

# **FACTORS EFFECTING THE TABARRU' FUND RESERVES OF SHARIA INSURANCE IN INDONESIA PERIOD 2016-2019**

**1<sup>st</sup> Dian Dwi Lestari , 2<sup>nd</sup> Hendrawati**

Accounting Departement

Sekolah Tinggi Ilmu Ekonomi Indonesia

Jakarta, Indonesia

[diandwilest@gmail.com](mailto:diandwilest@gmail.com) ; [hendrawati@stei.ac.id](mailto:hendrawati@stei.ac.id)

*Abstract - This study is aimed to test the effect of premium income, claims, investment returns on tabarru' fund reserves. This research uses descriptive quantitative approach, which measured using panel data regression analysis with Eviews 9. The population in this study are sharia life insurance companies and sharia general insurance companies registered with Otoritas Jasa Keuangan (OJK) 2016-2019. Sample was determined by purposive sampling method, and get 14 companies of sharia insurance. Total of this research are 56 observations. The data used in this study are secondary data. Data was collected through the official website of each companies. Hypothesis testing are using t test. The research results are 1) premium income has a positive and significant effect on tabarru fund reserves', 2) claims expense has a negative and significant effect on tabarru' fund reserves, 3) investment returns has a positive and significant effect on tabarru' fund reserves.*

**Keywords:** *Premium Income, Claims, Investment Returns, Tabarru' Fund Reserves*

## **I. INTRODUCTION**

In everyday life experienced by human will not be separated from risk, because no one can predict what will happen in the future. Future risk can occur to someone's life such as death, illness or the risk of being fired from their job. Any risk that appears must be overcome so as not to cause even greater losses. To reduce the risk we don't want to happen in the future, such as a risk of loss, risk of fire, risk of bad bank credit loans or others of risk. One of the efforts to anticipate the risk is to find other parties who are willing to take up these risk, including sharia insurance companies.

Indonesia, which is the majority of the Muslim population, has concerns about financial institutions. Insurance is said to be prone to things that are not in accordance with Islamic principles. Where there are elements of usury (interest), gharar (uncertainty), and maisir (gambling). However, the Indonesian people don't need to worry anymore because currently life insurance and general sharia-based insurance are widely available in Indonesia. The sharia insurance industry is one of the promising industries in the future and currently the sharia insurance industry has experienced an increase. Sharia insurance acts as a public fund manager based on sharia principles.

During its development, Islamic insurance faced several problems, such as the number of competitors and all Islamic insurance companies and Islamic banks that provide insurance products, sharia insurance products that have not varied and the Muslim community itself does not know what Islamic insurance is and does not realize that Islamic insurance is a need, meanwhile the majority of Indonesia's population religions are Muslim. This has become a chore and it is a challenge that must be faced and solved for the insurance industry. One way that sharia insurance companies can do to make them better known to the public is by promoting and socializing Islamic insurance products so that they can attract people's attention. This is in an effort to increase premium income in Islamic insurance companies.

## **II. LITERATURE REVIEW**

### **2.1 Landasan Teori**

#### **Theoretical Basis**

Muljono (2015:451) insurance is a contract that requires the insurance company (muammin) to give to customers (muamman) a number of assets as a consequence of the contract, whether in the form of compensation, salary or compensation for goods in any form in the event of a disaster or accident or evidence of a danger how it is stated in the contract (transaction), in return for money (premium) paid regularly and periodically or in cash from the client's customer (muamman) to the insurance company (muammin) in moments of their life.

In terms of sharia insurance it has been regulated in Fatwa DSN MUI Nomor 21/DSN-MUI/X/2001 Page 5, Islamic insurance is an effort to protect and help each other among a number of people through investment in the form of assets or tabarru' which provides a return pattern for certain risks through contracts that comply with sharia.

#### **Premium Income**

Premium is a payment of an amount of money paid by the insured party to the insurer to compensate for a loss, damage, or loss of profit expected as a result of an agreement on the transfer of risk from the insured to the insurer. Amrin (2006:108)

Premium is an amount of funds paid by participants consisting of mudharabah funds or tabarru funds'. Sula (2004:311)

### **Claim Expenses**

PSAK No. 28 (Revisi 2012) Paragraph 1-28 explain that a claim is compensation paid or which becomes an obligation to the insured after the loss has occurred. A claim is a claim made by the insured to the insurer to get their rights in the form of coverage for losses based on an agreement or contract that has been made and agreed upon, after the insured carries out his obligations to the insurer, namely in the form of settlement of premium payments.

