

Analysis of Factors Affecting Surplus Underwriting of Sharia General

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Abstract: The purpose of this study is to determine whether participant contributions, investment returns, and underwriting claim surplus all have a substantial effect, both separately and in combination. This study uses qualitative descriptive techniques in addition to secondary data collected from 2019–2022 financial statements and other publications. In Indonesia, sharia general insurance and sharia general insurance units provide protection for the community. Thirteen sharia general insurance companies that met the previously determined sample requirements were selected as samples. Panel data examination uses multiple linear regression. Additionally, the competitive landscape of the insurance market plays a crucial role in shaping underwriting outcomes. This research contributes to the understanding of how various internal and external factors affect the financial health of Sharia general insurance providers. The results provide valuable insights for practitioners and policymakers aiming to enhance the performance of Sharia insurance products. Recommendations for improving surplus underwriting practices are also discussed, emphasizing the importance of education and regulatory support in fostering a robust Sharia insurance sector.

Keywords: Participant contributions; Claims; Investment returns; Underwriting surplus.

INTRODUCTION

In a country with a Muslim majority, financial institutions that comply with sharia standards, especially sharia insurance, are very important. Sharia insurance is attractive to Muslims because it can meet their risk protection needs by handling it in accordance with Islamic sharia rules. Sharia insurance began to form in the early 1990s. At that time, Indonesian insurance industry players began to see the potential of the sharia insurance market. PT Takaful General (now PT Asuransi Takaful General) was established in 1992 as the first sharia insurance company in Indonesia. The company focuses on general insurance, covering various risks such as fire, motor vehicle accidents, and other incidents. Then, in 1994, PT Takaful Keluarga (now PT Asuransi Takaful Keluarga) was established as the first sharia insurance business specializing in life insurance products. According to data from the Financial Services Authority (OJK), as of

2015 there were 49 sharia insurance companies. The company has 25 sharia general insurance policies and 21 sharia life insurance policies.

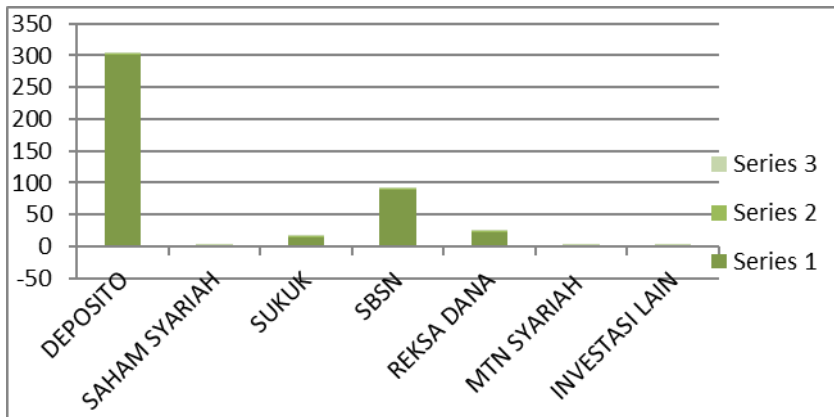


Figure 1. *Tabarru* Fund Investment Results (Source: OJK 2019)

The main investment categories that contributed to the investment results of the *Tabarru* Fund in 2019 were deposits and debt securities, including business bonds (Sukuk usaha) and government bonds (SBSN). With the largest contribution of IDR301.21 billion or 70.8% of the total investment results, Deposit Investment Results. Furthermore, SBSN (IDR88.51 billion or 20.8%) and mutual funds (IDR21.33 billion or 5.0%) provided the next largest contributions.

