.

Based on OJK data for 2020, there are a total of 30 sharia life insurance companies, consisting of 7 complete sharia insurance companies and 23 sharia entities (sharia business units). Sharia life insurance companies provide financial reports for 3 years. The number of sharia life insurance companies in Indonesia from 2018-2020 is as follows:

Table 1. The number of Sharia Life Insurance Companies (2018-2020)

No	Keterangan	2018	2019	2020
1	Sharia Insurance Companies (full)	7	7	7
2	Sharia Insurance Companies (sharia business units)	23	23	23
Total		30	30	30

Source: Sharia Insurance Statistics Report (OJK, 2018-2020) (Otoritas Jasa Keuangan, 2022)

Buying a life insurance premium policy is an attempt to transfer the risk of death due to the Covid-19 outbreak. The premium is called the contribution premium, which is an amount of money determined by the sharia insurance company and agreed by the policyholder to be paid based on the sharia insurance agreement to obtain benefits from the *tabarru* funds and/or participant investment funds and to pay a management fee or an amount of money determined based on the provisions laws and regulations underlying the compulsory insurance program to obtain benefits (Ikatan Akuntan Indonesia, 2023).

If there is a risk the participant has the right to submit a claim. The rights of insurance participants in the event of a disaster, financial protection, or compensation in accordance with the agreement on the contract that must be paid by the company concerned are called claims (Sula, 2004).

According PSAK No. 108/2016 (Pernyataan Standar Akuntansi Keuangan Syariah) (Ikatan Akuntan Indonesia, 2023), states that tabarru funds are obtained from participant contributions that have been deducted by *ujroh* and obtained from tabarru fund investment results. To find out the ability of sharia insurance companies to pay claims from participants, it can be seen from their tabarru fund reserves. Tabarru fund reserves are reserves formed from underwriting surplus which are not distributed to participants and to sharia managing entities.

Research from (Alifianingrum & Suprayogi, 2019) states that the factors that affect the underwriting surplus of the tabarru fund are net contributions, claims expenses and investment return always have a significant effect partially or simultaneously on the surplus of tabarru fund guarantees in sharia life insurance. Research from (Fadilah & Makhrus, 2019) states that tabarru reserves and premium contributions have an influence on investment returns.

Research from (Khaddafi & Agung, 2021) states that the investment return variable has no effect on profit. Meanwhile, premium income has a significant negative effect on profit. Variables of claims expense and operating expense have a positive and significant. Research by Subaki et al. in 2020 states that partially and simultaneously premium income and investment returns have a positive and significant effect on the tabarru' reserve fund. The premium income and claims partially have a very strong effect on tabarru funds (Zulhadi et al., 2023).

Based on the explanation above, the focus of this research is on life insurance, especially sharia life insurance which is based on Islamic law. Not only analyzing and testing the effect of premium contributions and claims expenses on tabarru fund reserves and investment returns, this study also examines whether tabarru fund reserves mediate the contribution of premiums and claims expenses to investment returns.

RESEARCH METHODS

This research used the Partial Least Squares (PLS) method. PLS is a multivariate statistical technique that can process several variables simultaneously. Partial least squares (PLS) uses an algorithm literacy that includes Ordinary Least Squares (OLS) and makes model identification no constraints or problems for recursive models (models with one-way causality), and eliminates non-recursive model problems (reciprocal problems between variables) which can be done through covariance-based Structural Equation Modeling (Ghozali, Imam, 2020).

The selection of the sample research used purposive sampling. Purposive sampling is a non-random sampling technique in which the researcher determines sampling by determining specific characteristics that are appropriate to the research objectives, so that they can answer research problems. Special characteristics were deliberately made by the researchers so that the samples taken later could meet the inclusion and exclusion criteria according to the research.

This study has a population of 30 Sharia Life Insurance Companies consisting of 7 fully sharia companies and 23 sharia business units. The sample was selected in accordance with the criteria of sharia life insurance companies in Indonesia that are actively operating and issuing financial reports for 2018-2020 and operating in full sharia, not sharia business units.

Research Hypothesis

The hypothesis in this study can be formulated as follows:

H₁: Premium contributions affect the company's tabarru fund reserves.

H₂: The premium contribution has an effect on investment returns.

H₃: Claim expenses affect the company's tabarru fund reserves.

H₄: Expense claims affect the return on investment.

