Analysis of the Effect of the Number of Entities, Gross Contribution, and Investment Yield on the Density of Indonesian Communities in Using Sharia Insurance

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Abstract: This study aims to examine the relationship between the number of entities, Gross Contributions, and Investment Yield on the density of people using Islamic insurance. The type of research used by researchers is quantitative using secondary data derived from the Non-Bank Financial Industry (IKNB) which consists of 12 samples in 2021-2023. The data collection technique used in this case is indirect observation such as literature studies through books, journals and relevant studies on the research. In the research test used, namely multiple linear regression analysis. Based on the partial effect, that this study shows a significant negative relationship between the Number of Entities on Sharia Insurance Density in Indonesia, it is obtained that the significance value is 0.000 <0.05 with a variable coefficient of -4.610. Where T count is -4.3821 with T table which is 2.201. Based on the partial effect, that this study shows a significant positive relationship between gross contributions to Islamic Insurance Density in Indonesia, it is obtained that the significance value is 0.000 <0.05 with a variable coefficient of 6.064. Where T count is 5.2907 with T table of 2.201. Based on the partial effect, that this study shows there is no relationship between investment yield (investment return) on Sharia Insurance Density in Indonesia, obtained a significance value of 0.990> 0.05 with a variable coefficient of -1.837. Where T count 0.000 with T table is 2.201. Based on the simultaneous influence, the statistical results explain that simultaneously there is a positive and significant effect of the variable Number of Entities, Gross Contributions, and Investment Yield on the Density of Islamic Insurance in Indonesia, significantly amounting to 0.000 <0.05.

Keyword: Sharia Insurance, Sharia Insurance Identity, Number Of Entities, Gross Contribution

INTRODUCTION

In living their daily lives, humans will face all the risks that will come to them, both from themselves and from outside. Currently, most people prioritize material risks over their own health. Which illustrates that the low knowledge of humans to protect their valuable assets from risks that occur in the future (Hanikah et al, 2023). At present, the fundamental

challenge faced by Islamic insurance companies is to adjust the business culture and human capital management with schemes structured in a sharia-compliant manner. From period to period, the growth is quite rapid, supported by a significant number of Muslim communities. In Indonesia itself, there are institutions that can help guarantee protection against risks that arise, namely insurance. In 2022 the asset growth of Islamic Insurance companies rose by 3.93%, the increase in the assets of the Islamic insurance industry was due to increased investment and investment development results of the company.

The development of participation funds that are quite increasing in Islamic insurance presents an important role for the community, the community thinks that insurance requires a difficult process, it triggers public unrest about the implementation of sharia procedures that are not in accordance with Islamic law, it builds the allegation that Islamic insurance is only an identity but the content or activity is comparable to conventional insurance. Increased public confidence in the Islamic insurance industry is very potential which aims at an increase in the Islamic insurance industry which gains 35% per year. This is a challenge for the Islamic insurance industry to convince the public in a long time. The development of the Islamic insurance industry has not fully controlled the market, especially with access to socialization that has not touched the community as a whole, and also Islamic insurance products have not been maximized (Safira et al, 2021).

In 2022, the market share in the Islamic insurance industry faced an increase of 0.18% compared to 2021, which was 5.48% to 5.66% in 2022. The development of the sharia insurance industry in each period not yet illustrated the main obligations that must be fulfilled in industry sharia insurance, In 2020, the Islamic insurance industry is relatively low with the number of Islamic financial assets only 2% of the total 323 Islamic insurance companies (Rizqa, 2023).

Graph 1. Sharia and Conventional Insurance Asset April 2021 – April 2023
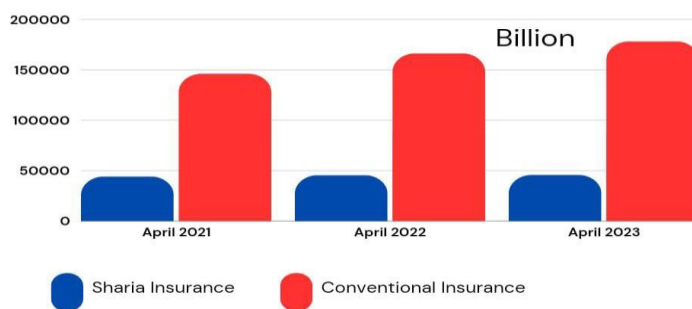
Source: Financial Services Authority, 2023

Islamic insurance assets in April 2021 amounted to 44,220 Rupiah, while in Conventional Insurance amounted to 1,460.50 Rupiah, then in April 2022 Islamic Insurance assets amounted to 45,540 Rupiah, while Conventional Insurance Assets amounted to 1,663.47 Rupiah. In the last 3 years there has been an increase, in April 2023 the assets owned by Islamic insurance reached 45,723 Rupiah. The nominal is relatively quite small compared to the increase in conventional insurance assets of 1,781.77 Rupiah. The lack of assets and market opportunities for Islamic insurance in Indonesia apparently illustrates the number of people who do not know about Islamic insurance, this problem arises when the market opportunity is still below 10%.