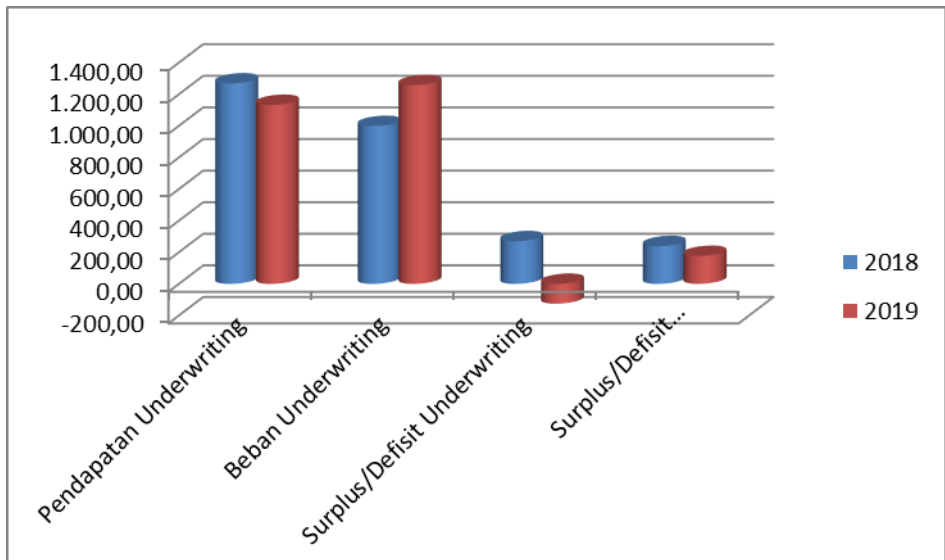


Figure 2. Underwriting of *Tabarru* Funds (Source: OJK 2018-2019)

The *Tabarru* guarantee fund of a sharia life insurance company is the difference between underwriting income and underwriting costs in a certain period. One source of underwriting income is the distribution of *Tabarru* fund contributions, both direct and indirect coverage contributions. In 2019, *Tabarru* funds of IDR1,931.1 billion were set aside. When compared to 2018, this amount increased by 11.71% or IDR202.50 billion. Meanwhile, the amount of reinsurance/retrocession contributions paid to reinsurance companies increased by IDR120.10 billion or 27.40% from 2018 to IDR558.4 billion in 2019 when viewed from the insurance risk management side. The net contribution value of the *Tabarru* fund increased.

Compared to 2018, underwriting income in 2019 fell by 10.73% or Rp136.04 billion. *Tabarru* fund underwriting costs came from high adjuster costs and claims issued within a certain period. In 2019, total claims reached Rp1,685.4 billion. Gross claim value in 2019 grew by IDR299.12 billion or 21.58% compared to gross claim value in 2018. Furthermore, compared to 2018, reinsurance recovery claims increased by IDR65.56 billion or 15.10 percent in 2019. Net claim costs increased by 25.90% to IDR1,257.4 billion in 2019 compared to 2018. *Tabarru* funds experienced an underwriting deficit of IDR125.2 billion in 2019, down 146.43% from the underwriting surplus in 2018 of IDR269.5 billion. Several factors influence the underwriting surplus of Indonesian sharia general insurance. The following are some elements that may affect the underwriting surplus of Indonesian sharia general insurance:

- 1) Contribution rate: The underwriting surplus contribution is the difference between the premiums received by the insurance company and the claims payable.
- 2) Claim rate: The level of claims filed by customers can affect the underwriting surplus. If the claim rate is low, the underwriting surplus will tend to increase.
- 3) Risk management: Underwriting surplus is also affected by how well the insurance company manages risk. Financial risk can be effectively controlled by an organization with a strong and efficient risk management system, thereby increasing the possibility of underwriting surplus.
- 4) Operational efficiency: Operational efficiency in managing an insurance business also plays an important role. The more efficient a company is in managing operational costs and reducing claim costs, the greater the likelihood of an underwriting surplus.

- 5) Market developments: External factors such as market conditions and competition can also affect underwriting surplus. If competition is intense or market conditions are difficult, underwriting surplus may become more difficult to achieve.
- 6) Investment quality: The investment returns from premium funds managed by insurance companies can also affect the underwriting surplus. If the investment generates good returns, the underwriting surplus will tend to increase.

