

# The Effect of Premium Income, Investment Returns, Claim Expenses, and Operating of Net Profit on Sharia Life Insurance Company

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**Abstract:** Risk is a potential loss that a company cannot predict. However, risks can be mitigated by dividing or enduring each other. This research wants to re-examine the research gap with the same theme. This research uses quantitative methods with a descriptive approach. The results showed that premium income and investment returns partially affected net profit. In contrast, claim expenses and operating expenses did not have a significant effect on net profit. Then simultaneous test results show that Premium Income, Investment Returns, Claim Expenses, and Operating Expenses to Net Profit together or simultaneously have a significant effect on net profit in Sharia life insurance.

**Keywords:** sharia insurance; sharia life insurance; Islamic finance

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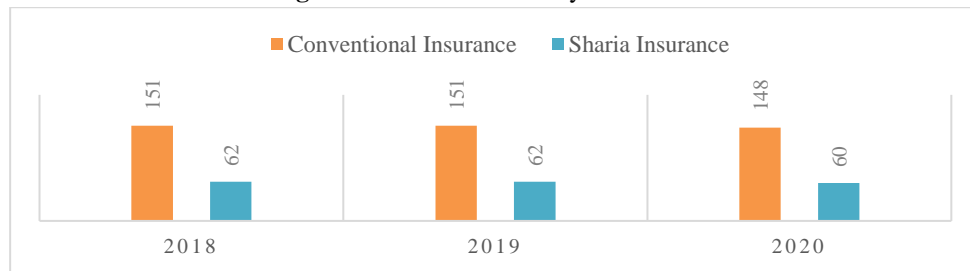
## INTRODUCTION

Human life is inseparable from risk because every decision humans make in carrying out their lives will always be filled with risks, this risk is still being determined when it will occur. It can raise concerns about future risk opportunities for humans, such as the risk of death, damage risk, fire risk, and other risks that can eliminate the benefits. Thus, every risk faced must be borne so as not to cause greater losses. Solutions to reduce these unwanted risks, then a company is needed that can bear these risks. An insurance company as a non-bank financial institution can be one of the solutions. It can be a non-bank financial institution company that can bear every risk to individuals and business entities it will face.

Sharia insurance is an effort made to help each other and protect each other among policyholders (participants), carried out through the collection of premiums and management of *Tabarru* funds which provide a pattern of return to face certain risks through contracts following sharia principles. Fund management in sharia insurance is also carried out by sharia insurance companies that must comply with sharia principles (Bayinah et al., 2019). In addition, the development of the sharia insurance industry in Indonesia has also been supported by regulatory tools, both laws, regulations of the minister of finance,

OJK regulations, fatwas from the National Sharia Council, and accounting standards from the Indonesian Institute of Accountants (Bayinah et al., 2019).

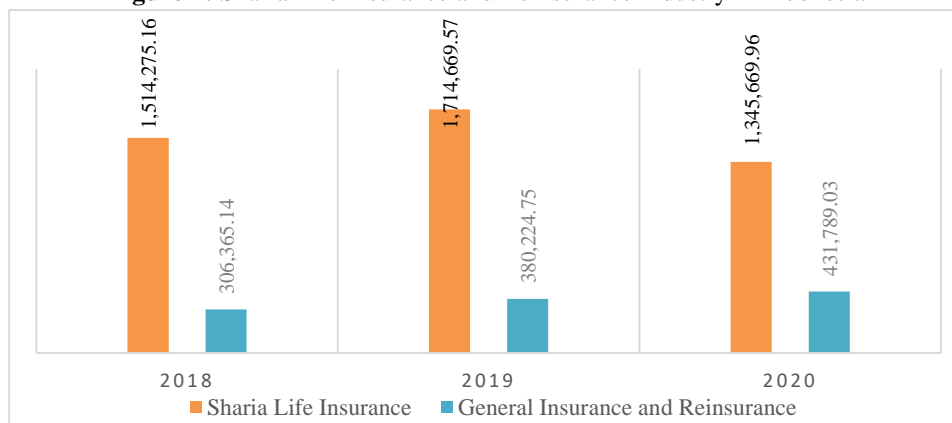
**Figure 1: Insurance Industry in Indonesia**



Source: Otoritas Jasa Keuangan, 2020 (Data Processed)

According to figure 1, it explains that the number of sharia insurance industries over the past three years is still relatively small compared to the number of conventional insurance industries. This proves that Indonesia itself with a Muslim majority population has the opportunity to further develop the sharia-based insurance industry by improving company performance, one of which is by increasing company profits with analyzing financial statements that describe all company activities.