The lack of assets owned by the Sharia Insurance unit also caused a decrease in the number of business entities in the insurance sharia unit and the finance company sharia unit. Limited Sharia Assets provided for portfolio investment in Sharia Insurance investments that limit Sharia Insurance companies are very complicated to get high investment returns. The low level of penetration and density also identifies opportunities for sharia insurance growth in Indonesia. The problem of sharia insurance market share density is not as fast as conventional insurance, in April 2022 sharia insurance for each year the average resident allocates Rp.95,939.97. This explains that the monthly income allocation used by Islamic insurance is 7,99.49. Meanwhile, conventional insurance in April 2021 reached Rp. 1.16 million per year or Rp. 97,000.00 per month. The difference between the ratio of Sharia Insurance and Conventional Insurance is a ratio of 12.1 times which experiences a relatively high gap.

Study carried out by Hanikah et al (2023) explains that low growth in Islamic insurance raises questions for people who have not been evenly included in the Islamic insurance system. The factor that compares the growth of Islamic insurance for companies is the internal factor in operations. Based on research conducted by Hanikah et al (2023) which discusses Gross Contribution, and Investment Yield in the 2018-2022 Period, and of course this research has several similarities with previous research such as variables. However, the author will emphasize the difference among this study and previous studies. Researchers used a sample period of the last 3 years from April 2021 – April 2023 in the research that the author chose was different from previous studies. Based on the above problems, the authors will be more specific about the Analysis of the Number of Entities, Gross Contributions, and Investment Yield on the Density of the Indonesian Community in Using Sharia Insurance. The author will more specifically examine this research using theory. Then the researcher is interested in solving the problem, namely how factors contributing to the increase or decreasing the use of Islamic insurance by the Indonesian people, by testing whether the three variables are related in shaping the pattern of using Islamic insurance in the midst of society.

Sharia Insurance

Sharia insurance in Fatwa DSN MUI namely efforts aimed at mutual protection and assistance between an certain number of people or by investing in the form of property and/or tabarru whose reward model is an agreement with certain people through contracts in accordance with applicable provisions in accordance with sharia principles. Sharia insurance is based on the concepts of ta'min and tafakul, which means Muslims support each other as social creatures, while ta'min aims to provide a sense of security and peace (Mahmuda et al, 2019). According to Puspita et al (2019) in the Qur'an there are several concepts that underlie sharia insurance, such as, the recommendation to prepare future funds for mutual assistance and cooperation, by avoiding usury, maisir, gharar.

Syariah Insurance Density

Density is the value of gross insurance premiums per capita, the relationship between economic development and the penetration of the insurance industry has indeed been justified by various empirical studies as a result of the terrorist relationship between these quantities. According to Suhardi (2021) based on the increasing level of insurance penetration, the percentage of premiums to GDP and insurance coverage, Indonesia is ranked 74th in the world, and 78th in the world for the insurance sector. Islamic Insurance Density according to Adronic (2019) Density or insurance density is a premium guaranteed in a certain year by the population of a country which states the average premium every capita. The higher the insurance density, the greater the public participation in the use of insurance, thereby

reducing savings. According to Chen et al (2022) insurance density reduces the level of savings which is not conducive to economic growth and development.

Total Entity

The entity applies the liability adequacy test periodically by meeting the standard requirements. Taking into account the evaluation of all cash flows and related cash flows, such as the claims process, as well as cash flows generated from options and guarantees combined. For short-term insurance contracts, if it is shown that the liabilities are insufficient, the entire shortfall is recognized in income on an overall basis at the book value of the related deferred acquisition costs as by subsequently establishing an allowance for the inadequacy of the premium liability adequacy test knwhich is not income. Directly comparable to the research of Hanikah et al (2023) which states the lack of evidence that examines the relationship between the number of entities and density, by equating the number of entities with the size of the company with the assumption that the number of entities is proportional to the size of the company.

