



The Effect of Amount of Premiums, Claims and Investment To Profitability Insurance Sharia Period 2016-2019 (Case Study at PT Asuransi Jiwa Syariah Bumiputera)

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Abstract - This study aims to examine the effect of the amount of premiums, claims, and investment on the profitability of Islamic insurance companies in Bumiputera Syariah Life Insurance. This study uses a causality strategy with multiple linear regression methods that are processed using the application Eviews 9. The scope of research time is a time series (time series) with a total sample of 48 samples. The research data used is in the form of primary data from the monthly financial reports of PT Asuransi Jiwa Syariah Bumiputera. The results showed that the amount of premium had a significant effect on profitability at PT Asuransi Jiwa Syariah Bumiputera. Claims have a significant effect on profitability at PT Asuransi Jiwa Syariah Bumiputera. And investment has a significant effect on profitability at PT Asuransi Jiwa Syariah Bumiputera in 2016-2019.

Keywords: amount of premiums, claims, investment, profitability

Abstrak—Penelitian ini bertujuan untuk menguji pengaruh besaran premi, klaim, dan investasi terhadap profitabilitas perusahaan asuransi syariah pada Asuransi Jiwa Syariah Bumiputera. Penelitian ini menggunakan strategi kausalitas dengan metode regresi linear berganda yang diolah dengan menggunakan aplikasi eviews 9. Cakupan waktu penelitian bersifat deret waktu (time series) dengan jumlah sampel sebanyak 48 sampel. Data penelitian yang digunakan berupa data primer dari laporan keuangan bulanan PT Asuransi Jiwa Syariah Bumiputera. Hasil penelitian menunjukkan bahwa besaran premi berpengaruh signifikan terhadap profitabilitas pada PT Asuransi Jiwa Syariah Bumiputera. Klaim berpengaruh signifikan terhadap profitabilitas pada PT Asuransi Jiwa Syariah Bumiputera. Dan investasi berpengaruh signifikan terhadap profitabilitas pada PT Asuransi Jiwa Syariah Bumiputera tahun 2016-2019.

Kata Kunci: Besaran Premi, Klaim, Investasi dan Profitabilitas Perusahaan

I. INTRODUCTION

Insurance Sharia is a system of mutual bear the risk in between fellow participants, so that the one with the other be a guarantor on the risks that arise with the principle of mutual help assist in goodness with how each donated funds tabarru ' or funds virtue. In Indonesia, where the insurance sharia preceded by Asuransi Takaful Family (ATK), which stands in the year 1994, one year later followed by Asuransi Takaful General (ATU), according to ISEA in Desmadi (2015). From year to year the development is very fast, the support of the number of Indonesian Muslims has a significant influence on its development. Comparison between Insurance Sharia with Insurance Conventional can be seen table as follows:

Table 1: Comparison between Insurance Sharia with Insurance Conventional

No	Conventional Insurance	Sharia Insurance
1	Not no certainty because no there is agreement that the underlying.	There is a certainty, because the contract tabaddul (sale and purchase) or contract of takaful (please help).
2	There is an element of gambling.	Trust element.
3	There is an element of usury.	No element of riba , because the use of means for results.

Source: Ika Nurjanah (2017:7)

From the table in the above can be concluded that the difference fundamental between insurance Shariah and conventional are: mechanisms handlers risks where insurance sharia mechanism for sharing of risk while konvensional transfer of risk, contract or agreement in which the insurance sharia contract which use contract tabbaru and contract tijarah while the conventional use of contract sale and purchase , and management of funds, the insurance sharia funds received are managed back or invested while in the insurance conventional funds received be owned companies .

Judging from the population of the wearer are spelled out not to dominate, but the industry insurance sharia continued to squirm. As of the first semester of 2016, the total premium for both life and general sharia insurance grew by 26.45% to Rp 30.6 trillion. The growth of premiums insurers sharia that is higher than the growth of premiums insurers conventional. There are several companies insurance sharia in Indonesia one of them is a company Asuransi Jiwa Sharia Bumiputera which is the result of the spin-off (separation) of units of the business of Insurance Life Together Bumiputera 1912. On Insurance Life Sharia Bumiputera premiums are paid participants is in the form of a number of funds that consist on fund savings and tabarru ' funds . Savings funds are considered as deposit funds that will be processed (investment) by the company by obtaining a profit sharing allocation.

Table 2: Performance in Insurance Life Sharia Bumiputera Year 2016-2019

Year	Premium	Claim	Investation
2016	2127238200	9393827001	1473459204
2017	19548920364	11732470288	4422236587
2018	30477967609	14039584216	7384151839
2019	1113777000000	44428135777	21807463995

Source: Laporan Keuangan Bulanan Perusahaan AJSB (2016-2019)

Based on the statements of financial monthly in Insurance Life Sharia Bumiputera, to note the performance of the company has always experienced an increase which is quite significant, both in the amount of revenue premiums, the amount of the burden of the claim as well as the results of the

investment were acquired companies. The table at the top shows the increasingly large amount of the premium it will increasingly large also load the claims that must be paid by the company to the participants, and in addition to the amount of premium that is getting great also be very influential on the result of the investment. It is demonstrated that an increase in the amount of premiums, claims and investment to encourage an increase in the profitability of the company.

Table 3: Sharia Insurance Profitability Income for 2016 - 2019

Year	Life Insurance	General Insurance
2016	135,13 Triliun	60,25 Triliun
2017	167,17 Triliun	60,61 Triliun
2018	194,17 Triliun	70,42 Triliun
2019	196,92 Triliun	77,46 Triliun

Source: Otoritas Jasa Keuangan (2019)

From the table in the above can be concluded that the total profitability of insurance life in the year 2016 amounted to 135.13 trillion, while insurance general of 60.25 trillion, from the table can be seen that every year the profitability of the company insurance sharia always go up.

Research by Dian Astria 2009 indicate that revenue premium, the result of the investment, the burden of the claim, the burden of operations, and the dummy crisis monetary, are statistically significantly mem p engaruhi acquisition profit PT. Family Takaful Insurance. Revenue premiums and results of investments affect positively where increasingly high- income premiums and results of investments is getting higher also profit that can be obtained. While claim expenses and operating expenses have a negative effect, where the greater the claim expenses and operating expenses, the smaller the profit the company can get

And based on research Auliya Larasati (2018) by using the method of analysis of regression of panel data show the results of that premium does not have influence on the profit of the company insurance life sharia that caused the contribution of participants (premium) will be managed especially in advance and will be inserted into the posts corresponding who have determined by the company . The claim variable does not have an effect on company profits because the claim payment comes from tabbaru ' funds. The investment return variable has an influence on company profits because income is an inflow or an increase in the value of the assets of an entity.

