

## THE EFFECT OF INVESTMENTS AND RISK BASED CAPITAL (RBC) OF TABARRU FUNDS ON COMPANY (CASE STUDY OF SHARIA INSURANCE IN INDONESIA FOR 2014-2019)

**Nana Diana**

Universitas Singaperbangsa Karawang

Nana.diana@fe.unsika.ac.id

**Tati Apriani**

Universitas Singaperbangsa Karawang

tatiapriani97@gmail.com

### Abstract

This study aims to examine the influence of investment returns and Risk Based Capital (RBC) Tabarru Funds to the profit of sharia life insurance in Indonesia from 2014-2019. This study The type of this research is quantitative research with descriptive verification as a method. This research method uses descriptive verification method with quantitative approach. The data used in this study were sourced from the financial statements of Islamic life insurance companies in Indonesia for the 2014-2019 period. Then the data obtained were analyzed using multiple linear regression analysis and hypothesis testing consisting of t test and f test with the help of SPSS 21 software. The sampling technique uses non probability sampling with purposive sampling technique. Based on the results of the study it can be seen that the development of investment returns on Sharia Life Insurance in Indonesia has fluctuated and even suffered losses. While the development of Risk Based Capital (RBC) has increased and decreased but overall above 120% as determined by the government. Likewise, the profits earned in each year fluctuate. The results of statistical tests show that investment results partially have a positive effect on profit and Risk Based Capital (RBC) of Tabarru funds partially has a negative effect on profit. Simultaneously investment return and Risk Based Capital (RBC) affect on profit. In addition, the results of the coefficient of determination (R<sup>2</sup>) were obtained which obtained a value of 81%. This shows that the variable investment returns and Risk Based Capital (RBC) can affect earnings by 81% and the remaining 19% is influenced by other variables not used in this study.

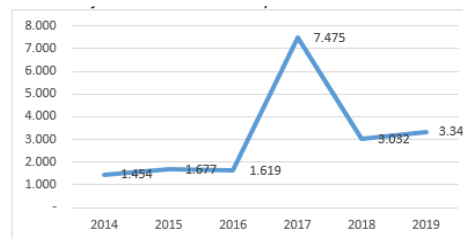
**Keywords:** Investment return, Risk Based Capital (RBC) and Profit.

### A. INTRODUCTION

The development of the sharia-based financial industry in Indonesia is currently experiencing quite rapid growth. Even Indonesia is included in the top ten countries that have the largest Sharia-based financial industry index in the world along with other Muslim countries such as Qatar, Saudi Arabia, Malaysia, United Arab Emirates (UAE) and Turkey. In 2016 Indonesia was able to rank sixth in the Islamic Finance Country Index. While in terms of total assets, Indonesia ranks 9 (nine) with total assets in 2016 of Rp.889.28 trillion, equivalent to USD66.2 billion. However, thus this figure is still relatively small for the national scale where the figure is still not able to offset conventional financial growth. Based on data from the Financial Services Authority (OJK) the current market share of the Islamic financial industry is still below 5% overall. One of them is Islamic insurance products. In 2018 sharia insurance only reached a market share of 3.55% or with total assets of Rp.41.96 trillion.

Islamic life insurance is one type of insurance company that is developing in the insurance business. At the end of 2018 the total assets recorded was Rp 34.47 trillion with a total gross contribution or premium of Rp 12.69 trillion, an increase from the previous year which only reached Rp 11.34 trillion. The development of assets and gross contributions can maximize company profits, namely profits. Profit is a goal for every company the Islamic life insurance company is no exception.

Profit is a measure of the success of a company's performance in managing company resources. Good profit growth shows positive performance for company management and vice versa if earnings performance is poor, then it shows the failure of management in managing the company's managed resources. As for the profit performance of syariah life insurance companies in the 2014-2019 period, it can be seen in the following graph:



Source: [www.ojk.go.id](http://www.ojk.go.id)

Graph 1 Development of Sharia Life Insurance earnings

From the graph of the profit performance of Islamic life insurance companies above, it can be seen that Islamic life insurance profits in the 2014-2019 period have increased and decreased. In 2015 profits increased from the previous year in 2014 which recorded a profit value of Rp 1.45 trillion to 1.67 trillion in 2015. Then sharia life insurance profit dropped in 2016 to Rp 1.61 trillion. Although it experienced an increase in 2017 amounting to Rp 7.5 trillion, but declined again in 2018 to Rp 3.03 trillion and experienced an increase again in 2019. The most significant decline in earnings performance occurred at the end of 2018, where profit declined sharply from the previous year around 40.56%. Even based on data from the Financial Services Authority (FSA) during 2018 Islamic life insurance companies had suffered losses in April and October.