**Figure 2: Sharia Life Insurance and Reinsurance Industry in Indonesia**



Source: Otoritas Jasa Keuangan, 2020 (Data Processed)

The sharia insurance industry, as shown in figure 2, is divided into two types: firstly, sharia life insurance, secondly, general insurance and sharia reinsurance. The figure shows the highest profit over the past three years in sharia life insurance compared to general insurance and sharia reinsurance. Life insurance is a form of business agreement from insurance which is can provide service assistance in overcoming risks related to the life of someone insured (Ismanto, 2009). The factors affect profit level considered two-fold which is the insurance company's income and expenses cost. Insurance income comes from premium income, investment returns, fines, and compensation. Meanwhile, insurance expenses cost come from claims, commissions, claim realization costs, taxes, and salaries (Salim, 2018).

Previous studies have shown differences in research results. Like some variables have a significant effect, and some do not have a significant effect on the profit of the insurance

company. Yolanda (2020) paper results, premium income significantly affects profits. In contrast, research Reschiwati & Solikhah (2018) said premium income did not significantly affect profits. The results of Nurochim (2020) investment have a significant effect on profits. In contrast, the results of Amani & Markonah (2020) investment did not significantly affect profits. Haniva (2018) results that claims significantly affects profits. In contrast, on Luthfiati (2018) claims has no significant effect on profits. Haniva (2018) and Luthfiati (2018) Operating expenses did not have a significant effect on profit.

The study of Mogro & Barrezueta (2019) also took the same theme, explaining the main determinants of insurance profitability in the life and non-life segments to get which variables affect each market of the Ecuadorian insurance sector. The results show that net premiums, technical reserves, capital ratio, and score efficiency being determinants in the life insurance sector. In contrast, the non-life sector also includes claim rates and liquidity ratios. Among the established macro determinants, it was found that interest rates also have a significant impact on both life and non-life insurance.

Based on the research gap, this paper re-examines the same topic using different objects and times with the title, "The Effect of Premium Income, Investment Returns, Claim Expenses, and Operating of Net Profit on Sharia Life Insurance Companies Registered with the OJK for the 2018-2020 Period.

## LITERATURE REVIEW

### Islamic Insurance

Insurance is intended to help each other and protect each other between participants by providing a pattern of returns to policy participants for the risk of damage, loss, loss of profit, or other risks (Bayinah et al., 2019). Contracts are linguistically derived from the word *aqad*, which means agreement, or covenant. In terms of contract, it was a connection between the statement to perform the agreement (*ijab*) and the statement to accept the bond (*qabul*) following the provisions of sharia, which influences the object of the agreement (Bayinah et al., 2019). Several contracts can be applied in sharia insurance, but in general, the classification based on two types, *tabarru'* and *tijarah*. The *tabarru'* contract an agreement that cannot be separated from every transaction in sharia insurance because this contract is designed as an alternative to *gharar*, which is characteristic of conventional insurance (Bayinah et al., 2019). Sharia insurance can also use *tijarah* (commercial) contracts in the management of participants' funds, either through cooperation agreements (*syirkah*) such as *mudharabah*, *musyarakah*, and as well as the exchange of benefits such as *wadiyah*, and *wakalah* (Bayinah et al., 2019).