H₅: Tabarru fund reserves affect the company's investment returns.

H₆: Tabarru fund reserves mediate the premium contribution to investment returns.

H₇: Tabarru fund reserves mediate claim expenses against investment returns.

RESULTS AND DISCUSSION

This study has exogenous variables or independent variables, namely Premium Contribution (X₁) and Claim Expenses (X₂) with Endogenous or Dependent Variables namely Investment Returns (Y) with Tabarru Fund Reserves as Intervening Variables (Z). Data were obtained from Islamic insurance companies, then there was data processing and the results are in the form of descriptive statistics as follows:

Table 2. Descriptive statistics

Info	Mean	Median	Min	Max	Stand. Deviation
KP	508.436.432.069	96.057.656.900	11.897.010.000	4.191.665.515.800	1.007.541.588.695
BK	48.851.179.296	12.621.811.600	17.075.600	227.256.778.600	65.998.205.312
CDT	30.585.099.939	12.558.738.000	2.237.596.800	146.723.991.300	40.518.402.213
HI	137.241.678.612	42.747.539.072	341.510.000	928.001.320.000	230.998.625.765

Source: Results of Data Processing

- KP : Premium contributions
- BK : Claim expenses
- CDT : Tabarru fund reserves
- HI : Investment returns

R-Square is a measure of the proportion of the variation in the value of the affected (endogenous) variable that can be explained by the influencing (exogenous) variable. This is useful for predicting whether the model is good or bad.

Tabel 3. R-Square Analysis

	R Square	R Square Adjusted
CDT	0.748	0.728
HI	0.861	0.844

Source: Results of Data Processing

The output results of the R Square calculation for the variable tabarru fund reserves and investment returns are 0.748 and 0.861 respectively, which means that these variables are included in the strong category because the R-Square value is above > 0.75.

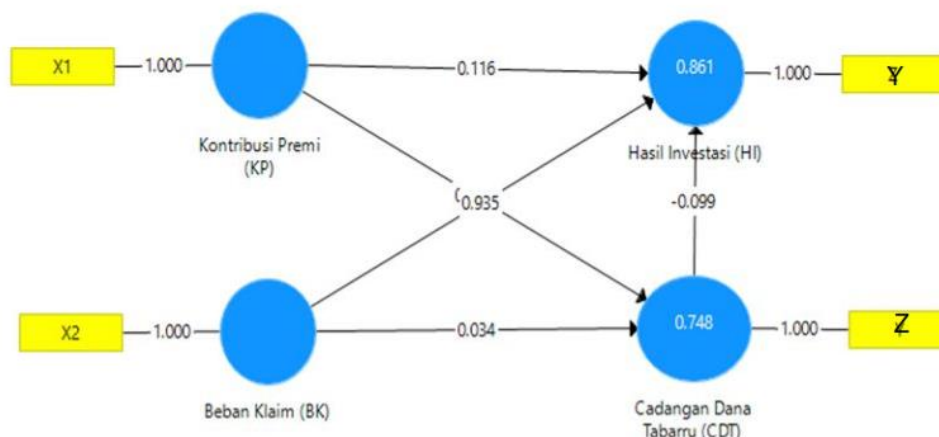


Figure 1. Outcome Framework

Source: Results of Data Processing

Table 4. Direct Influence Analysis

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics (O/STDEV)	P Values
KP -> CDT	0.870	0.894	0.084	10.399	0.001
BK -> CDT	0,034	0.033	0.131	0.260	0.795
CDT -> HI	-0.099	-0.113	0.218	0.456	0.648
KP -> HI	0.116	0.131	0.215	0.538	0.591
BK -> HI	0.935	0.942	0.055	16.896	0.002

Source: Results of Data Processing

Path Coefficient

If the path coefficient value is positive, then the effect of a variable on other variables is unidirectional, if the value of an exogenous variable increases, then the value of the endogenous variable also increases. Vice versa, if the path coefficient value is negative, then the effect of a variable on other variables is in the opposite direction, if the value of an exogenous variable increases, then the value of the endogenous variable decreases.

In testing the hypothesis, it can be seen from the value of the t-statistic and the probability value. To test the hypothesis using statistics with an alpha of 5% or 0.05 and the t-statistic used is 1.96. The criteria for accepting/rejecting the hypothesis are accepting H_a and rejecting H_0 if the t-statistic > 1.96. H_a will be accepted if the p value < 0.5 to reject/accept the hypothesis using probability. Probability/Significance Value (p-value) If the P value < 0.05, it is significant, if the p-value > 0.05, it is not significant.

