

UNDERWRITING DANA TABARRU ”: THE EFFECT OF INVESTMENT INCOME AND SHARIA INSURANCE PREMIUM IN INDONESIA FOR THE PERIOD 2015-2018

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***Abstract-**This study aims to examine: The Effect of Investment Income and Premiums on Underwriting Funds Tabarru Islamic Insurance in Indonesia 2015-2018. This research is a quantitative study using descriptive statistical methods with the help of Eviews software. The population of this study is a sharia insurance company registered with the Financial Services Authority (OJK) for the period 2015 to 2018. The sample data used is secondary data using a purposive sampling method with a sample size of 19 Islamic insurance companies so that the total data in this study is 76. The research results prove that (1) Investment Income has a positive and significant effect on Tabarru Fund Underwriting. If the investment earned is greater, the greater the underwriting value of the tabarrun funds. (2) Premium Income does not affect Tabarru Underwriting Fund. That the insured party, in this case the customer, will pay a premium according to the level of risk for each condition. (3) Investment Income and Premiums on Underwriting Fund Tabarru 'syariah insurance simultaneously have a significant positive effect.*

Keywords: *Tabarru Fund Underwriting, Investment Income, Premium Income, Sharia Insurance*

I. Introduction

Sharia insurance in Indonesia is better known as *takaful*, which means mutually sharing or sharing. Sharia insurance is an effort to protect and help each other among a number of people / parties through investment in the form of assets and / or *tabarru* 'which provides a pattern of return to face certain risks through an agreement (engagement) that is in accordance with sharia. The investment is a donation with certain conditions and is the collective property of the participant, not income from the managing entity. The basic principles of Islamic insurance are mutual help (*ta'awuni*) and mutual support (*takafuli*) between fellow insurance participants.

Along with the times, the business world continues to experience significant developments. Currently the company Meanwhile, according to the National Sharia Council Fatwa No.21 / DSN-MUI / X / 2001, sharia insurance (*Ta'min*, *Takaful*, or *Tadhamun*) is an effort to protect and help each other between a number of people or parties through investment in the form of assets and assets. *tabarru* 'which provides a pattern of return to face certain risks through a sharia-compliant contract. Meanwhile, according to Fatwa DSN-MUI No. 53 / DSN-MUI / III / 2006 the *tabarru* 'contract on sharia insurance is a contract that must be attached to all insurance products. Thus the *tabarru* 'contract is all forms of contract made between participants or policyholders and made in the form of a grant with the aim of benevolence and help among participants, not for commercial purposes.

Underwriting namely the selection process in the form of assessment and risk classification of potential participants to determine the amount of premium / contribution to be paid, which is carried out by the assessment team (underwriters). Partially or wholly underwriting funds that are inputted by the *Tabarru* fund reserves according to the agreed agreement. According to Mustaqim (2014) underwriting is a process of settlement and grouping of risks to be borne. This task is an essential element in the operation of an insurance company. This is because the purpose of underwriting is to maximize profits by accepting a distribution of risks which are expected to generate profits. The *tabarru* fund is a form of prudence in sharia insurance companies in order to achieve the goal of its formation which originates from the *tabarru* fund underwriting surplus.

The phenomenon of PT Asuransi Pan Pacific (Panfic) recorded a growth in the final balance of *tabarru* funds managed by the Sharia Business Unit (UUS) in 2016. The acquisition of the best sharia business among insurance companies that have sharia branches with assets below Rp 50 billion. Pan Pacific booked a gross contribution of Rp 17.7 billion, up from Rp 7.7 billion obtained in the previous year or grew 128%. In terms of the growth in the *Tabarru* fund underwriting surplus, Pan Pacific rose 65.2% from Rp 1.27 billion to Rp 2.1 billion. Panfic's investment growth is high for 2015 with 30.6% from Rp 31.2 billion to Rp 40.7 billion (Berita Satu.com, 2016).