### Premium Income

Profit is the result of the company's operational activities in one period. The income or profit referred to in this study is the net profit from the company's operations or services due to other parties of company assets. Net profit is profit after deducting all direct costs that are the expenses of the enterprise in one period, including taxes (Kasmir, 2015). The amount of funds participants pays (premium) used for risk management and fees (*ujrah*) for managers (companies) in exchange for efforts in managing participants risks. The risk

management department, or *tabarru* fund (social fund), used to pay claims, reinsurance fees, and form allowances. Meanwhile, the fee (*ujrah*) part was the company's income to finance operating activities (Bayinah et al., 2019). The result on research Wahyuddin & Mauliyana (2021), Yolanda (2020), Juwita & Rindiati (2020), Nurochim (2020), Nainggolan & Soemitra (2020), Amani & Markonah (2020), and Wulandari et al.,s (2019) said that premium income had a significant effect on profits. In contrast, on research Reschiwati & Solikhah (2018), premium income did not significantly affect profits.

### **Investment Returns**

Investment returns plays an important role in the insurance company's profits, where profits will be divided between the company and participants based on the investment returns. Investment returns were the results of investment acquisitions whose funds for investment obtained from participant funds in the scheme of *tabarru'* and savings managed by insurance companies. Therefore, participants is *sahibul maal*, and the company is fund managers (*mudharib*) (Bayinah et al., 2019). Investment return was the gross amount before the portion of the manager's profit sharing of the determined investment result. The profit-sharing measures managing the investment results (ratio) following sharia. The results in research Wahyuddin & Mauliyana (2021), Nurochim (2020), Nainggolan & Soemitra (2020), Wulandari et al., (2019), and Haniva (2018) investment return have a significant effect on profit. In contrast, the results of investment in research Amani & Markonah (2020) investment return did not significantly affect profits.

### **Claim Expenses**

A claim is a coverage value paid to a participant for the risks experienced. Claims payment made by the manager based on the policy's provisions agreed upon in the policy and the results of an investigation into a risk. In sharia insurance companies, claim payments are not a burden of the manager's responsibility but rather an insurance or underwriting burden taken from the participants' funds. This difference is due to the concept of *tabarru'* funds and the sharing of risk used by sharia insurance companies. The claim is recognized as a burden in the amount decides to pay the participant after the claim investigation process (Bayinah et al., 2019). The result burden on research Yolanda (2020), Nurochim (2020), Nainggolan & Soemitra (2020), Haniva (2018), and Reschiwati & Solikhah (2018) research said that claim have a significant effect on profit. In contrast, based on research Santoso et al., (2020), Wulandari et al., (2019) furthermore, Luthfiati (2018) claim had no significant effect on profit.

### **Operational Expenses of Net Profit**

Operational expenses are costs that the company should bear to continue its business so that it can continue to run. Operating expenses are costs related to the company's daily operational activities and are not directly related to the company's products (Jopie, 2008). The manager's operational expenses include all costs incurred by the insurance company, namely acquisition costs in the form of commissions, marketing costs, general and administrative costs, and other related costs, including zakat (Bayinah et al., 2019). Operating expenses on research Haniva (2018) and Luthfiati (2018) results did not

significantly affect profit. So that in these variables, there is no contradiction in previous research. The hypothesis are as follows:

- H1: Premium income has a significant effect on Net Profit.
- H2: Investment returns have a significant effect on Net Profit.
- H3: Claim expense has a significant effect on Net Profit.
- H4: Operating expenses have no significant effect on Net Profit.
- H5: Premium income, Investment Returns, Claim Expenses, and Operating Expenses simultaneously have a significant effect on Net Profit.

## METHOD

The method of this research used quantitative research with descriptive approach because the data presented in the form of numbers. The research location was on sharia life insurance companies registered with the *Otoritas Jasa Keuangan* (OJK) by publishing annual reports through the insurance report in official website of each company in 2018-2020. The population in this study is sharia life insurance companies registered at OJK from 2018 to 2020.

The sampling technique in this study was to use a purposive sampling approach, where data samples were taken according to several previously determined criteria.