II. BASIS OF THEORY AND HYPOTHESIS DEVELOPMENT

2.1 Theory Basis

2.1.1 Definition of Insurance

In accordance with the provisions of Law no. 2/1992 About Business Insurance, the definition of insurance is an agreement between two parties or more, where the insurer bind themselves to the insured, to receive the premium of insurance, to provide reimbursement to the insured for the loss, damage, or loss of profits that are expected, or bear responsibility law the third party that may be suffered by the insured, which arises from an event that is not definite; or to provide a payment that is based on death or life someone who insured.

2.1.2 Definition of Sharia Insurance

In Arabic, insurance is called Al- kafalah, which means guarantee, burden and responsibility. Al- kafalah is an interest that became the basis of entry into force of an insured insurance, namely the interests of the life of a person, object or against liability accountable to the other. The object of insurance can be in the form of objects and services, soul and body, the health of humans, bear responsibility law, as well as all of the interests of others who may be lost, damaged, loss of, or decrease in value (Soemitra, 2017: 252)

While the Sharia Board of the National Council of Ulama Indonesia (DSN-MUI) suggests Insurance Sharia is the business mutually protect and tolongmenolong in the number of people or

party through the investment in the form of assets or tabarru 'which gives the pattern returns to face the risks particular through contract (engagement) which correspond with sharia .

Of some opinion of experts above, can be concluded that the insurance Sharia is using the principle please help and mutual protect inter sesame participants of insurance by using funds collected the participants to face the risks that will happen.

2.1.2.1 Types of Sharia Insurance

Mutmainah (2015) state that Islamic insurance is classified into several types, including:

1) Based on the nature of the implementation

- a) Voluntary Insurance
- b) Compulsory Insurance

2) Based on the type of insurance business

UU no. 2/1992 Article 3 paragraph (1) of the business of insurance type of business insurance is divided into several types:

- a. Insurance Business
- b. Life Insurance
- c. Credit Insurance
 - 1) Fire Insurance
 - 2) Marine Insurance
 - 3) Motor Vehicle Insurance
- d. Reinsurance

2.1.2.2 Platform for Insurance Islamic (Takaful)

a) Al-Qur'an

"Men who have faith, keep your duty to Allah and let every selfpay attention to anything that has been created for the day tomorrow (during the next). And keep your duty to Allah verily Allah almighty knows what you do".

b) Sunnah Nabi SAW

" It was narrated from Amir bin Sa'ad bin Abi Waqasy , has said the Prophet Muhammad: ' More better if you leave the kids you (expert beneficiary) in a state rich feast , than in leaving them in a state of poor (starving)".

c) Ijma

The existence of ijma ' or the deal is looked at not their friend the other against the implementation of aqilah this (wirdyaningsih , 2005: 242).

2.1.2.3 Purpose of Sharia Insurance

Muhammad Syakir Sula (2004: 321), the objectives of Islamic insurance are four, namely:

- 1) Mission of Aqidah
- 2) Mission of Worship (*Ta'awun*)
- 3) *Iqhtishodi* Mission (Economics)
- 4) Mission Empowerment of People (Social)

2.1.2.4 Principles of Sharia Insurance

Abdullah Amrin (2011:71), the principles of management of insurance sharia some in them are as follows:

- 1) The principle of *monotheism*
- 2) Principles of Justice
- 3) Help-Help Principle

- 4) Trust Principle
- 5) The Principle of Mutual Ridha
- 6) Principles of Avoiding *Gharar* , *Maisir* , and *Riba*

2.1.2.5 Differences Between Accounting Insurance Conventional and Accounting Insurance Sharia

Based on the International Course on: "Islamic Insurance and Takaful " which was held in the year 2005 by the Islamic Development Bank, Islamic Insurance Society , the Institute for Development of Leadership Global, and PT Tugu Pratama Indonesia General Insurance, the difference between the accounting of insurance conventional and accounting insurance sharia is like that listed in the following table.

Table 4: Differences Between Conventional Insurance Accounting and Sharia Insurance Accounting

No.	The Difference	Conventional Insurance	Sharia Insurance
1.	Income Recognition	Using <i>Accrual Bases</i> .	Using <i>Accrual Basis</i> and <i>Cash Basis</i> .
2.	Account	One Account: Company Account	Two Accounts: Participant's Account Company Account
3.	Premium / Contribution	Recognized 100% as company revenue.	Only revenues wakalah are recognized as revenue the company, the rest is owned participants in the collective.
4.	Surplus on Underwriting	100% into earnings of companies.	100% be owned participants in the collective that can be distributed or detained for liabilities in the future.
5.	Deficit on Underwriting	100% covered by the company.	100% covered using Takaful funds.

Source: International Course on: '*Islamic Insurance and Takaful*', 2005.

2.1.3 Definition of Premium

The premium is a payment amount of money that made the insured to the insurer to replace a loss, damage, or loss of profits are expected from tertanggung to the insurer (Transfer of Risk) (Abdullah Amrin, 2006: 108). The magnitude of premium is determined from the results of the selection of risk that is done after the company doing the selection of risk on demand prospective insured. Thus, the prospective insured will pay the insurance premium according to the level of risk or condition of each.

Understanding premiums according Simanjutak (1990: 41) in the insurance or insurance is the liability of the insured, which results from the obligation of the insured will be used by penanggung to replace losses were suffered by the insured. The premium is usually determined in a percentage of the sum insured, which in percentage describes the assessment insurer against risks that bear, vote insurer varies, will be but the case is influenced by the law of demand and offer.

From the opinion of the experts above, can be summed up premium is a fund contribution that must be paid to be able to determine the amount of savings that will be gained by the participants when do claims on events that can lead to the onset of the claims.

2.1.4 Definition of Claim

Claims are filing the rights that done by the insured to the insurer to acquire rights in the form of insurance on losses by agreement or contract that has been made. In other words, a claim is the process of submitting a request by the participant to get the sum insured after the insured carries out

all his obligations to the insurer, namely in the form of settlement of premium payments according to the previous agreement. Amrin (2006: 121).

Claims are filing rights that done by the insured to the insurer to obtain their rights in the form of insurance on losses by agreement or contract that has been in created. In other words, a claim is a submission process by a participant to get the sum insured after the participant carries out all of its obligations to the insurance company in the form of settling premium payments according to the previous agreement (Mustafa, 2009).

