

## The Effect of Premium, Claim, Investment, Tabarru' Fund, and Underwriting to the Profit of PT. Asuransi Sinar Mas Syariah Period 2013-2019

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### Article Info

### Abstract

**Keywords:**  
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*This study analyzes the effect of premiums, claims, investment returns, tabarru' funds, and underwriting as the dependent variable and company earnings as independent factors. Whether the five dependent variables can partially affect company profits (individually) or simultaneously (overall), other research analyzes four characteristics, without tabarru' funds as an independent variable. This research also takes PT Sinar Mas Syariah as life insurance as the study's object, while others choose Risk Insurance as an object of study. The type of research used is multiple regression analysis. The variable variables to be estimated are explained by variations of several explanatory variables (more than one explanatory variable). That is, several independent variables affect the variable dependent. The process steps analyze the value of premiums, claims, investment returns, and underwriting of company profits. Then, examine the financial statements of insurance companies by comparing the literature related to analysis. The analysis's conclusions are as follows: The regression test results, the coefficient value of -0.181274 & 0.0800 probability is greater than alpha 0.05, so it can be concluded that premium has a negative and not significant effect. Based on regression test results, the coefficient value of 0.437039 is obtained & the probability of 0.0671 is greater than the alpha of 0.05. Hence, the claim has a positive and not significant effect. This means that if claims increase by 1 percent, it will raise profits by 0.437039. The regression test results, (1) the coefficient value is 0.355105 & probability 0.5898 is greater than alpha 0.05, so the claim has a positive and not significant effect. (2) the coefficient value of -0.4227707 & probability 0.3389 is greater than alpha 0.05, so the claim has a negative and not significant impact. (3) the coefficient value of 0.153263 & probability of 0.4012 is greater than alpha 0.05, so the claim has a positive and not significant impact.*

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## 1. INTRODUCTION

The insurance industry is one of the fund resources that unused yet optimally. Insurances are different from the manufacturing and financial sectors, which increase fast. Even though the insurance industry, with all very y takes effect on the economic activity commonly. Besides as public fundraisers through premium accumulation, it invested in a lot of economic activity to be a part of the development and give many people jobs. Insurance industries increase fast in Indonesia. One of the biggest Syariah is PT. Asuransi Sinar Mas also provides a Syariah unit.

Syariah insurance has different characteristics from other services businesses. Since the beginning, the people who decide to choose Syariah insurance have the intention to help others with depositing their money as a premium called *tabarru'* fund. So, this system is risk-sharing and needs good fund management (Azharuddin : 2012). The people trust the point of this kind of insurance company. The trust will appear from the ability to pay the claim to the insurance customers. Also, the financial report to the public showed on their website or social media official.

The word of insurance is from Dutch Language "*assurantie*" in the Netherland Law called "*verzekering*." Which means "coverage," and from this word, appear the word "*assurander*" for the coverer and "*geassurander*" for the insured. Which in the Arabic term is called "ta'min," the coverer called "muammin" and the insured called "*muamman lahu*" or "*musta'min*." (Hidayatullah : 2012). The fatwa of Indonesian Syariah Council Number, 21/DSN-MUI/X/2011 describe that "Syariah insurance (*Ta'min, Takaful, Thadammun*) are the effort to cover and help one another between some people or party through investment in the form of assets and *tabarru'* with return patch for handling particular risk in *Akad* (the deal based on Syariah) (MUI : 2012).

The primary financial report commonly consists of a balanced report, operational report, cash flow report, for a certain period routinely (Helfert : 1991). For these reasons, this research aims to analyze the financial report of PT. Asuransi Sinar Mas from the Syariah unit. This research focuses on the analysis of premium, claim, investment, *tabarru'* fund, and underwriting effect. The problem of measuring the compatibility of an insurance company connected with good management, as mentioned before, is that the insurance company's biggest problem is the trust of the customer and the investor. These reports are monitored by the financial department and Otoritas Jasa Keuangan (OJK). The Identification of any problem appear are : How is the premium affects the company profit?, How is the investment result affect the company profit?, How is the insurance claim affect the company profit?. How is the *tabarru'* fund affect the company profit?, How is the underwriting affect the company profit?

