The Influence of Premiums, Claims, Investment Results and Underwriting on Profits in Sharia Insurance Companies

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Article Info

ABSTRACT

This research aims to determine the effect of premiums, claims, investment returns and underwriting on profits in sharia life insurance companies. In this research, a panel data regression analysis approach is used. The sampling method in this research uses a purposive sampling method. This research uses quantitative methods in the form of secondary data contained in the annual financial reports of each company. This research uses the Eviews 10 tool. The sample for this research is 8 sharia life insurance companies registered with the financial services authority (OJK) for the 2018-2022 period. The results of this study show that partially premiums, claims, investment returns and underwriting have no effect on profits at Sharia life insurance companies and simultaneously premiums, claims, investment returns and underwriting have an effect on profits at Sharia life insurance companies.

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INTRODUCTION

Life in the modern era has a major influence on global development. Due to this influence, the economy is also increasingly developing. With economic and technological developments, concerns arise about risks that endanger property and even oneself as well as other risks that can eliminate benefits and profits. The risks that occur can be caused by personal negligence or the business environment(Ramadhani, 2015).

Globalization is a process of international integration that occurs because world views, products, ideas and cultural aspects make it easier to obtain information. The globalization of the insurance industry has also taken over Indonesia, the challenge of globalization has become a new challenge for the world of insurance which, apart from being attacked by foreign insurance companies, has also become an enemy for reinsurance companies that have good financing and are supported by technology and quality human resources. At the same time, the development of the sharia economy in the world is showing a good direction, for example many traditional banks are starting to transform into sharia banks, using sharia principles that are far from usury (loan interest) and refusing to invest in sharia-compliant companies. prohibited by Islamic teachings.(Andini et al., 2022).

The financial industry is currently developing rapidly, which is marked by the emergence of a number of financial institutions, both private financial institutions and state-owned financial institutions. The presence of financial services companies is certainly expected to provide benefits to society. Insurance service companies are companies that provide risk transfer services from customers to the business world. To face risks that may arise in an unpredictable future, currently business companies and individuals now assume responsibility or guarantee goods and assets, even themselves. So to reduce the risk of loss, the concept of insurance emerged in business(Alsakinah et al., 2022).

Insurance companies are non-bank financial institutions that operate in the services sector and the development of insurance can have an impact on a country's economy, so that it can be used as a support in the economy. Insurance is an economic means to achieve a better lifestyle, both in facing risks in terms of death and risks to the assets owned. The insurance industry not only provides a way to manage risk, but also functions as an investment vehicle for individuals and businesses to insure against losses and other things.(Fauzi, 2018).

Evaluating company performance is the most important part for a company because the balance sheet and cash flow financial results report provide information about the company's ability to run its business at a certain point in time. One way to see the efficiency of a company's performance is to obtain the profits earned by the company. A company will grow further if it is supported by increased profits Fitrianty et al., (2022). However, based on OJK data, sharia life insurance companies experienced a quite drastic decline in profits in 2020 and 2021, as can be seen in the graph below.

Sharia life insurance company profit table 2018-2022

	2018	2019	2020	2021	2022
laba	3.130	3.264	(712)	(1.396)	1.723
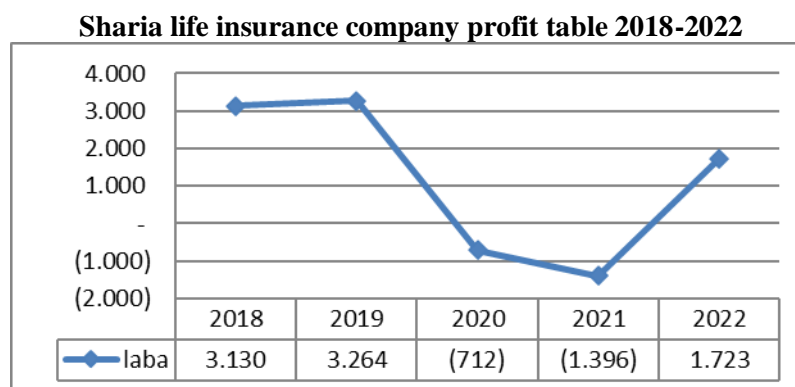
Source: Financial Services Authority (OJK) by author (2023)

