

Factors Affecting Surplus Underwriting of Tabarru Funds in Sharia Life Insurance Companies

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Abstract: The underwriting surplus is the difference in excess of the total contribution of participants that is included in the tabarru' fund plus assets and deducting claim payments and other costs. This article aims to analyze the factors that influence of tabarru fund underwriting surplus in sharia life insurance companies. The variables used in this study are contributions, claims, and investment returns as independent variables, then the underwriting surplus of tabarru funds as the dependent variable. The population used is sharia life insurance companies registered with the Otoritas Jasa Keuangan for the 2017-2021 period using the panel data regression method. The results of this study indicate that there is an influence on the contribution to the underwriting surplus of tabarru' funds because the greater the contribution obtained by the company, the underwriting surplus will increase, claims do not affect the underwriting surplus of tabarru' funds because if a claim occurs it will reduce the tabarru' funds, and investment returns does not affect the underwriting surplus of tabarru' funds because the company's investment management is still not optimal.

Keywords: contributions; claims; investment returns; underwriting surplus.

1. Introduction

In life, without realizing it, many events will occur that are not as expected and will become a threat or danger, which is commonly referred to as risk. Every risk that may occur is one that can be avoided and one that cannot be avoided. Insurance exists in order to minimize risks that will occur because it is considered capable of providing guarantees of protection to humans in the event of an unwanted risk.

Insurance as a form of business that is engaged in guaranteeing its participants from all possible risks that could occur. The need for insurance protection services is increasingly in demand, and will make insurance companies demanded to be more optimal in marketing the products that will be traded with the various advantages of these products (Nafadilla & Syahriza, 2022).

Since the beginning of the development and growth of insurance has also experienced fluctuations. In 2022 is a fairly good condition for the development of the insurance industry. This can be seen from the economic conditions which have begun to improve in line with the Covid-19 pandemic which has begun to decline. However, even though they have great growth potential, insurance companies still maintain their good name in the community,

because there is still a negative view of the public towards insurance after the failure to pay that was experienced by several sharia insurance companies some time ago. There are three types of sharia insurance in Indonesia, namely sharia life insurance, sharia general insurance, and reinsurance (Widyastuti & Sholihah, 2022).

In operational system, sharia insurance companies cannot be separated from the implementation of the underwriting management function. Underwriting is the process of managing risks and classifying them according to the risks that will be borne by the insurance company. In POJK chapter 1 part (1) it is explained that the underwriting surplus is the difference in total tabarru' income after deducting expenses in a certain period. The purpose of underwriting is to maximize the profit obtained through accepting the distribution of risks that are expected to bring profit (Firdaus Ramdhani P & Sucia Sukmaningrum, 2019).

Table 1. Surplus (Deficit) Underwriting funds tabarru' sharia life insurance company

Year	Tabarru Fund Underwriting Surplus (Deficit) (In Billions of Rupiah)
2021	Rp.(897,23)
2020	Rp. 187,51
2019	Rp. (125,2)
2018	Rp. 269,5

Source: Otoritas Jasa Keuangan annual report

Based on table the tabarru fund's underwriting surplus experienced fluctuating increases and decreases from 2018-2021. In 2018 the underwriting surplus increased to Rp. 269.5 billion, which in 2019 experienced an underwriting deficit of Rp. 125.2 billion, possibly due to the Covid-19 pandemic. In 2020 the underwriting surplus has increased again with a total of Rp. 187.51 billion and then in 2021 it will experience a drastic decrease until it reaches a deficit of Rp. 897.23 which is caused by several factors that affect the underwriting surplus such as the number of claims that must be paid by the company so that it will automatically reduce the underwriting of tabarru funds.

The underwriting surplus or deficit has a direct relationship with several influencing factors, namely the contributions, claims, and investment returns of participants tabarru fund management (Damayanti & Mawardi, 2016). Underwriting can be used as a goal of how a company can manage funds obtained from participants, without an underwriting process it will make the company unable to compete. High underwriting results will indicate a good underwriting process carried out by the company, and vice versa if the underwriting results experience a deficit, it will indicate a worsening underwriting performance at the company (Fabiani & Silviana, 2022). Therefore, insurance companies must be able to manage properly and professionally in order to always get the expected profit (Ardi, Batubara, & Harahap, 2022).

Other types of research related to this research, among others: on the research conducted (Widyastuti & Sholihah, 2022) the results of this study are that the more participants pay contributions, the premi collected will potentially become an underwriting surplus. Claims that occur have a significant negative effect on the underwriting surplus of tabarru' funds. The fewer claims that occur, the greater the amount of underwriting and vice versa. managing tabarru' investment funds.