Premium income has been shown to have a significant impact on underwriting and data, according to Darmawansyah and Aguspriyani (2018). According to Alifianingrum and Suprayogi (2018), Dana *Tabarru's* underwriting surplus was negatively affected by claim burden. Underwriting surplus (deficit) was not significantly affected by investment results, according to the findings of a 2020 study by Puspitasari, Nurfarida, and Farida. Please note that the above elements are only suggestions and may change based on market conditions, company management, and other considerations. Sharia general insurance companies must conduct a thorough review and have a strong plan to handle underwriting surplus.

Since then, Indonesian sharia insurance has continued to grow. Many sharia insurance companies have been established and provide various sharia insurance products. Through favorable regulations and incentives, the Indonesian government also continues to encourage the growth of sharia insurance. The growth of the sharia financial sector as a whole includes the development of sharia insurance in Indonesia. The demands of the Muslim population who want to use financial goods that comply with sharia standards are significantly met by this industry.

Sharia insurance is divided into two categories based on the type of risk covered: general takaful (loss insurance) and family takaful (life insurance) (Rahman, 2011). While general takaful provides protection against the dangers of disasters or accidents that affect the participant's property, family takaful provides protection against the risk of death and accidents that befall the participant. Loss takaful achieved with charity funds (*Tabarru* funds) with a fixed amount, is a type of mutual cooperation or protection in reality (Sula, 2004: 225). After receiving a claim from an insurance participant, the insurance company is obliged to fulfill its obligations in a timely, accurate, and efficient manner. The dependent variable in this study is the underwriting surplus of general sharia insurance for the period 2019–2023.

This study is important because the underwriting surplus generated by sharia insurance can be saved for future participant claim payments. This

reduces the possibility that participant claims will not be reimbursed. The excess of all contributions made by *Tabarru* Fund participants plus the expansion of reinsurance assets after deducting compensation/claim payments, reinsurance contributions, and increases in technical reserves during a certain period of time is the underwriting surplus as defined by the Financial Services Authority. The purpose of this study is to find and understand the elements that significantly affect the underwriting surplus in the context of sharia general insurance in Indonesia. By knowing these elements, By understanding these factors, insurance companies can optimize their strategies in managing underwriting surplus

In the sense of muamalah, insurance is a mechanism where risk is borne collectively by fellow participants, so that each participant bears the risk of other participants. In the context of takafful, the main element is mutual risk sharing between participants, where each participant contributes to protecting other participants. Takafful insurance companies function as facilitators that facilitate this process of mutual risk sharing, without taking the risk itself (Dewi, 2004: 122).

As living creatures, we must help each other, by taking out insurance it means that fellow human beings have tried to help people who are in greater need, as Allah Subhanahu Wa Ta'ala says in the Qur'an, Surah Al-Maidah, verse 2 :“It is forbidden to disrespect the syiar of Allah, the honor of the holy month, hadyu (sacrificial animals) and qalā'id (marked sacrificial animals), and people who visit Baitullah with the aim of seeking blessings and pleasure. from their Lord, O you who believe! Once you complete Ihram or Tahalul, you can go hunting if you want. Do not let your hatred of a people push you beyond your limitations (towards them) because they prevent you from leaving the Grand Mosque. Do not aid in immorality and enmity; on the contrary, help you in (carrying out) piety and piety. Fear Allah, because He punishes very severely”

One of the principles of insurance is helping others, and this verse emphasizes that if one is a believer, it is wise to help one another. In reality, takaful insurance involves members helping and protecting each other through shared responsibility. Islamic insurance is separated into two categories based on the type of risk covered: general takaful (loss insurance) and family takaful (life insurance). (Rahman, 2011).

- 1) One type of takaful that offers protection to its participants against accidents and death is general takaful, sometimes known as life insurance.

- 2) One type of takaful that protects the assets of takaful participants in the event of a disaster or calamity is general takaful, which is often referred to as loss insurance.

In fact, the idea of mutual cooperation or protection underlies general takaful (loss). When charitable donations (*Tabarru'* money) are donated in a specified amount, then this type of mutual cooperation is realized. The contracts included in the definition of Islamic insurance are often *Tabarru'* and *tijarah* contracts. The *tabrru'* contract is a gift, while the *tijarah* contract is a *mudharabah* contract. In a mutually beneficial agreement called contribution (*al-Musahamah*), each party contributes money to the insurance business in exchange for a reward based on the amount of contribution (premium) paid. This shows that the amount of money received by members is determined by the number of payments they make, which reflects the concept of risk-sharing insurance. (Sula 2004: 246).

