

PERFORMANCE OPTIMIZATION STRATEGIES OF SHARIA INSURANCE COMPANIES IN INDONESIA BASED ON ASSET GROWTH (2018-2022)

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ABSTRACT

A good performance description of Sharia insurance companies is reflected in their asset growth rate; when the generated percentage increases, it represents the company's optimal performance in managing participants' funds, thereby enhancing public trust and encouraging more people to register as Sharia insurance participants. This study aims to examine the relationship between Insurance Claims, Profitability, and Operational Expenses on Asset Growth by involving 27 Sharia insurance companies registered with the Financial Services Authority from 2018 to 2022 as research samples. The sample was drawn using the Purposive Sampling technique and quantitative methods with secondary data obtained from the annual financial statements of each Sharia insurance company's website. The partial results show that claims and operational expenses have a significant negative impact on asset growth; the higher the claims and operational expenses, the lower the asset growth. Profitability, however, does not affect asset growth because the profitability generated is not optimal, thus not increasing the company's assets. Simultaneously, claims, profitability, and operational expenses have a significant positive effect on asset growth, with a determination coefficient of 40.09%, while the remaining percentage is influenced by other factors not examined in this study. Therefore, this study adds value by validating the measurement of asset growth in Sharia insurance.

Keyword: Claim, Profitability, Operational expense, Assets growth

ABSTRAK

Deskripsi kinerja perusahaan asuransi syariah yang baik akan tercermin pada tingkat pertumbuhan asetnya, ketika persentase yang dihasilkan meningkat maka akan merepresentasikan kinerja perusahaan dalam hal pengelolaan dana peserta berjalan maksimal sehingga menambah kepercayaan masyarakat untuk terdaftar menjadi peserta asuransi syariah. Penelitian ini bertujuan untuk melihat hubungan antara Klaim Asuransi, Profitabilitas, dan Beban Operasional terhadap Pertumbuhan Aset dengan melibatkan 27 perusahaan asuransi syariah yang terdaftar di Otoritas Jasa Keuangan tahun 2018 – 2022 sebagai sampel penelitian. Penarikan sampel menggunakan teknik *Purposive Sampling* serta metode kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan tahunan masing-masing website perusahaan asuransi syariah. Hasil penelitian secara parsial menunjukkan klaim dan beban operasional berpengaruh negatif signifikan terhadap pertumbuhan aset, semakin tinggi klaim dan beban operasional maka pertumbuhan aset semakin rendah. Kemudian profitabilitas tidak berpengaruh terhadap pertumbuhan aset karena profitabilitas yang dihasilkan tidak maksimal sehingga tidak menambah aset perusahaan. Secara simultan klaim, profitabilitas, dan beban

operasional berpengaruh positif signifikan terhadap pertumbuhan aset dengan koefisien determinasi sebesar 40.09% sedangkan sisanya dipengaruhi oleh faktor lain yang tidak ditelaah pada penelitian ini. Oleh karena itu, penelitian ini menambah nilai untuk memvalidasi pengukuran pertumbuhan aset asuransi syariah.

Kata kunci: Klaim, Profitabilitas, Beban operasional, Pertumbuhan aset

INTRODUCTION

As Indonesia continues its economic recovery, the development of the Sharia financial industry has contributed positively. According to the 2022 Development of Sharia Finance in Indonesia report, the total assets of Sharia-based finance in Indonesia amounted to IDR 2,375.84 trillion as of December 2022. This represents a 15.87% increase from the previous year's total of IDR 2,050.44 trillion (OJK, 2022). This data indicates that the Sharia economy has the potential to become a new, inclusive growth driver, supporting the national economic recovery.

Based on data from the Financial Services Authority in 2022, Indonesia's Islamic financial services sector has seen a growing share of financial assets, particularly in the Islamic Non-Bank Financial Industry (IKNB) subsector. As of December 2022, the total assets of the Islamic IKNB reached IDR 146.12 trillion, with a growth rate of 20.88%. One of the subsectors within the IKNB is the insurance industry, which is considered crucial for other subsectors. This aligns with the opinion of Wildan and Albari (2023), who stated that in the business sector, insurance can play a role across all business sectors. Additionally, in the individual domain, insurance can be present in all aspects requiring protection, whether it be life or property protection.