PT. Ramayana Tbk. posted a surplus of *tabarru* funds managed by the Sharia Business Unit (UUS) in 2018 after experiencing a deficit in the previous year. Based on audited financial reports published in Indonesian business, Tuesday (4/30/2019), this loss insurance company UUS posted a *tabarru* fund surplus of IDR 4.96 billion. This realization grew by hundreds of percent because in the previous year UUS Asuransi Ramayanan recorded a *tabarru* fund deficit of Rp1.27 billion. That way, at the end of last year the balance of the company's sharia unit *tabarru* funds was recorded at IDR 25.35 billion. This realization grew by 24.35% (year-on-year / yoy). When detailed, in 2018, UUS Asuransi Ramayana was able to record contribution revenue growth of up to 23.41% (yoy) to IDR65.15 billion. At the same time, claims expenses decreased significantly, namely up to 60.99% (yoy) to Rp323.39 billion. Meanwhile, the company's revenue sharing also decreased, by 29.57% to IDR2.21 billion. Meanwhile, the total assets of UUS Asuransi Ramayana at the end of 2018 were recorded at IDR 204.18 billion. This realization grew by around 13.81% (yoy) (Bisnis.com, 2018).

PT. Wahana Tata (Aswata) recorded a growth in the final balance of tabarru funds managed by the Sharia Business Unit (UUS) in 2018. Based on the audited financial report published in *Bisnis Indonesia*, Tuesday (4/30/2019), this loss insurance company UUS recorded the final balance of funds. tabarru worth IDR 6.60 billion. This realization grew 5.16% (year-on-year / yoy) from the tabarru fund balance at the end of last year or early this year which was recorded at IDR 6.28 billion. At the end of last year, UUS Aswata actually booked a tabarru fund surplus of IDR 324 million. However, the realization decreased by 66.14% (yoy) from Rp957 million in the previous year. In that period, the company's UUS was actually able to record contribution revenue growth of up to 84.02% (yoy) to IDR10.07 billion. At the same time, claim expenses decreased by 7.88% (yoy) to Rp3. 05 billion. Meanwhile, the company's revenue sharing, on the other hand, fell by 7.67% (yoy) to IDR 963 million. Meanwhile, the total assets of UUS Aswata at the end of 2018 were recorded at IDR 60.95 billion. This realization grew by around 4.12% (yoy). (*Bisnis.com*, 2018).

PT. Allianz Life Syariah recorded an increase in gross premium income of Rp1.107 trillion, or an increase of 9.1% compared to the previous year. Total assets also recorded growth, which was 6.4% or increased from Rp2.7 trillion to Rp2.9 trillion in 2018. Allianz Tabarru Fund also experienced a slight increase of 8.3% to Rp593.7 billion compared to the previous period of Rp548. 3 billion. The positive growth of the Tabarru 'Fund shows the increasing public confidence in mandating the management of its sharia life insurance protection to Allianz Life Syariah. This is also reflected in the number of Allianz Life Syariah participants, which increased to 102,094 participants in 2018. On the other hand,

From the background that has been described, therefore the author will examine the effect of investment income and premium income on tabarru 'underwriting funds. The author will conduct this research on several Islamic insurance companies in Indonesia. To discuss further about investment income and premium income on tabarru 'underwriting funds, the author is interested in taking the title "Tabarru Fund Underwriting: The Effect of Investment Income and Sharia Insurance Premiums in Indonesia for the 2015-2018 Period.

II. Theoretical basis

2.1. Tabarru Fund Underwriting

Underwriting is the process of settlement and grouping of risks to be borne and the process in which the sharia insurance manager considers and determines whether to accept the participation of the compensation made by the applicant and determine the specified conditions. This task is an essential element in the operation of an insurance company. Without efficient underwriting, insurance companies will not be able to compete. In practice, to attract customers there must be an equal proportion of good risk with less favorable risk in the insured group according to the statistical data information obtained.

Basic concepts *underwriting* Islamic insurance is to provide a proportional and fair risk sharing scheme among participants that is relatively homogeneous. With this premise, through Islamic insurance it is hoped that the participants will help each other along with mutual protection, so that all participants will feel safe and enjoy the protection they need. Tabarru funds 'consists of two words, namely dana and tabarru'. Funds are money that is deliberately collected by people for a purpose, charity, almsgiving, gifts and gifts.

Meanwhile, Tabarru 'comes from the word *tabarra'a*, *yatabarru'* which means donations, grants, charity or charity. The definition of tabarru 'according to the jumhur ulama quoted from Asy-Syarbani Al-Khatib is a contract that results in the ownership of property, without compensation, which is carried out by a person while alive to another person voluntarily (Sula, 2004: 35).