The test results show that the Premium Contribution variable to Tabarru Fund Reserves has a significant positive effect, which is having a t-statistic value of 10.399 greater than 1.96 and a p-values value of 0.001 less than 0.05. Claims expenses against Tabarru Fund Reserves have no effect because the t-statistic value of 0.260 is less than 1.96 and the p-values value of 0.795 is greater than 0.05. Investment Returns on the Tabarru Fund Reserves are not influential because it has a t-statistic of 0.456 which is smaller than 1.96 and a p-values of 0.648 which is greater than 0.05.

Premium Contribution to Investment Returns has no effect on the t-statistic value of 0.260 which is less than 1.96 and the p-values of 0.795 which is greater than 0.05. Claim Expenses on Investment Returns has a significant positive effect having a t-statistic value of 10.399 greater than 1.96 and a p-values value of 0.001 less than 0.05.

According to Haryono (2016) the indirect effect is aimed at analyzing how strong the influence of a variable on other variables is, both exogenous and endogenous.

Table 5. Indirect Influence Analysis

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics (O/STDEV)	P Values
KP -> CDT->HI	0.003	0.004	0.043	0.079	0.937
BK -> CDT->HI	0.086	0.113	0.218	0.396	0.692

Source: Results of Data Processing.

Based on the results of the analysis of the indirect effect that Tabarru Fund Reserves do not mediate Premium Contribution to Investment Returns because the t-statistics value is 0.079 less than 1.96 and the p-value is 0.937 greater than 0.05, so the Premium Contribution has a direct influence on Fund Reserves Tabarru.

Tabarru Fund Reserves do not mediate Claim Expenses against Investment Returns because the t-statistics value of 0.396 is less than 1.96 and the p-value is 0.692 greater than 0.05, so Claim Expenses have a direct influence on Tabarru Fund Reserves.

Effect of Premium Contribution on Tabarru Fund Reserves

This study shows that the premium contribution has a positive and significant effect on tabarru fund reserves. Every time there is a premium contribution, it will automatically have an impact on the possibility of future claims and the calculation directly affects the tabarru fund reserves. Descriptive analysis shows that the average Islamic insurance company has a premium contribution that has increased every year and so does the tabarru fund reserve, the greater the contribution, the greater the tabarru fund reserve will be. This is shown from the 7 sharia insurance companies studied, only 2 companies whose contributions decreased but their tabarru fund reserves increased, namely the Amanah Gita insurance company and the Bumiputra sharia insurance company in 2020.

Alifianingrum & Suprayogi (2019) explained that premium contributions have a significant effect on tabarru fund reserves, but this is not in line with previous research by Setiawan (2019) that premium income has no significant effect on tabarru fund reserves. Research by Setiawan (2019) stated that premium income has no effect on tabarru fund reserves at sharia life insurance companies.

Effect of Premium Contribution on Investment Returns

The results of this study showed that the premium contribution variable has no effect on investment returns. The more the premium contribution affect the portion, the more funds will be invested, but the investment returns are indirectly influenced by how much portion of the funds invested but there are also other factors that affect investment returns.

The descriptive analysis shows that from 7 sharia life insurance companies, all companies experienced an average premium contribution increase, but investment returns decreased because there were other factors, such as investment in stocks, where stock prices fell, affecting the decline in investment returns. In contrast to research from Ismail (2013), which explains that premium contributions have a significant effect on investment returns.

Effect of Claim Expense on Tabarru Fund Reserves

This study shows the results that claim expenses have no effect on tabarru fund reserves. The burden of claims has increased every year, one of which is due to an increase in the number of deaths due to accidents and illness or the expiration of sharia life insurance policy contracts. Claim expenses have no effect on tabarru fund reserves because investment returns, reinsurance and premium income can cover claim expenses without having to use existing tabarru fund reserves. Descriptive analysis shows that the amount of claim growth has no effect on tabarru fund reserves as seen from the average sharia insurance company which has a decrease in claim expenses every year but tabarru fund reserves are always increasing.

The results of this study are in line with previous research on sharia life insurance by Alifianingrum & Suprayogi (2019), namely claim burden does not affect technical reserves at life insurance companies, but it is different from previous research on sharia life insurance companies by Puspitasari (2016) which stated that claim expenses had a significant effect on tabarru fund reserves.