Fatwa No. 21/DSN-MUI/X/2001 Page 6 explain that claim is the right of the insurance participant which must be provided by the insurance company in accordance with the agreement in the contract. Claim payment to the insurance company is in accordance with the contract agreed at the beginning of the agreement. The claim amount is different from the premium paid by the insurance participant.

A claim is a request or claim for payment of benefits in accordance with the request or demand for benefit payments in accordance with the provisions stipulated in the insurance policy. Muthohari (2012:14)

### **Investment Returns**

Investment is the use of capital to create money either through income-generating means or through more risk-oriented partnerships designed to raise capital. Soemitra (2017:284)

Investment comes from the word invest which means to invest or invest money or capital. Investment is investing or placing assets, either in the form of assets or funds, in something that is expected to provide income or will increase its value in the future. Rokhmatussa'dyah & Suratman (2011:3)

Investment is investing or placing assets, either in the form of assets or funds which are expected to provide income or increase in value in the future. Sula (2004:378)

### **Tabarru' Fund Reserves**

Tabarru' comes from the word *tabarra'a-yatabarru'an*, it means donations, grants, benevolence fund, or charity. A person who gives the charity called *mutabarri'* (charitable) volunteering someone to another person, without changing. Tabarru' is giving loss, which results in the transfer of ownership of the property from the giver to the person given.

Fatwa DSN MUI No: 53/DSN-MUI/III/2006 page 6 said that tabarru 'is part of the grant agreement. DSN MUI has regulated the tabarru 'contract management in the sharia insurance business.

Based on PSAK No. 108 (Revisi 2015) Paragraph 23 tabarru' fund reserves is a reserve formed from the underwriting surplus which is not distributed to participants and managing entities. The tabarru' fund reserve "is a form of sharia insurance company prudence in order to achieve its formation objectives which originate from the tabarru' fund underwriting surplus.

According to PSAK 108 (Revisi 2015) Paragraph 29 tabarru 'reserves fund are used for the following:

- 1) To cover the deficit that is likely to occur in the coming period.
- 2) The purpose of mitigating the impact of the risk of extraordinary losses that occur in the future period for types of insurance that show a high degree of claim volatility

Dewan Fatwa Dewan Syariah Nasional No: 53/DSN-MUI/III/2006 Page 6 about tabarru' contract in sharia insurance explains that tabarru' fund reserves are formed if there is an underwriting surplus for tabarru funds. It means the tabarru' fund reserves will not appear if the insurance company experiences a deficit in tabarru' funds.

From the above understanding, it can be concluded that the tabarru' fund reserve is a form of sharia insurance company prudence in order to achieve its formation objectives which originate from the tabarru' fund underwriting surplus.

## 2.2 Hypothesis Development

### The Effect of Premium Income on the Tabarru' Fund Reserves

According to Fatmawati (2018) that premium income affects tabarru fund reserves as well as research results from Syafriani (2018) which states that premium income affects tabarru fund reserves'. In Islamic insurance premiums are divided into two components, namely tabarru 'funds and fees (ujroh). The more insurance policies sold, the premium income will increase. So that the research hypothesis can be obtained as follows:

**H<sub>1</sub> : Premium income has a positive effect on tabarru' reserves fund in Islamic insurance companies in Indonesia 2016-2019.**

### The Effect of Claim Expenses on the Tabarru' Fund Reserves

According to Sari (2019) that claim expenses affect tabarru fund reserves 'as well as the research results of Syafriani (2018) which state that claim expenses affect tabarru fund reserves'. Claim expense is the submission process by the participant for coverage after the insured has fulfilled all of his obligations to the insurer. Simply put, if in a certain period there are no claims or there are few claims from customers, then the excess funds deposited in Tabarru 'bank are called surplus underwriting. Then the second hypothesis is:

**H<sub>2</sub> : Claim expenses has a positive effect on tabarru 'reserve funds in Islamic insurance companies in Indonesia 2016-2019.**