The decline in the performance of Islamic Life Insurance is reflected in corporate profits, according to data on financial performance reports made by the Financial Services Authority (OJK) due to the high burden of claims which continuously increases from January to October 2018. Sharia life insurance claims as of November 2018 was valued at Rp5.65 trillion, up 84.64% compared to the realization in the previous year of Rp3.06 trillion. Meanwhile, the increase in the burden of claims experienced by Islamic life insurance companies in 2018 is not comparable with the total return on investment obtained by Islamic life insurance companies as of December 2018, falling by-Rp198 billion from the previous year 2017 of Rp 1.08 trillion. Therefore investment returns are thought to be one of the factors affecting earnings performance at Islamic life insurance companies in Indonesia. The following is a comparison of investment returns and profits of Islamic life insurance companies in Indonesia in the 2014-2019 period.

**Table 1**  
Investment and Profit Data

Tahun	Hasil Investasi	Laba Perusahaan
		Miliar (Rp)
2014	1653	1.454
2015	(566)	1.677
2016	2.270	1.619
2017	2.039	7.475
2018	(198)	3.032
2019	1.849	3.347

Source:www.ojk.go.id

Based on the data above, it can be seen that investment returns increase and decrease each year. In the data it is seen that in 2015 there was a loss of investment returns of -Rp 566 billion with a total profit of Rp 1.67 trillion and then investment returns rose in 2016 to Rp 2.27 trillion with a total profit which actually declined in 2016 of Rp 1.67 trillion from the previous year which is Rp 1.61 trillion. The same thing also happened in the following year where there was a mismatch between investment returns in 2017 which decreased from the previous year and profits actually experienced a very significant increase from the previous year.

According to Fahmi (2014: 8) investment is essentially a profit-seeking process that is by placing a number of funds at this time in the hope that they will get benefits in the future. The advantage of the investment is the investment return. With the investment returns of a company is able to increase the level of profits obtained as the main goal of the company.

In addition to achieving the company's goals in maximizing profits by considering several sources of revenue such as investment, Islamic life insurance company is one of the businesses whose activities are highly monitored by the government with many existing regulations.

Maintaining the level of health of an insurance company both sharia and conventional insurance is one of the regulations made by the government for the insurance sector. Regulations regarding the health of insurance companies are made by the government in order to protect insurance consumers so they avoid the risk of default on insurance participant claims.

Regulation of the Minister of Finance (2012) Number 53 / PMK.010 / 2012 Concerning Financial Health of Insurance Companies and Reinsurance Companies is one of the government regulations governing the obligation to maintain the health level of insurance companies both sharia and conventional insurance must meet the lowest solvency target of 120% from a risk-based minimum capital. The level of solvency in insurance companies is

different from other ordinary companies. The level of solvency in insurance is measured using Risk Based Capital (RBC). The following can be seen the average Risk Based Capital (RBC) tabarru funds at Islamic life insurance companies in Indonesia are presented in the following table:

**Table 2**  
Average RBC Dana Tabarru

Data	Tahun					
Rata-rata	2014	2015	2016	2017	2018	2019
Risk Based Capital	694%	740%	1331%	3975%	1648%	1312%

Source: Data processed by researchers, 2020

In the data table above shows the level of health tabarru Islamic life insurance companies for the period 2015 to 2019 has increased and decreased. Where, in 2015 the tabarru fund health ratio was 796% and an increase from 2016 was 1438% to 2017 by 4174%. Then the tabarru health ratio of Islamic life insurance companies in 2018 and 2019 decreased, where in 2018 the average RBC was 1602% and 1312% in 2019.

Horne & Wachhowicz (2012: 217) states that in determining policies for good company performance, it will be faced with a problem of the existence of a trade off theory, namely between solvency and profitability factors. If the insurance company decides to meet the level of solvency reached in large numbers, it is likely that the level of solvency will be maintained, but the opportunity to obtain large profits will decrease.

Based on the description above, there are several studies on the effect of investment returns and Risk Based Capital on profits that have been done, one of which is Sastri et al. (2017) about the effect of investment results and Risk Based Capital (RBC) on profits that obtain results, namely the results of Investment and Risk Based Capital (RBC) have a positive effect on earnings. The results of this study mean that every time there is an increase in investment returns and Risk Based Capital (RBC), the profits derived by the company will also increase as much as an increase in investment returns and RBC that occurs.

In addition, the results of other studies conducted by Soye et al. (2018) who examined the effect of investment returns on earnings on Nigerian insurance obtained the result that investment returns had a negative effect on earnings. This means that investment returns have a unidirectional relationship that is if the investment returns go up, then profits will go down and vice versa.