Gross Contribution

Gross contribution is a form of cooperation between a number of participants who contribute funds to one person and these participants are entitled to be rewarded for their contributions according to the amount of action taken. Based on fund theory (ISFUT), the Pool of tabarru' fund is a collection of tabaru' funds used to fulfill the company's operations. The gross contribution of Islamic insurance does not come from premiums paid, but can be in the form of grants from participants to cover each other's risks. With factors that determine the amount received by insurance, such as the age of the participant, the type of product and the level of risk (Prudential Syariah 2020).

Investment Yield

Investment is the expenditure of financial resources to own an asset in the form of stocks, deposits, bonds and other re-market securities, with the approval of a certain amount of funds and other commitments at that time, with the aim of making a profit (Lubis, 2016). According to Daulay et al (2019) investment is spending on buying production equipment to increase the production capacity of the economy. Meanwhile, Investment Yield is the return on investment Portfolio investment in the assets of sharia insurance companies (Ismail, 2021). Sharia Insurance Investment Yield has also increased compared to the previous year from 1.6% to 4.2%. Such conditions are effect by the recovery of economic conditions from the impact of the Covid-19 pandemic (Financial Services Authority 2022). According to Muda et al (2020) investment returns through increased economic growth of sharia insurance companies in Indonesia. This explains that economic growth will cause an increase in income and also the density of the community in the use of insurance density.

Figure 1. Conceptual Framework
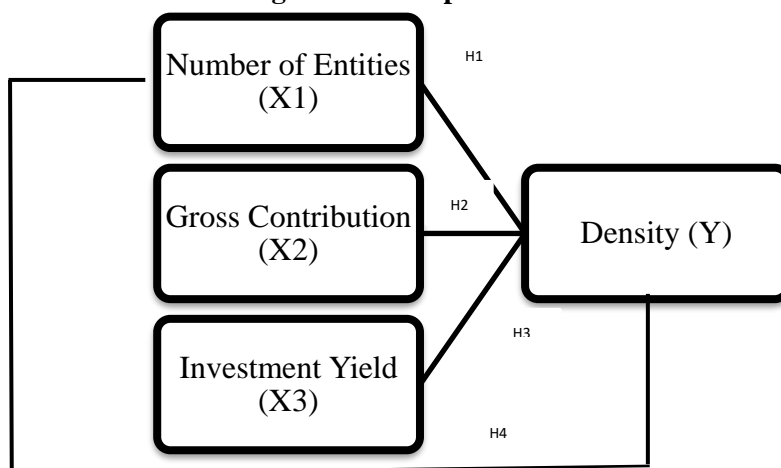
Source: Processed by Researchers, 2024

The research hypothesis equation is:

H_a1 : The number of entities has a significant effect on the value of Sharia Insurance Density in Indonesia

H_01 : The number of entities no significant effect on the value of Sharia Insurance Density in Indonesia

H_a2 : Total Gross Contributions has a significant effect on the value of Sharia Insurance Density in Indonesia

H_02 : Total Gross Contributions no significant effect on the value of Density Sharia Insurance Density in Indonesia

H_a3 : Total Investment Yield has a significant effect on the value of Sharia Insurance Density in Indonesia

H_03 : Total Investment Yield no significant effect on the value of Sharia Insurance Density in Indonesia

H_a4 : Number of Entities, Gross Contribution, and Investment Yield have a significant effect on the value of Sharia Insurance Density in Indonesia

H_04 : Number of Entities, Gross Contribution, and Investment Yield no significant effect on the value of Sharia Insurance Density in Indonesia

METHOD

The research used in this study used a type of quantitative research. Ahmadi (2022) states that the research method is an objective measurement of social phenomena described in variables that are measured with different numerical symbols according to what is related to these variables, with data analysis methods using descriptive analysis. The source used is secondary data and expelled on the Financial Services Authority through the Non-Bank Financial Industry (IKNB) both Sharia and Non-Sharia. Characteristics in an object or subject become a population that can be studied. The research population used in this study is a sample of the last 3 years in April 2021-April 2023. The data collection technique used in this research is indirect observation, with data collection techniques through library studies through books, journals and literature relevant to the research.