Table 1. Growth of Sharia Insurance Assets in Indonesia 2018 – 2022

No	Billion (IDR)	Year of Asset Growth
1.	41.598,35	Growth of Sharia Insurance Assets in 2018
2.	45.805,96	Growth of Sharia Insurance Assets in 2019
3.	44.281,99	Growth of Sharia Insurance Assets in 2020
4.	43.143,88	Growth of Sharia Insurance Assets in 2021
5.	45.024,97	Growth of Sharia Insurance Assets in 2022

Source: Financial Services Authority (2022)

Referring to the Table 1, it is noted that in 2020, the total assets of Sharia insurance companies reached a nominal value of IDR 44.28 billion and decreased to IDR 43.14 billion in 2021. Subsequently, there was a significant increase to IDR 45.02 billion in 2022. The overall role of the Sharia insurance industry has shown positive growth. Over the past five years, Sharia insurance assets have grown by 4.36% across all subsectors, including Sharia life insurance, Sharia general insurance, and Sharia reinsurance. However, the number of Sharia business units in the insurance sector has seen a decline from 2018 to 2022. Additionally, the market share contribution of Sharia insurance companies remains minimal at 15.51% compared to conventional insurance companies. Measuring asset growth can provide insights into the future challenges of Sharia insurance. When assets grow effectively, it indicates the company's capability in managing participant funds through investment activities to maximize profit. This enhances public trust in Sharia insurance products.

Many factors can influence asset growth in the Sharia insurance industry, including claims, premiums, and investments as noted by Sakila and Nurlaila (2023), operational expenses according to Mun and Jang (2018), and investments, contributions, and profitability as identified in studies by Lilavira and Zulaikha (2020). However, this study focuses specifically on examining the influence of claims, profitability, and operational expenses. The

first factor influencing asset growth in Sharia insurance companies is claims. According to Nasution (2019) study, claims have a significantly positive impact on asset growth; the higher the claims paid, the higher the asset growth. Conversely, Ramadhani (2023) research indicates that claims have a negative impact on asset growth, as an increase in claims reduces assets. The second factor is profitability. Studies by Intan (2019); and Dewi and Yuniarta (2021) found that profitability has a positive and significant impact on asset growth. However, this contrasts with Ainul et al., (2017) research, which states that profitability, when measured using the previous period as the independent variable, does not influence asset growth. The last factor considered to influence asset growth is operational expenses. According to Habibilah et al., (2020), operational expenses individually have a negative impact on asset growth. In contrast, research by Putri and Indrarini (2023); and Inyiyama et al., (2017) concludes that operational expenses do not have a significant impact on asset growth.

Based on previous research, there are differing results regarding the impact of claims, profitability, and operational expenses on asset growth, highlighting a research gap. Therefore, this study aims to examine the relationship between Insurance Claims, Profitability, and Operational Expenses on Asset Growth by involving 27 Sharia insurance companies registered with the Financial Services Authority from 2018 to 2022 as research samples.

LITERATURE REVIEW

Asset Growth

Asset growth refers to the total assets a company owns from year to year, reflecting its strength and indicating positive development (Naelly & Mustafa, 2020). This view is supported by Hanayah et al. (2023) who state that higher financial asset growth of an insurance entity signifies the development of the insurance industry in Indonesia. Effective operational management enhances the potential for profit when assets are well and maximally managed. According to Napitupulu (2019) asset growth is typically calculated by comparing the total assets at a given period with the total assets from the previous period. Similarly, Assagaf (2019) explains that asset growth is measured by determining the percentage increase or decrease in the current year's assets compared to the previous year's total assets.

Insurance Claims

Insurance claims are obligations that Sharia insurance companies must fulfill to the insured party, based on the terms outlined in the agreed-upon contract (Suparmin, 2019). Rolianah (2020) research aligns with this, defining a claim as the exercise of a right by the insured party insurance participants to receive coverage for losses from the insurer, according to the contractual agreement. As per the Circular Letter from OJK (Indonesia's Financial Services Authority) Number 1/SEOJK.05/2021, and in line with research by Mun and Jang (2018); Awaliyah and Barnas (2020); and Almira et al. (2022), the claims ratio is measured by comparing net claims expenses to gross premium income.