A claim is a participant's application to obtain coverage for losses that have been agreed upon under the agreement. Meanwhile, the claim is the process by which participants can obtain the rights based treaty that. All efforts were given to ensure the rights of tesebut respected fully as it should (Muhammad Shakir Sula, 2004: 259).

By completing the claim form of damage or loss, the company insurance sharia refers to the contract conditions and agreements are written in the policy, namely with two choice: first, will replace the money in cash and secondly, repair or construct an object that suffered damage. The procedure for settling claims both sharia and conventional insurance is almost the same except in terms of speed and honesty in assessing claims. The procedure is:

- 1) Claim notification
- 2) Proof of claim for loss
- 3) Investigation
- 4) Claim settlement

Based on the explanation on the above, it can be concluded that the claim is right or claim of a customer or the holder of the policy to obtain funds or money insured from the insurance on the emergence of the requirements that have been met.

2.1.5 Definition of Investment

Investment is implanting or placing of assets, either in the form of property or money, on something that is hoped will give the results of the revenue or will increase in value in the future (Melia, 2018).

Sula (2004) in Ghofar (2012: 66) " Investment is implanting or placing of assets, either in the form of property or money, on something that is hoped will give the results of the revenue or will increase in value in the future. While investment finance is infuse funds in a letter valuable that is expected to be increased in value in the future ".

Based on the opinion of the experts above can be summed up investment is the effort of planting the capital to earn a profit later today. Capital can be in the form of money or other resources. By investing, people hope to get benefits in the future.

2.1.6 Definition of Profitability

Sartono (2008) in Fatmawati (2017:19) states that "profitability is a company's ability to earn profits in relation to sales, total assets and own capital. In general, the company is more like the income that they receive is used as a source of primary in financing for investment".

One of the performance evaluations that is often used by many stakeholders is through the profitability ratio. This can be seen through the return on assets that have been invested and from investments by shareholders (Sarpi, 2007: 22). Growth of sales net that is generated by the company also will produce a profit that is higher so that the profit margins on sales can be a measure on the results that have been achieved by a company in one period.

Based on some of the opinions of experts in the above can be concluded profitability is the ability of a company to generate profit for the period specified in the level of sales, assets and capital stock specific.

2.2 DEVELOPMENT OF HYPOTHESIS

2.2.1 Effect Level Premium Insurance To Profitability In Insurance Life Sharia Bumiputera

The premium is a payment amount of money that is made by the insured to the insurer to replace a loss, damage, or loss of profits are expected Akiba onset of the agreement on the transfer of risk from the insured to the insurer.

The premium is one of the sources of funding and revenue insurance. So that even large premium the increasingly large as funds can be in invested by company insurers, and increasingly large funds in the invested semakin large also gains were obtained by the company.

This study analyzes the effect of the level of the insurance premium on the level of profitability of Islamic life insurance companies.

H₁: The insurance premium has a positive and significant effect on the profitability of the Bumiputera Sharia Life Insurance company.

2.2.2 Effect of Expense Claims Against Profitability Company Insurance Life Sharia Bumiputera

Imanda (2017) states that claim expenses have a negative effect on the level of profitability and asset growth of an insurance company. Similar to the theory of accounting concept of burden who stated that the burden of a decrease in economic benefits in the form deflection the use of an asset. Expenses represent an increase in liabilities or a decrease in the level of profitability and assets. So it can be concluded that there is an inverse relationship between the load and the level of profitability, that is, if there is an increase in the load it will reduce the level of profitability.

H₂: Expense claims affect negatively and significantly on the level of profitability of the Company Insurance Life Sharia Bumiputera.

2.2.3 Effect of Investment To Profitability Company Insurance Life Sharia Bumiputera

Investment is implanting or placing of assets, either in the form of property or funds, on the one which is expected will provide the results of the revenue or will increase in value in the future. Investment is part of the planning of the financial were conducted by the parties for the purpose specified. Investment has a positive effect on the level of profitability. When investing experience rise in the profitability also will increase.

H₃: Investment has a positive and significant effect on the profitability of the Bumiputera Sharia Life Insurance Company.

2.2.4 Conceptual Framework

To explain the relationship the three variabe l such, the framework of conceptual research of this are:

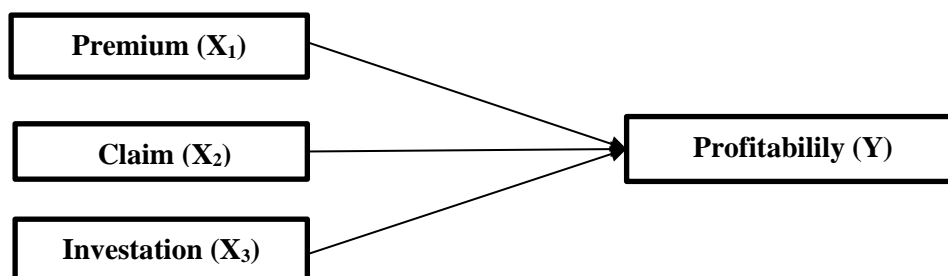


Figure 1: Research Conceptual Framework

III. RESEARCH METHODS

3.1 Research Strategy

The research strategy that researchers use in this study is descriptive statistics. Methods of analysis of the data used is by way of a quantitative that is descriptive which describes the data that is obtained by using analysis regression multiple to describe the phenomenon or characteristics of the data, namely by giving an overview of the factors that affect the profitability of the insurance sharia.

3.2 Population and Sample

3.2.1 Research Population

The population that is used in research this is the data time series that is in the form of statements of financial monthly unit effort Insurance Life Sharia Bumiputera.

3.2.2 Research Sample

Based on the samples were submitted in the above, it can be determined the sample in the study is that Statement of Financial Monthly Insurance Life Sharia Bumiputera in the period 2016-2019.

3.3 Data and Data Collection Methods

The method that will be the authors use in research this is the method descriptive analysis. According Sugiyono (2004) method of descriptive analysis is a method that is used to describe or analyze a result of research but not used to make a conclusion that is more extensive.

3.3.1 Data and Data Sources

a) Primary Data

The primary data is the source of data research were obtained by direct from the source of the original / no media intermediary (Etta, 2010: 44).

b) Secondary Data

Santoso (2013), the data secondary is the data of a study which is taken from a source or document in particular, without the need to do a collection in the field. The data in this study were obtained from the Bumiputera Sharia Life Insurance company website.

Type of data in research this is the data secondary, where the data obtained in the study of this form of reporting financial monthly Asuransi Jiwa Islamic Bumiputera in the can through the website officially Insurance Life Sharia Bumiputera has been published , as well as other data that is obtained from a variety of literature.