RESULTS AND DISCUSSION
Results Research

Table 1. *Statistical Description*

	N	Minimum	Maximum	Mean	Std. Deviation
Number of Entities	12	58	60	59.00	.853
Gross Contribution	12	7.70	8.85	8.2633	.49066
Investment Yield	12	-17972	812	-5572.20	9159.204
Density	12	84.38	95.94	90.8800	5.04263
Valid N (listwise)	12				

Source: Data Processed SPSS V.22, 2024

In this study using 12 samples in 2021-2023 published by Sharia Non-Bank Financial Industry (IKNB). In this study, four variables were tested on the Number of Entities, Gross Contributions, Investment Yield, and Sharia Insurance Density. The analysis is as follows:

a. Number of Entities

In 2023 the number of entities for the minimum value is 58 entity units, while in 2021 the maximum value is 60 units. Based on this data, it shows that every year there is a shrinkage of insurance entities.

b. Gross Contribution

In 2021 the gross contribution for the minimum value is Rp. 7.7 trillion, while in 2022 the maximum value is Rp. 8.8 trillion. Over the past 3 years the average gross contribution value of Islamic insurance has been 8.2 trillion with an average standard deviation of Rp. 4.9 trillion. Based on this data, it shows that every year there is an increase in gross insurance.

c. Investment Yield

In 2021 Investment Yield for the minimum value is -1.7 trillion, while in 2022 the maximum value is 8.1 trillion. The minimum value occurs in 2021, while the maximum value occurs in 2022. Based on this data, it shows that in 2021 the return on investment in Islamic insurance takes place at a large loss. While in 2022 there was a fairly increased return on investment, in 3 years the Sharia Insurance Investment Yield was -557 billion with an average standard deviation of Rp. 9.1 trillion.

d. Density

In 2021 the density value for the minimum value in Islamic insurance is IDR. 84,380, while in 2022 the density value for the maximum value is IDR. 95,940. Based on this data, it shows that every year the density has increased in the use of Sharia insurance, which occurred for 3 years of Rp. 90,88.00 with an average standard deviation of Rp. 5,042.00.

Classical Assumption Test

Classic hypothesis testing is used to check whether a regression model meers the basic assumptions necessary to produce realible estimates, through several testing aspects such as Normality Test, and Multicollinearity Test.

a. Normality Test

This test is conducted to determine whether the research data residuals are normally distributed, with a significance value > from 0.05.

Table 2.Normality Test

		Unstandardized Residual
N		12
Normal Parameters[a]	Mean	.0000000
	Std. Deviation	.00000000
Most Extreme Differences	Absolute	.221
	Positive	.204
	Negative	-.221
Kolmogorov-Smirnov Z		.765
Asymp. Sig. (2-tailed)		.603

Source: Data is Processed SPSS V.22, 2024

This table shows the results of the Kolmogrov Smirnov normality test with a significance of $0.603 > 0.05$. Based on this data, this research is normally distributed.

b. Multicollinearity Test

This test is conducted to understand the relationship between independent variables. In this test, the Torance and VIF values are used. Based on the data, this study does not have symptoms of Multicollinearity if the Tolerance value > 0.01 and VIF < 10.

Table 3. Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Number of Entities	.284	3.525
	Gross Contribution	.242	4.135
	Investment Yield	.615	1.625

Source: Data is Processed SPSS V.22, 2024

Based on this table, it explains that the results of the Multicollinearity test have a basis in the Tolerance value on the Number of Entities variable $0.284 > 0.01$, the Gross Contribution variable $0.242 > 0.01$, and the Investment Yield variable $0.615 > 0.01$. While the VIF value on the Number of Entities variable is $3.525 < 10$, the Gross Contribution variable is $4.135 < 10$, and the Investment Yield variable is $1.625 < 10$. Based on the results of the data above, the independent variables do not have symptoms of Multicollinearity.

Determination Coefficient Test

This test is conducted to determine how much the dependent variable is explained through the independent variable. The higher the coefficient of determination, the higher the independent variable affects the dependent variable.

Table 4. Determination Coefficient

Model	R	R Square	Adjusted R Square
1	1.000[a]	1.000	.999

Source : Data is Processed SPSS V.22, 2024

The research result (R square) in a value of 1,000 or equal to 100%. Which explains that all the variables tested are very influential. From the independent variables of Number of Entities, Gross Contributions, and Investment Yield can explain that there is an attachment of 100% to the density of Sharia insurance in Indonesia. This research is in directly proportional to the research carried out conducted by Aryani et al (2020) explaining results of the coefficient of determination (R2) obtained a very high value of 1.000. Based on this, it is explained that the less the value of the coefficient of determination (R square), getting weaker the effect of the independent variables on the related variables, while if R Square leads to a value of 1, the closer the influence will be.