### The Effect of Investment Return on the Tabarru' Fund Reserves

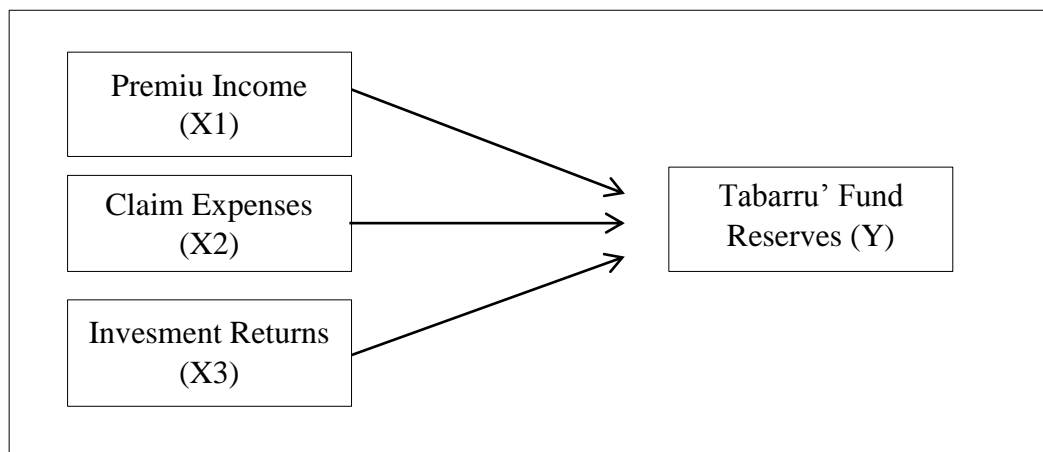
According to Tafranjani (2018) that investment return affect tabarru fund reserves 'as well as the results of Syafriani's (2018) research which states that investment returns affect tabarru fund reserves'. Investment is investing or placing assets, whether in the form of assets or funds, in something that is expected to provide income or will increase its value in the future. Based on this explanation, the following hypothesis can be made:

**H<sub>3</sub>: Investment returns has a positive effect on tabarru 'reserve funds in Islamic insurance companies in Indonesia 2016-2019.**

Broadly speaking, the framework for this research can be described as follows:

The relationship variables contained in this study are as follows:

**Picture 2.1 Conceptual Framework**



### **III. RESEARCH METHODS**

This research strategy is used to facilitate researchers in improving the quality of the research conducted. The method used in this research is descriptive method with an emphasis on measuring each variable in the study. Quantitative research methods lead to objective phenomena that are studied quantitatively and quantitative analysis aims to interpret the results regarding premium income, claim expenses, and investment returns on tabarru 'reserve funds.

The data taken in this study is a sharia insurance company registered with Otoritas Jasa Keuangan (OJK) which published financial reports for 2016-2019. Then processed with these tools or methods is panel data regression analysis to analyze the correlation. This study uses time series data, namely the 2016-2019 financial statements. Taking this time period to see the results of research from year to year. While the data source to be used is secondary data obtained or downloaded or obtained from the website of each company's Islamic insurance company. Then in testing the hypothesis the data obtained will be processed using the *Eviews software version 9*.

The sampling method in this study is a non-probability sampling technique in the form of purposive sampling, in which the sampling method has been carefully selected with certain characteristics so that it is relevant to the research design. The considerations used in determining the sample in this study are:

- 1) Companies registered with the Otoritas Jasa Keuangan for 2016-2019.
- 2) Sharia insurance in Indonesia, which conducts sharia general insurance and sharia life insurance business.
- 3) Islamic insurance that has complete data related to research. Includes the presentation of company financial reports through the company website, fulfills the needs of research variable data completeness and has complete financial reports for the 2016-2019 research year.

**Table 3.2**

**List of Sample Sharia Insurance Companies  
Research 2016-2019**

| No | Company Name                          | Sample Determination |
|----|---------------------------------------|----------------------|
|    |                                       | Appropriate          |
| 1  | PT. AIA Financial                     | √                    |
| 2  | PT. Asuransi Jiwa Central Asia Raya   | √                    |
| 3  | PT. Asuransi Jiwa Manulife Indonesia  | √                    |
| 4  | PT. Asuransi Jiwa Sinarmas MSIG       | √                    |
| 5  | PT. Avirst Assurance                  | √                    |
| 6  | PT. Axa Finance Indonesia             | √                    |
| 7  | PT. Prudential Syariah                | √                    |
| 8  | PT. Sun Life Financial Indonesia      | √                    |
| 9  | PT. Asuransi Jiwa Syariah Mitra Abadi | √                    |
| 10 | Asuransi Jiwa Syariah Panin           | √                    |

|    |                                      |   |
|----|--------------------------------------|---|
| 11 | PT. Asuransi Allianz Utama Indonesia | √ |
| 12 | PT. Asuransi Jiwa Al Amin            | √ |
| 13 | PT. Asuransi Mega Umum               | √ |
| 14 | PT. Capital Life Syariah             | √ |