3.3.2 Data Collection Techniques

Here researchers before or when carrying out research, when finding reference with regard to the problems that researched, recorded and collect source reference that.

3.4 Variable Operations

Operational variables needed to determine the type and indicators of variables are related to research this. The variables to be measured in this study are:

Table 5: Operational Research Variables

No	Variable	Sub Variable	Indicator	Unit
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1.	Premium (X ₁)	- Tabarru ' premium - Savings premium - Fee premium	- Assumption for the results - Morality Table - The cost of insurance that is fair - Premium income	Rupiah (Rp)
2.	Claim (X ₂)		- Must be according to policy - Policy is still valid - The policy is not in the waiting mass	Rupiah (Rp)
3.	Investation (X ₃)	- Sharia deposits - Fixed income mutual funds - Bonds (rate) - Sharia stocks	- Investment Result	Rupiah (Rp)
4.	Profitability (Y)	- Gross Profit Margin (GPM) - Profit Margin (PM) - Net Profit Margin (NPM) - Return On Asset (ROA) - Return On Equity (ROE)	- Sales - COGS - Net Operating Income (NOI) - Net Sales - Earing After Tax (EAT) - Total assets - Equity - Earing Before Intrest Tax (EBIT)	Ratio

3.5 Data Analysis Methods

3.5.1 Panel Data Regression

Jaya and Sunengsih (2009) in Pangestika (2015), panel data regression analysis is used in panel data to observe the relationship between one dependent variable and one or more independent variables. Several alternative models that can be solved with panel data are:

3.5.1.1 Common Effect Model (CEM)

CEM assumes that the intercept and slope in the cross section and time series units are the same. In general, the equation is written as follows (Sriyana, 2015):

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \dots + \beta_j X_{jit} + \epsilon_{jt}$$

Where:

Y_{it} : the dependent variable for the i-th cross section and t-time series

β_0 : intercept model

β_j : jth regression slope

X_{jit} : the j-independent variable for the i-th cross section and the t-time series

ϵ_{jt} : error value for the i-th cross section and t-time series

j : the number of independent variables to j ; $j = 1, 2, \dots, k$

i : area unit i ; $i = 1, 2, \dots, n$

t : t-time period; $t = 1, 2, \dots, p$

3.5.1.2 Fixed Effec Model (FEM)

According to Gujarati (2004) FEM is assumed that the slope coefficient is constant but the intercept is not constant. The regression model equation in FEM is written as follows (Pangestika, 2015):

1) General model equations

$$Y_{it} = \beta_{0it} + \beta_1 X_{1it} + \beta_2 X_{2t} + \dots + \beta_j X_{jt} + \epsilon_{jt}$$

2) The equations for fixed slope and intercept vary between units

$$Y_{it} = (\beta_{0it} + \beta_{0i}) + \beta_1 X_{1it} + \beta_2 X_{2t} + \dots + \beta_j X_{jt} + \epsilon_{jt}$$

3) Fixed slope and intercept equations vary between units and time periods

$$Y_{it} = (\beta_{0it} + \beta_{0i} + \beta_{0t}) + \beta_1 X_{1it} + \beta_2 X_{2t} + \dots + \beta_j X_{jt} + \epsilon_{jt}$$

3.5.1.3 Random Effect Model (REM)

Pangestika (2017) there are several model equations in REM, described as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2t} + \dots + \beta_j X_{jt} + (\mu_i + \epsilon_{jt})$$

The equation at the top is used to see the effect of variable dependent and variable independent in general without seeing differences in the characteristics of units and the period of time.

3.5.2 Selection of Panel Data Regression Estimation Model

3.5.2.1 Chow Test

Test chow used to choose one of the models in the regression panel data, namely between the model coefficients fixed (CEM) or model of the effect of fixed (FEM). The following is the testing procedure (Sriyana, 2015).

3.5.2.2 Housman Test

Test Hausman used to choose one of the models in the regression panel data, namely the model of the effects of random (REM) or model of the effect of fixed (FEM). The function of this test is to test whether there is a relationship between the error in the model and one or more independent variables in the model. The following is the testing procedure (Sriyana, 2015).

3.5.3 Classic Assumption Test

Assumptions classics performed to obtain a model of regression that can be accounted for and the results are not biased and avoid mistakes specification model of regression. Test the assumptions of classical are used in research this is a test normalis, test multicoloniarity, test heteroskedastistas and test autocorrelation (Latan and Temalagai, 2013: 56).

This study uses several classical tests, namely:

- 1) Normalist Test, the classical normalist assumption test is the assumption that the values of Y or each particular X are normally distributed around the average.
- 2) Test multicoloniarity, test multicoloniarity aims to test whether the model regression was found the correlation between variables free (independent).
- 3) Autocorrelation test, the autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding error in period t with confounding error in period t-1 (previous).

To diagnose autocorrelation in the model regression can be done through testing of the value of the Durbin-Watson (DW) Ghozali (2011: 111)

Table 6: Durbin-Watson Autocorrelation Criteria

Hypothesis Zero	Decision	If
There is no positive autocorrelation	Refuse	$0 < d < d_l$
There is no positive autocorrelation	There is no decision	$d_l \leq d \leq d_u$
There is no negative autocorrelation	Refuse	$4 - d_l \leq d \leq 4 - d_l$

There is no negative autocorrelation	There is no decision	$4 - du \leq d \leq 4 dl$
There is no positive and negative autocorrelation	Don't refuse	$du \leq d \leq 4 - du$

Source: Ika Nurjanah (2017:79)

4) Heterokedastistics test

Test heterokedastistas performed by using a test gljser , which is done by regressing the value of the absolute residuals were obtained from the model regression as a variable dependent on all the variables independently dala model of regression (Sumodiningrat, 2001: 271).

3.5.4 Analysis of Regression Regression

Analysis of regression of multiple use weeks to measure the influence of more than one variable free (independent) to variable tied. (Ghozali, 2009: 54).

$$Y = a + b1 + b1X1 + b2X2 + b3X23 + e$$

Remarks:

- Y : Variable dependent (Profitability)
- A : Constant
- X1 : Variable independent (Magnitude Premium)
- X2 : Independent variable (Claim)
- X3 : Independent variable (investment)
- b1, b2, b3 : The number of directions or multiple regression coefficients
- e : Confounding variable (error)

3.5.5 Model Accuracy Test

3.5.5.1 Determinant Coefficient Test (R²)

Test coefficient determinant (R²) serves to measure how far the ability of the model to explain variations in the variable dependent. The coefficient of determination is between zero and one.