Next research by (Lestari & Diana, 2020), The results of this study show that there is an influence between the contribution of participants to the underwriting of tabarru funds, if

there is an increase in the contribution of participants, it will be followed by an increase in underwriting of tabarru funds, and vice versa. Claims do not affect the underwriting of tabarru' funds. If there is an increase in claims, it will decrease the underwriting of tabarru' funds.

Based on the background and explanation of previous research, the formulation of the problem in this study is whether contributions, claims, and investment returns affect the underwriting surplus of tabarru' fund management in Islamic life insurance companies in Indonesia. Meanwhile, the purpose of this research is to analyze the factors that influence the acquisition of tabarru fund underwriting surplus in sharia life insurance companies in Indonesia.

2. Literature Review

2.1. Sharia Insurance

Sharia insurance is a risk management arrangement that complies with sharia requirements, mutually beneficial in cooperation involving participants and operators. Sharia comes from provisions in the Qur'an and Sunnah. In Islam, sharia insurance is known as takaful, which means helping each other or helping each other in goodness (ta'awun) (Daulay & Nasution Islamy, 2019).

This is what differentiates sharia insurance from conventional insurance, where in conventional insurance companies the mutual responsibility process occurs between the insurance company and the insurance participants. While the business activities involved in the sharia insurance risk underwriting process are a form of activity that bears mutual risk among fellow sharia insurance customers, so that one another becomes the risk bearer for each customer who joins the sharia insurance program (Humaemah & Ulpatiyani, 2021).

In sharia insurance, each participant from the beginning intends to help and protect each other by setting aside their funds as a benevolent contribution called tabarru'. So, this system does not use risk transfer where the insured has to pay a premi, but rather uses risk sharing where the participants each other. Then, the contract used in sharia insurance must comply with sharia law, meaning that the contract made must avoid gharar (fraud), maysir (gambling), riba, zhulm (abuse), risywah (tamper), and for investment funds must be in objects halal goods are protected from unlawful or immoral goods (Soemitra, 2009).

2.2. Tabarru Fund in Sharia Insurance

The definition of tabarru contract according to DSN fatwa 53/DSN-MUI/III/2006 Concerning Tabarru Contracts in Sharia Insurance are those that are carried out in the form of grants with the aim of benevolence and mutual help between participants, not with the intention of commercial purposes.

The concept of tabarru' funds may only be used in all matters directly related to customer interests, such as claims, tabarru' fund reserves, and sharia reinsurance. The customer is required to pay a contribution, then the funds paid by the customer are collected in the tabarru' account. The tabarru' fund is designated as a mutual aid fund to help insurance participants who experience a disaster, therefore the management must be carried out separately from other funds in order to avoid elements of gharar (uncertainty) in their management (Humaemah & Ulpatiyani, 2021).

In sharia insurance, in collecting participant funds, it will be invested in accordance with Islamic sharia. Any profits from investment returns, after deducting insurance costs (claims and reinsurance premis) and after zakat is issued, will be shared between the participant and

the company according to a mutual agreement (profit sharing) based on the agreement between the company and the participant (Soemitra, 2009).

The management of tabarru' funds in insurance is a company's way of managing and administering premi funds that have been collected by investing them in other financial institutions as a provision for payment of compensation for coverage. In other words, tabarru' funds are developed with the aim of anticipating the risk of losses that are likely to arise in the future. Each period of tabarru' fund management will produce two possibilities, namely an underwriting surplus and an underwriting deficit (Iqbal & Berlian, 2017).

2.3. The Tabarru Fund Underwriting Surplus

By Sula (2004) The tabarru fund underwriting surplus is a collection of funds from insurance participants which are then invested (insurance fund), then deducted by insurance costs or expenses such as (reinsurance and claims). Then the surplus is shared between the participants and the company according to a mutual agreement. This part of the company is taken as operational costs before it becomes company profit.

POJK part 4 Number 72/POJK.05/2016 about the Financial Soundness of Insurance Companies and Reinsurance Companies with Sharia Principles explains that in Islamic insurance it is known as an underwriting surplus. Underwriting surplus is the difference between the total contribution of participants (policyholder customers) and total claims from reinsurance minus compensation/claims/reinsurance payments and other costs.