Sumber: Lampiran 1 Tabel 3.1

Based on table 3.2 found 14 companies that suitable for the criteria. So that the samples that can be taken from this study are: 14 x 4 years = 56 samples.

### Operationalization of Variables

Operational definition is the part that defines a concept / variable so that it can be measured, by looking at the dimensions (indicators) of a concept / variable. Named a variable because there are variations. To get variation, the researcher must be based on a group of varied data sources or objects.

**Table 3.3**  
**Operationalization of Variables**

| No | Variable               | Sub Variable             | Indicator   | Skala  |
|----|------------------------|--------------------------|---|--------|
| 1  | Premium Income         | Premium Income netto     | a. Contribution Income                              | Rupiah |
|    |                        |                          | b. Management share for contributions               |        |
|    |                        |                          | c. Reinsurance portion of contributions             |        |
| 2  | Claim Expenses         | Claim expenses           | a. Total of claim expenses                          | Rupiah |
| 3  | Investment Returns     | Investment returns netto | a. Investment Income                                | Rupiah |
|    |                        |                          | b. Investment portfolio management expenses         |        |
| 4  | Tabarru' Reserves Fund | Tabarru' Reserves Fund   | a. Total surplus underwriting                       | Rupiah |
|    |                        |                          | b. Surplus distributed by participants and managers |        |

**IV. RESULTS OF RESEARCH**

**4.1 Descriptive Statistics**

**Table 4.1**  
**Descriptive Statistics Test Results**

(Dalam Jutaan Rupiah)

|           | CDT          | PP          | BK          | HI          |
|-----------|--------------|-------------|-------------|-------------|
| Mean      | 34.651.910   | 71.891.120  | 68.059.610  | 29.289.260  |
| Maximum   | 369.870.000  | 625.350.000 | 478.094.000 | 22.747.700  |
| Minimum   | -180.764.000 | -81.000.000 | 0           | -92.000.000 |
| Std. Dev. | 82.553.020   | 140.470.600 | 112.094.200 | 78.858.140  |
|           |              |             |             |             |
| N         | 56           | 56          | 56          | 56          |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

From the results of the descriptive statistics above, it can be seen that the tabarru' reserves fund variable shows the minimum value of Rp. - 180,764,000 owned by PT. Asuransi Allianz Utama Indonesia in 2019 which means that the company is not successful in managing participant funds besides that it also shows that the underwriting performance has not been optimal. The maximum value is Rp. 369,870,000 owned by PT. AIA Financial in 2019, this means that the company has successfully managed participant funds and has also shown good performance in managing insurance participant funds. The average sharia insurance company has a tabarru reserve fund value 'which is greater than the minimum tabarru fund reserve value' which is required from PT. Asuransi Allianz Utama Indonesia in 2019. Then the tabarru fund reserve in this study has a standard deviation of Rp. 82,553,020.

The independent variable, namely premium income, gets a minimum value of Rp. 81,000,000 owned by PT. Asuransi Jiwa Central Asia Raya in 2018, which means the company is less capable of promoting existing insurance products to the public so that it has a low premium income. While the maximum value is owned by PT. Prudential Syariah in 2019 amounting to Rp. 625,350,000 which means the company has succeeded in promoting Islamic insurance products to the public. The average premium income value is Rp. 71,819,120 means that the sharia insurance company has succeeded in offering sharia insurance products. Then the standard deviation of premium income is Rp. 140,470,600.

The variable claim expense in this study has a maximum value of Rp. 0 owned by PT. Sharia Capital Life 2016, this is due to the absence of any sharia insurance products offered or transactions at the company. While the maximum value is Rp. 478,904,000 owned by PT. Prudential Syariah in 2019 said that the company's insurance claim policy was not efficient or it was said that there were many insurance participants, causing high claims. With an average value of Rp. 68,059,610 this happens because the public is familiar with sharia insurance products. The standard deviation of claim expenses in this study is Rp. 112,094,200.