2.2. Investment Income

According to Fadlullah (2014: 29) that investment is an activity in which a person sacrifices something he has in the form of property or money to get benefits in the future. In investing, there are two kinds of assets, namely real assets and financial assets. Real assets are tangible assets, such as houses, land, buildings and others. Meanwhile, financial assets are assets that are not visible but have a high value, such as stocks, bonds, mutual funds and the like.

The main objective of investing in a sharia insurance company is to implement programs designed to achieve a positive return with high profitability from the assets available for investment.

2.3. Premium Income

According to Huda and Nasution (2014: 64) premium is the price paid by policyholders (contracts) to get insurance payments. then the premium received is invested until the policy holder submits a claim for the entire amount or part of the amount that has been stated on the policy and the claim is valid.

The distribution of premiums or contributions from participants in a sharia insurance company can be distinguished as follows:

1. The fee premium can be used for company ujah
2. Tabarru 'premium can be used to compensate for losses by filing claims

The savings premium is the participant's funds that are deposited with the company and paid at the end of the agreement.

2.2 Influence Between Variables

2.2.1 Influence Investment Income Against Tabarru Fund Underwriting

According to Shofiyah (2016) that investment income has a positive and significant effect on tabarru fund underwriting as well as research results from Setiawan, et al. (2018) which states that investment income has a positive and significant effect on tabarru fund underwriting. Investment returns are a number of funds that have been collected from Islamic investments where there is a profit, and the profits can be shared between the owners and the agreed fund managers. The investment yield is one of the additional tabarru funds'.

H1: Investment income has a positive effect on tabarru fund underwriting in Islamic insurance companies in Indonesia 2015-2018.

2.2.2. Influence Premium Income Against Tabarru Fund Underwriting

Naimah (2018) states that the results of the study show that the contribution and investment returns do not simultaneously influence the underwriting surplus in Islamic life insurance in Indonesia and according to the results of research by Indriyani (2015) that the results of the study show that the premium, manager's test and surplus underwriting tabarru funds simultaneous negative effect on the profit of PT. General Takaful Insurance. In Islamic insurance premiums are divided into two components, namely tabarru 'funds and fees (ujroh). The more insurance policies sold to customers, the higher the insurance premium income the company will receive. The premium income earned by insurance companies is expected to increase tabarru 'funds.

H2: Premium income does not affect tabarru 'underwriting funds in Islamic insurance companies in Indonesia 2015-2018.

2.2.3. Influence Investment Income and Premiums Against Underwriting Fund Tabarru

Aguspriyani (2018) states that research on the Effect of Premium Income and Investment Results on Tabarru 'Underwriting Funds at PT. Bringin Jiwa Sejahtera Life Insurance. The results showed that premium income and investment returns had a positive effect on Tabarru 'underwriting

funds. And according to the results of Mubarak's research (2018) that the Influence of Premium Income, Claims and Investment Results on the Underwriting Surplus of Tabarru 'Funds in Islamic General Insurance Companies in Indonesia in 2013-2016. The results showed that the premium income, claims and investment results also had a positive effect on the Tabarru 'Fund Underwriting Surplus.

H3: Investment income and premiums simultaneously have a positive effect on tabarru 'underwriting funds in Islamic insurance companies in Indonesia 2015-2018.

III. RESEARCH METHOD

3.1. Research Strategy

The author uses this descriptive study to analyze and find out empirical evidence regarding the effect of independent variables on the dependent variable in Islamic insurance companies in Indonesia 2015-2018.

This type of research used in this research is quantitative research. Then in conducting hypothesis testing the data obtained by the researcher will be processed using Eviews software version 9. This research has three variables to be studied, namely two independent variables (free), namely investment income with premium income and one dependent variable (dependent), namely underwriting. tabarru 'funds.

3.2. Population and Sample

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to study and draw conclusions. (Sugiyono, 2017: 2015). The population in this study were 52 Islamic insurance companies in Indonesia which are registered with the Financial Services Authority (OJK). According to Sugiyono (2017: 215) The sample is part of the number and characteristics of the population. In this research sample using purposive sampling technique or method. Sanusi (2014: 95) Purposive sampling technique is a method of sampling based on certain considerations.