The underwriting surplus (deficit) is the difference between the tabarru' funds used to cover participant losses by the insurance company and a portion of the distribution of contributions that have been collected in the tabarru' funds. The reduction in net contributions at the end of the year is then reduced by the number of claims. If the results are positive, then the sharia insurance company is in a tabarru fund underwriting surplus (Syarifudin, Nurlailah, & Yudha, 2020).

Underwriting surplus must also meet several provisions listed in POJK Number 72/POJK.05/2016 in Chapter III part 6 paragraph 4, namely participants have paid contributions for calculating the underwriting surplus period, participants are not in the process of settling claims, participants have never received payment of claims for the amount of contributions allocated to the tabarru' fund, participants do not terminate the policy during the underwriting surplus calculation period. The underwriting surplus (deficit) of tabarru' funds based on financial reports on Islamic insurance is directly related to several factors, namely contributions, claims, and investment returns on the management of participants' tabarru funds.

2.4. Contributions

By Sula (2004) in Alifianingrum & Suprayogi (2019) contribution is the amount of funds paid by the participant to the insurance company with the intention that if one day a loss occurs, it can be used to make a claim. Contributions to sharia insurance consist of savings funds and tabarru funds according to the agreement in the contract. The initial contribution paid by participants is called the gross contribution, this gross contribution will be reduced by several costs before it becomes a net contribution or net contribution. Contributions that directly affect the underwriting surplus/deficit are net contributions, namely tabarru funds deducted by some insurance costs.

2.5. Claims

Claim is a process by which participants can obtain rights based on a coverage agreement to benefit from a loss. Claim provisions in sharia insurance, are:

- Claims are paid based on the contract agreed at the beginning of the agreement
- Claims may vary in amount, according to the premi paid
- Claims on the *tijarah* contract are entirely the rights of the participants, and it is the company's obligation to fulfill them
- Claims on the *tabarru'* contract are the rights of the participants and are the obligations of the company according to what has been agreed in the contract (Soemitra, 2009).

Claim expense is the insurance company's obligation to pay claims to insurance customers which will reduce the existing *tabarru'* funds. Claim expense is the number of claim obligations that must be borne by the company in accordance with the number of customers who submit claims. If the process of settlement and service of claims to customers, the better the customer's trust in the company (Hasanah & Kamal, 2022).

The size of the claim expense will affect the acquisition of the *tabarru'* fund underwriting surplus (deficit). When claims expenses increase, it will reduce the acquisition of underwriting surplus. Conversely, if claims expenses decrease, the underwriting surplus will increase (Hasanah & Kamal, 2022).

2.6. Investment Return

Investment is the investment of a number of capital/assets in the form of assets or funds in something that is expected to provide benefits in the future. While the return on investment is income from the investment portfolio of insurance company assets (Alifianingrum & Suprayogi, 2019).

Investment returns have an influence on the underwriting surplus (deficit) of the *tabarru'* funds. Where the investment returns are part of the addition to insurance income. Thus, when the investment returns obtained in the insurance industry are large and increase, the acquisition of the *tabarru'* fund underwriting surplus also increased (Hasanah & Kamal, 2022).

3. Research Methods

The approach used in this study is explanatory quantitative research, namely explaining the relationship between variables through hypothesis testing using panel data regression analysis method.

3.1. Population and Sample

The sampling technique used was purposive sampling. Purposive sampling is a sample selection method based on criteria for certain considerations (Addina, Harmain, & Syahriza, 2022). The population in this study is sharia life insurance companies, totaling 28 sharia life insurance companies consisting of 8 full sharia companies and 20 sharia units, with the criteria of registered sharia life insurance companies and sharia business units in Indonesia at AASI and OJK which published financial reports for the 2017-2021 period (covering data on underwriting surplus, premi income, claims expenses and investment returns). Then obtained 8 sharia life insurance companies that meet the criteria, namely 7 full sharia companies and 1

sharia unit.

Table 2. Sample of Sharia Life Insurance Company

No.	Company
1.	PT. Asuransi Jiwa Syariah Al Amin
2.	PT. Amanah Jiwa Giri Artha
3.	PT. Jiwa Syariah Jasa Mitra Abadi Tbk
4.	PT. Prudential Sharia Life Assurance
5.	PT. Capital Life Syariah
6.	PT. Asuransi Syariah Keluarga Indonesia
7.	PT. Jiwa Syariah Bumiputera
8.	PT. Sunlife Finanial Indonesia

3.2. Data Type

The type of data in this study is through secondary data sourced from financial reports that have been published on the websites of sharia insurance companies and the OJK and AASI websites.