The investment return variable has a minimum value of -Rp. 92,000,000 owned by PT. Asuransi Mega Umum 2017, which means the company is less able to manage participant funds

into investment and the maximum value is Rp. 22,747,700 owned by PT. AIA Financial in 2019, this means this company is able to manage participant funds to invest properly. The average value is as much as RP. 29,289,260 and a standard deviation of Rp. 78,858,140.

#### 4.2. Panel Data Regression Estimation Results

##### a. *Common Effect Model (CEM)*

**Tabel 4.2**  
**Result of Panel Data Regression *Common Effect Model***

| Variable         | Coefficient | Std. Error | t-Statistic | Prob.  |
|------------------|-------------|------------|-------------|--------|
| C                | 10185.77    | 7.037.623  | 1.447.331   | 0.1538 |
| PENDAPATAN_PREMI | 0.353955    | 0.102395   | 3.456.751   | 0.0011 |
| BEBAN_KLAIM      | -0.348042   | 0.126217   | -2.757.480  | 0.0080 |
| HASIL_INVESTASI  | 0.775285    | 0.084905   | 9.131.187   | 0.0000 |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

##### *Fixed Effect Model (FEM)*

**Tabel 4.3**  
**Result of Panel Data Regression *Fixed Effect Model***

| Variable         | Coefficient | Std. Error | t-Statistic | Prob.  |
|------------------|-------------|------------|-------------|--------|
| C                | 2.033.838   | 1.048.651  | 1.939.480   | 0.0579 |
| PENDAPATAN_PREMI | 0.288706    | 0.069753   | 4.138.949   | 0.0001 |
| BEBAN_KLAIM      | -0.261789   | 0.086157   | -3.038.511  | 0.0037 |
| HASIL_INVESTASI  | 0.707785    | 0.090816   | 7.793.591   | 0.0000 |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

##### b. *Random Effect Model (REM)*

**Tabel 4.4**  
**Result of Panel Data Regression *Random Effect Model***

| Variable         | Coefficient | Std. Error | t-Statistic | Prob.  |
|------------------|-------------|------------|-------------|--------|
| C                | 10185.77    | 4.462.578  | 2.282.485   | 0.0266 |
| PENDAPATAN_PREMI | 0.353955    | 0.064929   | 5.451.402   | 0.0000 |
| BEBAN_KLAIM      | -0.348042   | 0.080035   | -4.348.631  | 0.0001 |
| HASIL_INVESTASI  | 0.775285    | 0.053839   | 1.440.016   | 0.0000 |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)



**4.3. Panel Data Regression Model Test Results**

**a. Chow Test**

**Tabel 4.5**  
**Result of Chow Test**

| Effects Test             | Statistic  | d.f.   | Prob.  |
|--------------------------|------------|--------|--------|
| Cross-section F          | 6.948.103  | -13,39 | 0.0000 |
| Cross-section Chi-square | 67.131.097 | 13     | 0.0000 |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

**b. Hausman Test**

**Tabel 4.6**  
**Result of Hausman Test**

| Test Summary         | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob.  |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 86.770.957        | 3            | 0.0000 |

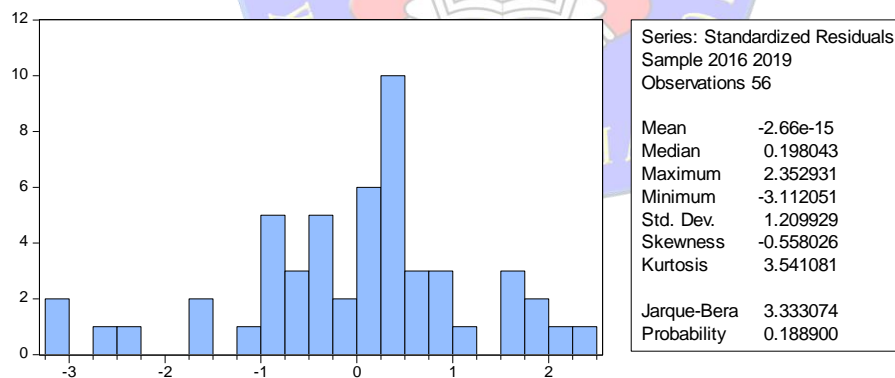
Source: The results of data processing with Eviews version 9 (Data processed, 2020)

**4.4. Classical Assumption Test Results**

**a. Normalitas Test**

**Picture 4.1**

**Result of Normalitas Test**



Based on the results of the normality test with the help of Eviews 9, it is known that the Jarque-Bera value is 3.333074 with a p-value of 0.188900 which is greater than 0.05. So it can be concluded that the data is normally distributed.