Based on table 1.2, the performance of sharia life insurance experienced a drastic decline in 2020, where the decline reached 80.5%. Insurance profits in 2019 were recorded at 3 trillion, but in 2020 sharia life insurance profits decreased to 712 billion

According to the Indonesian Life Insurance Association (ASJI), the life insurance industry experienced a decline in 2020 due to the pandemic that hit Indonesia. The Indonesian Life Insurance Association (AAJI) noted that in the third quarter of 2020, the insurance industry's income experienced a decline, where in 2019 insurance income was 165.08 trillion rupiah and fell to 123.56 trillion rupiah in 2020, which was the main factor in the decline in income. This is because that year Indonesia experienced a pandemic due to Covid 19.

Based on the news quoted on the republica.id website entitled "Performance of sharia insurance slows down during the pandemic, it is explained that in 2020 there was a decline in the sharia insurance industry, the conditions that occurred can be seen from several indicators such as in terms of assets, investment and profits, but the sharpest decline occurred on the profit side, where in general in 2020 the sharia insurance industry experienced a decline in profits of up to 80.5%.

The income earned by a company is something that is of great concern to financial observers, because the amount of profit achieved within a certain period of time can represent the company's overall achievements. Company profits are the result of the formation of various elements, namely the amount of income, expenses and expenses. Profit can also be classified into various types, namely gross profit, net profit, profit before tax and profit after tax.(Zen & Manda, 2021).

Based on Zen & Manda, (2021)"There are internal factors or factors within the company that can influence the level of profit performance, namely income and expenses received or incurred by the insurance company. Included in insurance company income are insurance premiums, investment returns and claims. Meanwhile, insurance company costs include compensation, taxes, medical examinations and salaries."

From the phenomena that have been described and the gaps that occurred in previous research, the author is interested in conducting research on the influence of premiums, claims, investment returns and underwriting in sharia life insurance companies. Therefore, the author would like to raise the title "The Influence of Premiums, Claims, Investment Results and Underwriting on Profits in Sharia Insurance Companies (Case Study of Sharia Life Insurance Companies Registered with the OJK for the 2018-2022 Period)

LITERATURE REVIEW
Grand theory

Islamic Split Fund Theory (ISFUT)is financial management in sharia insurance companies using a split fund system. The fund separation system is to separate the assets and liabilities of the tabarru' fund group from the company fund group. Separation of funds is carried out from the moment the participant pays the contribution (premium) at the start of the transaction. Contributions (premiums) are separated into danatabarru' (mutual cooperation funds) and ujrah (operator/company fees)(Puspitasari, 2015).

Sharia Life Insurance

According to Purwosutjipto, life insurance is a reciprocal agreement between the party who bears the insurance (taker) and the insurer, where the party who bears the insurance commits himself during the insurance period to pay premium money to the insurer as a direct result of the person's death. whose life is insured or the agreed binding period expires. to pay for insurance coverage as a beneficiary.(Ajib, 2019)

Life insurance aims to guarantee the living costs of the people left behind if the policy holder dies, cover the policy holder's health costs and meet the living needs of his family if the policy holder lives long past the end of the contract.(Ridlwan, nd)

The basis of sharia life insurance is that the insurer and the insured are not separate. Participants are the insured. As the insured, participants or their heirs will receive payment for losses of economic value experienced as a result of being exposed to the risk of disease, disability due to accident or death. Meanwhile, the insurance company is the insured party, where when the insured experiences a disaster, the insurance company covers all of the insured's economic needs.(Hasanah Rian, Ikhwan Hamdani, nd)

Profit

Based onCashmere, (2012)) profit is the company's main goal in its activities. Meanwhile, in economics, profit can be interpreted as the profit obtained from a business being run. And it can also be said that profit is the difference between the selling price and the costs incurred during production.

Premium

Premiums are payments made by the insured to the insurer, as compensation for risk transfer services to the insurer. These benefits consist of compensation for security guarantees provided by the insurance company to be confirmed in calculating losses that may arise, and service benefits for protection benefits.(Fauzi, 2018).