3.3. Operational Definition

- Contributions (X1), Contributions in sharia insurance are also called premi, namely the amount of money that must be paid by each participant regularly to the company (Wardhani & Septiarini, 2017).
- Claims (X2), claim is the insurance companys obligation to pay claims to insurance customers which will reduce the existing tabarru' funds.
- Investmen return(X3), return on investment is an activity of investing capital with the aim of rewarding profits and sharing of investment returns handed over to the owner of the funds, in this case, namely participants and insurance managers (Nasution & Nanda, 2020).
- Underwriting Surplus (Y), underwriting surplus is the difference in the total contribution of participants to the tabarru' fund plus the increase in insurance assets after deducting claim payments in a certain period (Damayanti & Mawardi, 2016).

3.4. Data Analysis Methods

The data analysis technique used in this study is panel data regression. The panel data regression method is used to determine whether there is a significant effect of the independent variable with more than one number on the dependent variable. Data analysis technique using SmartPLS. SmartPLS is used to analyze the contribution (X1), claims expenses (X2), and investment returns (X3) to the acquisition of the underwriting surplus of tabarru funds in sharia life insurance companies (Soemitra, Kusmilawaty, & Rahma, 2022).

3.4.1. Descriptive Statistical Analysis

Descriptive statistics is an activity by collecting data and rearranging data. Descriptive statistics are carried out to perform numerical data analysis of each variable to provide an

overview of the distribution of the sample data.

3.4.2. Classic Assumption Test

The classic assumption test is a requirements test, the test is conducted to find out whether the regression model used meets the econometric criteria. In the sense that there are no serious deviations from the assumptions that must be met in the method Ordinary Least Square (OLS).

Table 3. Descriptive Statistics Analysis Test

	Mean	Median	Observed min	Observed max	Standard deviation	Excess kurtosis	Skewness	Number of observations used	Cramer-von Mises test statistic	Cramer-von Mises test p value
Contribution(X1)	72907,244	16508,000	833,000	811942,000	178587,505	11,092	3,437	41,000	2,064	0,000
Claim (X2)	29332,122	17959,000	319,000	172529,000	31561,685	9,358	2,593	41,000	0,405	0,000
Underwriting Surplus Tabarru Fund (X)	851538676,927	712144414,000	0,000	2572345253,000	776092756,517	-0,673	0,723	41,000	0,242	0,001
Investment Return (X3)	209752,707	2518,000	12,000	7323995,000	1128746,332	40,395	6,336	41,000	2,937	0,000
Intercept	0,000	0,000	0,000	0,000	0,000	π/a	π/a	41,000	3,417	0,000

Variable y indicates if the average value is 851538676.927; median 712144414,000; minimum

3.4.3. Multiple Linear Regression Analysis

Multiple linear regression is a linear regression with 1 dependent variable and with two or more independent variables. This multiple linear regression test is the result of developing a simple regression test. Multiple regression aims to see the value of the dependent variable Y if there are 2 or more independent variables X.

3.4.4. Hypotesis Test

1) T Statistic Test

The t test is carried out to determine the effect of each independent variable on the dependent variable partially, by looking at the t-count value compared to the t-table value or in other ways by looking at the probability value.

2) F Statistic Test

This test is carried out by comparing the results of calculated f values with f tables:

Criteria: H0 is accepted if Prob (F-Statistics) > α (0.05), Ha is accepted if Prob (F-Statistics) > α (0.05), Prob (F-Statistics) : (0.00000)

3) R Square Test

This test is used to measure the extent to which the model's ability to explain the effect of the independent variable on the dependent. This test is based on the results of R square. The higher the R-square value indicates that the model is able to explain the influence between variables.

4. Results and Discussion

4.1. Descriptive Statistical Analysis

The results from table 3 can be detailed with the following explanation: The variable x1 indicates that the average value is 72907.244; median 16508,000; minimum 833,000; the maximum is 811942.000 and the standard deviation is 178587.505, The variable x2 indicates if the average value is 29332.122; median 17959,000; minimum 319,000; maximum 172529.000 and standard deviation 31561.685, Variable x3 indicates if the average value is 209752.707; median 2518,000; minimum 12,000; maximum 7323995.000 and standard deviation 1128746.332,

0.000; maximum 2572345253.000 and standard deviation 1128746.332. This section describes the results of research shortly from the purposes and problems that have been described before. Recommendations should be added based on the research results obtained.