**b. Multicollinearity Test**

**Table 4.7**  
**Result of Multicollinearity Test**

|     | CDT      | PP       | BK       | HI       |
|-----|----------|----------|----------|----------|
| CDT | 1.000000 | 0.504993 | 0.380846 | 0.713237 |
| PP  | 0.504993 | 1.000000 | 0.605949 | 0.446741 |
| BK  | 0.380846 | 0.605949 | 1.000000 | 0.415612 |
| HI  | 0.713237 | 0.446741 | 0.415612 | 1.000000 |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

Based on the table above, it shows that the investment return variable shows the number  $0.713237 < 0.8$ , which means that the investment return variable does not have a multicollinearity problem. While the premium income variable shows the number  $0.504993 < 0.8$  which means that premium income does not have a multicollinearity problem and the claim expense variable shows a number of  $0.380846 < 0.8$  which means that the claim expense does not have a multicollinearity problem.

**c. Heteroskedastisitas Test**

**Table 4.8**  
**Result of Heteroscedasticity Test**

| Variable | Coefficient | Std. Error | t-Statistic | Prob.  |
|----------|-------------|------------|-------------|--------|
| C        | 10074.49    | 6.306.889  | 1.597.379   | 0.1183 |
| PP       | 0.011676    | 0.114172   | 0.102270    | 0.9191 |
| BK       | 0.083533    | 0.078042   | 1.070.353   | 0.2910 |
| HI       | 0.244139    | 0.035723   | 6.834.246   | 0.1076 |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

Based on the table above shows that the premium income variable shows the number  $0.9191 > 0.05$ , the claim expense variable shows the number  $0.2910 > 0.5$  and the investment return variable shows the number  $0.1076 > 0.05$ . This states that the independent variables in this study do not have heteroscedasticity problems.

**d. Autocorrelation Test**

**Table 4.9**  
**Result of Durbin-Watson Test**

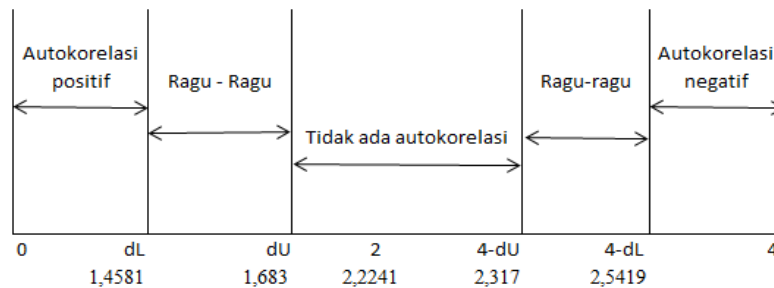
| Variable                              | Coefficient | Std. Error | t-Statistic | Prob.  |
|---------------------------------------|-------------|------------|-------------|--------|
| C                                     | 37006.42    | 14023.80   | 2.638.829   | 0.0119 |
| PP                                    | 0.789996    | 0.176011   | 4.488.343   | 0.0001 |
| BK                                    | -1.077.295  | 0.078043   | -1.380.381  | 0.0000 |
| HI                                    | 0.483865    | 0.091628   | 5.280.758   | 0.0000 |
| Effects Specification                 |             |            |             |        |
| Cross-section fixed (dummy variables) |             |            |             |        |

| Weighted Statistics |           |                    |           |
|---------------------|-----------|--------------------|-----------|
| R-squared           | 0.912655  | Mean dependent var | 33137.34  |
| Adjusted R-squared  | 0.876821  | S.D. dependent var | 70005.45  |
| S.E. of regression  | 26523.95  | Sum squared resid  | 2.74E+10  |
| F-statistic         | 2.546.905 | Durbin-Watson stat | 2.224.123 |
| Prob(F-statistic)   | 0.000000  |                    |           |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

**Picture 4.2**

**Picture of Autocorrelation Test**



From the estimation results, the Durbin Watson statistical value is 2.2241 in the entire population, and the number of independent variables is 1.6830, dL is 1.4581, 4-dU is 2.317, and 4-dL is 2.5419. By looking at Durbin Watson's statistics, there is no autocorrelation.