The criteria for researchers in sampling by purposive sampling in this study:

Table 3.1. Sample Determination

No.	Information	amount
1	Sharia insurance company registered with the Financial Services Authority (OJK) for the period 2015-2018	52
2	Sharia Insurance Companies consistently issue incomplete annual financial reports for the 2015-2018 period	(14)
3	Sharia insurance companies that did not receive a tabarru fund underwriting surplus for the 2015-2018 period	(19)
Total		19

Number of samples (19 X 4 years)	76
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3.3. Operationalization of Variables

3.3.1. Dependent Variable

The dependent variable in this study is *Underwriting*. *Underwriting* is a the process of settlement and grouping of risks to be borne and the process in which the sharia insurance manager considers and determines whether to accept the compensation participation made by the applicant and determines the specified conditions..

Tabarru 'funds are a collection of funds originating from the contributions of participants who have experienced a disaster or other parties who are entitled according to the tabarru' contract they agreed..

3.3.2. Independent Variable

1. Investment Income (X1)

Investment income is the profit received by the company in managing tabarru 'funds after deducting the expense of managing the investment portfolio.

2. Premium Income (X2)

Premium income in this study is the net premium income contained in the secondary data of the tabarru fund underwriting surplus (deficit) in the Islamic insurance company.

3.5. Data Analysis Methods

The data analysis method used in this research is descriptive statistics with multiple regression models. The reason for its use is because this study examines the influence relationship so that multiple regression analysis tools are suitable. The data collected will be analyzed with the help of the E-views 9 program.

IV. RESULTS AND DISCUSSION

4.1. General description Research data

In this study I used secondary data obtained from financial reports and annual reports published on the official website of Sharia Insurance companies in Indonesia that have been registered with the Financial Services Authority (OJK) during the 2015-2018 period. And the analysis that I use in this research is panel data regression analysis by using Eviews software version 9.

4.2. Description of Research Data

Table 4.1. Descriptive statistics

	UDT	PI	PP
Mean	51,450,000,000	32,950,000,000	302,533,000,000
Maximum	969,764,000,000	880,292,000,000	6,355,515,000,000
Minimum	- 110,063,000,000	- 7,450,000,000	- 2,433,000,000
Std. Dev	1,614,431,167	4,296,805,067	1,144,900,225
Observations	76	76	76

Source: The results of data processing with Eviews 9

Based on the above results, it can be concluded that the tabarru fund underwriting has an average value of Rp. 51,450,000,000 and a standard deviation of Rp. 161,443,1167. The highest tabarru fund underwriting value of Rp. 969,764,000,000 was obtained by PT. Asuransi Sinarmas MSIG in 2016, while the lowest underwriting value was owned by PT. MSIG Sinarmas Insurance in 2015, namely - IDR 110,063,000,000.

Investment income has an average value of IDR 32,950,000,000 and a standard deviation of IDR 4,296,805,067. The highest investment income value of Rp. 880,292,000,000 was obtained by PT. Asuransi Sinarmas MSIG in 2016, while the lowest investment income value is owned by PT. Prudential Life Assurance in 2018, namely - IDR 7,450,000,000.

Premium income has an average value of IDR 302,533,000,000 and a standard deviation of IDR 1,144,900,225. The highest premium income value of Rp 6,355,515,000,000 was obtained by PT. Asuransi Sinarmas MSIG in 2018, while the lowest premium income value is owned by PT. Wahana Tata Insurance in 2018, namely - 2,433,000,000.

4.3. Panel Data Regression Analysis

Based on the regression estimation method between Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). As well as the selection of the regression equation estimation model using the Chow test, Hausman test and Lagrange multiplier test, then the correct three models are Fixed Effect Model (FEM) for panel data regression equations. As for panel data regression, the following results were obtained:

Table 4.2. ResultPanel Data Regression Analysis

Dependent Variable: Y

Method: Least Squares Panel

Date: 01/04/20 Time: 17:19

Sample: 2015 2018

Periods included: 4

Cross-sections included: 19

Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.09E + 14	7.06E + 14	0.721328	0.4738
X1	1.202719	0.103658	11.60278	0.0000
X2	0.026570	0.014712	1.805991	0.0764

Sumber: The results of data processing with Eviews 9

Based on the results of the processing in the panel data regression analysis table above, the linear regression equation for panel data can be formulated as follows:

$$UDT = 5,090,000,000 + 1,202,719 (PI) + 0.026570 (PP) \text{ or}$$

$$Y = 5,090,000,000 + 1,202,719 (X1) + 0.026570 (X2)$$

Based on the above equation, it can be analyzed as follows:

1. The constant value is 5.090,000,000, that with the influence of investment income and premium income, there will be an increase in tabarru fund underwriting so that it reaches a value of 5.090,000,000 or in other words, the independent variable is considered constant (value = 0), then the tabarru fund underwriting value 'will increase by 5.090 million.
2. Investment income has a coefficient value of 1,202,719, it can be described the regression coefficient value if there is an increase in one unit of investment income with the assumption that other variables are constant (constant) then there will be an increase in tabarru 'underwriting funds of 1,202,719.