4.2. Classic Assumption Test

4.2.1. Test Multicollinearity

Table 4. Test Multicollinearity

	VIF
Contribution (X1)	1,020
Claim (X2)	1,021
Investment Return (X3)	1,002

Based on the table above, it can be seen that the Centered VIF value of each independent variable is not greater than 10. This means that there are no symptoms of multicollinearity in the regression model.

4.2.2. Heteroscedasticity Test

Table 5. Heteroscedasticity Test

	Test-Statistic	df	P value
Breusch-Pagan Test	2,172	3	0,537

Based on the table above, it can be seen that the results of the heteroscedasticity test show a Probability Value = 0.537 > α (0.05), so H0 is accepted, in other words, the regression model is free from heteroscedasticity problems.

4.3. Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test

	Unstandardized coefficients	Standardized coefficients	SE	T value	P value	2.5 %	97.5 %
Contribution (X1)	2355,800	0,542	595,344	3,957	0,000	1150,589	3561,010
Claim (X2)	2290,023	0,093	3370,865	0,679	0,501	-4533,937	9113,983
Investment Return (X3)	26,237	0,038	93,356	0,281	0,780	-162,752	215,226
Intercept	607109270,943	0,000	147488049,607	4,116	0,000	308535317,004	905683224,882

Based on the estimation results in the table above, the estimation model is as follows:

$$Y = 607109270,943 + 2355,800X1 + 2290,023X2 + 26,237X3 + e$$

These results can be presented as follows:

- 1) The constant value of 607109270.943 shows that if Contributions, Claims Expenses, Investment Return do not exist or are equal to 0, then the Tabarru Fund Underwriting Surplus value is 607109270.943.
- 2) The contribution coefficient is 2355,800 which means that every increase in contribution by 1 unit will increase the Tabarru Fund Underwriting Surplus by 2355,800 times assuming other independent variables are constant or of a fixed value.
- 3) The Claims Coefficient is 2290.023, which means that every increase in Claims by 1 unit will increase the Underwriting Surplus of Tabarru' Funds by 2290.023 times assuming the other independent variables are constant or of a fixed value.
- 4) The Coefficient of Investment Returns is 26.237, which means that every increase in Investment Returns by 1 unit will increase the Underwriting Surplus of Tabarru' Funds by 26.237 times assuming the other independent variables are constant or of a fixed value.

4.4. Hypotesis Test

4.4.1. T Statistic Test

Table 7. T Statistic Test

	Unstan- dardized coefficients	Standar- dized coefficients	SE	T value	P value	2.5 %	97.5 %
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Claim (X2)	2290,023	0,093	3370,865	3,679	0,501	-4533,937	9113,983
Investment Return (X3)	26,237	0,038	93,356	0,281	0,780	-162,752	215,226
Intercept	607109270,943	0,000	147488049,607	4,116	0,000	308535317,004	905683224,882

To determine the effect of each independent variable on the dependent variable partially, the t test is used, by comparing the t-count value with the t-table. Based on the test results above is:

$$\begin{aligned} \text{The formula to find t-table} &= \alpha : n-k-1 \\ &= 0.05 : 30-3-1 \\ &= 0.05 : 26 \\ \text{T-table} &= 2,026192 \end{aligned}$$

- a. The contribution value variable (X1) has a t-count value of 3.957. This value is greater than the t table with a value (2.026192) with sg t (0.0000) smaller than 0.05. It can be concluded H_1 accepted and H_0 rejected. This explains that partially the contribution has a significant effect on the Underwriting Surplus of the Tabarru Fund.
- b. The Claim Variable (X2) has a t-count value of 3.679, where this value is greater than the t-table value of (2.026192) with a significant $0.501 > 0.005$. So hypothesis testing H_2 rejected and H_0 accepted with the meaning that Claims do not have a significant effect on the Tabarru Fund Underwriting Surplus.
- c. The Investment Return Variable (X3) has a t-count value of 0.281, where this value is greater than the t-table value of (2.026192) with a significant $0.780 > 0.005$. So hypothesis testing H_3 rejected and H_0 accepted with the meaning that Investment Returns do not have a significant effect on the Tabarru Fund Underwriting Surplus.

