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Investigating factors affecting *tabarru'* funds of Sharia life insurance in Indonesia

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ABSTRACT

Purpose — *This research seeks to investigate the impact of claims, reinsurance, and operational expenses on the allocation of tabarru' funds within the context of Sharia-compliant life insurance in Indonesia.*

Method — *This study employed a quantitative methodology, utilizing panel data regression analysis techniques. The dataset utilized in this investigation was acquired through a purposive sampling method, consisting of secondary data sources. The dataset employed by the researchers encompassed financial reports from Sharia-compliant life insurance companies spanning the period from 2018 to 2022. The sample for this scholarly endeavor comprised 14 Sharia life insurance firms duly registered with the Financial Services Authority (OJK).*

Result — *The results of this investigation demonstrate that claims, Islamic reinsurance, and operational expenditures exert a noteworthy impact on the proportion of tabarru' funds.*

Contribution — *The study delves into the factors impacting the proportion of tabarru' funds in Sharia-compliant life insurance companies, which remains a relatively limited area of investigation, particularly across different countries.*

Keywords: *tabarru' funds, claims, Islamic reinsurance, operational expenses*

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INTRODUCTION

Indonesia, with a substantial population adhering to the Islamic faith, comprising approximately 86.93% or around 238.09 million individuals, represents one of the world's most populous Islamic nations. This demographic characteristic has contributed to the rapid proliferation of Sharia insurance companies within Indonesia. Initially, the development of Sharia insurance in the country was primarily associated with companies offering Sharia-compliant insurance, specifically family Islamic insurance. Subsequently, this expansion extended to encompass various other Sharia insurance entities, encompassing both fully Sharia-compliant insurance firms and Sharia-compliant business units.

Sharia insurance fundamentally distinguishes itself from conventional insurance in several key ways. In the realm of Sharia insurance, each participant is oriented toward mutual assistance and protection, accomplished through the allocation of funds in the form of policy contributions, known as *tabarru*. Moreover, Sharia insurance is intrinsically bound by Islamic law (*shariah*), necessitating contractual adherence to principles that safeguard against gharar (fraud), *maysir* (gambling), *usury*, *zhulm* (persecution), *risywah* (bribery), and mandates that investment funds be directed exclusively toward *halal-thoyyibah* assets, thus excluding any investment in *haram* assets.

The Indonesian government regulations, specifically PMK Number 18/PMK.010/2010, mandate the separation of funds within Sharia insurance companies. This separation is a result of inherent differences in contractual obligations. As a consequence, the partitioning of these funds has a direct impact on the initial contributions made by participants, with a portion designated for *tabarru' funds* and a separate component allocated as *ujrah*, intended for the company in its capacity as the manager of the *tabarru' funds* (Pratama & Suprayogi, 2020).

Tabarru' funds represent a portion of participants' contributions specifically earmarked for inclusion in the *tabarru's* fund pool, which serves various participant needs, such as covering insurance claims. The remaining portion is allocated as *ujrah*, which is designated for the company to facilitate the management of *tabarru' funds* (Nuraini & Kamal, 2019). This allocation dilemma presents itself in a dual context: on one hand, the company must prioritize the tabarru's fund proportion, in line with the ethical and Sharia principles that underpin Sharia companies, whose primary objective is to provide mutual assistance. On the other hand, the company also requires ujrah to sustain its operational activities and generate profits.

A similar line of research was initially undertaken by Puspitasari (2011), which revealed that the key factors influencing the proportion of *tabarru' funds* were claims and reinsurance. Subsequently, Puspitasari expanded upon this research in 2012 and 2016, where the findings indicated that variables such as claim risk, reinsurance practices, commission fees, and general administrative expenses exerted significant influence in determining the proportion of *tabarru' funds* in Sharia general insurance. In the case of Sharia life insurance companies, a parallel study conducted by Purwocaroko & Suprayogi (2017) similarly identified claims and reinsurance as the primary factors shaping the proportion of *tabarru' funds*.

Empirical investigations into the factors shaping the proportion of *tabarru' funds* in Sharia-compliant life insurance companies remain notably scarce and have seen limited exploration across diverse countries. Consequently, in advancing this research, the author posits an assumption that the fundamental principles governing factors affecting the proportion of *tabarru' funds* are akin to those guiding the determination of profit sharing ratios in Sharia banks. In the context of Islamic banks, the term "profit sharing ratio" pertains to the distribution proportion of profits between customers and the financial institution. This concept aligns seamlessly with the notion of the proportion of *tabarru' funds* relative to participant contributions within Sharia insurance companies.