Ramdhani P. & Sukmaningrum (2019) examined the factors affecting the underwriting surplus of *Tabarru* funds. Therefore, claims have a significant impact on the underwriting surplus of *Tabarru* funds; the fewer the number of claims, the greater the underwriting surplus. Ramdhani P. & Sukmaningrum (2019) on the factors affecting the underwriting surplus of *Tabarru* funds. Therefore, investment factors have a significant beneficial impact on the underwriting surplus of Indonesian sharia general insurance. The difference between participant contributions to the *Tabarru* Fund and the growth of reinsurance assets over a period of time, after compensation/claim payments, reinsurance contributions, and increases, is known as the underwriting surplus as defined in the Financial Services Authority Regulation. technical reserves have been reduced. This represents the remaining money after all insurance-related liabilities and costs have been paid.

The difference between income and expenses for a reporting period is called surplus. Underwriting is the process of assessing the risk of illness and death of potential participants to determine whether they can be covered by insurance and, if so, what risk category they are suitable for (Nopriansyah, 2016). Thus, Underwriting is the act of selecting risks with certain requirements so that the company can pay them in the event of a claim. For all forms of insurance, an insurance policy is the actual written evidence of its significance. Since insurance also contains your personal and identifying information, you must keep these documents well.

Underwriting Surplus is the difference between the amount of money contributed by members to the *Tabarru'* fund after taking into account the recovery of reinsurance claims, minus the amount paid for claims,

compensation, and technical allowances within a certain period. It represents the remaining money after all insurance-related liabilities and costs have been determined. *Tabarru* money is collected voluntarily from participants, usually in the form of monthly contributions, with the aim of helping each other and protecting each other from the risks experienced by the participants. In accordance with sharia principles, the assets are used to settle claims and compensate participants who are exposed to risks.

RESEARCH METHODS

According to Sugiyono (2017), qualitative research is a human instrument used to select research topics, select informants as data sources, assess data quality, analyze, interpret, and draw conclusions from findings. In this study, a qualitative analysis technique called multiple regression with panel data was used. The dependent variable in this study is the *Tabarru* Fund Underwriting Surplus. The independent variables taken into account in this analysis include investment returns, claims, and premiums/contributions from *Tabarru* funds. Secondary data used in this study comes from panel data or financial data taken from the financial statements of sharia general insurance companies in 2019–2023. The study population was 26 companies included in the Indonesian sharia general insurance market, three sharia general insurance companies and 23 sharia units in general insurance companies. The analysis technique in this research is Panel Data Regression Analysis Techniques. The following techniques can be applied for estimation: Common Effect, Fixed Effect And Random Effect.

RESULTS AND DISCUSSION

The cross-sectional chi-square value of 0.2844, which is greater than 0.05, is shown by the Chow test based on Table 1. As a result, the CEM approach is selected for this investigation.

Table 1. Chow Test Calculation Results

| <i>EffectsTest</i> | <i>Statistics</i> | <i>df</i> | <i>Prob.</i> |
|-------------------------|-------------------|-----------|--------------|
| Cross-sectionF | 0.84191 | (12.23) | 0.5160 |
| Cross-sectionChi-square | 12,10976 | 12 | 0.2850 |

(Source: processed data)