Premium income has a coefficient value of 0.026570. Where the value of the regression coefficient illustrates that if each increase in one unit of premium income with the assumption of a constant variable, there will be an increase in tabarru fund underwriting of 0.026570.

Based on Table 4.2 Chow test results in this study indicate that the probability value of cross-section F of 0.0000 is smaller than the significance of 0.05 ($0.0000 < 0.05$) so that H_0 is rejected and H_a is accepted. This means that in this study the fixed effect estimation model is better than the pooled least square model.

4.4. Hypothesis Testing

Hypothesis testing consists of determination coefficient test (R^2), simultaneous test (F test) and partial test (t test) using panel data linear regression estimation, namely Fixed Effect Model (FEM).

4.4.1. Determination Coefficient Test (R^2)

Table 4.3. Result Determination Coefficient Test (R^2)

Dependent Variable: Y

Method: Least Squares Panel

Date: 01/04/20 Time: 17:19

Sample: 2015 2018

Periods included: 4

Cross-sections included: 19

Total panel (balanced) observations: 76

Cross-section fixed (dummy variables)

R-squared	0.917106	Mean dependent var	4.30E + 15
Adjusted R-squared	0.886963	SD dependent var	1.63E + 16
SE of regression	5.47E + 15	Akaike info criterion	75.54302
Sum squared resid	1.65E + 33	Schwarz criterion	76.18704
Log likelihood	-2849,635	Hannan-Quinn criter.	75,80040
F-statistic	30,42490	Durbin-Watson stat	3.591840
Prob (F-statistic)	0.000000		

Source: The results of data processing with Eviews 9

Based on the results obtained from the coefficient of determination test, the value shows an Adjusted R-Squared value of 0.886963, meaning that 88.70% of the tabarru 'fund variable can be influenced by investment income and premium income. While the remaining 11.3% of (100% - 88.70) is influenced by other factors that are outside the regression model in this study.

4.4.2. Test Partial (t Statistical Test)

Table 4.4. Hasil t test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.09E + 14	7.06E + 14	0.721328	0.4738
X1	1.202719	0.103658	11.60278	0.0000
X2	0.026570	0.014712	1.805991	0.0764

Source: The results of data processing with Eviews 9

The results that have been obtained from the t test with df (n - k) (76 - 4 = 72), then the results for the t table are 1.99346. Based on the results of the t test, the following decisions can be made:

1. Hypothesis Testing 1

The first hypothesis in this study is investment income has an effect on tabarru 'underwriting funds. Based on the results obtained from table 4:14 shows that t count is greater than t table (11.60278 > 1.99346). While the probability is smaller than the level of significance (0.0000 < 0.05). So it can be concluded that individual investment income has a positive and significant effect on tabarru 'underwriting funds. Based on the test results above, it can be concluded that H1 which states that investment income has an effect on tabarru fund underwriting, is accepted.

2. Hypothesis Testing 2

The second hypothesis in this study is that premium income has an effect on tabarru 'underwriting funds. Based on the results obtained from table 4:13 shows that the value of t is greater than t table (1.805991 < 1.99346). While the results of the same probability are greater than the significant level (0.0764 > 0.05). So it can be concluded that individual premium income has no and significant effect on tabarru 'underwriting funds. Based on the test results above, it can be concluded that H2 which states that premium income has an effect on tabarru fund underwriting, is rejected.

From the results of table 4.4 of the LM test above, the probability value of Breusch-Pagan is 0.0000. The Breush-Pagan probability value is less than the significance value of 0.05, so H0 is rejected and H1 is accepted, which means that the Random Effect Model is the best model.