**Table 1:** Purposive Sampling Approach

No.	Name	Explanation
1.	Sharia Life Insurance company registered at OJK.	30
2.	The financial statements of sharia life insurance companies did not get profit for the current year in 2018-2020	14
<b>Total</b>		16

## RESULT

### Descriptive Statistical Analysis Results

In this study, independent variables consisted of premium income (X1), investment returns (X2), claim expenses (X3), and operating expenses (X4) also the Dependent Variable in this study is profit (Y). The results of the descriptive static analysis that has been carried out using E-Views12 Software produce minimum, maximum, Mean (Average) values, and standard deviation values. The results of the descriptive statistical test are shown in table as follows:

**Table 2:** The Result of Descriptive Statical Analysis

Descriptive Statistics	Premium Income	Investment Return	Claim Expenses	Operational	Net Profit
<b>Minimum</b>	243,87	622,86	135,40	916,82	53,33
<b>Maximum</b>	90.343,97	52.503,30	72.111,40	13.1802,4	113.211,2
<b>Mean</b>	24.184,79	14.295,81	19.213,73	43.256,25	20.055,71
<b>Std. Dev</b>	24.995,12	11.917,00	20.650,67	43.538,56	24.883,69
<b>Observations</b>	48	48	48	48	48

Source: Data Processed, 2022

Based on Table 2, independent variables such as premium income in sharia life insurance for the 2018-2020 period show that the lowest and highest values are 243.87 and 90,343.97, with an average value of 24,184.79 and a standard deviation value of 24,995.12. From these results, it can be concluded that the average value of the premium income variable is lower than the standard deviation value. Meanwhile, the investment return variable in sharia life insurance for the 2018-2020 period shows that the lowest and highest values are 622.86 and 52,503.30, with an average value of 14,295.81 and a standard deviation or standard deviation of 11,917.00. From these results, it can be concluded that the average value of the Investment Return variable is higher than the standard deviation value.

The variable Claim Expense in sharia life insurance for the 2018-2020 period shows that the lowest and highest values are 135.40 and 72,111.40, with an average value of 19,213.73 and a standard deviation or standard deviation value of 20,650.67. These results show that the average value of the Variable Claim Load is lower than the standard deviation value. Furthermore, the variable Operating Expenses in sharia life insurance for the 2018-2020 period showed that the lowest and highest values were 916.82 and 13,1802.4, with an average value of 43,256.25 and a standard deviation value of 43,538.56. From these results, it can be concluded that the average value of the Operating Expenses variable is lower than the standard deviation value. Then the dependent variable, profit in sharia life insurance for the 2018-2020 period, has the lowest value and the largest value, 53.33 and 113,211.2 and an average value of 20,055.71 with a standard deviation value of 24,883.69. It can be implied if the average value of the Variable Profit is lower than the standard deviation or standard deviation.

## Panel Data Regression Model Selection Chow Test

**Table 3:** The Result of Chow Test

Effect Test	Statistic	Prob.
Cross-Section Chi-Square	81,795396	0,0000

Source: Data Processed, 2022

Table 4 shows the result that the Value of the Chow Test is 81.79 with a Probability value of 0.0000. It shows that if the Probability value is less than the significance level where  $\alpha = 5\%$  or 0.05, then H1: Fixed Effect Model is accepted. From the results of the chow test, the right panel data regression model to use is the FEM (Fixed Effect Model) model.

## Hautsman Test

**Table 4:** The Result of Hautsman Test

Test Summary	Chi-Square Statistic	Prob.
Cross-section random	32,291486	0,0000

Source: Data Processed, 2022

Table 5 shows that the Hausman test value is 32.29 with a Probability value of 0.0000. It shows that if the Probability value is less than the significance level where  $\alpha = 5\%$  or 0.05, the H1: Fixed Effect Model is accepted. From the results of the chow test and the Hausman test, the panel data regression model that is best used is the Fixed Effect Model (FEM) model.

### Simultaneous Test (F Test)

**Table 5:** The Result of F Test

<b>F-Statistic</b>	<b>19,96227</b>
<b>Probability (F-Statistic)</b>	0,000000

Source: Data Processed, 2022

Table 6 shows that the F-Statistics probability value is 0.00 where the value is less than 0.05, so the hypothesis received in Test F, namely H0: Premium Income, Investment Returns, Claim Expenses, and Operating Expenses simultaneously have a significant effect on Net Profit.