The outcomes of this research serve as a valuable reference point for other foundational concepts seeking to understand their impact on establishing the proportional level of *tabarru' funds* in Sharia-compliant life insurance. Drawing from the insights provided by previous studies, a hypothesis emerges, suggesting that the risks associated with insurance claims, reinsurance practices, and operational expenditures can influence the internal management decisions that determine the proportion of *tabarru' funds* in life insurance companies operating in Indonesia.

The examination of the ratio of company *tabarru' funds* in relation to participant contribution funds represents a compelling subject of inquiry. This investigation aims to offer valuable insights, particularly for Sharia life insurance firms. Additionally, it aspires to contribute a fresh and much-needed dimension to the existing body of research in the realm of Sharia insurance financial management, an area that remains relatively underexplored. Therefore, the primary objective of this study is to conduct an analysis of the determinants affecting the proportion of *tabarru' funds* within Sharia-compliant life insurance companies operating in Indonesia.

METHOD

In this study, a quantitative methodology employing a unit of analysis, specifically panel data regression, is employed. The quantitative approach is chosen to assess the statistical associations between the dependent variable and the independent variables utilized (Pratama and Suprayogi, 2020).

The data employed in this study comprises secondary data sources, retrieved from both the website of the Financial Services Authority (OJK) and the annual financial reports of companies spanning the years 2018 to 2022. A purposive sampling method was employed to select a sample of 14 Sharia life insurance companies operating in Indonesia. The research pursued the following specific objectives:

1. Selection of Sharia Life Insurance Companies duly registered with the Financial Services Authority (OJK) during the period from 2018 to 2022.
2. Inclusion of companies that maintain transparent and readily accessible financial reports for each of the specified time periods.
3. Ensuring the availability of data aligning with the research variables, with comprehensive data coverage available within the annual financial reports.

Table 1. Sharia life insurance companies

No	Name of Sharia Life Insurance Company
1	PT Asuransi Tafakul Keluarga
2	PT Chubb Life Assurance
3	PT Sun Life Financial Indonesia
4	PT Asuransi Jiwa Central Asia Raya
5	PT Prudential Life Insurance
6	PT Axa Financial Indonesia
7	PT Avrist Assurance
8	PT BNI Life Insurance
9	PT Asuransi Allianz Life Indonesia
10	PT Manulife Indonesia Life Insurance
11	PT Asuransi Jiwa Sinar Mas MSIG
12	PT AIA Financial
13	PT Asuransi Jiwa Syariah Amanahjiwa Gini Artha
14	PT Al-Amin Syariah Life Insurance

Source: www.ojk.id (2023)

This study comprises various variables, including a dependent variable identified as the proportion of tabarru' funds, alongside independent variables which encompass claims, reinsurance, and operational expenses.

There exist three distinct methodologies for examining panel data regression, as outlined by Basuki and Prawoto (2017). These approaches encompass the Pooling Least Squares Common Effect Model, Fixed Effect Model, and Random Effect Model.

The Common Effect Model (CEM) amalgamates data without considering temporal or individual distinctions and primarily serves as a benchmark for comparison against the other two models.

The Fixed Effect Model (FEM), in contrast, facilitates estimates both with and without weighting. This model is particularly well-suited for discerning alterations in behavior within the data for each variable, thereby enhancing interpretability.

On the other hand, the Random Effect Model (REM) is geared toward addressing the inherent uncertainty regarding the appropriate model structure. However, it's important to note that this model does lead to a reduction in degrees of freedom, consequently impacting parameter efficiency.

$$\mathbf{Y_{it} = ßi + ß1\ Claims_{it} + ß2\ Reinsurance_{it} + ß3\ Operational\ Expenses_{it} + e}$$

Information:
i = *Cross section*
t = *Time series*
i = Constant coefficient
e = Error variable

Hypothesis development

Claims on tabarru' funds

In accordance with the *fatwa* issued by the National Sharia Council (DSN), a claim refers to an entitlement of an insurance participant, which the insurance company is obligated to fulfill as per the contractual agreement. It signifies the relinquishment of rights by the insured to the insurer, seeking compensation for incurred losses, as outlined in the pre-established contract.