## 2. METHODS

The object of research in this study is PT. PT. Asuransi Sinar Mas which is located at Plaza Simas, Jl. KH Fachrudin No. 18Tanah Abang, Jakarta 10250, Indonesia, saw the annual financial statements from 2008 - 2012. The method of Data analysis used in this research is the regression analysis method linear multiple. The method that will be used is descriptive quantitative research that uses numbers ranging from data collection, interpretation data, and the appearance of the results (Suharsimi : 2006). By using data analysis finance PT. Asuransi Sinar Mas.

The population shows the state and number of objects of research overall that has specific characteristics (Teguh : 2005). The population used in this study is the annual financial report at PT. Asuransi Sinar Mas. Sampling is a technique for taking data samples from a population. The sampling technique used in this study is the sampling technique, with a purposive sampling approach. Purposive sampling is retrieval of data tailored to the criteria that have been predetermined (Asnawi : 2014).

This study's analysis technique is analysis multiple linear regression because the variable variables to be estimated are explained by variations of several explanatory variables (more than one explanatory variable). That is, several independent variables affect the variable dependent (Tanjung : 2013). The process of analyzing data is carried out by steps as following: Analyzing the value of premiums, claims, investment returns, and underwriting of company profits. Analyze the financial statements of insurance companies by comparing the literature related to analysis. Data processing is performed using E Views 10 determines periodic data (*time series*) and multiple regression. Periodic data is needed to determine the value of trends and types of trends in the company's gross profit.

### 3. RESULT AND DISCUSSION

Data is said to be stationary if it fulfils the average assumption, and the variance is constant over time, and the covariance between the two-time series data depends on the lag between the two periods. Decision making on stationarity tests is determined if the profitability value is less than 0.05, then the data is stationary (Winarno : 2015).

**Table 1 Result Stationarity Test**

Group unitroot test: Summary  
 Series: Y, X1, X2, X3, X4, X5  
 Date: 06/08/20 Time: 19:33  
 Sample: 2013Q1 2019Q4  
 Exogenous variables: Individual effects  
 Automatic selection of maximum lags  
 Automatic lag length selection based on SIC: 2 to 4  
 Newey-West automatic bandwidth selection and Bartlett kernel

Method	Statistic	Prob.**	Cross-sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chut*	-37.6570	0.0000	6	134
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-28.4190	0.0000	6	134
ADF - Fisher Chi-square	364.376	0.0000	6	134
PP - Fisher Chi-square	132.843	0.0000	6	150

\*\* Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.

**Source: Secondary data processed 2020**

Based on the above output, the result of probability is 0.000 less than alpha 0.05, so it can be concluded that the data is stationary. In this study, stationary data at the second level is different.

## Uji Regression

**Table 2 Regression Test Results**

Dependent Variable: Y  
 Method: Least Squares  
 Date: 06/08/20 Time: 18:37  
 Sample: 2013Q1 2019Q4  
 Included observations: 28

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X5	0.153263	0.179038	0.856035	0.4012
X4	-0.227707	0.232906	-0.977677	0.3389
X3	0.355105	0.649086	0.547085	0.5898
X2	0.437039	0.226892	1.926200	0.0671
X1	-0.181274	0.098763	-1.835454	0.0800
C	12771.66	5668.314	2.253167	0.0346
R-squared	0.402239	Mean dependent var		18159.31
Adjusted R-squared	0.266384	S.D. dependent var		12572.81
S.E. of regression	10768.79	Akaike info criterion		21.59410
Sum squared resid	2.55E+09	Schwarz criterion		21.87957
Log likelihood	-296.3174	Hannan-Quinn criter.		21.68137
F-statistic	2.960798	Durbin-Watson stat		1.405487
Prob(F-statistic)	0.034242			

Source: secondary data processed 2020

### 1.3 Multicollinearity Test

The multicollinearity Test aims to test whether the regression model found a correlation between independent variables. A good regression model should not occur in the correlation between independent variables. The criteria for evaluating this test are by looking at the tolerance value if it is greater than 0.10. There is no multicollinearity. By looking at the VIF column if the VIF value is less than ten then there is no multicollinearity (Ghozali : 2016).

