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Determinants Of The Proportion Of Tabarru' Funds In Indonesian Sharia General And Life Insurance For The 2018-2022 Period

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ABSTRACT

This study examines the impact of claim expense ratio, commission expense ratio, total assets, and investment profit sharing income ratio on the proportion of tabarru' funds in general and life Islamic insurance in Indonesia, both sharia and full-fledged business units. The aim is to recognise the factors that influence the allocation of tabarru' funds and how it affects the financial performance of the company. Using panel data regression analysis, this study found that the claims expense ratio has a significant positive impact on full-fledged insurers, while the commission expense ratio has a significant positive effect on the combined model and Islamic business units. In contrast, total assets negatively affect the proportion of tabarru' funds significantly in the combined model and Islamic business units, but not significantly in full-fledged insurers. The investment profit-sharing income ratio does not show a significant effect in all models. These results provide useful insights for the financial management of Islamic insurance companies in designing effective tabarru' fund allocation policies, especially during the transition period from Islamic business units to full-fledged Islamic insurance companies.

INTRODUCTION

Sharia Insurance has an important advantage in the Indonesian economy because it provides financial solutions that are in accordance with sharia principles to a Muslim-majority society. It provides an opportunity for individuals and companies to protect their assets and lives without violating religious beliefs. In addition, sharia insurance also plays a role in increasing financial inclusion in Indonesia by providing wider access to fair and sustainable financial services, which in turn can improve economic stability and overall community welfare. Thus, the existence of sharia insurance not only meets financial needs, but also promotes the values of justice and safety in the Indonesian economic system (Salsabila, Hidayatullah, & Hussin, 2023).

Insurance business units that will upgrade to full-fledged insurance must meet the requirements regulated by laws related to tabarru funds. According to research by (Yustiani, Arianty, & Haniyah, 2022), Of the 44 units, there are no sharia business unit companies, both engaged in the general and mental sectors, that have reached the spin-off requirements based on Law number 40 of 2014 concerning insurance, which stipulates that the adequacy of tabarru funds must reach a minimum of 50% of the parent fund of the company. Tabarru' funds refer to charitable donations or voluntary contributions made by insurance participants to assist in handling disasters or accidents experienced by other participants. This fund is regulated and managed by an insurance company as the manager of the tabarru' fund. Through the management of tabarru' funds, the company is able to assess the proportion of tabarru' funds by considering internal factors such as claims, commissions, investment income, and other costs (Ichsan, 2020). Research by (Puspitasari, 2016) It shows that the elements of commission fees, reinsurance activities, and claims have a significant positive impact on the determination of the proportion of Tabarru' funds, while administrative costs and general expenses have a significant negative impact on the determination of the proportion of Tabarru' funds. The study was conducted in the period 2011-2013 using samples from sharia general insurance companies, where most of them still operate in the format of sharia business units.

With the progress of existing sharia insurance companies and the regulations surrounding spin-offs, the purpose of this study is to provide guidance, especially for sharia insurance companies that are spin-off from established companies. A comparison of the results of studies on sharia insurance spin-offs in other countries can be a guideline for Indonesia in implementing spin-off policies that can generate market share and asset growth in the sharia insurance industry. This research is also expected to contribute to other researchers by adding variables that have the potential to have a significant influence on the proportion of tabarru' funds in the future.

LITERATURE REVIEW

Definition Of Sharia Insurance

According to Law Number 40 of 2014 concerning Insurance, Sharia Insurance is an activity that is managed based on sharia principles that aims to help and protect participants through the provision of compensation for losses or damages that occur due to uncertain events. Based on Fatwa Number 21/DSN-MUI/X/2001 from the National Sharia Council of the Indonesian Ulema Council (DSN MUI), sharia insurance is a form of mutual assistance cooperation between individuals or parties by investing tabarru' assets in order to provide compensation in facing certain risks, by using contracts in accordance with sharia principles that prohibit elements such as fraud, gambling, usury, and bribery. The implementation includes full-fledged sharia insurance companies and sharia business units that comply with sharia principles in activities such as payment of claims and investments, using contracts such as tabarru' and wakalah bil ujrah.

Akkadian Tabarru

Tabarru' is a charitable donation or charitable contribution intentionally by participants to fund assistance when there are other participants who experience a disaster or accident (Anwar, 2007). This principle transforms all participants into one big family that supports each other, guarantees each other, and protects each other when facing disasters.

Tabarru' which is under the supervision of sharia insurance companies is only allowed to be used for the needs of participants. This means that tabarru' funds can only be used to help insurance participants who are experiencing accidents. If the tabarru' funds are used for other purposes, it means violating the terms of the contract. DSN MUI (2006) defines the tabarru' contract in sharia insurance and sharia reinsurance in accordance with Fatwa number 53/DSN-MUI /III/2006 as any form of agreement made in the form of giving for charitable purposes and mutual assistance between participants, the funds should not be used for commercial purposes.