4.4.3. Simultaneous Test (Test F)

Table 4.5. Results of the Random Effect Model (REM)

R-squared	0.917106	Mean dependent var	4.30E + 15
Adjusted R-squared	0.886963	SD dependent var	1.63E + 16
SE of regression	5.47E + 15	Akaike info criterion	75.54302
Sum squared resid	1.65E + 33	Schwarz criterion	76.18704
Log likelihood	-2849,635	Hannan-Quinn criter.	75,80040
F-statistic	3,042,490	Durbin-Watson stat	3.591840
Prob (F-statistic)	0.000000		

Source: The results of data processing with Eviews 9

In this study, Table 4:15 shows that investment income and premium income have an effect on tabarru 'underwriting funds. Shown where the value of Fcount is greater than Ftable (3,042,490 > 2.73). and the probability result is smaller than the significant level (0.0000 < 0.05). So it can be concluded that investment income and premium income simultaneously have an effect on tabarru 'underwriting funds. Based on the test results above, it can be concluded that H3 states that premium income and investment returns have an effect on tabarru 'funds, accepted.

4.5. Discussion of Research Results

4.5.1 PeInvestments in Underwriting Fund Tabarru

The first hypothesis which states that investment income has a positive and significant effect on tabarru 'underwriting funds, is accepted. Where based on the known results, investment income has a regression coefficient value of 1.202719 and a probability value of 0.0000 at a significant level of 0.05 (5%), meaning that when investment income increases by one unit, tabarru 'underwriting funds will increase in value. amounting to 1.202719 units. The investment income is one of the company's sources of income, so the more investment income that is earned or earned, the greater the value of the tabarru'nya funds.

This research is in line with research conducted by Shofiyah (2016) that investment income has a positive and significant effect on tabarru fund underwriting as well as research results from Mubarak (2018) which states that investment income has a positive and significant effect on tabarru fund underwriting.

4.5.2. Premium Income Against Tabarru Fund Underwriting

The second hypothesis states that premium income has a coefficient value of 0.026570 and a probability value of 0.0764 at a significant level of 0.05 (5%). It shows that premium income has no effect on tabarru 'underwriting funds. Premium income is an amount of funds made by the insured to the insurer to compensate for a loss, damage, loss of expected profit due to an agreement on the transfer of risk from the insured to the insurer (Amrin, 2006: 108). Thus the insured party will pay a premium according to the level of risk for each condition.

This research is in line with research by Indriyani (2015) that premium income has no effect on tabarru fund underwriting and according to research results by Naimah (2018) states that premium income has no effect on tabarru 'underwriting funds.

4.5.3. Pengaruh Investment Income and Premium Income Against Underwriting Fund Tabarru

The third hypothesis based on the F test (Simultaneous) obtained F count of 3.042.490 is greater than F table and a significant value of 0.0000 is smaller than 0.05. So it can be said that the independent variable has a positive and significant effect on the dependent variable or premium income, investment income has an effect on the Tabarru 'underwriting fund received.

Based on the R test (coefficient of determination), the value of Adjusted R-Square is 0.886963 or 88.70%. This shows that 88.70% of changes in tabarru fund underwriting are influenced by the investment income and premium variables. While the remaining 11.3% is influenced by other variables outside the study.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

Based on the data analysis that has been done, the following conclusions can be drawn:

1. Investment income has a positive and significant effect on tabarru 'underwriting funds. Because the investment return is also a source of income for the company. So that the greater the investment earned, the greater the underwriting value of the tabarru'nya funds.
2. Premium income has no effect on tabarru 'underwriting funds. Because Premium Income is an amount of funds made by the insured to the insurer to compensate for a loss, damage, loss of expected profit due to an agreement on the transfer of risk from the insured to the insurer. Thus the insured party will pay a premium according to the level of risk for each condition.

Investment income and premium income have a positive and significant effect on tabarru fund underwriting. This shows that investment income and premium income simultaneously have a positive and significant effect on tabarru fund underwriting.

5.2. Suggestion

Based on the conclusions and limitations of the study, we can suggest that:

1. For Sharia Insurance Companies.

Insurers should invest their funds in various investment instruments, not only in the form of Islamic deposits but other investment instruments and assets, such as Islamic mutual funds in order to get more profitable results while still paying attention to sharia.

2. For Further Researchers

For researchers to study the same problem, they should carry out research at different periods and can increase the number of research samples.

5.3. Limitations and Further Research Development

This study has limitations that can be used as a guide for the following research, namely:

1. This research was only conducted in the 2015-2018 period.
2. The data that I got was only 19 companies that published the data needed in the study from 52 existing companies.

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