3.5.3.2 Hypothesis Testing (t Statistical Test)

This study compares the significance level (sig-t) of each independent variable with a sig $\alpha = 0.05$. If the level of significance (sig-t) is smaller than $\alpha = 0, 05$, then the hypothesis is accepted which means that variable independent of the influence is significant to the variable dependent. Conversely, if the level of significance (sig-t) is greater than $\alpha = 0.05$.

The areas for rejection are defined as follows (Ghozali , 2011: 85)

If tcount > ttable then it is rejected

If tcount < ttable then accepted

IV. RESULTS AND DISCUSSION

4.1 Overview of Research Objects

4.1.1 History of the establishment of Bumiputera Sharia Life Insurance

Asuransi Jiwa Bersama Bumiputera Syariah is the first and oldest Indonesian government-owned life insurance company. Established in Magelang, Java Central on the date of 12 February 1912 on initially as a container unifying teachers East Indies Dutch to protect the fate of teachers Bumiputera (Indigenous People). Mas Ngabehi Dwi Djosewojo, a teacher simple who became secretary of the first board of large Budi Utomo pioneered the establishment of the organization that later became 1912 's. Together with his colleagues MKH Seobarto and M. Adimidjojo, who respectively served as Director and Treasurer at the start of the company (Jakarta: AJB Bumiputera 1912 Syariah Regional Office Jakarta 1, 2001).

4. 1. 2. Vision and Mission of Bumiputera Sharia Life Insurance

Vision:

PT Asuransi Jiwa Syariah Bumiputera has become a world- class quality sharia life insurance company (World Class Business) based on Shariah Framework Governance (SFG) and Good Corporate Governance (GCG).

Mission:

- 1) Provide products insurance life sharia are qualified by the needs of the community.
- 2) Provide services are superior to the customer 's internal and customers externally through a program the quality of life of working in order to improve morale, productivity, restensi, Source Power Insani and profitability.

4.2 Data Analysis and Hypothesis Testing

4.2.1 Descriptive Statistical Analysis

Statistics Descriptive aims to describe and illustrate a characteristic of a sample which examined the views of the value of the average (mean), standard deviation (deviation standard), the value of the highest (maximum), the value of the lowest (minimum) of each variable that will researched. The variable dependent on the research is that the profitability and the variables independently ie premiums, claims and investment. Results Descriptive presented in the table at the bottom of this.

Table 7: Descriptive Statistical Analysis Results

	X ₁	X ₂	X ₃	Y
Mean	3736286877	1658208693	730985658,9	1985808226
Median	2083041461	1197704439	465949593	420448661,6
Maximum	17767847595	7774448854	3479734229	10387483079
Minimum	177269850	102662147	5696589	-118215352
Std.Dev	4375456337	1726840513	841207752,6	2912953776
Sampel	48	48	48	48

Source: Data Processing Results with Eviews version.9 (2020)

Based on the results table at the top, the results of statistical descriptive for the variable premium (X1) shows the number of samples (N) as many as 48, revenue premium smallest (minimum) is amounted to 177 269 850 and income premiums largest (maximum) is amounted to 17,767,847,595. The average earnings premium of 48 samples is 3736286877 and the standard deviation for revenue premium is amounted to 4,375,456,337.

Variable claims (X2) shows the number of samples (N) as many as 48, claims the smallest (minimum) is amounted to 102 662 147 and claims the largest (maximum) is amounting to 7,774,448,854 average claim of 48 samples is 1658208693, and the standard deviation on claims is at 1726840513.

Variable Investment (X3) shows the number of samples (N) as many as 48, investment smallest (minimum) is amounted to 5,696,589 and the investment the largest (maximum) is amounting to 3,479,734,229. The average investment of 48 samples is 7309856589, and the standard deviation for the investment is amounted to 841,207,752.6.

Variable profitability (Y) shows the number of samples (N) as many as 48, the profitability of the smallest (minimum) is amounted to -118 215 352 and the profitability of the largest (maximum) is amounted to 10,387,483,079. The average profitability of 48 samples is 1985808226, and the standard deviation for profitability is at 2912953776.

4.2.2 Panel Data Regression Analysis

Panel data regression is a combination of cross section and time series data types (Ghozali and Ratmono, 2013: 232). Selection of the model (engineering estimation) is done to seek and obtain the model most appropriate and efficient to use three models simultaneously , namely Common Effect

Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM) to obtain the results need to be tested each -masing models are the estimated regression panel data as follows:

4.2.2.1 Common Effect Model (CEM)

Common Effect Model (CEM) is a method or testing model that connects time series and cross section data as a unit without seeing any differences between time and its entities. The approach that is used is ordinary least squares (OLS) as a technique of estimation (Widarjono, 2013: 213). Results of the calculations are presented in the table at the bottom of this.

Table 8: Common Effect Model (CEM) Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.52E+08	52431814	-4,811,790	0.0000
X ₁	0.957410	0.070172	1,364,369	0.0000
X ₂	-1,227,223	0.132183	-9,284,283	0.0000
X ₃	0.952047	0.226613	4,201,201	0.0001
R-squared	0.993950	Mean dependent var		1.99E+09
Adjusted R-squared	0.993538	S.D. dependent var		2.91E+09
S.E. of regression	2.34E+08	Akaike info criterion		4,146,061
Sum squared resid	2.41E+18	Schwarz criterion		4,161,654
Log likelihood	-9,910,545	Hannan-Quinn criter.		4,151,953
F-statistic	2,409,707	Durbin-Watson stat		0.631809
Prob(F-statistic)	0.000000			

Source: Data Processing Results with Eviews version.9 (2020)

Based on the regression results with the Common Effect Model (CEM) model, it shows that there is a constant of -252,000,000 with a probability of 0,000. equation regression on the value of R² of 0.993938 that where the case is explained that the variation of profitability is influenced by the amount of premiums, claims and investments amounted to 99.39% and the rest of 0.61% is influenced by factors other that are not examined in the study of this.