### Partial Test (T Test)

**Table 6:** The Result of T Test

<b>Variabel</b>	<b>Prob.</b>
<b>Premium Income</b>	0,0000
<b>Investment Return</b>	0,0288
<b>Claim Expenses</b>	0,9748
<b>Operational</b>	0,2181

Source: Data Processed, 2022

Based on Table 7, the results of the T-Test Premium Income variable obtained a probability value of less than 0.05 ( $0.00 < 0.05$ ), then H0 was received, which means that the premium income variable partially has a significant effect on profit. Then for the Investment Return variable, a probability value of less than 0.05 is obtained, then H0 is accepted, which means that the Investment Return variable partially has a significant effect on profit. Furthermore, in the Variable Claim Expense, a probability value of more than 0.05 is obtained, then H1 is accepted, which means that the Variable Claim Expense partially has no significant effect on profit. Then the T-Test result for the Operating Expenses variable obtained a probability value of more than 0.05, then H1 was received, which means that the Operating Expenses variable partially did not significantly affect profit.

### Coefficient of Determinant (Adjusted R<sup>2</sup>)

**Table 7:** The Result of R<sup>2</sup>

<b>Adjusted R-squared</b>	<b>0,884601</b>
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Source: Data Processed, 2022

The adjusted R-squared value in table 3 shows 0.884601 where the independent variables, namely premium income, investment returns, claim expenses, and operating expenses can explain the effect of 88.4601% on the bound variable was net profit. While the rest, which was 0.115399 or 11.5399% was influenced by other variables that were not studied by researchers in this study.

## **DISCUSSION**

### **Effect of Premium Income on Net Profit**

The T-Test results show that premium income has a significant effect on net profit, as evidenced by the significance value of premium income smaller than the level of significance ( $0.00 < 0.05$ ). So that premium income turn to high, the profit will increase. It follows the explanation of the theory because premium income is a certain amount of funds that insurance participants must pay to insurance companies following the contract agreement within a certain period. The premium fund will be divided into two parts, consist of savings fund and the tabarru fund', where the funds remain the property of insurance participants.

In contrast to tabarru's fund, it was agreed initially to be sincere in paying claims when other participants experienced a risk. The company here is only a participant fund manager to provide coverage funds to participants and share investment returns, so the greater premium income will affect the investment profit sharing. It proves that the company's premium income will affect the number of funds invested. So that when the investment results get a large return, the profit obtained by the company will also be greater.

H1 in this study can be categorized as accepted because the hypothesis follows the results of data analysis which can explain that premium income significantly affects net profit. The results of this research correspond to proprietary research (Wahyuddin & Mauliyana, 2021), (Yolanda, 2020), (Juwita & Rindiati, 2020), (Nurochim, 2020), (Nainggolan & Soemitra, 2020), (Amani & Markonah, 2020), and (Wulandari et al., 2019) whose also said that premium income has a significant effect on net profit.

### **Effect of Investment Return on Net Profit**

The T-Test results show that investment results significantly affect net profit, as evidenced by the significance value of investment results smaller than the level of significance ( $0.03 < 0.05$ ). So that the investment return high, the profit will increase suppose the funds invested in a large amount. In that case, the investment returns will also be greater so that the profit obtained will be greater because considering that investment of money obtain a profit.

Obtaining good investment results can have a positive impact on the company's growth in the future. It can increase the stock price as an indicator of the company's value. The acquisition of investment results can inform investors and creditors that the company will grow in the future. So sharia life insurance companies that invest a lot in various posts can be said to have more and more ways to get company profits from these investments.

H2 in this study can be categorized as accepted because the hypothesis follows the data analysis results, which can explain that investment results significantly affect net profit. The results of the study on this variable are in line with the research results of



(Wahyuuddin & Mauliyana, 2021), (Nurochim, 2020), (Nainggolan & Soemitra, 2020), (Wulandari et al., 2019), and (Haniva, 2018) whose research results also said that investment results have a significant effect on net profit.