Table 2. Output E Views 9 Panel Data Estimation with CEM Method

| Dependent Variable : Y | | | | |
|--|-------------|-----------------------|-------------|--------|
| Method : Panel Least Squares | | | | |
| Date : 05/15/24 Time: 13:25 | | | | |
| Sample: 2019 2023 | | | | |
| Periods included: 5 | | | | |
| Cross-Section Included : 13 | | | | |
| Total panel (balanced) observations : 65 | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 2.13E+09 | 2.09E+09 | 1.029555 | 0.3035 |
| X1 | 0.123560 | 0.032566 | 2.538772 | 0.0011 |
| X2 | -0.227865 | 0.097659 | -2.163623 | 0.0134 |
| X3 | -1.575267 | 1.258793 | -1.253748 | 0.2001 |
| R-squared | 0.206876 | Mean dependent var | 4.03E+09 | |
| Adjusted R-squared | 0.102953 | S.D. dependent var | 9.04E+09 | |
| S.E. of regression | 8.43E+09 | Akaike info criterion | 45.32424 | |
| Sum squared resid | 2.43E+21 | Schwarz criterion | 45.42325 | |
| Log likelihood | -9.035432 | Hannan-Quinn criter. | 45.41440 | |
| F-statistic | 3.234123 | Durbin-Watson stat | 1.750252 | |
| Prob(F-statistic) | 0.033712 | | | |

(Source: processed data)

The influence of factors simultaneously produces a significance value of 0.025620 according to Table 1.3 above. because the level of significance is below 0.5. Therefore, H1 is approved. The independent variables and dependent variables can be determined by comparing the estimated F with the essential F. The F table is 3.0067, while the calculated F in this study is 3.173725. Because the calculated F is greater than the essential F, Ha1 is accepted. Thus, it can be concluded that the underwriting surplus of Indonesian sharia general insurance is significantly influenced by the elements of claims, participant contributions, and investment returns simultaneously.

Result from f-test

Table 3. Output E Views 9 Test Result F

| | |
|-------------------|----------|
| F-statistic | 3,173725 |
| Prob(F-statistic) | 0.025620 |

(Source: processed data)

Result from t-test

Table 4. Output E views 9 Test Results T

| <i>Variable</i> | <i>t-Statistic</i> | <i>Prob.</i> |
|--------------------|--------------------|--------------|
| Contribution | 0.032566 | 0.0011 |
| Claim | 0.097659 | 0.0134 |
| Investment Results | 1.256793 | 0.2001 |

(Source: processed data)

Based on the testing in Table 1.4 above, the following conclusions are drawn: (a). The influence of participant contributions on underwriting surplus. Since the participant contribution has a significance value of 0.0011 less than 0.5, H_0 is rejected and H_a is accepted. Thus, the participant contribution can be considered to have a significant impact on the underwriting surplus of sharia general insurance. (b). The impact of claims on underwriting surplus. The claim significance value of 0.134 is below 0.05. This causes the alternative hypothesis (H_0) to be rejected and the alternative hypothesis (H_a) to be accepted. Thus, it can be concluded that claims have a significant effect on the underwriting surplus of sharia general insurance. (c). The effect of investment results on underwriting surplus. The significance value of investment results is 0.2001, which is higher than 0.05. As a result, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. Thus, it can be said that the underwriting profit of sharia general insurance is not significantly affected by investment results.

Coefficient of Determination

Table 5. Output Eviews 7 Results Coefficient of Determination

| R-Squared | AdjustedR-Squared |
|-----------|-------------------|
| 0.205876 | 0.102953 |

(Source: processed data)

In table 5 above, the coefficient of determination (R^2) is 0.205876 or 20.5876%. Based on the figure, the underwriting surplus variable is influenced by the participant contribution, claim, and investment return variables by 20.5876%. However, the remaining 79.4124% is influenced by additional factors not examined in this study.

The Effect of Participant Contributions, Claims, and Investment Results Simultaneously on the Underwriting Surplus of Sharia General Insurance in Indonesia.

The participant contribution, claim, and investment return variables are all more than 0.05, as indicated by the significance value of 0.025620 and the F value of 3.173725. This indicates that H₀ is accepted, meaning that the participant contribution, claim, and investment return factors together do not have a significant effect on the underwriting surplus of Indonesian sharia general insurance.

The multiple determination coefficient test produces an R square value of 0.205876 or 20.5876%. Based on these figures, the underwriting surplus variable is influenced by the participant contribution, claim, and investment return variables by 20.5876%. However, the remaining 79.4124% is influenced by additional factors not discussed in this study.