Claims represent formal requests submitted by participants, their beneficiaries, or other involved parties, who have entered into an agreement with an insurance company, pertaining to losses resulting from unforeseen events. Participants maintain the right to receive compensation in accordance with the terms of the agreement. To manage claims effectively, a claims administration is mandatory. Its primary function is to scrutinize participants' claim documents, ensuring

adherence to the contractual stipulations and determining the eligibility for claim disbursement (Raihana & Syahriza, 2022).

The condition of the *tabarru'* fund can manifest in two scenarios: underclaimed, where the actual claims are significantly lower than the initial estimates made during underwriting, or overclaimed, where the incurred claims surpass the available *tabarru'* fund pool, rendering it insufficient for payout.

Elevated claims exert upward pressure on the required proportion of *tabarru' funds*, while reduced claims result in a diminished proportion of funds earmarked for *tabarru'*. In the absence of expansion or enhancement of the *tabarru'* fund, Sharia insurance companies may resort to issuing *qardhul hasan* (Puspitasari, 2011). Hence, drawing from theoretical considerations, a research hypothesis can be formulated as follows:

H1 = Claims exert a significant influence on the proportion of *tabarru' funds*

Reinsurance on tabarru' funds

Reinsurance plays a pivotal role in providing support to Sharia insurance companies, particularly in situations where the precise estimation of claim amounts is challenging. Reinsurance is intricately linked to risk management and underwriting capacity, and it exerts a substantial influence on the overall performance and growth trajectory of insurance firms. The profitability of an insurance company can be directly impacted if it charges excessive premiums for reinsurance.

Reinsurance contributions represent financial transactions involving participants' funds, meaning that the funds allocated are derived from a specific portion of participants' contributions. These contributions to reinsurance subsequently diminish the overall value of *tabarru' funds*. An increase in reinsurance contributions results in a proportional decrease in the magnitude of *tabarru' funds* (Amin, 2020).

In essence, the definition of reinsurance activities parallels conventional reinsurance, albeit with an emphasis on distinct fundamental principles. Collaborative reinsurance underscores a consensual process in risk assessment and contract terms. In its operational framework, it adheres to Sharia principles, thereby avoiding practices associated with *gharar*, *maisir*, and *usury* (Sula, 2004).

Elevated levels of reinsurance activities are concomitant with an augmentation in the proportion of *tabarru' funds* (Puspitasari, 2011). Consequently, drawing

from the theoretical foundations above, the following research hypothesis can be formulated:

H2 = Reinsurance exerts a significant impact on the proportion of *tabarru' funds*

Operational expenses on tabarru' funds

Operational expenses in Sharia insurance companies encompass all the costs incurred in facilitating the company's day-to-day operations as it oversees the management of funds contributed by insurance participants. These operational expenses encompass a range of expenditures, including obligatory payroll disbursements, procurement of office equipment, utility payments for services like water, telephone, and electricity, among others.

As a company's operational requirements escalate, the anticipated financial outlay also rises correspondingly. Consequently, this elevation in operational expenses has a direct bearing on the potential increase in *ujrah*. When the proportion of *ujrah* expands, it leads to a reduction in the relative magnitude of *tabarru' funds*.

In summary, an augmented necessity for ujrah results in a concomitant decrease in the portion allocated to *tabarru' funds* (Puspitasari, 2016). Drawing from the theoretical framework above, the ensuing research hypothesis can be posited as follows:

H3: Operational expenses exert a significant influence on the proportion of *tabarru' funds*