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis, namely explaining the relationship among the independent variabels and the dependent variable. This study uses 3 independent variables (Number of Entities, Gross Contributions, and Investment Yield) and the dependent variable Sharia Insurance Density in Indonesia. This study uses multiple linear equations as a that is :

$$Density = \alpha + \beta1(JE) + \beta2(KB) + \beta3(IY) + e$$

Description:

Density = Sharia Insurance Density (dependent variable)
α = Constant
$\beta1$ (JE) = Variable Number of Entities
$\beta2$ (KB) = Gross Contribution Variable
$\beta3$ (IY) = Investment Yield Variable
e = Standard Error

Density = 309,617 – 4,610 (JE) + 6,064 (KB) – 1.837 (IY) + e

Table 5. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	309.617	.000		4.4872	.000
	Number of Entities	-4.610	.000	-.451	-4.3821	.000
	Gross Contribution	6.064	.000	.589	5.2907	.000
	Investment Yield	-1.837	.000	.000	.000	.990

a. Dependent Variable: Density

Source: Data is Processed SPSS V. 22, 2024

Partial Test (T Test)

The T test or partial test is carried out to explain the influence of the independent variable on the dependent variable. If the significance value < 0.05 then there is a related influence between the variables. This is explained if way of the connect among the two variables is explained in the variable coefficient between positive and negative.

a. Number of Entities on Sharia Insurance Density

In table 5, it is accepted that the variable coefficient is -4.610 significance level of $0.000 < 0.05$. Where T count is obtained by -4.3821 with T table of 2.201 which shows that these results show there is a negative significance relationship among the variable number of entities on the density of Islamic insurance in Indonesia so that H1 is accepted. This shows that an increase in the number of entities has the potential to reduce insurance density and vice versa.

b. Relationship between Gross Contribution and Sharia Insurance Density

In table 5, it is accepted that the variable coefficient significance level of 0.000 < 0.05. Where T count is 5.2907 with T table of 2.201 which shows that there is a significant relationship among Gross Contribution on sharia insurance density in Indonesia so that H2 is accepted. This shows that the increasing gross contribution will also affect the increase in the density of sharia insurance.

c. Relationship between Investment Yield and Sharia Insurance Density

In table 5, it is accepted that the variable coefficient is -1.837 significance value level of 0.990 > 0.05. Where T count 0.000 with T table of 2.201, this explains that there is no negative relationship or no relationship among Investment Yield with sharia insurance density in Indonesia so that H3 is rejected.

Simultaneous Test (F Test)

This test is conducted to explain the effect of influence variables simultaneously on the dependent. There is an influential relationship if the significance value < 0.05.

Table 6. ANOVAb

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	278.934	3	92.978	.	.000[a]
	Residual	.000	8	.000		
	Total	278.934	11			

Source : Data is Processed SPSS V. 22, 2024

This table show, the value is significance $0.000 < 0.005$, on the independent variable (Number of Entities, Gross Contributions, and Investment Yield) indicates exists simultaneous effect on the sharia insurance density variable so that H4 is accepted. This research is in directly proportional to the research carried out by Marisa et al (2023) which explains that regression can be used to predict between these variables. Meanwhile, other reseach by Alwi et al (2023) which explain that simultaneously positive effect between the variables and significant Ha3 is accepted and rejects H04.

Discussion
The Effect of the Number of Entities on the Density of Sharia Insurance

The research results explain exists is a significant negative relationship between the number of entities on the density of sharia insurance in Indonesia, the variable coefficient of -4.610 is accepted, where T count is -4.3821 with T table 2.201, at a significance level of $0.000 < 0.05$. Based on this, it explains that the increase in the number of entities has an impact on reducing the density of Sharia insurance and vice versa. In contrast, research conducted by Nimianggel et al (2021) explains that there is no effect on the number of companies, either individually or in groups. This research is directly proportional to the research conducted by Sitompul (2021) that the number of company sizes has no significant effect. In 2021-2023 the total number of Sharia insurance companies continues to experience a reduction every year which continues to be followed by an increase in the density of Islamic insurance. Based on this, it explains that more insurance companies will actually reduce their efficiency in terms of public interest in using insurance. In addition, the technology growth model has changed the way people live, many things are hampered by the service process, this impact is also one of the insurance bankruptcies. In this digital era, people are easier to

access insurance products according to those that are easily accessible through digital, which also has an impact on the density of Sharia insurance in Indonesia.