4.2.2.2 Fixed Model Effect (FEM)

Fixed Model Effect (FEM) is a determination test model that assumes that the slope coefficient does not vary with individual or time (constant). In the method is the approach that is used is a model of ordinary least squares (OLS) as a technique of estimation. And the result pengolahan presented in the table at the bottom of this:

Table 9: Fixed Effect Model (FEM) Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.16E+08	94180350	-1.236279	0.2251
X ₁	0.756681	0.102423	7.387.840	0.0000
X ₂	-0.961089	0.165151	-5.819449	0.0000
X ₃	1.188.464	0.265632	4.474.097	0.0001
R-squared	0.998095	Mean dependent var		1.99E+09
Adjusted R-squared	0.997288	S.D. dependent var		2.91E+09
S.E. of regression	1.52E+08	Akaike info criterion		4.076.316
Sum squared resid	7.60E+17	Schwarz criterion		4.134.791
Log likelihood	-9.633159	Hannan-Quinn criter.		4.098.414
Prob(F-statistic)	0.000000			

Source: Data Processing Results with Eviews version 9

Based on the regression results with the Fixed Effect Model (FEM) model, it shows that there is a constant of -116,000,000 with a probability of 0.2251. The equation regression on the value of R² of 0.997188 that where the case is explained that the variation of profitability is influenced by the amount of premiums, claims and investments amounted to 99.71% and the rest of 0.29% is influenced by factors other that are not examined in the study of this.

4.2.2.3 Random Effect Model (REM)

Random Effects Model (REM) is a method that is carried out to estimate the panel data where a variable disorder (*residual*) maybe mutually associated between time and entities. This model assumes that the *error term* will always exist and may be correlated along with the *time series* and *cross section*. Engineering estimates are used in methods of research this is the method of *Generalized Least Square* (GLS). The results of the processing of the data presented in the table at the bottom of this:

Tabel 10: Hasil Regresi Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.42E+08	8.065105	-2.99744	0.0045
X1	0.88921	0.071765	12.39061	0.0000
X2	-1.124067	0.132517	-8.48245	0.0000
X3	1.052206	0.230723	4.560467	0.0001
R-squared	0.983212	Mean dependent var		6.86E+08
Adjusted R-squared	0.982067	S.D. dependent var		1.14E+09
S.E. of regression	1.52E+08	Sum squared resid		1.02E+18
F-statistic	858.9528	Durbin-Watson stat		1.4059
Prob(F-statistic)	0.000000			
R-squared	0.993664	Mean dependent var	1.99E+09	
Sum squared resid	2.53E+18	Durbin-Watson stat	0.567552	

Source: Data Processing Results with Eviews version.9 (2020)

Based on the regression results with the Random Effect Model (REM) model, it shows that there is a constant of -2.42E + 08 with a probability of 0.0045. The equation regression on the value of R² of 0.993664 that where the case is explained that the variation of profitability is influenced by the amount of premiums, claims and investments amounted to 99.36% and the rest of 0.64% is influenced by factors other that are not examined in the study of this.

4.2.3 Panel Data Regression Selection Test

Based on the three models of the estimated regression panel data, namely Common Effect Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM) it will have a model which is most appropriate for estimating the model equation regression that wants to do a test, such as the Test Chow and Housman Test.

4.2.3.1 Chow Test

Test Chow is a test that dilakkan to choose the approach best among models Common Effect Model (CEM) with Fixed Effect Model (FEM) in mengestimaikan panel data. Which became the basis of the decision kepusan as follows:

- 1) If the probability value for cross section F is more than the significance value of 0.05 then H₀ is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
- 2) If the value of the probability of cross section F is < value significance 0.05 then H₀ is rejected, so the model is most appropriate use is Fixed Effect Model (FEM).

Table 11: Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled

Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.529.473	-11,33	0.0000
Cross-section Chi-square	55.477.303	11	0.0000

Source: Data Processing Results with Eviews version.9 (2020)

Based on testing by Test Chow shows that the value of the probability of Cross Section F of 0.0000 < 0.05, which means that H₀ is rejected. So as to thus based on the results of tests Chow model is most appropriate in estimating equation regression is the Fixed Effects Model (FEM).

4.2.3.2 Housman Test

The Housman test is a regression model test that aims to select the best approach between the Effect Model (REM) and the Fixed Effect Model (FEM). The base which was taken as a decision - making are as follows:

- 1) If the probability value for the random cross section is more > a significance value of 0.05 then H₀ is accepted, so the most appropriate model to use is the Random Effect Model (REM).
- 2) If the value of the probability for a cross section of random over < value significance 0.05 then H₀ is rejected, so the model is most appropriate use is Fixed Effect Model (FEM).

Table 12: 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	3.320.740	3	0.3448

Source: Data Processing Results with Eviews version.9 (2020)

Based Test Hausman that was done showed that the value of the probability of a cross section of random amounted to 0.3448 > 0.05 ang mean H₀ accepted. By such methods of regression that is most appropriate for the estimates in the study this is the Random Effect Model (REM).

4.2.4 Classic Assumption Test

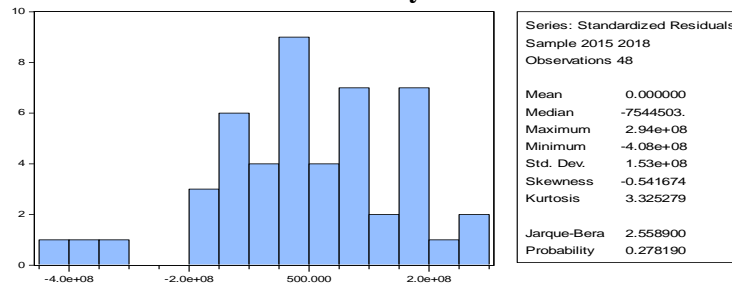
The purpose of the classical assumption test is to provide certainty about the results of the regression equation where the regression results have consistency, accuracy in estimation and there is no bias. In the test the assumption of a classic consists of a test of normality, test multicollinearity, and test autocorrelation. The results of the classical assumption test in this study are as follows:

4.2.4.1 Normality Test

The normality test is a test that aims to determine the level of distribution in the regression model is normal or not. Model regression were both supposed to have distributions that are normal or close to normal using the test Jarque-fallow (jb) (Ghozali and Ratmono, 2013: 165). The base that is used so that the model regression is said to normal as follows:

- 1) If the jarque-bera (jb) value < table and the probability value > 0.05, it can be said that the data in the regression model is normally distributed.
- 2) If the jarque-bera value (jb) > table and the probability value < 0.05, it can be said that the data in the regression model is not normally distributed.

Table 13: Normality Test Results



Source: Data Processing Results with Eviews version.9 (2020)

Based on the results table at the top of the value of the probability of 0.278 is more substantial than the limit threshold of error of 5% (0.05) it can be concluded that the data used distributed normally.