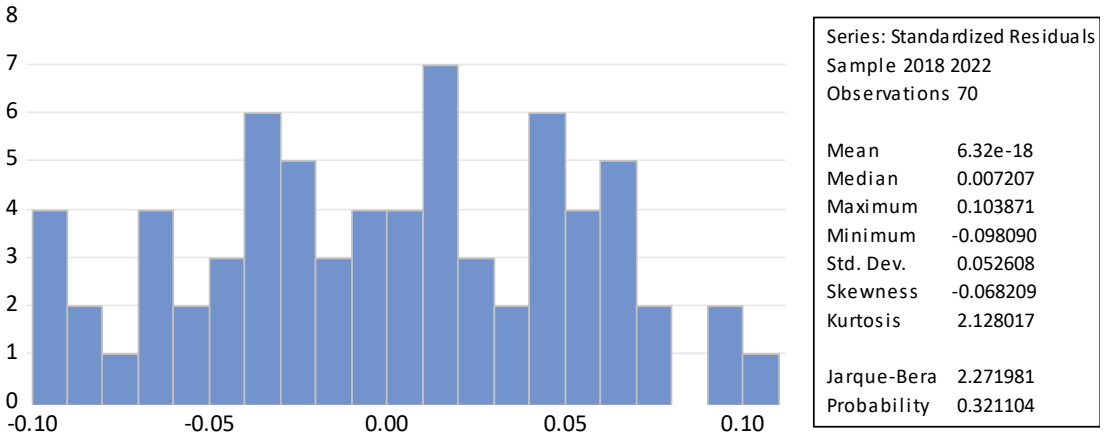
RESULT AND DISCUSSION

Classical assumption test

Normality test

The purpose of the normality test is to assess whether both the dependent variable and independent variable exhibit a normal distribution or not, employing a significance level of < 0.05. When the probability value falls below 0.05, the null hypothesis is rejected.

Figure 1. Normality test



Source: Processed data (2023)

From the Figure above, it is evident that the probability result exceeds the significance level, with a value of 0.321104 > 0.05. Consequently, the conclusion can be drawn that the null hypothesis (Ho) cannot be rejected, indicating that the residuals follow a normal distribution.

Multicollinearity test

A multicollinearity test becomes necessary when a significant degree of interrelationship exists among the variables employed in a regression model. Within the correlation matrix, if there is a substantial correlation observed among independent variables,

Table 2 . Multicollinearity test

	X1_Claim	X2_Reinsurance	X3_Operational Expenses
X1_Claim	1.000000	0.625631	0.076251
X2_Reinsurance	0.625631	1.000000	0.021849
X3_Operational Expenses	0.076261	0.021849	1.000000

Source: Processed data (2023)

The outcomes of the multicollinearity test displayed in the table above reveal that all variables exhibit coefficients below 0.90. As a result, it can be inferred that this study does not exhibit any significant multicollinearity among the variables.

Heteroscedasticity test

The heteroscedasticity test serves the purpose of examining whether variations in the residuals within a regression model differ significantly across observations. In this particular research, the researchers opted for the heteroscedasticity test, employing the Rank Spearman method.

Table 3. Heteroscedasticity test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.008604	0.020333	0.423166	0.6739
X1_Claim	0.006919	0.022275	0.310612	0.7573
X2_Reinsurance	0.172914	0.118465	1.459620	0.1503
X3_Operational Expenses	-0.012243	0.019745	-0.620073	0.5379

Source: Processed data (2023)

Based on the data presented in Table 3, it is apparent that each variable possesses a p-value greater than 0.05. Specifically, the claim variable (0.7573 > 0.05), the reinsurance activity variable (0.1503 > 0.05), and the operational expense activity (0.5379 > 0.05) all exhibit p-values exceeding the 0.05 threshold. Therefore, it can be concluded that in this study, none of the variables display signs of heteroscedasticity.

Selection of panel data regression models

Chow test

Researchers employ the Chow test to compare the performance of two different models, namely the Common Effect Model (CEM) and the Fixed Effect Model (FEM). This comparison is framed by the following hypotheses:

H0: Common Effect Model (CEM)

H1: Fixed Effect Model (FEM)

The evaluation involves examining the p-value associated with the cross-section F from the Chow test. If this p-value is statistically significant with a value of < 0.05, then H0 is rejected. Conversely, if the p-value is greater than 0.05, H0 is accepted. In the presented results, the p-value for cross-section F is calculated as 0.0000, which is less than the significance level (p = 0.05). Consequently, H0 is rejected, signifying that, based on the Chow test, the Fixed Effect Model (FEM) is a more suitable estimation choice compared to the Common Effect Model (CEM).

Table 4. Chow test result

Effect test	Statistic	d.f.	Prob.
Cross-section	31.983348	(13,53)	0.0000
Cross-section Chi-Square	152.589442	13	0.0000

Source: Processed data (2023)

Hausman test

Following the Chow test, the subsequent step involves conducting the Hausman test. The Hausman test serves the purpose of determining the more appropriate choice between the Fixed Effect Model (FEM) and the Random Effect Model (REM). The Hausman test hypothesis is framed as follows:

H0: Random Effect Model (REM)

H1: Fixed Effect Model (FEM)

To make the determination, researchers typically examine the p-value associated with the Hausman test. If this p-value is less than 0.05, H0 is rejected, signifying that the Random Effect Model (REM) is less suitable. Conversely, if the p-value exceeds 0.05, H0 is accepted, suggesting that the Random Effect Model (REM) is a preferable choice.