**Table 3 Multicollinearity Test Results**

Variance Inflation Factors  
 Date: 06/08/20 Time: 18:38  
 Sample: 2013Q1 2019Q4  
 Included observations: 28

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X5	0.032055	6.972023	4.407165
X4	0.054245	8.242672	5.203486
X3	0.421313	6.046947	2.654864
X2	0.051480	15.92021	3.521178
X1	0.009754	8.691667	1.825874
C	32129786	7.757685	NA

Source: secondary data processed 2020

Based on the above table, the VIF value is less than 0.10 for each independent variable, so it can be concluded that the data is free from multicollinearity symptoms.

### 1.4 Heteroscedasticity Test

Heteroscedasticity occurs if the confounding variable's variance is not the same for all observations, the result of which arises when heteroskedasticity occurs is that the estimator is not biased but is no longer efficient in both large and small samples. The t-test and F-test will lead to incorrect conclusions. In this research, a way to detect the heteroscedasticity test uses the Godfrey Pagan Breush method.

**Table 4 Heteroscedasticity test results**

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.187722	Prob. F(5,22)	0.3471
Obs*R-squared	5.951659	Prob. Chi-Square(5)	0.3110
Scaled explained SS	3.482611	Prob. Chi-Square(5)	0.6260

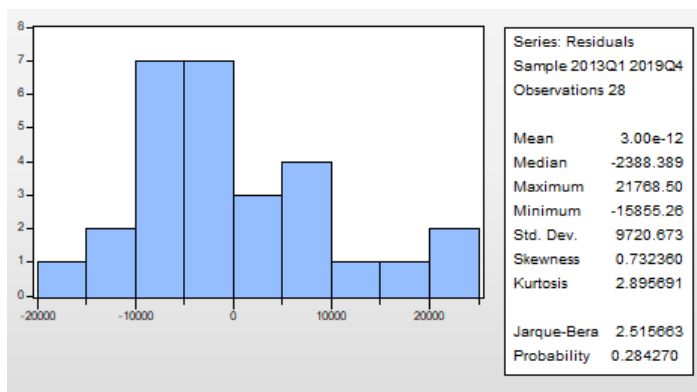
Test Equation:  
 Dependent Variable: RESID^2  
 Method: Least Squares  
 Date: 06/08/20 Time: 18:39  
 Sample: 2013Q1 2019Q4  
 Included observations: 28

**Source: secondary data processed 2020**

Based on the table above, it shows that the R R-squared probability's output value is greater than alpha 0.05, so it can be concluded that there are no symptoms of heteroscedasticity.

### 1.5 Normality Test

Normality test is used to test whether in the regression model, the dependent and independent variable data used have a normal distribution or not (Bawono : 2006).



**Source: secondary data processed by 2020**

**Figure 1 Normality Test Results**

From the normality test in the above table, Asymp is obtained. Sig. (2tailed) that is equal to 0.284. This value is greater than  $\alpha = 0.05$ . It can be concluded that the data tested were normally distributed.

### 1.6 Autocorrelation Test

Testing autocorrelation in a model aims to determine whether there is a correlation between confounding variables at a certain period with the previous variable. For time-series data, autocorrelation often occurs. But for sample data, crosssection rarely happens because the confounding variables are different from the others (Bawono: 2016). In this study,, the steps in detecting autocorrelation's presence or absence can be done with the Durbin-Watson test (DW test) with the criteria  $du < dw < 4-du$  (Sujarweni : 2015).

**Table 5 Autocorrelation Test Results**

R-squared	0.402239	Mean dependent var	18159.31
Adjusted R-squared	0.266384	S.D. dependent var	12572.81
S.E. of regression	10768.79	Akaike info criterion	21.59410
Sum squared resid	2.55E+09	Schwarz criterion	21.87957
Log likelihood	-296.3174	Hannan-Quinn criter.	21.68137
F-statistic	2.960798	Durbin-Watson stat	1.405487
Prob(F-statistic)	0.034242		

**Source: secondary data processed by 2020**

In this study, it is known that the value of  $DL = 1.0276$  and  $DU = 1.8502$ , to get a significant DW value, the DW value must be between the DU and  $4-DU$  values.  $4-DU = 4-1.8502 = 2.1498$ . Based on the above output, the DW value = 1.405487 is still below the DU value, so it can be concluded that the data are affected by autocorrelation symptoms. For this reason, treatment must be done on the data. In this study, the method of differentiation is used to treat autocorrelation by adding the letter d to each variable in the estimation. Following the autocorrelation test results after healing.