4.2.4.2 Multicollinearity Test

Testing which aims to test whether the model of regression found their correlations are high or perfect between variables independent. Model regression that either should not experience the correlation between variables independent. Multicollinearity test between variables can be identified by using the correlation value between independent variables where the basis for decision making is as follows:

- 1) If the correlation value is > 0.80 , it means that H_0 is rejected, resulting in a multicollinearity problem.
- 2) If the value of the correlation < 0.80 can be interpreted H_0 is received, so it does not happen the problem multicollinearity (Ghozali and Ratmono, 2013:78).

Table 14: Multicollinearity Test Results

	Y	X1	X2	X3
Y	1	0.7948	0.2728	0.8985
X1	0.7948	1	0.7572	0.7678
X2	0.2728	0.7572	1	0.4134
X3	0.8985	0.7678	0.4134	1

Source: Data Processing Results with Eviews version.9 (2020)

Based on the table at the top, seen the value of the correlation between variables free (independent): X 1 with X 2 of 0.7572. X 1 with X 3 equal to 0.7678. And X 2 with X 3 at 0.4134. So it can be concluded that the independent variables in this study do not experience multicollinearity.

4.2.4.3 Autocorrelation Test

The autocorrelation test is a regression model test that aims to determine whether there is a correlation between the confounding error in the prediction model and the change in time in the linear regression model. Test autocorrelation only be done if the data is the data time series or coherent time. Model regression that good is a regression that is not experiencing the problem of

autocorrelation. The method used to detect the presence or absence of autocorrelation can be done by one of the tests, namely the Darbin Watson test (DW Test). The Darbin Watson test is carried out with assumptions or conditions, including the regression model must include constants, the dependent variable is not a Lag variable (Ghozali and Ratmono, 2013: 143).

Table 15: Autocorrelation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.759975	0.0089222	8517776	0.000
X2	-1305744	0.124892	-1045496	0.000
X3	1286407	0.206487	6229976	0.000

Source: Data Processing Results with Eviews version.9 (2020)

Table 16: Durbin Watson Test Results

dL	dU	dW	4-dU	4-dL
0	1,1010	1,6565	1,7511	2,3436
				2,8990
				4

The basis for decision making is at least autocorrelation, namely by looking at Durbin Watson's table, namely $du < d < 4 - du$. Based on the table of Durbin Watson values (k, n) so (3,24) where the value of k is the number of variables and the value of 24 is the number of samples, it is obtained that the values of du and dl are 1.1010 and 1.6565. Then the autocorrelation value is between $1.1010 < 1.7511 < 2.3436$ so that there is no autocorrelation in this research data.

4.2.4.4 Test Heterokedastistas

Test Heterokedastistas is testing which aims to test whether the model of regression occurred inequality variance of the residuals of the observations to observations of others. if the variance of the residuals of the observations to observations of others still, it is said homoskedasitas but if it is different to say heterokedastistas . Model regression were good when generating the results of testing that is homoskedasitas. There are several models of the testing that is done in the testing heteroskedastistas one of the only test Glejser is testing the hypothesis that regressing the value of absolute residuals against variable independent (Ghozali and Ratmono, 2013: 137). The basis of the dijadika decision in the testing of this is as follows:

- 1) If the value of the probability of < 0.05 then H_0 is rejected which means the testing that there is a problem heteroskedastistas .
- 2) If the probability value > 0.05 then H_0 is accepted, which means that in the test there is no heteroscedasticity problem.

Table 17: Heteroscedastatic Test Results

Heteroskedasticity Test: Glejser			
F-statistic	0.254373	Prob. F(3,44)	0.8587
Obs*R-square	0.818300	Prob. Chi-Square (3)	0.8451
Scaled explained SS	0.563033	Prob. Chi-Square (3)	0.9048

Source: Data Processing Results with Eviews version.9 (2020)

Based on the table at the top, indicates that the value of the probability of Chi-Square of 0.8451 is more substantial than the level of confidence of 0.05. Then it can be concluded that it did not happen the problem heterokedastistas in research this.

4.3 Analysis of Linear Regression Regression

In research it, test hypotheses do with the analysis of linear multiple. This analysis was carried out because in this study it has one dependent variable and more than one independent variable.

Table 18: Analysis Regression Linear Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.52E+08	52431814	-4.811790	0.0000
X1	0.957410	0.070172	13.64369	0.0000
X2	-1.227223	0.132183	-9.284283	0.0000
X3	0.952047	0.2266213	4.201201	0.0001
R-squared	0.99395	Mean dependent var		1.99E+09
Adjusted R-squared	0.993538	S.D. dependent var		2.91E+09
S.E. of regression	2.34E+08	Akaike info criterion		4.15E+01
Sum squared resid	2.41E+18	Schwarz criterion		4161654
Log Likelihood	-991.0545	Hannan-quinn criter		4151953
F-Statistik	2409.707	Durbin-Watson stat		9.58E-01
Prob(F-statistik)	0.000000			

Source: Data Processing Results with Eviews version.9 (2020)

$$Y = -252.000.000 + 0,957410X_1 - 1,227223X_2 + 0,952047X_3$$

The equation of regression that has the meaning as follows:

- 1) Constant = -252,000,000
If the variable premiums, claims and investments are considered equal to zero, then the variable profitability (Y) amounted to -252 000 000
- 2) The coefficient of X 1 = 0.957410
If the variable premium (X1) experienced a rise of one unit, while the claim (X2) and investments (X3) are considered permanent, it will affect the increase in profitability (Y) amounted to 0.957410
- 3) Coefficient X 2 = -1.227223
If the variable claims (X2) experienced a rise of one unit, while the premium (X1) and investments (X3) are considered permanent, it will affect the decrease in profitability (Y) of -1.227223
- 4) Coefficient X 3 = 0.952047
If the variable investment (X3) experienced a rise of one unit, while the premium (X1) and claims (X2) are considered permanent, it will affect the increase in profitability (Y) amounted to 0.952047

4.4 Test The coefficient of determination (R²)

Test the coefficient of determination is used to measure how far the ability of the model to explain variations in the variable independen. nilai coefficient of determination is between 0 and 1 (0 ≤ R² ≤ 1). Menjelaskan jika nilai R² kecil, kemampuan variabel-variabel independen dalam menjelaskan variasi variabel dependen sangat terbatas. Nilai yang mendekati 1 berarti variabel-variabel independen ini mampu menjelaskan variasi variabel dependen sangat sempurna. Nilai yang mendekati 0 berarti variabel-variabel independen ini hanya sedikit menjelaskan variasi variabel dependen. Nilai koefisien determinasi yang disajikan dalam tabel di bawah ini:

Table 19: Test Results R²

R-squared	0.993950	Mean dependent var	1990000000
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Adjusted R-squared	0.993538	S.D. dependent var	2910000000
S.E. of regression	234000000	Akaike info criterion	41.46061
Sum squared resid	2.41E+18	Schwarz criterion	41.61654
Log likelihood	-991.0545	Hannan-Quinn criter	41.51953
F-statistic	2409.707	Durbin-Watson stat	0.957600
Prob(F-statistic)	0.000000		

Source : Data Processing Results with Eviews version.9 (2020)

Based on the value Adjust R Square on the table at the top of 0.993538 (99.35%), regard this illustrates that the variables are independent are jointly able to give an explanation regarding variable dependent amounted to 99.35%. Another 0.65% is explained by other variables that are not included in the model or explained in terms of error (e).