In the presented results, Table 5 displays the outcomes of the Hausman test. The calculated p-value for the cross-section is indicated as 0.0000, which is less than the significance level (p = 0.05). This finding indicates that H0 (the Random Effect Model) is rejected, and thus, the Fixed Effect Model (FEM) is deemed to be a more accurate and appropriate choice compared to the Random Effect Model (REM).

Table 5. Hausman test result

Test summary	Chi-Sq. statistic	Chi-Sq. d.f	Prob.
Cross-section random	23.548841	3	0,0000

Source: Processed data (2023)

FEM regression model

Based on the outcomes of both the Chow test and the Hausman test, the Fixed Effect Model (FEM) has been selected as the panel data regression estimation model for assessing the impact of factors like claims, reinsurance, and operational expenses on the proportion of *tabarru' funds* in Sharia life insurance companies operating in Indonesia. The results of this panel data regression analysis using the FEM model are presenting various statistical indicators

including coefficient magnitudes, standard error values, probabilities, t-statistics, and the R-square value.

Table 6. FEM regression result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.433854	0.014154	30.65323	0.0000
X1_Claim	0.073482	0.018847	3.898929	0.0003
X2_Reinsurance	-0.499947	0.075187	-6.649413	0.0000
X3_Operational Expenses	-0.023196	0.009490	-2.444216	0.0179
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statisticsw				
R-squared	0.971882	Mean dependent var		0,712845
Adjusted R-squared	0.963393	S.D. dependent var		0.454462
S.E. of regression	0.060026	Sum squared resid		0.190967
F-statistic	114.4942	Durbin-Watson s tat		2.062246
Prob(F-statistic)	0.000000			

Source: processed data (2023)

In the context of the FEM regression model, the R-square value stands at 0.971882, indicating that the independent variables wield substantial explanatory power over the dependent variable. Furthermore, the adjusted R-square value of 0.935278 signifies the ability of the variables to predict outcomes while considering the standard error.

The F-value of 114.4942 highlights the presence of a collective influence between the independent variables and the dependent variable. The probability value of 0.000000, which is below the significance threshold of 0.05, underscores the statistical significance of the test, rendering the research hypotheses acceptable.

Partial test (t-test)

The t-test serves as a valuable tool for assessing the partial efficiency of regression models and determining the partial significance of independent variables in relation to a constant dependent variable. In decision-making, if the calculated probability's significance is less than 0.05, it indicates that the independent variable exerts an influence on the dependent variable. Conversely, if the calculated probability's significance exceeds 0.05, it suggests that there is no discernible influence of the independent variable on the dependent variable.

Here are the conclusions drawn from the partial tests involving claims, reinsurance, and operational expenses with respect to the proportion of *tabarru' funds*:

1. In the case of the partial test between claims and the proportion of *tabarru' funds*, the obtained p-value for the claim variable is 0.0003, which is less than 0.05. Therefore, it can be deduced that claims have a significant influence on the proportion of *tabarru' funds*.
2. In the partial test between reinsurance and the proportion of *tabarru' funds*, the p-value associated with the reinsurance variable is 0.0000, indicating a significance level lower than 0.05. This suggests that reinsurance indeed exerts a substantial influence on the proportion of *tabarru' funds*.
3. When examining the partial test between operational expenses and the proportion of *tabarru' funds*, the p-value attributed to the operational expenses variable is 0.0179, which is below 0.05. Consequently, it can be concluded that operational expenses have a discernible impact on the proportion of *tabarru' funds*.

Simultaneous test (F-test)

Based on the panel data regression analysis utilizing the Fixed Effect Model (FEM), it is evident that claims, reinsurance, and operational expenses collectively exhibit a statistically significant impact, with a p-value of 0.00000. This implies that claims, reinsurance, and operational expenses, when considered together, exert a simultaneous and significant influence on the proportion of *tabarru' funds*.

Discussion

The effect of claims on the proportion of tabarru' funds

The research findings clearly indicate a positive correlation between the claim variable and the proportion of *tabarru' funds*, signifying that claims have a discernible influence on the proportion of *tabarru' funds*.

Claims represent the entitlements that participants receive when they encounter unforeseen disasters or experience a decrease in economic value. These entitlements are funded from the *tabarru's* fund pool (Soemitra, 2009). The insurance company's role is to ensure the maintenance of the *tabarru's* fund pool in optimal condition (Sula, 2004).