**Table 6 Autocorrelation Test Results after Healing**

R-squared	0.194245	Mean dependent var	1194.764
Adjusted R-squared	0.002398	S.D. dependent var	12863.24
S.E. of regression	12847.81	Akaike info criterion	21.95286
Sum squared resid	3.47E+09	Schwarz criterion	22.24083
Log likelihood	-290.3637	Hannan-Quinn criter.	22.03849
F-statistic	1.012501	Durbin-Watson stat	2.510706
Prob(F-statistic)	0.435062		

**Source: secondary data processed 2020**

The above output shows that the DW value = 2.510706, the value is already located between DU - 4-DU. So it can be concluded that the data does not occur autocorrelation.

Sofyan Marwansyah et al examined the results of the correlation coefficient test partially obtained investment results and premium income has a significant relationship to earnings. A positive value of 0.657 and 0.737 means a strong and unidirectional relationship whereas, the burden of claims has a significant relationship to earnings, a negative value of -0,786 means that the relationship is strong and opposite, simultaneously indicating that investment returns, premium income, claims expenses have a significant relationship to earnings and are positive at 0.881. The coefficient of determination test results showed a significant effect of 77.6%, and other factors influenced the remaining 22.4% (Sofyan : 2017).

Faiqotul Nur Assyifah Ainul et al. have similar research. The result from this research shows the premium doesn't affect the asset growth. The claim affects asset growth. Underwriting result doesn't affect the growth asset. And then, investment affects the growth asset. Model 1 profitability affects the growth asset, while model 2 profitability doesn't affect the growth asset (Ainul : 2016).

Nurul Hidayati Nasution et al. have a similar study, show that: (1) premium income had a significant positive effect on insurance profit, (2) underwriting results had a significant negative effect on insurance profit, (3) investment income had a significant negative effect on insurance profit, (4) risk-based capital had a significant positive effect on insurance profit (Nasution : 2020).

Ida Ayu Ita Permata Sastri et.al also has research showed that: (1) premium income had a significant positive effect on insurance profits, (2) underwriting results have a significant positive effect on insurance profits, (3) results from the investment has a significant positive effect on insurance profits, (4) risk-based capital effect significant positive effect on insurance profits (Sastri : 2017).

While this research, based on table 2 of the regression test results, the coefficient value of -0.181274 & 0.0800 probability is greater than alpha 0.05, so it can be concluded that premium has a negative and not significant effect. This means that if the premium rises 1 percent, it will reduce profits by -0.181274.

a. Effect of claims on profit

Based on table 2 of the regression test results, the coefficient value of 0.437039 is obtained & the probability of 0.0671 is greater than the alpha of 0.05, so it can be concluded that the claim has a positive and not significant effect. This means that if claims increase by 1 percent, it will raise profits by 0.437039.

b. Effect of investment on profit

Based on table 2 of the regression test results, the coefficient value is 0.355105 & probability 0.5898 is greater than alpha 0.05, so it can be concluded that the claim has a positive and not significant effect. This means that if investment increases, 1 percent will increase profits by 0.355105.

c. The effect of underwriting on profit

Based on table 2 of the regression test results, the coefficient value of -0.4227707 & probability 0.3389 is greater than alpha 0.05, so it can be concluded that the claim has a negative and not significant effect. This means that if underwriting goes up 1 percent it will reduce profits by -0.4227707.

d. Effect of tabarru funds on profits

Based on table 2 of the regression test results, the coefficient value of 0.153263 & probability of 0.4012 is greater than alpha 0.05, so it can be concluded that the claim has a positive and not significant effect. This means that if Tabarru funds increase by 1 percent it will increase profit by 0.153263.

#### 4. CONCLUSION

Based on statistical test results, it can be concluded that: Premium has a negative and not significant effect on profit, Claims have a positive and not significant effect on profits, investment has a positive and not significant effect on profits, Underwriting has a negative and not significant effect on profit and Dana Tabarru 'has a positive and not significant effect on profits

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