## B. METHOD

This research is a verification type descriptive research with a quantitative approach. The variables used consist of independent variables, namely investment returns and Risk Based Capital (RBC), and the dependent variable, namely profits. The data used is secondary data sourced from the website of each Islamic life insurance company that was sampled in the study. The sampling technique uses non probability techniques, namely purposive sampling

with several criteria set by researchers, as follows: (1) Life insurance companies, both full sharia and sharia units that have been established and have business licenses in the Financial Services Authority (OJK) for the 2014- 2019, (2) Sharia life insurance companies that consistently publish their annual financial statements and have complete data needed by researchers in the 2014-2019 period, (3) Sharia life insurance companies that continue to make profits in the 2014-2019 period.

### C. RESULT AND DISCUSSION

#### Descriptive Statistical Analysis

Descriptive analysis in this study will explain the minimum, maximum, sum, mean, standard deviation and variance of the three variables used in this study.

**Table 3**

Descriptive Analysis Results

Descriptive Statistics						
	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Hasil Investasi	66	7,56	12,11	629,00	9,5303	1,21860
RBC	66	3,56	10,08	415,51	6,2956	1,61725
Laba	66	5,83	14,09	677,22	10,2609	1,85921
Valid N (listwise)	66					

Source: Data processed by researchers, 2020

Based on the test results table above, it can be seen that the N value in this study is 66. It shows that the data used in this study amounted to 66 data, which is data derived from annual financial statements of Islamic life insurance companies in Indonesia in the 2014- 2019.

Investment results in the statistical processing table, can be obtained an average value (mean) of 9.5303 greater than the standard deviation value which has a value of 1.21860. This shows that this study is normally distributed because the mean value is higher than the standard deviation value. While the minimum investment return is 7.56, the maximum value is 12.11 and the sum is 629.00.

The Risk Based Capital (RBC) of Tabarru funds from processing has an average value of 6.2956 with a standard deviation of 1.61725. Therefore the average value of Risk based Capital (RBC) is greater than the standard deviation value, which means that this research is normally distributed. While the minimum value of Risk Based Capital (RBC) is 3.56, the maximum value is 10.08 and the sum is 415.51.

Profit from processing has an average value of 10.2609 with a standard deviation of 1.85921. Therefore the average profit value is greater than the standard deviation obtained, which means that this study has a normal distribution. While the minimum profit value is 5.83, the maximum value is 14.09 and the sum is 677.22.

### Classic assumption test

Based on the results of tests that have been carried out using the Kolmogorov-Smirnov test the following results can be obtained: (1) significant value 0,642 which means  $0.642 > 0.05$  and the data can be ascertained as normal distribution and is suitable for use, (2) tolerance value each independent variable investment return (X1) and RBC (X2) are 1,000 each and have a VIF value of 1,000. This shows that the proposed regression model has no symptoms of multicollinearity because it is still between 1 to 10, (3) the Durbin Watson value has a value of 1.406. This shows that the regression model proposed in this study avoids the problem of autocorrelation because the Durbin Watson value is between -2 and +2, it is certain that there is no autocorrelation, (4) in the scatterplot data points spread below and above 0 at Y axis and there is no clear pattern, it can be ascertained in this regression model that heteroscedasticity does not occur.

### Multiple Linear Regression Analysis

The results of multiple linear regression are as follows:

1. Based on the test results obtained a constant value of -2,275. This shows that if the independent variable does not exist or equals zero, then profit will decrease by -2,275.
2. Variable investment returns have a regression coefficient of 1.338. This shows that each increase in investment returns by 1 (one), the profit value will increase by 1.388.
3. Risk Based Capital (RBC) variable has a coefficient value of -0.011. This shows that each increase in Risk Based Capital (RBC) by 1 (one), the profit value will decrease by 0.011.

### Partial Hypothesis Test (t Test)

T test is used to find out how much influence the independent variable (X) partially has on the dependent variable (Y). The following t test results with the help of SPSS 21:

**Table 4**  
Partial Hypothesis Test Results (t Test)

Coefficients <sup>a</sup>							
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.	Collinearity Statistics	
		B	Std. Error	Beta		t	Tolerance
1	(Constant)	-2,275	,805		-2,824	,006	
	Hasil Investasi	1,338	,084	,877	15,966	,000	1,000
	RBC	-,011	,003	-,223	-4,067	,000	1,000

a. Dependent Variable: Laba

Source: Data processed by researchers, 2020

Based on the above test results can be obtained as follows:

1. The Effect of Investment Results on Profit

Based on the results of hypothesis testing it can be seen that the investment yield has a t value of 15.966 and sig 0.000. Thus obtained t table value of 1.998, meaning that  $t_{count} > t_{table}$  and  $sig < 0,05$ . Thus it can be concluded that  $H_0$  is rejected and  $H_1$  is accepted. So partially

the investment return variable has a positive and significant effect on earnings. In addition there is a positive relationship between investment returns and profits. This positive relationship shows that if the investment returns increase, the profit will increase as much as the increase in investment returns.