Effect of Claim Expense on Investment Returns

The results of this study are that claim expenses have a significant positive effect on investment returns. The direct effect of insurance claim expenses on investment returns is because almost all existing insurance fund products are not only insured, they are also invested, so the insured one will receive insurance and investment benefits. Descriptive analysis shows that the claim burden of Islamic insurance companies is very volatile. On average, Islamic insurance companies have an increase in claims in 2020, but this is not in line with investment results which do not have a significant increase.

The results are in line with the research of Alifianingrum & Suprayogi (2019) which stated that claim expenses had a significant effect on investment returns. However, it is different from research by Wilma (2012) that claimed expenses have a significant negative effect on investment returns.

The Effect of Tabarru Fund Reserves on Investment Results

This study found that tabarru fund reserves had no effect on investment returns. The descriptive analysis shows that of the 7 sharia life insurance companies in 2020, only Bumiputera Syariah Insurance has significantly increased investment returns, the other 6 sharia life insurance companies have decreased or only slightly increased their investment returns from the previous year. Conditions are different from

tabarru fund reserves, in which almost all sharia life insurance companies increase every year due to increasing contributions and future obligations that must be reserved.

This research is different from the research of Fadilah & Makhrus (2019) which stated that investment returns had a significant effect on tabarru fund reserves because the premiums earned would be reserved for payment of claims that had not occurred and for reinvestment.

Effect of Premium Contribution on Investment Returns with Tabarru Fund Reserves as an intervening variable.

This study shows that tabarru fund reserves do not mediate the effect of the premium contribution on investment returns. The higher the premium contribution, the allocation of funds that must be reserved as tabarru fund reserves increase so that it does not mediate the effect of the premium contribution on tabarru fund reserves.

The more premium contributions, the greater the investment yield, but the investment returns will be different if the Indonesian economy experiences negative economic growth during the Covid-19 pandemic, so investment in the capital market has an impact on lower investment returns for sharia life insurance companies.

Effect of Claim Expenses on Investment Returns with Tabarru Fund Reserves as an intervening variable.

The results of this study state that the tabarru fund reserves do not mediate claim expenses against investment returns. If the claim burden increases, the tabarru fund reserves will decrease, but this does not affect the existing tabarru fund reserves. Descriptive analysis shows that the tabarru fund reserves of sharia life insurance companies in this study are decreasing, so they do not mediate the effect of claim expenses on investment returns.

The premium contribution has a significant influence on the tabarru reserve fund. This is based on the fact that any premium contribution will be immediately reserved for possible future claims and the calculation directly affects the tabarru fund reserve. The growth in the contribution of sharia life insurance premiums is increasing, but not in line with investment returns where indeed more and more premium contributions will be invested. However, each type of investment has a different level of risk and what portion of the funds invested, so often the investment results do not match the target to be achieved. The premium contribution has no effect on investment returns.

Claim expenses do not affect tabarru fund reserves at sharia life insurance companies and claim expenses affect investment returns. This is based on the fact that low claims made by customers have little effect on tabarru fund reserves, besides that claim expenses have a significant influence on investment returns because investment instruments, especially stocks, have experienced a significant price drop due to unfavorable macroeconomic conditions. Tabarru fund reserves are prepared to pay obligations to customers so that they are invested in low-risk investment instruments, so that tabarru fund reserves do not affect investment returns.

The tabarru fund reserve does not mediate the contribution of premiums and claims expenses to investment returns. This is based on that tabarru fund reserves are prepared to pay the obligations of Islamic life insurance companies to policyholders.

CONCLUSION

The results of this study state that premium contributions have a positive significant effect on tabarru fund reserves, but have no effect on investment returns. Claim expenses have no effect on tabarru fund reserves, but have a significant positive effect on investment returns. The tabarru fund reserve has no effect on investment returns. The tabarru fund reserve does not mediate the contribution of premiums and claims expense to investment returns.

Suggestions for further research to conduct studies that the increasing premium contribution will increase the portion of investment funds, the investment returns should be increased. This means that it is necessary to research the investment portfolio of Islamic life insurance companies that are optimal with the principle of high prudence such as investing in fixed income, not in stocks with high speculation. This means that the investment policy of sharia life insurance companies must defend the interests of policyholders.

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