Tabarru' funds are inherently variable in nature. When an insurance company faces elevated claims or heightened risks, it adapts to these circumstances by increasing the proportion of *Tabarru' funds* to mitigate the risk of underwriting deficits.

These research outcomes align with the findings of prior research conducted by Pratama and Suprayogi (2020), which also identified a positive and significant impact of the claims factor on the proportion of *tabarru' funds*. When claims are substantial, it necessitates a larger allocation of *tabarru' funds*. In response, the company adjusts by augmenting the proportion of *tabarru' funds* to avert potential underwriting deficits.

The effect of reinsurance on the proportion of tabarru' funds

The research findings demonstrate the impact of the Sharia reinsurance variable on the *tabarru's* fund proportion variable, indicating a significant influence with a negative correlation.

Reinsurance constitutes a financial transaction involving participants' funds, sourced from the collective pool of participant contribution funds. Reinsurance plays a pivotal role in risk-sharing for Sharia insurance companies. These companies allocate contributions from their *tabarru' funds* to reinsurance.

The outcomes of this research align with a previous study conducted by Pratama and Suprayogi (2020), which established that reinsurance activities exert a significant, albeit negative, effect on the proportion of *tabarru' funds*. The research elucidates that reinsurance activities are financed from the *tabarru' funds* pool. Consequently, when reinsurance activities escalate, it leads to a reduction in the proportion of *tabarru' funds*. Conversely, when reinsurance activities decrease, it results in an increase in the proportion of *tabarru' funds*.

The effect of operational expenses on the proportion of tabarru' funds

The research findings clearly indicate that the operational expense variable exerts an influence on the proportion of *tabarru'* funds, signifying a discernible impact with a negative correlation.

Operational expenses, as revealed in previous research by Nuraini and Kamal (2019), have a negative effect on the proportion of *tabarru'* funds. These operational expenses constitute a category of costs that are funded from the company's pool of funds. The primary source of these company funds is the gross contributions, which has the potential to diminish the value of the proportion allocated to *tabarru'* funds.

Furthermore, Nuraini and Kamal (2019) shed light on considerations made by Sharia insurance companies in determining the proportion of *tabarru'* and *ujrah*. These considerations include ethical factors that prioritize *tabarru'* over *ujrah* to

uphold the principle of helping one another. Additionally, agreements with reinsurance parties pertaining to prior-year claim records and the influence of operational expenses play significant roles in this determination.

Consequently, when operational expenses rise, the company tends to augment *ujrah* while decreasing the proportion allocated to *tabarru'* funds within participant contributions. These findings suggest that a significant portion of the income generated by Sharia life insurance companies originates from the *ujrah* management, underscoring its prominence in their financial structure.

CONCLUSION

Based on the research findings, it is evident that claims exhibit a positive and significant impact on the proportion of *tabarru'* funds. This relationship can be attributed to the company's adaptive response to high claims or increased risks, whereby it adjusts by allocating a larger proportion of its funds. This adjustment aims to avert the risk of mismanagement or underwriting deficits.

Conversely, reinsurance demonstrates a negative and significant influence on the proportion of *tabarru'* funds. This outcome arises because when a company possesses the capacity to cover a substantial portion of risks through its own acceptance, it tends to transfer only a minimal portion of risk to Sharia reinsurance.

Operational expenses also yield a negative and significant effect on the proportion of *tabarru'* funds. This association emerges because one source of income used to finance the company's operational needs is derived from the manager's contributions.

The implications of this research can serve as a valuable reference for companies when determining the proportion of *tabarru'* funds. Companies should consider establishing competitive *tabarru'* fund rates as the *tabarru'* fund balance continues to increase, which may lead to a reduction in the proportion of *tabarru'* funds. Furthermore, companies are encouraged to develop insurance products with affordable *tabarru'* fund rates, thereby attracting a greater number of Sharia life insurance participants.

In terms of future research, the topic of *tabarru'* fund proportion in insurance companies can be further explored by incorporating additional variables and employing different units of analysis. This approach can yield diverse findings and contribute to the expansion of knowledge in this field. The research outcomes can serve as a theoretical foundation for companies to formulate policies concerning the determination of the proportion of *tabarru'* funds in

participant contributions, particularly with regard to variables that exert a significant influence, necessitating careful consideration by companies.

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