4.4.2. F Statistic Test

Table 8.F Statistic Test

	Sum square	Df	Mean square	F	P value
Total	2469511863543280000,000	40	0,000	0,000	0,000
Error	1681003951525290000,000	37	454325392304132000,000	0,000	0,000
Regression	7885079120179880000,000	3	2628359706726630000,000	5,785	0,000

Formula to find F-table = k : n-k-1

3 : 30-3-1

3 : 26

F-table : 3.25

If seen from the table above, it can be seen that the F-statistic is 5.785, which value is greater than the value of the F table (3.25). The Prob F-statistic value (0.00000) is smaller than 0.05. Then it can be concluded that hypothesis testing H_a accepted and H_0 rejected. In the sense that concurrently Contributions, Claims, Investment Returns have a significant effect on the Underwriting Surplus of Indonesian Sharia Insurance Tabarru' Funds.

4.4.3. R Square Test

Table 9. R Square Test

	SU DT (Y)
R-square	0,319
R-square adjusted	0,264
Durbin-Watson test	1,328

Based on the regression results above, it can be obtained that the coefficient of determination R square is 0.319 or 31.9%. This shows that the independent variables in this study, namely Contributions, Claims, Investment Returns, explain the magnitude of the influence on the Underwriting Surplus of Tabarru Funds in Islamic Life Insurance Companies in Indonesia of 31.9%. In addition, the remaining 68.1% is explained by other variables that are not included in the variables of this study.

4.5. Discussion

4.5.1 Effect of contribution to the tabarru fund underwriting surplus

Contribution is an amount of funds paid by the participant to the insurance company with the intention that if one day a loss occurs, it can be used to make a claim. Based on the results of the tests that have been carried out, a t-count value of 3.957 is obtained. This value is greater than the t table with a value (2.026192) with $sg t$ (0.0000) smaller than 0.05. It can be concluded H_1 accepted and H_0 rejected. Which means that there is an influence between the contribution to the tabarru fund underwriting surplus.

These results are similar to the research conducted (Alifianingrum & Suprayogi, 2019) shows that the contribution has a positive and significant effect on the underwriting surplus of tabarru funds. Which can be interpreted that the greater the contribution obtained by the

company, the higher the underwriting results of the tabarru funds.

4.5.2 The effect of claims on the tabarru fund underwriting surplus

Claims are rights that will be obtained by insurance participants when they get a disaster which will then be issued by the insurance company as the manager. Claims paid are in accordance with the premium paid by participants at the beginning of the insurance agreement. The results of the tests that have been carried out, obtained a t-count value of 3.679, where this value is greater than the t-table value of (2.026192) with a significant $0.501 > 0.005$. So hypothesis testing H2 rejected and H0 accepted which means that there is no effect between claims and the underwriting surplus of tabarru funds because if a claim occurs it will reduce the underwriting of tabarru funds, and to contrary.

These results are similar to the research conducted (Lestari & Diana, 2020) shows that claims have no effect on the underwriting of tabarru funds. If there is an increase in claims made by the company, it will reduce the underwriting of tabarru funds.

4.5.3 The effect of investment returns on the underwriting surplus of tabarru funds

Investment returns are investment activities with the aim of returning profits and sharing of investment returns that are handed over to the owner of the funds, in this case, namely participants and insurance managers. Based on the results of the tests that have been carried out, a t-count value of 0.281 is obtained, where this value is greater than the t-table value of (2.026192) with a significant $0.780 > 0.005$. So hypothesis testing H3 rejected and H0 accepted which means there is no influence between investment returns and underwriting tabarru funds. These results are similar to the research conducted (Widyastuti & Sholihah, 2022) explained that the investment management was not yet optimal so that it did not provide benefits to the underwriting surplus.

5. Conclusion

This study aims to analyze the factors that influence the acquisition of tabarru fund underwriting surplus in sharia life insurance companies in Indonesia. The results of the study show that contributions have a significant effect on the underwriting surplus of tabarru funds. When more and more participants pay contributions, the contributions collected will potentially become an underwriting surplus. Claims have no significant effect on the tabarru' fund underwriting surplus. The fewer claims that occur, the underwriting surplus will increase and vice versa. Investment returns have no significant effect on the underwriting surplus of tabarru' funds. The reason behind this is because the insurance company has not been optimal in managing tabarru fund investments.

Insurance companies must innovate even more in terms of products and services. Because to maintain the company's brand image coupled with technological developments which are increasingly sophisticated from year to year, besides that public trust in insurance companies has begun to decline. Therefore insurance companies are expected to be able to increase their tabarru fund underwriting surplus in order to reduce the risk of default and restore public confidence in insurance. However, researchers are also aware of the limitations of variables and research objects, so future researchers need to consider these things

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