Claim

An insurance claim is an official submission from the insurer to the insurance company to seek protection benefits based on the terms of the agreement. According to the Statement of Financial Accounting Standards (PSAK) No. 28 concerning Accounting for Loss Insurance Contracts (Revised

2012), claim costs are compensation or obligations paid to the insured or insurance company if a loss occurs, consisting of gross claims, reinsurance claims and estimated claims.(Hasan, 2014)

Investment Results

Investment is an important economic activity for companies. Investment is investing funds in a company or certain object with the hope of making a profit in the future. Investment is the activity of investing capital or wealth in the form of assets or funds which are expected to increase or increase in value in the future.(Ambarwati & Hasib, 2018)

Underwriting

Underwriting results are the difference between underwriting income and claims expenses and operational expenses. Underwriting results measure the level of profit of the insurance business. Underwriting results are one of the variables that form net profit and are also used for investment. With the underwriting process, the insurance company will detect risks that may occur, including how much risk the company can bear(Wahyono et al., 2021)

RESEARCH METHOD

This research approach is to use a quantitative approach. A quantitative approach is an approach that in research proposals, processes, hypotheses, going into the field, data analysis and data conclusions up to writing uses aspects of measurement, calculation, formulas and certainty of numerical data. (Musianto, 2002)

This research method uses panel data regression research, The population in this study was 29 sharia life insurance companies registered with the Financial Services Authority for the 2018-2022 period, with sampling using a purposive sampling method so that of the total companies that could be used, only 8 sample companies were used.

Data collection technique

This research is research with a quantitative approach, namely using secondary data. This research data comes from literature and documentation studies, namely online data collection through scientific journals, books and news portals as well as the official pages of the OJK and related companies.

Data analysis technique

This research data was analyzed using the panel data regression analysis method assisted by the E-views 10 computer program. The following is the panel data regression equation model in the research:

$$LABA = a + \beta P_{it} + \beta K_{it} + \beta HI_{it} + \beta U_{it} + e$$

Information
PROFIT = Dependent variable
A   = Constant
P   = Premium
K   = Claiming
HI   = Investment Results
You   = Guarantee
B   = Regression Coefficient for Each Independent Variable
E   = Error Term
Q   = Time
I   = Company

RESULTS

Hypothesis Testing and Data Analysis

Test Chow

Table 2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.702607	(7,28)	0.0284
Cross-section Chi-square	20.648085	7	0.0043

Source: Author's Data

Based on the Chow-Test test results using Eviews, the significance of cross-section f and cross-section chi-square was 0.0043 and 0.0005. The significance value of the chi-square cross-section is smaller than the significance level ($\alpha = 0.05$) so it can be concluded that the Ho model in this research model is rejected and the Ha model is accepted so that the estimation used in this research is better. is a fixed effects model

Hausman test

Table 3 Hausman test results

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	13.282343	4	0.0100

Source: Author's Data

From the output results above, it shows that the Cross-section value is $0.0100 < 0.05$, so H0 is rejected so that the better model to use is the fixed effect rather than the random effect model.

Fixed Effects Model (FEM)

Based on the results of the Chow test and Hausman test, it shows that the best model used in this research is the fixed effect model, Following are the results of data processing using the fixed effect model and the influence of each variable in this research

Table 4 fixed effects model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.107201	2.287998	0.483917	0.6322
X1	0.553770	0.330503	1.675534	0.1050
X2	-0.635126	0.311921	-2.036175	0.0513
X3	0.415299	0.294494	1.410213	0.1695
X4	0.392894	0.181173	2.168607	0.0388

Effects Specification			
Cross-section fixed (dummy variables)			

R-squared	0.630311	Mean dependent var	4.250000
Adjusted R-squared	0.485076	S.D. dependent var	0.869718
S.E. of regression	0.624094	Akaike info criterion	2.138295
Sum squared resid	10.90583	Schwarz criterion	2.644959
Log likelihood	-30.76590	Hannan-Quinn criter.	2.321489
F-statistic	4.339937	Durbin-Watson stat	2.358040
Prob(F-statistic)	0.000814		