The results of this study are in accordance with Munthe's (2023) research which found that premiums, investment returns, and excess underwriting of *Tabarru'* funds have a significant impact on sharia general insurance income. With the distribution of profits between business actors and participants, excess underwriting according to the initial agreement or contract generates profits for both parties, which is how sharia insurance for loss insurance makes money.

The difference between the amount of money deposited by participants into the *Tabarru'* fund and the growth of reinsurance assets minus the amount of compensation/claim payments, reinsurance contributions, and technical reserve growth during a certain period of time is called underwriting surplus, according to OJK provisions. Insurance companies can share profits between participants and themselves as managers if there is excess underwriting, but this must be regulated in advance by the participants and stipulated in the contract (DSN-MUI Fatwa).

Profit, in theory, is the law of nature in Islam, where people can only try their best and cannot guarantee the results. This can be seen in QS An-Nisa verse 32 which shows that Allah SWT determines everything, even the underwriting surplus in general sharia insurance. Provisions can only be given by Allah SWT, and all efforts will bear fruit. Therefore, the underwriting surplus may not always vary due to the variables of participant contributions, claims, and investment results, even though they have quite a large influence.

The Influence of Partial Participant Contributions on Underwriting Surplus in Islamic General Insurance in Indonesia.

The impact of participant contributions on the underwriting surplus of sharia general insurance can be partially determined by looking at the results of the t-hypothesis test which shows that participant contributions have a positive effect on the underwriting surplus of sharia general insurance in Indonesia for the period 2019–2023. This positive and substantial effect shows that participant contributions and underwriting excess are correlated. In other words, when participant contributions increase, the underwriting excess will also increase.

Bunadi's (2019) research shows that premium income significantly increases *Tabarru'* fund reserves, further strengthening this hypothesis. Premiums, often referred to as contributions, are a source of income for insurance participants (Larasati, 2019). PSAK 108 states that *Tabarru'* reserves are money that comes from underwriting surplus but is not given to business actors or sharia insurance participants.

The business entity is responsible for supervising the funds deposited by insurance participants to the *Tabarru* fund. This concept is in line with the command of Allah SWT in QS An-Nisa verse 58, which states that the mandate must be conveyed honestly and fairly. The principles of justice, honesty, consistency, and transparency must be guidelines for general sharia insurance industry players in carrying out their business activities as fund managers. This rule applies to the management of participant contribution funds, namely deposits made by insurance participants to business entities that are responsible for managing them in accordance with sharia law.

The Influence of Partial Claims on Underwriting Surplus in Sharia General Insurance in Indonesia.

The impact of claims on the underwriting surplus of sharia general insurance in Indonesia from 2019 to 2023 can be tested using the findings of the t-hypothesis test, which shows that claims have a negative impact on the underwriting surplus. Underwriting and excess claims are inversely correlated as a result of this negative impact. When claims increase, underwriting surplus often decreases. According to Fadhilah (2019), *Tabarru* accounts provide the funds needed to settle claims, which shows how *Tabarru* funds are used for claims. Underwriting surplus occurs if the value of *Tabarru* funds exceeds the insurance burden that needs to be borne. Widyastuti's research (2022) supports this finding, stating that reducing underwriting costs, especially the claim burden that must be borne by participants in the sharia general insurance industry, is the main cause of underwriting surplus. As a result, claims significantly affect the underwriting surplus of Indonesian sharia general insurance. Claims are a procedure by which parties can claim their rights in accordance with the provisions of the agreement. Compensation for losses is provided in its

settlement in accordance with the terms and conditions specified in the policy. Direct compensation, repair, and reconstruction of damaged goods are some of the ways to complete this procedure. According to QS Al-Anfaal verse 27, insurance companies are required to pay claims fairly and in accordance with the provisions of the contract. As a sharia financial institution, insurance companies must be run according to sharia principles and maintain the trust of insurance participants, as emphasized in this verse. This should be used during the claim procedure, when the business must settle claims fairly and honestly, not slowly.

The Influence of Partial Investment Results on Underwriting Surplus in Sharia General Insurance in Indonesia.