4.5 Test Statistics -t

T test or the test partially used to determine the variables independent of the variable dependent in individual (partial). The t test was used with a significant level of 0.05 and compared the value of t table. And as for the basis for decision making as follows:

- 1) If the value of the probability of < 0.05 and a value of t count $< t$ table, then H_0 is rejected which means the variables independently be partially have influence on the variable dependent.
- 2) If the value of the probability of > 0.05 and the value of t count $< t$ table, then H_0 is accepted which means the variable independent in the partial does not have influence on the variable dependent.

Astuti (2013) to see t table in testing the hypothesis on the model regression, need to determine the degree of free or deegree of freedom (df). This is determined by the formula $df = n - k$. Where the value of n is the number of observations in the data period and k is the number of independent variables and the dependent variable in the regression analysis used 2- sided probability with testing $\alpha = 0, 05: 2 = 0.0025$

Table 20: Statistical Test Results -t

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-252.000.000	52431814	-4.811790	0.0000
PR (X ₁)	0.957410	0.070172	13.64369	0.0000
KLM (X ₂)	-1.227223	0.132183	-9.284283	0.0000
INV(X ₃)	0.952047	0.226613	4.201201	0.0001

Source: Data Processing Results with Eviews version.9 (2020)

Results diperoleh by t test with a value of df $(48-4) = 44$, then obtained the results for t table amounted to 2.01537. based on the results of the test t, then it can be taken a decision as follows:

- 1) Variable premiums (X₁) has a value of probability of 0.0000 which is worth much smaller than a significant 0.05 ($0.0000 < 0.05$) and the value of t count that is more substantial than the value of t table is $13.64369 > 2.01537$. And the value of the coefficient of the regression of 0.957410. It is shown that H_0 is rejected which means it partially variable premiums have influence on the profitability of the company. With such a hypothesis H_1 of the " Premium influence on the profitability of the company in Insurance Life Sharia Bumiputera " **acceptable**.
- 2) Variable claim (X₂) has a value of probability of 0.0000 which is worth much smaller than a significant 0.05 ($0.0000 < 0.05$) and the value of t count that is more substantial than the value of t table ie $-9.284283 > 2.01537$. And the regression coefficient value of -1.227223. It is shown that H_0 is accepted which means it partially variable claims have influence on the profitability of the company. With such a hypothesis H_1 on " Claim effect on the profitability of the company in Insurance Life Sharia Bumiputera " **acceptable**.

- 3) Variable Investment (X3) has a value of probability of 0.0001 which is worth much smaller than a significant 0.05 ($0.0001 < 0.05$) and the value of t count that is more substantial than the value of t table ie $4.201201 > 2.01537$. And the value of the coefficient of the regression of 0.952047. It is shown that H_0 is rejected which means it partially variable invesasi have influence on the profitability of the company. With such a hypothesis H_1 regarding " Investment impact on the profitability of the company in Insurance Life Sharia Bumiputera " **acceptable**.

V. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusions

- 1) Based on the results of the study obtained results which indicate that the variable amount of the premium has influence positively and significantly to profitability in Insurance Life Sharia Bumiputera case it shows that where the amount of the premium is a source of funding major companies insurance that subsequent fund premiums are collected will be used to increase the value of the the profitability of these .
- 2) Based on the results of the study obtained results which showed that the variables claims affect negatively and significantly to profitability in Insurance Life Sharia Bumiputera case is because the claim is a burden or costs on companies that issued if the holder of the policy of insurance experienced a risk on him , and the company is obliged to pay fees the corresponding contract that has been agreed upon . In accordance with the concept of expense, where the burden is a decrease in economic benefits, in this study the use of expenditure is in profitability.
- 3) Based on the research results, it is found that the investment variable has a positive and significant effect on profitability in Bumiputera Sharia Life Insurance. The result of the investment that is made will affect the flow of cash the company , because the investment gives a signal positive for the company's future coming or can be said that the company's insurance sharia that many do investments in various posts who prescribed it will be increasingly many are also opportunities ang generated from investments such that the profitability of the company will increase.

5.2 Sugestions

- 1) The Bumiputera Sharia Life Insurance Company must increase the amount of premium income in order to increase the company's profitability, based on the results of the regression analysis which shows $13.64369 > 2.01537$ and the significance level of 0.000 is less than 0.05.
- 2) The Company Insurance Life Sharia Bumiputera should minimize the payment burden of the claim to be able to improve the profitability of the company, based on the results of the analysis of regression which shows $-9.284283 > 2,01537$ dan level of significance 0.000 is smaller than 0.05.
- 3) The Company Insurance Life Sharia Bumiputera should put the fund investment into sector- sector which menguntungkan to be able to improve the profitability of the company, based on those of the results of the analysis of regression which shows $4.201201 > 2,01537$ dan level of significance of 0.001 is smaller than 0.05.

5.3 Research Limitations

In deploy research is certainly terdapat limitations were experienced by researchers, but expected in a limitation of this does not diminish the benefits that would like to achieve. Limitations are among others:

- 1) This research is limited to one insurance company, namely Bumiputera Sharia Life Insurance
- 2) This research is limited to the observation period, namely the 2016-2019 period

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Formal education

SDN Penggilingan 07 Morning : Graduated in 2008
MTs. Assyairiyah Attahiriyah : Graduated in 2011
SMAN 11 Jakarta : Graduated in 2014
STEI Indonesia, Jakarta : Graduated in 2020

Organizational experience

2009 - 2010 : Secretary of the OSIS MTs Assy. Attahiriyah
2009 - 2010 : Member of Paskibraka MTs Assy. Attahiriyah
2012 - 2013 : Member of Paskibraka SMAN 11 Jakarta
2014 - 2015 : Member of the UNSADA Campus Activities
2015 – 2016 : Member of the UNSADA Accounting Student Association