**4.5. Hypothesis Test Results**

**a. Significant Test of Individual Parameters (t Statistical Test)**

**Table 4.10**  
**Table of t Test**

| Variable         | Coefficient | Std. Error | t-Statistic | Prob.  |
|------------------|-------------|------------|-------------|--------|
| C                | 2.033.838   | 1.048.651  | 1.939.480   | 0.0579 |
| PENDAPATAN_PREMI | 0.288706    | 0.069753   | 4.138.949   | 0.0001 |
| BEBAN_KLAIM      | -0.261789   | 0.086157   | -3.038.511  | 0.0037 |
| HASIL_INVESTASI  | 0.707785    | 0.090816   | 7.793.591   | 0.0000 |

Source: The results of data processing with Eviews version 9 (Data processed, 2020)

Based on the provisions of the analysis in statistics using the t test, then the rejection of H0 is carried out by t count > t table. With df = 14-3-1 = 10 and Sig α 0.05, then the t table is 2.2281 and get the following partial hypothesis testing results:

**1) Hypothesis 1 Test Results: Effect of Premium Income (X1) on Tabarru Fund Reserves' (Y)**

Partially testing the hypothesis based on the results of the calculation of Eviews 9 in table 4.10 shows that the t-value obtained is 4.138 H1, it is accepted that  $4.138 > 2.2281$  and  $\text{Sig } \alpha 5\%$  or  $0.0001 < 0.05$ . This proves that partially t premium income has a positive and significant effect on tabarru 'reserve funds.

**2) Hypothesis 2 Test Results: Effect of Claim Expenses (X2) on Tabarru Fund Reserves' (Y)**

The partial hypothesis test based on the results of the calculation of Eviews 9 in table 4.10 shows that the t value obtained is -3.038 with a significance value of t of 0.0037. So it can be concluded that H2 is accepted that  $-3.038 > -2.2281$  and  $\text{Sig } \alpha 5\%$  or  $0.0037 < 0.05$ . This proves that partially t claim expense has a negative and significant effect on tabarru 'reserve funds.

**3) Hypothesis 3 Test Results: Effect of Investment Return (X3) on Tabarru Fund Reserves' (Y)**

The partial hypothesis test based on the results of the calculation of Eviews 9 in table 4.10 shows that the t value obtained is 7.793 with a significance value of t of 0.0000. So it can be concluded that H0 is rejected. H3 is accepted that  $7.793 > 2.2281$  and  $\text{Sig } \alpha 5\%$  or  $0.0000 < 0.05$ . This proves that partially t the investment return has a positive and significant effect on tabarru 'reserves fund.

## V. CONCLUSION AND SUGGESTION

### 5.1. Conclusion

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

- 1) Premium income has a positive and significant effect on tabarru 'reserves. This is because premium income is a source of company income, so that the more premiums earned, the greater the tabarru 'reserve value.
- 2) Claim expenses has a negative and significant effect on tabarru 'reserve funds. Because claims paid to insurance participants do not come entirely from tabarru 'reserve funds, for example from reinsurance and that any claim by participants will affect tabarru fund reserves'. In other words, the claim will reduce the underwriting surplus of Islamic insurance companies.
- 3) Investment results have a positive and significant effect on tabarru 'reserve funds. This shows that the more funds obtained from the investment results, the higher the tabarru 'reserve funds in Islamic insurance companies. With this, it can be said that Islamic insurance companies make a lot of investments in various posts, there will also be many opportunities generated by these investments so that the Tabarru 'reserve fund will increase.

### 5.2. Conclusion

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

- 1) Islamic insurance companies need to be more thorough when the risk selection process is carried out so that there is no underwriting deficit. As well as the tabarru 'fund management, it must be improved again so that the results can be obtained maximally.
- 2) Islamic insurance companies need to increase their investment returns properly and appropriately in order to increase profits from funds.