Source: Author's Data

The results of the panel data regression equation using the fixed effect model are as follows:

Profit = 1.18 + 0.55 (X1) - 0.63 (X2) + 0.42 (X3) + 0.39 (X4)

The above equation can be interpreted as follows:
1. A constant of 1.18 means that without the premium variables (X1), claims (X2), investment returns (X3), underwriting (X4), the profit variable (Y) would increase by 118%.
2. The premium regression coefficient is 0.55, if the other variables are constant and the premium variable has increased by 1% then the profit variable (Y) has increased by 55%, and vice versa if the variable value is constant and the premium variable has decreased by 1% then the profit variable (Y) decreased by 55%
3. The claim regression coefficient is -0.63, if other variables are constant and the claim variable increases by 1% then the profit variable decreases by 63%, and vice versa if the value of the variable is constant and the claim variable increases. decreased by 1%, the profit variable increased by 63%
4. The investment return regression coefficient is 0.42, if other variables are constant and the investment return variable increases by 1% then the profit variable will increase by 42%, and vice versa if the variable is constant and the investment return variable experiences a decrease of 1% then the profit variable decreased by 42%
5. The underwriting regression coefficient is 0.39, if other variables are constant and the underwriting variable is 1% then the profit variable will increase by 39%, and vice versa if the variable is constant and the underwriting variable decreases by 1% then the variable profit will decrease by 39%. %

Partial Test (t test)

Table 5 partial test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.107201	2.287998	0.483917	0.6322
X1	0.553770	0.330503	1.675534	0.1050
X2	-0.635126	0.311921	-2.036175	0.0513
X3	0.415299	0.294494	1.410213	0.1695
X4	0.392894	0.181173	2.168607	0.0388

Source: Author's Processed Data

From the t test above it can be concluded that:
1. The premium variable (X1) partially has no effect on profits because the calculated T value is 0.483917 < t table 1.68957 and the probability is 0.1050 > 0.05 so Ha is rejected
2. The claim variable (X2) has a partial effect on profit because the calculated T value is –2.036175 > t table 1.68957 and the probability is 0.0513 ≤ 0.05 so that Ha is accepted
3. The investment return variable (X3) partially has no significant effect on profits because the calculated t value is 1.410213 < t table 1.68957 and the probability is 0.1695 > 0.05, so Ha is rejected
4. The underwriting variable (X4) partially has a significant effect on profits because the calculated t value is 2.168607 > t table 1.68957 and the probability is 0.0388 < 0.05, so Ha is accepted.

Simultaneous Test (F test)

Table 6 Simultaneous Test Results

R-squared	0.665704	Mean dependent var	4.163500
Adjusted R-squared	0.534374	S.D. dependent var	0.772898
S.E. of regression	0.527401	Akaike info criterion	1.801615
Sum squared resid	7.788257	Schwarz criterion	2.308279
Log likelihood	-24.03229	Hannan-Quinn criter.	1.984808
F-statistic	5.068926	Durbin-Watson stat	2.211085
Prob(F-statistic)	0.000248		

Source: Processed by the Author

Based on the results of the f test above, it can be seen that the probability level (F-Statistic) is 0.000248. By using levelsα0.05 or 5% then H0 is rejected. So it can be concluded that there is a simultaneous influence of Premiums, Claims, Investment Results and Underwriting on Profit

Coefficient of Determination Test (R2)

Table of Test Result Determination Coefficient (R2)

R-squared	0.630311	Mean dependent var	4.250000
Adjusted R-squared	0.485076	S.D. dependent var	0.869718
S.E. of regression	0.624094	Akaike info criterion	2.138295
Sum squared resid	10.90583	Schwarz criterion	2.644959
Log likelihood	-30.76590	Hannan-Quinn criter.	2.321489
F-statistic	4.339937	Durbin-Watson stat	2.358040
Prob(F-statistic)	0.000814		

Source: Processed by the Author

Based on the test results, it is known that the adjusted R2 result of this research's independent variable is 0.485076 or 48.51%. This means that 48.51% of profits (Y) are influenced by four independent variables in this research, namely Premiums, Claims, Investment Results and Underwriting. Meanwhile, the other 63.03% is explained or predicted by factors outside the model or other factors not included in this study.