A study examining the partial impact of investment returns on the underwriting surplus of general sharia insurance was conducted in Indonesia between 2019 and 2023 to determine the extent of the influence. In the context of Indonesian sharia insurance at that time, this included an evaluation of the profits from underwriting activities and the contribution of investment returns to the financial balance. Elements that affect how much the investment returns are, include the impact of currency values. Because it affects domestic absorption which in turn affects demand and investment value, a decrease in the exchange rate can reduce investment returns in the short term (Sholihah, 2017). The real value of community assets decreases as the exchange rate decreases because the general price level rises, reducing domestic demand. According to Chikal (2022), a business will react by reducing its investment capital allocation as a step to reduce potential risks or adverse impacts. Second, muamalah refers to the practice of people sharing risks with each other so that they become risk bearers. Sharia insurance is defined by the Fatwa of the National Sharia Council (DSN) No. 21/DSN-MUI/3/2012 as an effort to protect and help many parties by investing assets and/or *Tabarru'* to face certain threats, using contracts that are in accordance with sharia. Based on the type of risk covered, Wulandari (2019) divides sharia insurance into two groups: family takaful (life insurance) and general takaful (loss insurance).

Family takaful provides protection against the risk of death and accidents, while general takaful provides protection against disasters or accidents affecting the property of the participants. The concept of loss takaful is based on good collaboration and trust, was established with the aim of promoting mutual cooperation in accordance with the Shari'ah among the members. To help other participants in times of need, the participants pool money in the form of a *Tabarru'* fund. The insurance participants make contributions to this fund. In a takaful agreement, the monetary compensation of the participants (*al-iwad*), which is the result of the manager-participant agreement, is the

contribution (al-musahamah). Effective management of the contributions made by the members is the responsibility of the insurance provider.

Sharia insurance companies manage participants' *Tabarru'* funds by carrying out investment activities in accordance with Islamic law. Investments from sharia insurance companies can only be made by sharia financial institutions that follow sharia principles, such as sharia banks, BPRS, sharia bonds, and other business entities. Sharia insurance companies will gain profits from investment results which will then be transferred to the *Tabarru'* fund account. Underwriting management is one of the tools used in the operations of sharia insurance companies. Underwriting is the process of selecting and grouping risks based on how much risk the company can bear. The risks that arise are claims that the insurance industry may face in the future. Insurance participants file claims to get insurance money after completing all their obligations to the insurance company, including paying premiums in accordance with the provisions of the previous agreement. Insurance participants will file claims if unexpected things happen, such as death, fire, earthquake, or other disasters. The claim submission process follows the agreement.

CONCLUSION

Based on the results of the research that has been tested and discussed in the previous chapter, the author gets the conclusion and the results of the hypothesis test show that the impact on the underwriting surplus of the factors that affect participants, claims, and investment results. Participants must contribute, make claims, and invest because the significance value of their contributions, claims, and investment results is 0.025620, which is higher than 0.05 and therefore accepts H_0 . The underwriting surplus of general sharia insurance is not significantly affected by the overall investment results. The impact of participant contributions on the underwriting excess Because the significance value of the participant's contribution is 0.0011, which is less than 0.5, H_0 is rejected and H_a is accepted. Therefore, it can be said that participant contributions have a major impact on the underwriting excess of general sharia insurance. Furthermore, the effect of claims on the underwriting surplus is known to be a claim significance value of 0.134 below 0.05. This causes the alternative hypothesis (H_0) to be rejected and the alternative hypothesis (H_a) to be accepted. Thus, it can be concluded that claims have a significant effect on the underwriting surplus of general sharia insurance. On the influence of investment results on underwriting surplus, the significance value of investment results is 0.2001, which is higher than 0.05. As a result, the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. Thus, it can be said

that the underwriting profit of sharia general insurance is not significantly affected by investment results.■

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This page belongs to the Tadbir : Jurnal Studi Manajemen Pendidikan
Tadbir : Jurnal Studi Manajemen Pendidikan Vol. 6, No.2, November 2022
IAIN Curup – Bengkulu | p-ISSN 2580-3581; e-ISSN 2580-5037