As explained by Fahmi (2014: 8) investment is essentially a profit-making process that is by placing a number of funds at this time in the hope that they will get benefits in the future. The advantage of the investment is the investment return. With the investment returns of a company is able to increase the level of profits obtained as the main goal of the company.

In addition, this study is in line with research conducted by Marwansyah & Utami (2017), which obtained the results that the investment yield variable has a positive and significant effect on earnings. This shows that if there is an increase in the return on investment in Islamic life insurance companies, it will increase the profit earned.

## 2. The Influence of Risk Based Capital (RBC) of Tabarru Funds on Profit

Based on the results of hypothesis testing, the Risk Based Capital (RBC) tabarru fund tabarru fund has a t value of 4.087 and sig 0,000 with a t table value of 1.998. This shows  $t_{count} > t_{table}$  sig 0,000 < 0, 05, meaning that H2 is accepted and H0 is rejected. In addition, the test results show that Risk Based Capital (RBC) has a negative effect on earnings. If Risk Based Capital (RBC) increases, profit will decrease.

Horne & Wachhowicz (2012: 217) states that in determining policies for good company performance, it will be faced with a problem of the existence of a trade off theory, namely between solvency and profitability factors. If the insurance company decides to meet the level of solvency reached in large numbers, it is likely that the level of solvency will be maintained, but the opportunity to obtain large profits will decrease

The results of this study are in line with the results of Supriyono's research (2019) that Risk Based Capital (RBC) has a negative effect on profits so that it can affect the level of profitability of insurance companies. The amount of Risk Based Capital (RBC) in Islamic life insurance companies shows the increasing amount of capital available to anticipate all risks that may occur. However, the greater the reserved capital causes the available funds tend to be unemployed and not spinning. So the opportunity for profit is less than optimal.  
Simultaneous Hypothesis Test (F test)

Simultaneous test (f test) is used to test the effect of independent variables together (simultaneously) on the dependent variable.

**Tabel 5**  
Simultaneous Hypothesis Test

ANOVA <sup>a</sup>					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	182,023	2	91,012	134,404	,000 <sup>b</sup>
Residual	42,660	63	,677		
Total	224,684	65			

a. Dependent Variable: Laba  
b. Predictors: (Constant), RBC, Hasil Investasi

Source: Data processed by researchers, 2020

Based on the table above it is known that the test results for the calculated F value of 134.404 and sig 0.000. The value of f table with a significance level of 5% and degrees of freedom  $df_1 = 2$  and  $df_2 = 63$ , then the f table obtained  $F(2; 63) = 3.143$ . This shows that the value of  $f_{count} > f_{tabel}$  and sig value of  $0,000 < 0.05$ . So it can be concluded that  $H_3$  is accepted and  $H_0$  is rejected. Thus, simultaneous investment returns and Risk Based Capital (RBC) affect earnings.

### Determination Coefficient Test (R<sup>2</sup>)

The coefficient of determination test is used to test how strongly the independent variable can affect the dependent variable. Here are the results of testing the coefficient of determination (R<sup>2</sup>):

**Table 6** Determination Coefficient Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,900 <sup>a</sup>	,810	,804	,82289	1,406
a. Predictors: (Constant), RBC, Hasil Investasi					
b. Dependent Variable: Laba					

Source: Data processed by researchers, 2020

Based on the determination coefficient test results table above, can be obtained R square value of 0.810 or 81%. This shows that the variable investment returns and Risk Based Capital (RBC) can affect earnings by 81%. This happens because the investment returns are one of the main sources of income for insurance companies, where the investment returns are funds derived from insurance premiums that are invested with the aim of obtaining profits and to meet the payment of claims to insurance participants. While Risk Based Capital (RBC) in insurance companies is a very important ratio that must be met to ensure the survival of the company as well. In addition, the remaining 19% is influenced by other variables not used in this study.

### D. CONCLUSION

Based on the results of the research described earlier, conclusions can be obtained, namely: Partial investment results have a significant positive effect on profits in Islamic life insurance companies in Indonesia for the 2014-2019 period. This shows that if investment returns increase, profits will also go up, and vice versa if investment returns decrease, profits will also go down.

Risk Based Capital (RBC) tabarru funds partially have a significant negative effect on earnings for sharia life insurance companies in Indonesia in the 2014-2019 period. This shows that if the Risk Based Capital (RBC) tabarru funds have increased the profit will go down, and vice versa if the Risk Based Capital (RBC) tabarru funds have decreased, the profit will rise. Investment outcomes and Risk Based Capital (RBC) Tabarru funds simultaneously affect the profits of Islamic life insurance companies in Indonesia in the 2014-2019 period.



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## Syariah

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