### **Effect of Claim Expenses on Net Profit**

Based on the results of Test T shows that claim expenses have no significant effect on net profit. Evidenced by the significance value of the claim load greater than the degree of significance ( $0.97 > 0.05$ ). Claim expenses does not affect the decline in the company's profit. Because the claim burden that must be paid to the participant from the company comes from the tabarru' fund, where the tabarru' fund is taken from the participant's contribution fund and will be given if one of the participants experiences a risk or claim. The insurance company is only the manager. Thus, the claim here does not affect the net profit of the sharia life insurance company.

So H3 in this study can be categorized as rejected because the hypothesis does not match the results of the data analysis, which explains that the claim burden significantly affects net profit. The results of the study on this variable are in line with the research results of (Santoso et al., 2020), (Wulandari et al., 2019), and (Luthfiati, 2018), whose research results also said that the claim burden did not have a significant effect on net profit.

### **Effect of Operating on Net Profit**

The T-Test results show that operating expenses have no significant effect on net profit, as evidenced by the significance value of operating expenses greater than the level of significance ( $0.97 > 0.05$ ). Operating expenses does not affect the decline in the company's profit because profits are also obtained from income earned by the company (such as contribution funds and investment returns), which is reduced by operating expenses. So in this case, the costs incurred by sharia life insurance companies registered with the OJK in running their business are quite efficient, such as in financing employee expenses as well as administrative and general expenses. The company can manage the costs incurred to run its business properly. Then the burden does not influence the acquisition of profits of the insurance company.

So H4 in this study can be categorized as accepted because the hypothesis follows the results of data analysis which can explain that operating expenses do not significantly affect net profit. The study results on this variable align with the research results of (Luthfiati, 2018) and (Haniva, 2018), whose research results also said that operating expenses did not significantly affect net profit.

### **Effect of Premium Income, Investment Returns, Claim Expense, and Operating Expenses on Net Profit Simultaneously**

The F test (simultaneous test) results show that Premium Income, Investment Returns, Claim Expenses, and Operating Expenses to Net Profit together or simultaneously have a significant effect on net profit in Sharia life insurance. The coefficient of determination (Adjusted R Square) of 0.884601 shows that premium income, investment returns, claim expenses, and operating expenses can explain the effect of 88.4601% on the net profit of sharia life insurance. While the rest, which was 11.5399% explained by other variables that

researchers in this study did not study. The high coefficient of determination proves that net profit is determined or influenced by variables of premium income, investment returns, claim expenses, and operating expenses.

So H5 in this study can be categorized as accepted because the hypothesis follows the results of data analysis which can explain that Premium Income, Investment Returns, Claim Expenses, and Operating Expenses on Net Profit simultaneously have a significant effect on net profit. The results of the study on this variable are in line with the research results from (Wahyuddin & Mauliyana, 2021), (Yolanda, 2020), (Juwita & Rindiati, 2020), (Nainggolan & Soemitra, 2020), and (Haniva, 2018).

## CONCLUSION

The result of this study showing that the premium income variable partially has a significant effect on profit because premium income is a certain amount of funds that insurance participants must pay to insurance companies following the contract agreement within a certain period. Investment results significantly affect net profit obtaining good investment results can have a positive impact on the company's growth in the future. Claim expenses does not affect the decline in the company's profit. Because the claim burden that must be paid to the participant from the company comes from the tabarru' fund, where the tabarru' fund is taken from the participant's contribution fund and will be given if one of the participants experiences a risk or claim and insurance company only being the manager. Operating expenses does not affect the decline in the company's profit because profits are also obtained from income earned by the company. simultaneous test) results show that Premium Income, Investment Returns, Claim Expenses, and Operating Expenses to Net Profit together or simultaneously have a significant effect on net profit in Sharia life insurance.

## Limitation

The limitation in this study is needed so as not to deviate from the subject matter and discussion set by focusing on the research variables, namely premium income, investment returns, claim expenses, operating expenses, and company profits at the insurance company.

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