DISCUSSION

The effect of premiums on profits

Based on the results of the research above using the Eviews 10 application, it can be explained that the premium variable does not have a significant influence on profits. This can be seen from the t countamounting to 1.675534 < t table 1.68957 and probability 0.1050 > 0.05 so that Ha is rejected, meaning that high and low premium income cannot influence high or low profits in sharia life insurance companies.

The results of this study are also in line with this opinionHidayati, (2012)which states that sharia insurance premiums consist of two elements, namely savings and tabarru. Tabarru is a benevolent contribution or benevolent contribution intended by participants to provide assistance if another participant is affected by a disaster. These funds cannot be used as agent commission fees and agent travel money. If the participant withdraws, the premium money is returned in full, except for tabarru funds. Insurance premiums are actually recognized as income if received in cash.

Effect of Claims on Profits

Based on the research results above using the eviews 10 application, the claim variable (X2) has a partial effect on profits because the calculated T value is -2.036175 > t table 1.68957 and the probability is 0.0513 ≤ 0.05 so that Ha is accepted. So the high and low claims burden can affect the profits of sharia life insurance.

Claims are one source of expenses for insurance companies apart from commissions, taxes, wages, salaries and others. Claims that must be paid by the insurer or insurance company to the insured or insurance participant come from tabarru' funds which will be given if one day the insurance participant experiences a disaster. The greater the number of claims issued by the company, the greater the amount of profit that will be obtained(Zen & Manda, 2021).

Effect of Investment Results on Profits
Based on the results of the research above using eviews 10, it can be concluded that the investment return variable (X3) partially has no significant effect on profits because the calculated t value is 1.410213 < t table 1.68957 and the probability is 0.1695 > 0.05, so H0 is accepted, which means that if investment returns increase or a decrease will not affect the high or low profits of life insurance companies.

So the results of the analysis above show that the Investment Return variable has a negative and significant effect on the profits of sharia life insurance companies. This happens because in fulfilling its obligations, the company uses funds obtained from its own capital and loans from banks and other financial institutions, so it has no direct effect on profits.

The Effect of Underwriting on Profits
Based on the research results in this study which were processed using eviews, 10 Underwriting variables (X4) partially have a significant effect on profits because the calculated t value is 2.168607 < t table 1.68957 and the probability is 0.0388 > 0.05, so Ha is accepted, which means that underwriting has a positive and significant effect on insurance company profits. If underwriting increases and decreases, it will have a positive effect on the insurance company's profits.

When an insurance company's underwriting income is able to cover all underwriting costs, there is an excess of funds called an underwriting surplus, where a high underwriting surplus will affect the size of the insurance company's profits. For sharia insurance companies, the underwriting process aims to ensure that prospective sharia insurance participants have a level of risk

In accordance with the company's assumptions, in this way the company can maintain sufficient tabbaru' funds to pay claims that occur, so that participants and policy holders get equal justice in contributing to tabbaru' according to the risks they have.(Fitrianty et al., 2022).

This has implications for underwriting policies in making decisions when determining underwriting that can reduce risks and maximize profits. The risks that bring profit must be truly sorted out by the underwriter so that the company is free from difficulties. Because errors in risk selection can result in inadequate premium payments so that maximum profits are impossible for the company to achieve.(Rasisqa, 2022)

CONCLUSION
Based on the tests that have been presented, the conclusions obtained are that premiums do not have a significant influence on profits of sharia life insurance companies, claims have a significant influence on profits of sharia life insurance companies, investment returns have no influence on profits of sharia life insurance companies, underwriting has an influence on profits in sharia life insurance companies. However, simultaneously premiums, claims, investment returns and underwriting influence profits in sharia life insurance companies.

Referring to the conclusions above, it is hoped that this research can be a consideration for company management to maximize profits for the company, and for future researchers it is hoped that they can add other variables and the number of samples and increase the number of samples. period to be studied so that researchers get broader and better results.

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