Profitability

Profitability is a metric used to assess a company's ability to generate profits and to evaluate the effectiveness of its corporate governance (Seto et al., 2023). Similarly, Siregar (2021) describes profitability as a key indicator of the success of Sharia insurance companies; consistent or increasing profitability demonstrates the companies' ability to sustain themselves over the long term. According to Destiani et al. (2023), the Return on Assets (ROA) is the most suitable measure of profitability in the Sharia insurance industry, as it effectively illustrates how well a company can generate profits using its operational assets. According to Ardiansyah et al., (2023), return on assets, which reflects profitability, is used to measure company performance by assessing the profit generated from asset utilization.

Operational Expense

Operational expenses, as defined by Harahap (2023), all costs incurred by a company in relation to its operational activities aimed at generating profit. Similarly, Farhan (2021) describes operational expenses as the expenditures of a Sharia insurance company to support its operational activities in revenue generation. In their study, Fitrianty et al., (2022) argue that minimal and efficient operational expenses can lead to profit maximization; higher spending on operational expenses typically results in lower profits.

METHOD

The method used in this research is quantitative research focusing on Sharia insurance companies registered with the Financial Services Authority for the period 2018 to 2022 as the research objects. Quantitative research refers to efforts in data collection, variable determination, and measurement with numerical visualization for subsequent analysis based on applicable statistical stages (Amarudin, 2022). The relationships among the variables will be depicted through a constellation diagram, as can be seen in Figure 1. This study utilizes secondary data sourced from the financial reports of Sharia insurance companies and financial ratio reports from the period 2018 to 2022, obtained from their respective official websites. The sampling technique employed is purposive sampling, where 27 Sharia insurance companies were selected based on predetermined criteria as research samples. Data collection used panel data techniques, resulting in a panel dataset of 135 data points for this research. Data analysis for this study was conducted using the statistical software application Eviews-10.

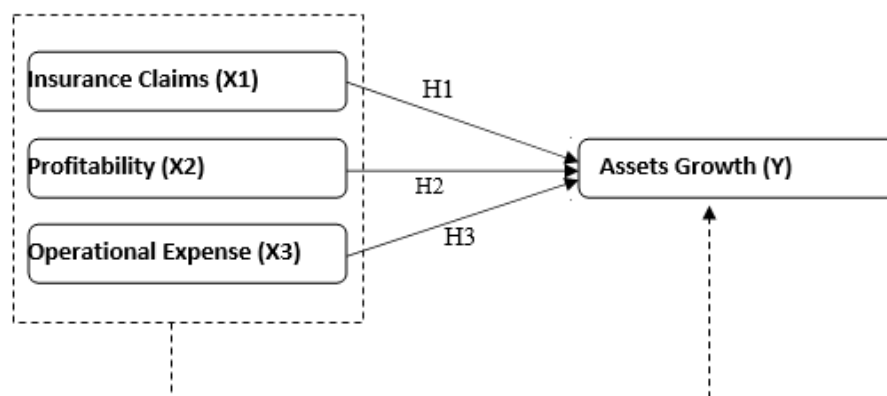


Figure 1. Research Model

RESULTS AND DISCUSSION

Selection of Panel Data Regression Methods

Chow Test

If the probability value of the cross-section F is below the significance level of 0.05, the Fixed Effect is applied. Conversely, if the cross-section F exceeds the significance level of 0.05, the Common Effect is utilized (Rifkan, 2022). Thus, according to this testing criterion and referring Table 2, the chosen model is the Fixed Effect Model.

Hausman Test

If the p-value of the chi-square test is below the significance level of 0.05, the Fixed Effect is employed. Conversely, if the chi-square value exceeds the significance level of 0.05,

the Random Effect is applied (Lailatus, 2020). Thus, according to this testing criterion, and the values are shown in Table 3, the chosen model is the Fixed Effect Model.

Table 2. Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.934129	(26,105)	0.0000
Cross-section Chi-square	91.819667	26	0.0000

Source: E-Views Data Processing, 2024

Table 3. Hausman Test Results

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	37.087092	3	0.0000

Source: E-Views Data Processing, 2024

Panel Data Regression Equation

From the outcomes of the panel data processing in the regression analysis Table 4, the panel data regression equation is derived as follows:

$$Y = 47.9257 - 6.4402X1 + 0.5717X2 - 0.0002X3$$

This equation shows the relationship between the dependent variable and three independent variables. The coefficient -6.4402 on X1 shows that every one unit increase in X1 will reduce Y by 6.4402 units, while a coefficient of 0.5717 on X2 indicates an increase of 0.5717 units in Y for every one unit increase in X2. The coefficient -0.0002 on X3 indicates that every one unit increase in X3 will reduce Y by 0.0002 units.

Table 4. Fixed Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	47.92570	7.961344	6.019800	0.0000
X1	-6.440202	1.839661	-3.500755	0.0007
X2	0.571716	0.653051	0.875453	0.3833
X3	-0.000290	5.66E-05	-5.121873	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.537278	Mean dependent var	14.29637	
Adjusted R-squared	0.409478	S.D. dependent var	17.37718	
S.E. of regression	13.35356	Akaike info criterion	8.214573	
Sum squared resid	18723.35	Schwarz criterion	8.860190	
Log likelihood	-524.4837	Hannan-Quinn criter.	8.476934	
F-statistic	4.204068	Durbin-Watson stat	2.000545	
Prob(F-statistic)	0.000000			

Source: E-Views Data Processing, 2024

Classic Assumption Test

Multicollinearity Test

A variable is considered free from multicollinearity if the correlation coefficient of each independent variable is below 0.85. It can be inferred based on Table 5 that the data pertaining to variables X1, X2, and X3 in this study exhibit no multicollinearity. The absence of multicollinearity increases the reliability of the regression coefficient estimates and the validity of the resulting inferences.

Table 5. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.035630	0.134277
X2	-0.035630	1.000000	-0.327218
X3	0.134277	-0.327218	1.000000

Source: *E-Views Data Processing, 2024*

Heteroscedasticity Test

Measurement on a graph (Figure 2) indicating that the data falls within the bounds (500 and -500) implies that the residual variance remains consistent. According to the findings from the heteroskedasticity test graph depicted above, it is apparent that the data remains within the bounds of 500 and -500, or within the range of 80 to -60. This suggests that the residual variance remains constant.

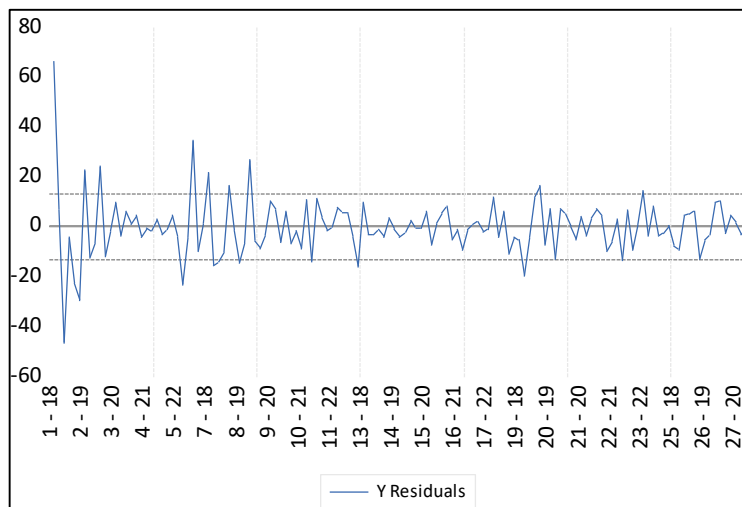


Figure 2. Heteroscedasticity Test Results

Source: *E-Views Data Processing, 2024*

Discussion

Based on the results of the partial t-test, it is deduced that the claims variable exerts a significant negative impact on the asset growth variable among the sampled Sharia insurance companies in this study. This assertion is supported by the significance value of this variable, which stands at $0.0007 < 0.05$, thus leading to the acceptance of the hypothesis H1: claims affect asset growth. This outcome resonates with the findings of Sakila and Nurlaila (2023) which similarly concluded that claims have a significant negative influence on asset growth. It is also in accordance with the research conducted by Purwaningrum and Filianti (2020), Fatmawati and Devy (2021); Amrulloh and Aziz (2022); Suryadi (2021); and Olalekan (2018).

Drawing from these studies, as well as the outcomes of this investigation, it can be surmised that the impact of claims on asset growth is notably negative. This phenomenon arises from claims being regarded as expenses that diminish the wealth of Sharia insurance companies. Therefore, an increase in claims signifies unfavorable asset growth.

The hypothesis testing outcomes suggest that the profitability variable does not wield a significant impact on the asset growth of Sharia insurance companies. This assertion is substantiated by the data analysis, which reveals that the calculated t-value is 0.875, falling below the tabulated t-value of 1.977. Additionally, the significance value of 0.3833 exceeds the threshold of 0.05, leading to the rejection of hypothesis H2: profitability affects asset growth. These findings are consistent with the research conducted by Ramadhani (2023), which illustrated that profitability, measured by the proxy ROA, does not influence the asset growth of Sharia life insurance companies. This outcome is attributed to increased company expenditures, resulting in suboptimal profitability. Similarly, it aligns with the research by Nurmasari (2022) which indicated that profitability, measured by the proxy ROI, does not partially impact asset growth. Drawing from these research findings, as well as the outcomes of this study, it can be inferred that the influence of profitability on asset growth is not significant due to the suboptimal generation of profitability. Hence, companies could enhance profitability percentages by minimizing expenses relative to revenue received.

Based on the t-test calculations conducted in this study, it is determined that variable X3, operational expenses, significantly impacts the asset growth of Sharia insurance companies in a negative manner. This conclusion is drawn from the calculated t-value of -5.121, which exceeds the tabulated t-value of 1.977. Additionally, the significance value of 0.0000 is less than 0.05, leading to the acceptance of hypothesis H3: operational expenses affect asset growth. This finding is consistent with the research conducted by Fatmawati and Devy (2021), which found a significant negative correlation between operational expenses and asset growth. It is also in line with the conclusions drawn by Habibillah and Dahlifah (2020); and Apergis and Poufinas (2020). Based on these studies and the current research, it can be concluded that operational expenses have a notable negative impact on asset growth. This is attributed to the association between maximal operational expenses and minimized revenue. Consequently, effective expense management is crucial for maximizing revenue and enhancing the assets of Sharia insurance companies.

Based on the data processing calculations of variable X concurrently with variable Y using the F-test, it is concluded that the variables of claims, profitability, and operational expenses significantly impact the asset growth of sharia insurance companies. This conclusion is evident from the data, with a significance value of 0.000000, which is less than 0.05, and an F-value of 4.204, exceeding the tabulated F-value of 2.673, thus leading to the acceptance of hypothesis H4: claims, profitability, and operational expenses affect asset growth. This finding is consistent with the research conducted by Nurmasari (2022) which found that based on simultaneous F-test results, independent variables such as claims, profitability, operational expenses, and premium income levels significantly influence asset growth. It is also in line with the conclusions drawn by Dewi and Yuniarta (2021) and Habibillah (2020).

Furthermore, the R-squared or coefficient of determination has a value of 0.409. This indicates that out of the three independent variables utilized in this study, they collectively contribute to influencing the dependent variable, asset growth, by 40.9%, while the remaining 59.05% is influenced by other factors not examined in this research.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the preceding analytical discussion, the study draws the following conclusion, (1) There is a significant negative relationship between the claim variable and the growth of

assets in Sharia insurance companies. This is evidenced by the significance value of the partial t-test, which is $0.0007 < 0.05$. This indicates that an increase in claims results in a significant decrease in asset growth; (2) There is a positive but not significant influence of the profitability variable on the growth of assets in Sharia insurance companies. The significance value of the partial t-test is $0.3833 > 0.05$. This suggests that an increase in profitability leads to an increase in asset growth, but the effect is not statistically significant; (3) There is a significant negative influence of the operational expenses variable on the growth of assets in Sharia insurance companies. Based on the partial t-test, the significance value obtained is $0.0000 < 0.05$. This indicates that higher operational expenses lead to a significant decrease in asset growth; and (4) There is a significant positive influence of the claim, profitability, and operational expenses variables on the growth of assets in Sharia insurance companies. This statement is reflected in the simultaneous test results showing a significance value of $0.000000 < 0.05$. This explains that an increase in claims, profitability, and operational expenses results in an increase in the growth of assets in Sharia insurance companies.

Recommendation

Based on the conclusions, and limitations study's, below are formulated several recommendations for future researchers, (1) Future researchers should consider extending the observation period and enlarging the sample size to yield more representative and accurate findings; (2) It is suggested that future researchers include additional research variables derived from external factors influencing companies; (3) Sharia insurance companies are encouraged to implement effective fund management strategies to mitigate the burdens of claims and operational expenses. By optimizing fund management, companies can enhance their wealth and consequently positively impact asset growth; and (4) Individuals seeking to select the most suitable Sharia insurance company are advised to assess the company's operational performance conditions, which can be evaluated through the examination of the company's financial performance reports.

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