Tabarru Management

The basic principle in sharia insurance is that there is an understanding to jointly bear the risk, where each participant shares responsibility for the risk. When a participant submits a claim, payment for the claim will be taken from the tabarru' fund in accordance with the agreement that has been made in the contract. The origin of this tabarru' fund comes from the contributions paid by the participants. In the wakalah bil ujrah contract, the distribution of the contribution is carried out between the tabarru' part and the ujrah fee (fee) in accordance with the agreement between the participant and the insurance company.

DSN MUI (2006) in Fatwa number 53/DSN-MUI /III/2006 drafted regulations regarding the management of tabarru' funds. Some of the regulations that are regulated include: Only insurance and reinsurance companies are allowed and mandated to manage according to sharia principles. The tabarru' fund needs to be managed separately from all other funds. Profits from the investment of tabarru' funds will be used as joint property rights of participants and must be recorded in the tabarru' account. Sharia insurance and reinsurance companies are entitled to get a share of investment profits based on the Mudharabah contract or the Mudharabah Musyatarakah contract, or get ujrah (fee) based on the wakalah bil ujrah contract.

Numbers Mudharaba

According to DSN MUI through fatwa number 115/DSN-MUI/IX/2017, the mudharabah contract is a business cooperation contract between the owner of capital (malik shahib/al-mal) who provides all capital with the manager (amil/mudharib) and the business profits are divided between them according to the ratio agreed in the contract.Ramadhan (2022) defines mudharabah in legal terminology as a contract in which the property is handed over by the owner or manager to another party to form a joint partnership, with profits being shared due to the business of managing the property by the mudharib.

Mudharabah is a special form of shirkah, where investors provide capital to be managed by a representative or manager in trading, with profits divided according to the agreed proportions, while losses are only borne by the investor. Losses for investors mean a decrease in capital or investment, while for managers, losses are in the form of sacrifices of time and energy without remuneration. In sharia, it does not limit the number of investors or managers in a business.

Akad Wakalah Bil Ujrah

The wakalah bil ujrah contract in sharia insurance is an agreement in which participants give authority to the insurance company to manage the funds they deposit in exchange for ujrah or fees (Himasuddin, 2014). This contract allows insurance companies to act as agents who manage participant funds, both for savings (mudharabah) and non-savings (tabarru') purposes, in accordance with sharia principles. In the implementation of the wakalah bil ujrah contract, the sharia insurance company invests the funds into instruments that are halal and in accordance with sharia provisions, ensuring that all activities, including marketing, underwriting, claim payments, and fund management, are carried out in a transparent and fair manner.

In the operational scheme of the wakalah bil ujrah contract, the insurance company acts as a manager or agent of the funds collected from participants and receives fees as compensation for the services provided, such as investment management and risk portfolio (DSN MUI, 2006). In the event of a loss to the participant's funds, the insurance company provides an interest-free loan that will be repaid from the surplus of funds in the future. DSN-

MUI Fatwa Number 52/DSN-MUI/III/2006 emphasizes that this agreement covers various services such as marketing, underwriting, claim payment, as well as fund and investment management. Each agreement must include the rights and obligations of the company and its participants, the amount and timing of fee payments, and other mutually agreed provisions, ensuring that all operations remain transparent and in accordance with sharia principles.

Islamic Split Fund Theory

In sharia insurance companies, the company manages participant funds that come from contributions paid by the participants. The manager separates the tabarru' fund from the company's fund. This is in accordance with the principles of Islamic Split Fund Theory (ISFUT). (Islamic Split Fund Theory is a financial management theory by separating funds and distributing welfare that can be accounted for to Allah SWT, humans, and nature based on the values of justice, honesty, and transparency (Puspitasari, 2022). Separation of cash flow funds to separate funds based on interests because participants as shareholders and companies as financial managers have different rights and obligations. The tabarru' fund is used to help each other between participants who experience disasters.

Agency Theory

Agency Theory is a theory that explains the working relationship between company owners (shareholders) and management (Jensen and Meckling, 1976). Management is an agent appointed by shareholders in managing a company. The owner of the company can be interpreted as a participant, because the participant gives ujrah to the company to manage the tabarru' fund. In overcoming the agency relationship that occurs, it requires agency costs that will be borne by shareholders and agents. Jensen and Meckling (1976) divide agency costs into three types, namely: monitoring costs, bonding costs, and residual losses. The wakalah bil ujrah contract is a form of bonding cost because based on the contract agreed upon from the participant and the company in the form of ujrah paid from the participant to the company to take care of the participant's funds. Based on the agreed contract, the company is obliged to act in accordance with the interests of the participants.

Based on the two grand theories that have been mentioned, namely, Islamic Split Fund Theory and Agency Theory, determining the proportion of tabarru' funds is very important to provide a cooperative relationship between participants and companies in accordance with sharia principles. Tabarru' funds are used for the benefit of participants with the principles of justice, honesty, and accountability. Sharia insurance companies that are in the process of spin-off can look at the factors that affect the proportion of tabarru' funds in sharia insurance companies that are already full-fledged in order to reduce the risks that will occur when the company turns into full-fledged.The researcher used a linear model and did not use a quadratic model because the existing model is only suitable if processed by the linear regression method. Based on the use of a linear model and on the basis of some of the explanations of the hypothesis above, the researcher made a hypothesis, as follows:

1. H1: Claim burden has a positive effect on the proportion of tabarru' funds
2. H2: Commission fees have a positive effect on the proportion of tabarru' funds
3. H3: Revenue from commission investment profits has a positive effect on the proportion of tabarru funds'
4. H4: Total Assets have a positive effect on the proportion of tabarru' funds

METHODS

This study uses a quantitative method with panel data regression. This study uses 45 units of sharia insurance companies with criteria registered with the Financial Services Authority (OJK) in 2022. In addition, companies that have implemented a separation between participant funds (tabarru') and company funds (ujrah). Selected companies must also have all the necessary variables in their annual report from 2018 to 2022.

Operationalization Of Research Variables
Tabel 1 Operasionalisasi Variabel

Dependent Variables	Indicators
Proportion of Tabarru Funds'	$\frac{Gross\ Contribution\ -\ Ujroh}{Gross\ Contribution}$
Independent Variables	**Indicators**
Claim Expense Ratio	$\frac{Claim\ Burden}{Gross\ Contribution}$
Commission Expense Ratio	$\frac{Claim\ Burden}{Gross\ Contribution}$
Total Assets	LN Total Asset
Tabarru' Investment Profit Sharing	$\frac{Investment\ Profit\ Sharing}{Investment\ Income}$
Operator	0 = Sharia Business Unit and 1 = Full Fledged

Data Analysis Methods

The data analysis technique used in this study is through the use of multiple linear regression analysis. Robert Kurniawan, (2016) Describe multiple linear regression as an advanced development of simple linear regression. Multiple linear regression is used as the study of the relationship between one variable that is in focus and one or two variables that are used to explain it (Jaya, 2020). The formula applied in this study aims to assess the impact of claims, commissions, investment revenue sharing and assets on the determination of the proportion of tabarru' funds in general insurance and sharia life as follows:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_nx_n + e$$

Y = Variable of the proportion of tabarru funds'
α = Constant
b = Koefisen independent variable regression
X1= Claim variables
X2= Commission variables
X3= Investment Profit Sharing Variable
X4= Asset Variables
e = Error standards

Correlation Analysis

The correlation analysis method was carried out to identify the position and intensity of the relationship between two different variables, which were measured in a value range from minus one to plus one. A negative correlation value indicates the existence of an inverse relationship, while a positive value indicates a unidirectional relationship (Brooks, 2019).

Classic Asumi Test

Gujarati, Porter, & Gunasekar (2009) explained that the purpose of the classical assumption test is to verify whether the regression model meets the necessary requirements for the resulting estimator to be the best, linear, and unbiased (BLUE). The classical assumption test conducted in this study includes testing the normality of residue distribution, testing multicollinearity among independent variables, testing heteroscedasticity of residual variations, and testing autocorrelation.

Normality Test

The normality test was used to evaluate the extent to which the residual distribution in the regression model followed the normal distribution. There are two commonly used methods in this test: statistical analysis approach and graphical analysis. Although graphical analysis is simpler, the results may be less accurate, especially when using relatively small samples. The Jarque-Bera test is often used to test the normality of residues, with a significance level usually set at least 0.05. The distribution is considered normal if the probability value of the test is greater than 0.05 (> 0.05).b

Multicollinearity Test

Multicollinearity Test The multicollinearity test is used to evaluate whether there is a significant linear relationship between independent variables in a regression model. The multicollinearity test uses the variance inflating factor (VIF), which measures how much the variance increase in the estimator is caused by multicollinearity, as well as the tolerance value (TOL).

If the VIF value is below 10 and the tolerance value is above 0.10, then it can be concluded that there is no indication of multicollinearity in the data (Gujarati et al., 2009).

Heteroscedasticity Test

The heteroscedasticity test is used to evaluate whether there is variation or inconsistency in the residual variance between observations in the regression model. In this study, the White Test was applied to test heteroscedasticity using a significance level of 5%. If the test result exceeds a value of 0.05, it indicates that the model does not experience heteroscedasticity issues, while if the value is below 0.05, it indicates the opposite(Ardi, Batubara, & Harahap, 2022).

Autocorrelation Test

Autocorrelation refers to a situation where there is a correlation between sequential observations, either in the context of cross-section or time series in a regression model (Rozi, 2022). One of the methods used to detect autocorrelation problems is the Breusch-Godfrey test. The Breusch-Godfrey test, also known as the Lagrange-Multiplier was discovered by Breusch and Godfrey in 1978(Mursyidin, Annas, & Rais, 2023), used to test the hypothesis of H0: $\rho=0$ (no autocorrelation) and H1: $\rho\neq0$ (no autocorrelation) in decision-making.

Hypothesis Test

After going through the stage of selecting a panel regression model and testing classical assumptions, the next step is to test the significance of the regression model that has been created. This process involves testing hypotheses on the results of the regression model, which includes:

Test-t

The t-test, often referred to as the partial significance test, is used to assess whether there is a statistically significant relationship between an independent variable and a dependent variable in a regression model. When the t-test value for an independent variable exceeds the critical value of the t-table, the relationship is considered statistically significant. Conversely, if the t-test value is lower than the critical value of the t-table, then the relationship is considered insignificant (Gujarati, 2009).

Test-F

The F-test, also often referred to as the simultaneous significance test or Analysis of Variance (ANOVA), is used to evaluate whether all the independent variables in a regression model together have a significant relationship with the dependent variable. The assessment of the significance of the model is based on the resulting significance value of F.

The regression model is considered significant if the significance value of F exceeds the critical value of F listed in the distribution table F. Conversely, if the significance value of F is lower than the critical value of F, then the model is considered not statistically significant (Gujarati, 2009).

R-Squared

The determination coefficient test, which uses the R-Squared value, is used to assess how effective the independent variable is in predicting the dependent variable. The range of R-Squared values is between 0 and 1, where a higher value indicates that the independent variable provides a better explanation of the dependent variable (Gujarati, 2009).

RESULTS

Normality Test Results

Table 2 Normality Test Results

Type	Prob>Z	Conclusion
Combined	0.000	Normal undistributed data error

Source: Data Processed (2024)

Based on the results of the analysis conducted on three different models, each using the Prob>Z statistical significance test, it was found that Prob>Z has a value of 0.000 for all models. These results indicate a rejection of the null hypothesis with a significance level of 5%, indicating a significant relationship between the variables studied in each model. However, despite the significant relationship, the main conclusion drawn from the analysis was that there was an error because the data did not meet the assumption of normality.

However, because in this study there were many samples used, namely 219 samples, there was no need for a normality test because the data could be assumed to be normally distributed.Gujarati (2012) said that classical assumption tests are not necessary in data analysis because panel data can minimize biases that are likely to appear information, variation and degree of freedom in the analysis results.

Multicollinearity Test Results

Table 3 Summary Table Of Dummy Variable Correlation Matrix

	(1)	(2)	(3)	(4)	(5)	(6)
(1) Claim Expense Ratio	1.000	0.123	-0.007	-0.007	-0.065	-
(2) Commission Expense Ratio	0.123	1.000	-0.074	-0.083	-0.166	-
(3) Assets	-0.007	-0.074	1.000	0.346	0.192	-
(4) Profit Sharing Income Ratio to Investment Income	-0.007	-0.083	0.346	1.000	0.275	-
(5) Operator	-0.065	-0.166	0.192	0.275	1.000	

Table 4 Correlation Matrix Summary Full-fledged

	(1)	(2)	(3)	(4)
(1) Claim Expense Ratio	1.000	-0.098	-0.395	0.187
(2) Commission Expense Ratio	-0.098	1.000	0.393	0.492
(3) Assets	-0.395	0.393	1.000	0.407
(4) Profit Sharing Income Ratio to Investment Income	0.187	0.492	0.407	1.000

Table 5 Summary Table Of The Correlation Matrix Of Sharia Business Units

	(1)	(2)	(3)	(4)
(1) Claim Expense Ratio	1.000	0.117	0.033	-0.014
(2) Commission Expense Ratio	0.117	1.000	-0.066	-0.118

Based on the results of the table above, it can be concluded that all the correlation coefficients between the variables are independent and none of them show a result with a value of ≥ 0.80. Thus, it can be concluded that there is no multicollinearity between independent variables.

Heteroscedasticity Test Results

Table 6 Heteroscedasticity Test Results

Variable	Gabungan	Full-fledged	Sharia business units	Conclusion
Claim Expense Ratio	0.113	0.113	0.104	Not Experiencing Heteroscedaity
Commission Expense Ratio	0	0.000	0.000	Experiencing Heteroscedaity
Assets	0.625	0.726	0.946	Not Experiencing Heteroscedaity
Revenue Sharing Ratio	0.337	0.153	0.606	Not Experiencing Heteroscedaity
Operator	0.04	-	-	Experiencing Heteroscedaity

Source: Data Processed (2024)

Based on test results Glejser As shown in the table, it can be seen that there is heteroscedasticity in several variables in the various models analyzed. In the combined model, the variable ratio of commission expenses experienced heteroscedasticity because it had a significance value of 0.000, which was smaller than 0.05. In the model full-fledged, heteroscedasticity was found in the variable of commission expense ratio, with a significance value of 0.000. In the sharia business unit model, heteroscedasticity also occurs in the variable commission expense ratio, with a significance value of 0.000. In addition, in the combined model, the operator variable also experienced heteroscedasticity with a significance value of 0.040.

This indicates that these variables have non-constant residual variance in the analyzed model, thus requiring further attention to ensure the validity of the regression model.

Autocorrelation Test Results

Table 7 Autocorrelation Test Results

Type	DW	Result
Gabungan	1.322	There is no relationship or correlation between the values of a variable and the previous values of that variable in a certain time range in the model
Full-fledged	0.000	There is no relationship or correlation between the values of a variable and the previous values of that variable in a certain time range in the model
Sharia business units	1.370	There is no relationship or correlation between the values of a variable and the previous values of that variable in a certain time range in the model

Source: Data Processed (2024)

Based on the results from the table above, it can be seen that the value of the Durbin-Watson for the third is -2 < α < 2. So it can be concluded that there is no relationship or correlation between the values of a variable and the previous values of that variable in a certain time range in the model.

Summary Of Classical Assumption Test Results

Table 8 Summary Of Classical Assumption Test Results

Testing	With the dummy variable operator	Full-fledged	Sharia Business Unit
Normalitas	Abnormal	Abnormal	Abnormal
Multicollinearity	None	None	None
Heteroscedasticity	Exist	Exist	Exist
Autokorelass	None	None	None

Based on the summary of the table above, it can be concluded that it does not show the problem of multicollinearity and autocorrelation. However, the model shows that there are problems with normality and heteroscedasticity.

Regression Results Summary

After selecting the best panel regression method and performing a classical assumption test for all three models, Furthermore, in this section, the researcher will analyze the influence of claim burdens, commission fees, assets, and investment profit sharing income on the proportion of funds Tabarru' on each model.

To do so, researchers will use random effect for the combined model, sharia business units, and full-fledged. This is done to overcome the problem of classical assumptions, namely heteroscedasticity and autocorrelation. The following is a summary of the regression results for the three models:

Table 9 Regression Results Summary

Variable	Indicator	Gabungan	Full-Fledged	Sharia Business Unit
Claim Expense Ratio	Coef.	0.005497	0.124507	0.004064
	Prob.	0.7079	**0.0881****	0.7787
Commission Expense Ratio	Coef.	0.124360	-0.352053	0.131081
	Prob.	**0.0000***	0.1268	**0.0000***
Assets	Coef.	-0.069084	-0.016917	-0.063950
	Prob.	**0.0000***	0.5387	**0.0002***
Profit Sharing Income Ratio to Investment Income	Coef.	0.024625	0.004448	-0.037867
	Prob.	0.3290	0.8374	0.4440
Operator	Coef.	-0.041434	-	-
	Prob.	0.2487	-	-
N		138	37	101
R2		0.135577	0.027312	0.126951
F		5.297	1.25711	4.635279
Prob		0.0000	0.308800	0.001828

Description: *, **, and *** showed significant results at 10%, 5%, and 1% significance levels
Source: Researcher Processed

Hipotesys Test

Research Hypothesis	Results	Research Results
The Claim Expense Ratio has a significant effect on the proportion of tabarru' funds in the combined model.	Receive H0	The Claim Expense Ratio had no significant effect on the proportion of tabarru' funds in the combined model (Prob. = 0.7079)
The Claim Expense Ratio has a significant effect on the proportion of tabarru' funds in the full-fledged model.	Receive H0	The Claim Expense Ratio has a significant positive effect on the proportion of tabarru' funds in the full-fledged model (Prob. = 0.0881)
The Claim Expense Ratio has a significant effect on the proportion of tabarru' funds in sharia business units.	Receive H0	The Claim Expense Ratio has no significant effect on the proportion of tabarru' funds in sharia business units (Prob. = 0.7787)
The Commission Expense Ratio has a significant effect on the proportion of tabarru' funds in the combined model.	Reject H0	Commission Expense Ratio has a significant positive effect on the proportion of tabarru' funds in the combined model (Prob. = 0.0000)
The Commission Expense Ratio has a significant effect on the proportion of tabarru' funds in the full-fledged model.	Receive H0	The Commission Expense Ratio did not have a significant effect on the proportion of tabarru' funds in the full-fledged model (Prob. = 0.1268)
The Commission Expense Ratio has a significant effect on the proportion of tabarru' funds in sharia business units.	Reject H0	Commission Expense Ratio has a significant positive effect on the proportion of tabarru' funds in sharia business units (Prob. = 0.0000)

Assets have a significant effect on the proportion of tabarru' funds in the combined model.	Reject H0	Assets have a significant negative effect on the proportion of tabarru' funds in the combined model (Prob. = 0.0000)
Assets have a significant effect on the proportion of tabarru' funds in the full-fledged model.	Receive H0	Assets have no significant effect on the proportion of tabarru' funds in the full-fledged model (Prob. = 0.5387)
Assets have a significant effect on the proportion of tabarru' funds in sharia business units.	Reject H0	Assets have a significant negative effect on the proportion of tabarru' funds in sharia business units (Prob. = 0.0002)
The ratio of Profit Sharing Income to Investment Income has a significant effect on the proportion of tabarru' funds in the combined model.	Receive H0	The ratio of Profit Sharing Income to Investment Income does not have a significant effect on the proportion of tabarru' funds in the combined model (Prob. = 0.3290)
The ratio of Profit Sharing Income to Investment Income has a significant effect on the proportion of tabarru' funds in the full-fledged model.	Receive H0	The ratio of Profit Sharing Income to Investment Income does not have a significant effect on the proportion of tabarru' funds in the full-fledged model (Prob. = 0.8374)
The ratio of Profit Sharing Income to Investment Income has a significant effect on the proportion of tabarru' funds in sharia business units.	Receive H0	The ratio of Profit Sharing Income to Investment Income does not have a significant effect on the proportion of tabarru' funds in sharia business units (Prob. = 0.4440)
Operators have a significant effect on the proportion of tabarru' funds in the combined model.	Receive H0	Operators have no significant effect on the proportion of tabarru' funds in the combined model (Prob. = 0.2487)

Source: Data Processed (2024)

DISCUSSION

Ratio Of Claim Burden To Proportion Of Tabarru Funds

The regression analysis conducted shows that the claim burden has a different influence on the proportion of tabarru' funds in various types of sharia insurance business units. On the model full-fledged, a coefficient of 0.124507 with a probability of 0.0881 indicates that the claim burden has a significant positive influence on the proportion of funds Tabarru'. This means that an increase in the claim burden will increase the proportion of funds Tabarru' which is required to close the claim. However, in the combined unit and sharia business unit, the effect of claim burden was not significant with coefficients of 0.005497 and 0.004064, respectively, and a probability of 0.7079 and 0.7787.

According to Puspitasari (2016), Pratama & Suprayogi (2020), Puspitasari (2022) found that the claim burden significantly affects the proportion of funds Tabarru' in general insurance companies and sharia life. This is in line with the regression results which show that the claim burden has a significant positive influence on the model full-fledged, where the increased claim burden contributes to an increase in the proportion of funds Tabarru'. However, the findings are different in this study in the combined model and sharia business units, where the claim burden is not significant in affecting the proportion of funds Tabarru'

Other studies from (Ahmad Mokhtar, Abdul Aziz, & MD Hilal, 2017) highlighting the importance of efficiency and risk management in increasing demand and participation in takaful products. The study shows that companies with good claims management tend to have a proportion of funds Tabarru' which is better because lower claims reduce financial pressure on the fund. This supports regression results that show that a high claim burden affects the proportion of funds Tabarru' on the model full-fledged. Although this finding is different from the combined model and sharia business units.

Good claims management is one of the key factors in maintaining the financial stability of Islamic insurance companies. A high claim burden, if not managed properly, can lead to financial instability and lower the proportion of funds Tabarru' (Al-Amri, Cummins, & Weiss, 2021). Efficient claims management is one of the main pillars in increasing participant trust and sustainability of takaful products. A high claim burden can reduce the profits of Islamic insurance companies and affect the proportion of funds Tabarru' (Husin, 2019). Regression results showing a significant effect of claim burden on the model full-fledged emphasizing the importance of efficiency in claims management.

Overall, these regression results show that the claim burden is an important factor affecting the proportion of funds Tabarru' in the full fledged model of sharia insurance. Research conducted by (Puspitasari, 2016), (Syed Mohamad, 2020), (Pratama & Suprayogi, 2020), (Ahmad Mokhtar et al., 2017), Nuraini (2018), (Al-Amri et al., 2021), (Husin, 2019)and (Puspitasari, 2022) But in this finding which uses a different period from 2018-2022 and combines sharia general insurance and life insurance data, the results of this finding are different, the burden of claims in the combined model and sharia business units does not significantly affect the proportion of funds Tabarru' While on full-fledged Instead. This emphasizes the importance of claims management in fund management Tabarru' to ensure the sustainability and financial stability of sharia insurance companies.

Ratio Of Commission Expense To Proportion Of Tabarru Funds

Regression analysis shows that the variable commission cost has a different influence on the proportion of funds Tabarru' on various types of sharia insurance business units. In the combined model, a coefficient of 0.124360 with a probability of 0.0000 indicates that commission fees have a significant positive influence on the proportion of funds Tabarru'. This means that the increased commission fee will increase the proportion of funds Tabarru' which is necessary to cover the commission burden. In the sharia business unit model, a coefficient of 0.131081 with a probability of 0.0000 also shows a significant positive influence. However, on the model full-fledged, a coefficient of -0.352053 with a probability of 0.1268 indicates that commission fees have no significant effect on the proportion of funds Tabarru'.

Commission fees significantly affect the proportion of funds Tabarru' in sharia general insurance companies (Puspitasari, 2016). This is in line with the regression results which show that commission fees have a significant positive influence on the combined model and sharia business units. The importance of efficient commission fee management to reduce the financial burden of Islamic insurance companies (Puspitasari, 2022).

According to (Pratama & Suprayogi, 2020) found that commission fees are an important factor affecting the proportion of funds Tabarru'. Pratama noted that good and efficient management of commission fees can reduce the commission burden, thereby increasing the proportion of funds Tabarru' available. These findings are in line with regression results that show a significant positive influence of commission fees on the combined model and sharia business units, underlining the importance of commission fee management in fund management Tabarru'.

Limitations of the effect of commission fees on the model full-fledged can be explained through agency theory Explain the relationship between the owners (principal) and managers (Agent) acting on behalf of the owner. In the context of sharia insurance, managers (operator) act on behalf of the policyholder to manage the fund Tabarru' and commission fees. Insignificance of the effect of commission fees on the model full-fledged may be caused by policies and regulations that limit the operator's freedom in managing commission fees. This reduces the potential for conflicts of interest between policyholders and operators, as operators must comply with operational standards and policies that have been set to maintain stability and fairness in fund management Tabarru' (Rangkuti, 2023).

Assets To The Proportion Of Tabarru Funds

The regression analysis conducted shows that total assets have a significant influence on the proportion of funds Tabarru' on various types of sharia insurance business units. In the combined model, a coefficient of -0.069084 with a probability of 0.0000 indicates that total assets have a significant negative influence on the proportion of funds Tabarru'. This means that an increase in total assets will reduce the proportion of funds Tabarru' needed. In the sharia business unit model, a coefficient of -0.063950 with a probability of 0.0002 also shows a significant negative influence. However, on the model full-fledged, a coefficient of -0.016917 with a probability of 0.5387 indicates that total assets have no significant influence on the proportion of funds Tabarru'.

According to Kustono (2017) highlighting that large total assets are one of the indicators of the financial health of Islamic insurance companies. A larger total of assets allows the company to have a stronger financial cushion, and be efficient in fund management Tabarru', and existing investments. This is consistent with regression results that show that the increase in total assets reduces the proportion of funds Tabarru' that are needed in the combined model and sharia business units.

If it is connected to Puspitasari (2022), regarding Islamic Split Fund Theory requires the management of sharia funds, there is a clear separation between the funds belonging to the participants (Dana Tabarru') and company-owned funds (investment funds). In this context, a large total of assets allows the company to more effectively separate between Dana Tabarru' and company funds. Increase in total assets reduces the proportion to funds Tabarru' Because the company can use its assets to support operational activities and investments to streamline the company's funds so that the Tabarru' more focused on covering participants' claims. This is consistent with regression results that show that larger total assets reduce the need for a proportion of funds Tabarru' on the combined model and sharia business units.

Efficient and effective management of total assets is essential to ensure the proportion of funds Tabarru' adequate and operational efficiency of sharia insurance companies (Khotimah, 2014). This emphasizes the importance of asset management in fund management Tabarru' To ensure the sustainability and financial stability of sharia insurance companies, especially the transition of sharia business unit companies Spin-off to the company full-fledged

Ratio Of Revenue Sharing To The Proportion Of Tabarru Funds

Regression analysis shows that investment revenue sharing has a different influence on the proportion of funds Tabarru' on various types of sharia insurance business units. In the combined model, a coefficient of 0.024625 with a probability of 0.3290 shows that investment revenue sharing has no significant effect on the proportion of funds Tabarru'. On the model Full-Anonymous, a coefficient of 0.004448 with a probability of 0.8374 also shows an insignificant influence. Similarly, in sharia business units, a coefficient of -0.037867 with a probability of 0.4440 indicates that investment revenue sharing does not have a significant influence on the proportion of funds Tabarru'.

According to Sunarsih & Fitriyani (2018) explained that investment income is important in determining the financial efficiency and stability of Islamic insurance companies. Even so, the direct effect on the proportion of funds Tabarru' It may not always be significant because insurance companies may use investment income for diversification purposes or increase their reserves rather than directly increasing the proportion of funds Tabarru'.

Investment income has an important role in improving the financial stability of Islamic insurance companies. However, investment income is often allocated to strengthen the company's investment funds rather than Tabarru' (FAHRI, 2018). This explains why investment revenue sharing does not have a significant influence on the proportion of funds Tabarru', because the allocation of investment funds is more focused on business development and expansion, not directly on increasing the proportion of funds Tabarru'

Connected into agency theory and islamic split fund theory, Investment revenue sharing is usually used to develop and strengthen a company's funds rather than going directly into the fund Tabarru'. Insignificance of the effect of investment revenue sharing on the proportion of funds Tabarru' It can be caused by the manager's decision to use investment income to improve operational efficiency or strengthen the company's reserves, instead of increasing the proportion of funds Tabarru' (Humayeh & Ulpatiani, 2021). This reduces the potential for conflict between policyholders and managers as managers seek to optimize the company's investment returns without sacrificing fund stability Tabarru'.

Full-Fledged / Sharia Business Unit (Dummy Operator Variable) To The Proportion Of Tabarru Funds

Regression analysis shows that the operator variable (full-fledged or sharia business units) do not have a significant influence on the proportion of funds Tabarru' in the Sharia Insurance Joint Unit. A coefficient of -0.041434 with a probability of 0.2487 indicates that the role or characteristics of the operator do not directly affect the amount of the proportion of funds Tabarru' needed.

One of the main factors is strict regulations and policies, as stipulated in POJK 11 of 2023, which requires all sharia business units (UUS) to spin-off into fully independent sharia insurance companies no later than December 31, 2026. This regulation ensures that each sharia insurance entity has an independent operational structure and stands independently regardless of its conventional operational parent (Lubis, 2022).

In addition, in the context of the contract Wakalah Bil Ujrah and contract mudharabah, the role of the operator is also limited by the provisions of the contract. In the contract Wakalah Bil Ujrah, the operator acts as a representative who manages the funds according to the agreement and in return Fee. Since operators only act as representatives, they have limitations in the use of company funds and must comply with agreed policies. Meanwhile, in the mudharabah contract, the insurance company acts as a mudharib (fund manager) and the profits from the management of investment funds are divided accordingly. ratio agreed upon, while still separating the management of funds Tabarru' which is used to help participants who suffer losses (Fadilah & Makhrus, 2019).

Limited operator flexibility in fund management Tabarru' also in accordance with agency theory, which describes the relationship between the owners (principal) and managers (Agent). In this context, the operator acts as an agent who manages funds on behalf of the policyholder (principal). Strict regulations and policies limit the operator's freedom in fund management, reducing the potential for conflicts of interest between policyholders and operators (Veraneicha, 2020). Islamic Split Fund Theory also emphasizes the clear separation between participant-owned funds (Tabarru') and corporate funds that ensure that fund management is carried out with transparency and high efficiency. This ensures that the role of the operator is more structured and limited, so it does not affect the proportion of funds Tabarru' Significantly (AYU, 2021).

CONCLUSION

Based on the results of the test and discussion, there are several important conclusions that can be drawn. First, the burden of claims does not have a significant influence on the proportion of tabarru' funds in the combined model and sharia business units, but has a significant positive influence on the full-fledged model. This shows that in the context of sharia insurance companies that have developed, claim handling can be an important factor in determining the allocation of tabarru' funds. Second, the commission expense ratio has a significant positive influence on the proportion of tabarru' funds in the combined model and sharia business units, but not significantly in the full-fledged model. This illustrates the importance of commission management in the management of tabarru' funds, especially for companies that are still in the development stage. Third, assets show a significant negative influence on the combined model and sharia business units, but not significantly on the full-fledged model. This suggests that the size of assets may not always be the main indicator in determining the proportion of tabarru' funds for established companies. Finally, variables such as the ratio of revenue share to investment income and operator variables do not have a significant influence on all models, indicating that these factors may have a more complex role or depend on the specific context of the company. This conclusion shows the complexity in determining the factors that affect the allocation of tabarru' funds in sharia insurance companies, which need to be carefully considered in managerial decision-making.

SUGGESTION

Based on the results of the test and discussion, some important suggestions to increase the allocation of tabarru' funds in sharia insurance companies include improving claim management, especially in pure sharia companies (full-fledged) because the claim burden shows a significant influence on tabarru' funds. Companies must strengthen the efficiency of claims management to reduce this burden. In addition, commission management needs to be optimized, especially in sharia business units and combination models, by improving the commission structure and setting realistic targets for agents to improve performance without burdening the company's finances. Finally, emerging Islamic companies need to evaluate the use of assets by focusing on investments that are in accordance with sharia principles to ensure that assets provide optimal returns, avoiding a significant decrease in value to the proportion of tabarru' funds.

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