Effect of Gross Contribution on Sharia Insurance Density

The research results explain exists is a significant positive relationship between gross contributions to Sharia Insurance Density in Indonesia, the variable coefficient of 6.064 is accepted where T count is 5.2907 with T table of 2.201, at a significance level of 0.000 < 0.05. Based on this, it explains that the increase in gross contribution has an effect on increasing the density of sharia insurance and vice versa. In the data for 2021 – 2023, each year the gross contribution of Islamic insurance increased significantly followed by an increase in the density of sharia insurance. Company contributions will also increase the development and Islamic insurance industry (Soleha, 2021). Other researchers carried out by Faoziyyah et al (2020) explained that there is a positive influence on gross contributions to Islamic insurance, so that sharia insurance companies can continue to strive to obtain maximum insurance density. In addition, Estiningsih et al (2022) show that contributions have no positive or significant effect. Some of the factors that influence it are the level of income to pay premium obligations. There is a positive relationship between gross contributions and sharia insurance density. Increased income motivates a person to choose an Islamic insurance product. On the one hand, the density of Sharia insurance is also related to growth.

The Effect of Investment Yield on Sharia Insurance Density

The research results explain exists is a there is no interrelated relationship between Investment Yield and Sharia Insurance Density in Indonesia, the variable coefficient of -1.837 is accepted, where the T count is 0.000 with a T table of 2.201, at a significance level of 0.990 < 0.05. Based on this, it explains that people are not interested in spending part of their income for insurance purposes. Based on research conducted by Azhari et al (2021) which found that Investment in sharia insurance in Indonesia shows a positive relationship, while other research conducted by Fadma (2020) suggests that Investment has a significant effect on insurance market share. Research conducted by Antoni (2021) found that the Investment Yield ratio is at normal limits, based on this, it explains that the company's ability to get a return on investment is maximal. Based on the data for the last 3 years, it shows a minus value In 2021-2023, the average Investment Yield reached IDR -5572 billion. This does not encourage potential participants to use Islamic insurance products, people prefer to invest in low investment instruments, such as sukuk, deposits, and money markets.

The Effect of Number of Entities, Gross Contributions, and Investment Yield on Sharia Insurance Density

Simultaneously based on this, there is a significant and positive influence on the variables Number of Entities, Gross Contribution, and Investment Yield on Sharia Insurance Density in Indonesian, significantly at 0.00 < 0.05, directly comparable to research by Hanikah et al (2023) which suggests that the relationship between Insurance Density regarding attachment to the variables of the Number of Entities, Gross Contributions, and Investment Yield, states that there is an influence on independent variables on changes in Sharia insurance density. Based on observations, this independent variable also increases people's motivation to use sharia insurance in Indonesian. Even though this change in value is still small, it has an influence on public interest in using sharia insurance.

CONCLUSION

From the results of the research and discussion that have been explained, conclusions can be drawn, namely:

a. On the partial effect, that this study shows a significant negative relationship between the Number of Entities on Sharia Insurance Density in Indonesia, it is obtained that the significance value is $0.000 < 0.05$ with a variable coefficient of -4.610. Where T count is -4.3821 with T table which is 2.201, concluded that the variable Number of Entities has a significant negative relationship between the Number of Entities on the Density of Sharia insurance in Indonesia.

b. On the partial effect, that this study shows a significant positive relationship between gross contributions to Sharia Insurance Density in Indonesia, it is obtained that the significance value is $0.000 < 0.05$ with a variable coefficient of 6.064. Where T count is 5.2907 with a T table of 2.201, it is concluded that there is a significant positive relationship between gross contributions to the density of Sharia insurance in Indonesia.

c. On the partial effect, that this study shows there is no relationship between Investment Yield on Sharia Insurance Density in Indonesia, obtained a significance value of $0.990 > 0.05$ with a variable coefficient of -1.837. Where T count 0.000 with T table of 2.201, it is concluded that there is no negative relationship between Investment Yield on Sharia Insurance Density in Indonesia.

d. On the simultaneous influence, the statistical results explain that simultaneously there is a positive and significant influence of the variable Number of Entities, Gross Contributions, and Investment Yield on Sharia Insurance Density in Indonesia, significantly amounting to $0.000 < 0.05$, it is concluded that partially the Number of Entities, Gross Contributions, and Investment Yield have an effect on the sharia Density variable.

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