- 3) In this study using a sample of 14 sharia insurance companies in Indonesia, it is expected that further research will use a larger sample and conduct research with different periods.
- 4) For further research, it is necessary to add other independent variables in order to explain what variables can affect the tabarru fund reserves of Islamic insurance companies in Indonesia.
- 5) The Islamic insurance company should issue a financial report every period so that the company's financial health can be seen periodically



## REFERENCE LIST

- Alifianingrum, Rosyda Suprayogi, Noven. 2018. Faktor-Faktor Yang Mempengaruhi Surplus Underwriting Dana Tabarru' Pada Perusahaan Asuransi Jiwa Syariah. *Jurnal Ekonomi Syariah Teori dan Terapan*, 5(2). 144-158.
- AlNemer, H. (2015). Participants' Perceptions about Takaful Operators Disclosure System: An Empirical Study on Saudi Arabia. *Islamic Finance, Performance and Efficiency*, 3
- Amrin, A. 2006. *Asuransi Syariah: Keberadaan dan Kelebihannya di Tengah Asuransi konvensional*. Jakarta: IKAPI
- Dia, S.M. 2018. Faktor-Faktor Yang Mempengaruhi Cadangan Dana Tabarru Pada Perusahaan Asuransi Syariah Di Indonesia Periode 2014-2018. STEI. Jakarta. 23.
- Fatwa Dewan Syariah Nasional No.21/DSN-MUI IX/2001 Tentang Pedoman Umum Asuransi Syariah.
- Muljono, D. 2015. *Perbankan dan Lembaga Keuangan Syariah*. Pekanbaru: Andi
- Nopriansyah, W. 2016. *Asuransi Syariah: Berkah Terakhir Yang Tak Terduga*. Pekanbaru: Andi
- Pimada, L. M., & Sukmana, R. 2016. Islamic Insurance (Takaful): Underwriting Surplus (Deficit) Of Tabarru' Fund In Indonesia. 1-11.
- Rokhmatussa'dyah, Ana dan Suratman. 2011. *Hukum Investasi & Pasar Modal*. Jakarta: Sinar Grafika
- Sofhian, S., & Suleman, S. N. A. 2017. Pengaruh Kualitas Produk dan Religiusitas Terhadap Keputusan Nasabah dalam Memilih Asuransi Syariah di PT. Prudential Life Anssurance Cabang Kota Gorontalo. Li Falah: *Journal of Islamic Economics and Business Studies*, 2(1), 155-182.
- Sugiyono. 2013. *Metode Penelitian Kuantitatif*. Bandung: Alfabeta
- Soemitra, A. 2017. *Bank & Lembaga Keuangan Syariah*. Jakarta: Prenamedia Group
- Sukmaningrum, P. S. 2019. Factors that Influence Surplus Underwriting of Tabarru Funds in General Islamic Insurance Companies. *KnE Social Sciences*, 249-263.
- Suparmin, A. 2019. *Asuransi Syariah Konsep Hukum Dan Operasionalnya*. Ponorogo: Uwais Penerbit Indonesia
- Sula, M.S. 2004. *Asuransi Syariah (Life and General) "Konsep dan Sistem Operasional."* Jakarta: Gema Insani Press
- Zainuddin, A. 2008. *Hukum Asuransi Syariah*. Jakarta: Sinar Grafik

## **Curriculum Vitae of The Author**

### **Personal Data**

Name : Dian Dwi Lestari  
NPM : 11160600048  
Place and Date of Birth : Jakarta, 09 Juli 1997  
Religion : Islam  
Nationality : Indonesia  
Address : Jln. Martil No. 13 RT 002 RW 04,  
Kelurahan Kayu Putih, Kecamatan Pulo Gadung,  
Jakarta Timur, 13210  
Telephone : 087880754816  
Email : [diandwilest@gmail.com](mailto:diandwilest@gmail.com)

### **Formal Education**

SDN 03 Pagi, Jakarta : Lulus Tahun 2009  
SMPN 99, Jakarta : Lulus Tahun 2012  
SMKN 40, Jakarta : Lulus Tahun 2015  
STEI Indonesia, Jakarta : Tahun 2016 sampai sekarang

### **Profession**

: Finance & Accounting Staff  
Office Address : Jln. A. Yani No.Kav 49. Rawasari, Cemp. Putih,  
Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta.