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The Effect of Market Share, Density, Investment Yield, and Gross Contribution on Total Islamic Insurance Assets 2018-2022

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Abstract

This study aims to determine the effect of market share, density, investment yield, and gross contribution on the amount of assets of Islamic insurance companies in Indonesia in 2018-2022. The research method uses quantitative associative multiple linear regression using secondary data from the publication of the Financial Services Authority. The type of data uses time series. The sample of Islamic insurance companies is listed in the Islamic IKNB for 2018-2022, with 58 companies. The data is processed using SPSS. The study results show that market share has a significant positive effect on Islamic Insurance Companies' assets in Indonesia in 2018-2022. Density has no significant effect, investment yield results have a considerable positive impact, and gross contribution has no significant effect. Meanwhile, based on the analysis results using SPSS version 23, all independent variables, namely Market Share, Density, Investment Yield, and Gross Contribution, have a significant effect on the dependent variable. Simultaneously, when market share, density, investment yield, and gross contribution function together, they create an environment that supports the growth of the assets. The combined influence of these factors provides an idea of how economic and strategic factors can influence asset accumulation in the market or industry being analyzed.

Keywords: Market share; Density; Investment; Gross contribution; Total assets; Sharia insurance.

INTRODUCTION

Every person certainly has risks that may occur in their life journey, whether the risk comes from an unintentional element or the aspect of human carelessness. Efforts to overcome the risk are only felt by the target after the purpose of the risk management is carried out through a special bond made for the risk management, namely an insurance agreement or in the practice of insurance companies, it is better known and used with the word Insurance (Yuandra et al., 2023). Insurance is a form of finance and risk. However, most people think that insurance only protects part of their assets and organs. This statement is not entirely true, but as long as they can understand the insurance policy (Fikra, Rahmani, and Wahyuni 2023).

Everyone faces risks at some point in their lives. These risks can come from external (outside of one's control) or internal (within one's control) sources. Therefore, insurance plays an important role in improving human well-being (Puspita 2021). The insurance industry is one of the non-bank financial sectors that contributes to the growth of the national economy. In addition, insurance companies protect the community from potential dangers and encourage progress (Afsari, Daulay, and Dharna 2024).

Islamic and conventional insurance seeks to mitigate life risks; however, they achieve this goal through different methodologies. Risk transfer is the primary method conventional insurance companies use to allocate members' risks among themselves. In contrast, Islamic insurance applies the principle of risk sharing among members of the insurance company by pooling risks and collecting premiums made from tabarru money, and the members support each other (Kholis 2021).

Muslim academics and thinkers question the practical effectiveness of traditional insurance. The conventional system is more profitable for companies than Sharia insurance, which emphasizes the elements of brotherhood, solidarity, cooperation, the elimination of usury, and proper risk management (Rizvi et al. 2022).

The insurance company agrees to pay a certain amount of money to the beneficiary if the policyholder dies (life insurance) (Lestari, Arif, and Atika 2024). If the insured dies, life insurance protects a person or family from financial loss or loss of income. As a result, the family left behind feels more secure. Companies that provide general insurance and reinsurance work together with life insurance, guaranteeing certain risks (Hanikah 2023). The following is a list of Sharia insurance companies in Indonesia for the 2019-2020:

Table 1 Amount of Sharia Insurance Actors 2019-2022

No	Company	2019	2020	2021	2022
1	Life Insurance Company				
	Full Sharia	7	7	7	8
	Sharia Business Unit	23	23	23	21
2	Life Insurance Company				
	Full Sharia	5	5	6	6
	Sharia Business Unit	24	21	20	19
3	Life Insurance Company				
	Full Sharia	1	1	1	1
	Sharia Business Unit	2	3	3	3
Amount		62	60	60	58

Source: (OJK 2022)

The number of sharia insurance and reinsurance companies in Indonesia from 2019 to 2022 is shown in this table. In the Life Insurance Company category, the number of "Full Sharia" companies increased from 7 to 8, while the number of "Sharia Business Units" decreased from 23 to 21. In the General Insurance Company category, "Full Sharia" companies increased from 5 to 6, while "Sharia Business Units" decreased from 24 to 19. For Reinsurance Companies, the "Full Sharia" number remained stable at 1, and "Sharia Business Units" remained stable at 3. Overall, the total number of sharia companies decreased from 62 in 2019 to 58 in 2022. The following is a graph of the growth of sharia insurance assets in Indonesia:

Table 1 Total Sharia Insurance Assets

Year	Total Assets (billion Rp)
2018	41598
2019	45795
2020	44282
2021	43144
2022	45147

Source: Otoritas Jasa Keuangan (OJK)

Over the past five years, the Indonesian Sharia insurance market has grown. The total value of Sharia insurance reached 45.15 trillion in 2022 or an increase of 8.53%. This amount is still relatively small compared to the rise in assets in conventional insurance despite its growth being quite strong. Sharia insurance now only controls 2.52% of the market share, while conventional insurance controls 97.48% of the total market share. This small percentage shows how little public knowledge is still regarding Sharia insurance. This

phenomenon is comparable to the current condition of sharia banking in Indonesia, whose market share is still less than 10% (Otoritas Jasa Keuangan, 2022).

The Islamic Insurance system has received much attention worldwide, although it is not considered the largest Islamic financial institution. Of the three Muslim countries in Southeast Asia, the assets of Islamic insurance companies in Indonesia grew the fastest. In contrast, Malaysia has a high average growth contribution, possibly due to high product innovation and greater use of digital technology. In comparison, Brunei Darussalam experienced the slowest increase in claims due to the perception that its procedures are too complicated and formal (Mutmainah, Sukmadilaga, and Nugroho 2022).

This issue has been a major concern since the emergence of Islamic finance. Conventional financial institutions have dominated the market and are the main competitors competing for the Islamic market share in Indonesia. The main problem is that there are still two different frameworks underlying the operation of Islamic insurance: the conventional and Islamic frameworks. One of the main problems in the Islamic insurance sector is the lack of human resources. Other challenges include the lack of adequate assets, centralized control, diversity in regulatory techniques, and poor interpretation of Islamic law. (Islam and Sultana 2018). Misunderstandings and low literacy also influence the reluctance to embrace Islamic insurance. (Mohamed Minaz et al. 2023).

The influence of halal coverage, government-owned company growth initiatives, digital transformation in the Islamic financial sector, and the prospects of the micro-takaful market are some potential problems in Indonesia's Islamic insurance industry. Increasing weak market penetration, increasing supply and demand, and solving problems with Islamic insurance products, a strong regulatory structure is needed and its inadequate development, cracking down on the limitations of fraudulent companies, and addressing the issue of card Hassan funds in retakaful (Maf'ula and Mi'raj 2022).

Different research results regarding the influence of market share on the number of assets were found in the study (Barkhowa and Utomo 2019) and (Al Shadeni and Erinos 2022). Barkhowa's research found that market share influences financial performance, while Al Shadeni's research did not.

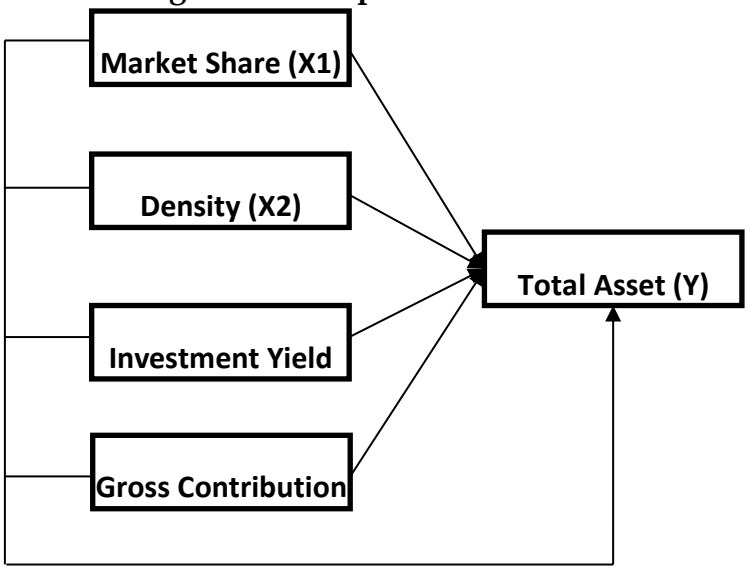
The author attempts to discover more about the factors that affect the growth of Islamic insurance assets. The author assumes that several factors influence insurance assets. These factors are market share, identity, investment

yield, and gross contribution. This article aims to inform policymakers and stakeholders of Islamic insurance, both directly and indirectly, about the impact of market share, density, investment yield, and gross contribution on the total assets of Indonesian Islamic insurance companies from 2018 to 2022.

RESEARCH METHOD

This study uses an associative quantitative approach. Secondary data is used as a data source in the Financial Services Authority publication, Sharia IKNB Statistics. The population of this study consists of 223 insurance companies in Indonesia (Badan Pusat Statistik 2024). Meanwhile, the research sample is Islamic insurance companies in Indonesia listed in the Islamic IKNB during 2018-2022, totaling 58 Islamic insurance companies (OJK 2022). The variables used in the study are Market share (X1), density (X2), Investment (X3), Gross contribution (X4), and Total Assets (Y). The time series period used for this data type is 2018–2022. SPSS (Statistical Package for Special Sciences) processes the data. The data is subjected to multiple linear regression associative analysis after conducting traditional assumption tests, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. The hypothesis is then answered using a partial test (t-test) (Wahyudi 2016). The following is the conceptual framework used in this research:

Figure 1 Conceptual Framework



Source: Data processed 2024

RESULT AND DISCUSSION

Classical Assumption Test

This test is used to determine the validation of research data through several aspects of testing, such as the normality test, autocorrelation test, and heteroscedasticity test. The following are the results of each classical assumption test:

Normality Test

Table 2 One-Sample Kolmogorov-Smirnov Test of Normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	16.26876319
Most Extreme Differences	Absolute	.072
	Positive	.072
	Negative	-.065
Test Statistic		.072
Asymp. Sig. (2-tailed)		.200[c,d]

Source: *Data processed* 2024

Based on Table 3, both data are normally distributed because the significance level of the gold pawn fee-based income data on profitability is 0.200 > 0.05. If the regression model is regularly distributed, then it is likely good.

Autocorrelation Test

Table 1 Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.994[a]	.989	.988	16.84997	2.130
a. Predictors: (Constant), GROSS CONTRIBUTION, INVESTMENT YIELD, MARKET SHARE, DENSITY					
b. Dependent Variable: TOTAL ASSET					

Source: *Data processed* 2024

If the Durbin Watson value is 2.430, the comparison uses a significance level of 5%, 60 (n) samples, and 4 (k = 4) dependents, then the du value in the Durbin

Watson table is 1.7274. We can conclude that there is no autocorrelation because the DW value is 2.130 > DU 1.7274 and less than 4 – 1.7274 (2.2726).

Heteroscedasticity Test

Table 2 Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	59.718	87.215		.685	.496
	MARKET SHARE	4.283	96.802	.018	.044	.965
	DENSITY	-.136	.089	-17.730	-1.537	.130
	INVESTMENT YIELD	-.047	.039	-.296	-1.201	.235
	GROSS CONTRIBUTION	.473	.302	17.902	1.564	.123
a. Dependent Variable: ABS_RES						

Source: *Data processed* 2024

A heteroscedasticity test is performed to determine whether there is an inequality in the residual variance in all observations in the regression model. The sig value of the variable is examined to perform the Glejser model heteroscedasticity test. It can be concluded that there is no heteroscedasticity problem if the sig value of the variable is greater (>) than the 5% significance level (0.05).

According to the calculation of the Glejser method heteroscedasticity test, the Sig value of each independent variable is (0.965; 0.130; 0.235; 0.123)> 0.05, which indicates that there is no heteroscedasticity problem and the linear regression test can be continued.

Multiple Linear Regression Analysis

Using two or more independent variables as predictor factors, multiple linear regression analysis predicts changes in the dependent variable. (Yunika and Gunawan 2024). Multiple linear regression analysis in this study will be carried out using IBM SPSS Statistics 23 software. The research findings are shown in the table below:

Table 3 Multiple Linear Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-432.371	161.608		-2.675	.010
	MARKET SHARE	6092.901	179.373	1.465	33.968	.000
	DENSITY	.208	.164	1.387	1.264	.212
	INVESTMENT YIELD	.603	.072	.225	8.402	.000
	GROSS CONTRIBUTION	-.130	.560	-.288	-.232	.818
a. Dependent Variable: TOTAL ASSET						

Source: *Data processed* 2024

Based on the table, the regression equation value is obtained as follows::

Total Asset = -432,372 + 6092,901 *Market share* + 0,208 Density + 0, 603 Investment Yied – 0,130 Gross Contribution+ e

Based on the results of multiple linear regression obtained, it can be interpreted as follows:

a. The constant value (β) is -432.372. This indicates that if the independent variable values are both 0, the total assets will reach -432.372.
b. The regression coefficient for the Market share variable is 6092.901. This means that if the assessment score for Market share increases by 1 unit, the assessment score for the total assets will increase by 6092.901. The Market share variable has a positive effect on the total assets.
c. The regression coefficient for the Density variable is 0.208. This means that if the assessment score for density increases by 1 unit, the assessment score for the total assets will also increase by 0.208. The density variable also has a positive effect on the total assets.
d. The regression coefficient for the investment yield variable is 0.603%. This means that if the assessment score for investment yield increases by 1 unit, the assessment score for the total assets will also increase by 0.603. The investment yield variable also has a positive effect on the total assets.

e. The regression coefficient for the gross contribution variable is -0.130. This means that if the assessment score for gross contribution increases by 1 unit, the assessment score for the amount of assets will also decrease by 0.130. The gross contribution variable also hurts the amount of assets.

Hypothesis Test

Partial Test (T Test)

Table 4 T Test

Coefficients[a]						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-432.371	161.608		-2.675	.010
	Market share	6092.901	179.373	1.465	33.968	.000
	Density	.208	.164	1.387	1.264	.212
	Investment yield	.603	.072	.225	8.402	.000
	Gross contribution	-.130	.560	-.288	-.232	.818
a. Dependent Variable: TOTAL ASSET						

Source: *Data processed* 2024

The relationship between each variable can be explained as follows:

1) The effect of market share (X1) on the amount of assets (Y)

H01: Market share does not affect the Total Assets

Ha1: Market share affects the Total Assets

The test results using SPSS version 23 obtained a calculated t value > t table (33.968 > 1.67303) and a significance value < alpha level 0.000 (0.099 < 0.05). Therefore, H01 is rejected, and Ha1 is accepted, which means that Market share positively and significantly affects the Total Assets.

2) The Effect of Density (X2) on the amount of Assets (Y)

H02: Density does not affect the Total Assets

Ha2: Density affects the Total Assets

Using SPSS version 23, the test results show a significant value > alpha level 0.05 (0.212 > 0.05) and the calculated t value < t table (1.264 < 1.67303). Thus, density does not impact the number of assets because H02 is accepted and Ha2 is rejected..

3) The Effect of Investment Yield (X3) on the amount of Aset (Y)

H03: Investment Yield does not affect the Total Assets

Ha3: Investment Yield Affects the Total Assets

The test results using SPSS version 23 obtained a calculated t value > t table (8.498 > 1.67303) and a significance value < alpha level 0.05 (0.000 < 0.05). Therefore, H03 is rejected, and Ha3 is accepted, which means that Investment Yield positively and significantly affects the Total Assets.

4) The Effect of Gross Contribution (X4) on the amount of Aset (Y)

H04: Gross Contribution does not affect Total Assets

Ha4: Gross Contribution Affects Total Assets

The test results using SPSS version 23 obtained a calculated t value <t table (-0.232 <1.67303) and a significance value > alpha level of 0.05 (0.818 > 0.05). Therefore, it can be concluded that H04 is accepted and Ha4 is rejected, which means that gross contribution has no significant negative effect on total assets.

Simultaneous Test (F Test)

Table 5 F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1377347.522	4	344336.881	1212.789	.000[b]
	Residual	15615.687	55	283.922		
	Total	1392963.209	59			
a. Dependent Variable: Total Asset						
b. Predictors: (Constant), Gross Contribution, Investment Yield, Market Share, Density						

Source: *Data processed* 2024

The significance value is 0.000 < 0.05, as observed from the previous table. Thus, the dependent variable, total assets, is significantly influenced by the independent variables, market share, density, investment returns, and gross contribution, separately and in combination.

Coefficient of Determination Test

Table 8 Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.994[a]	.989	.988	16.84997

a. Predictors: (Constant), Gross Contribution, Investment Yield, Market Share, Density

Source: *Data processed* 2024

Based on Table 8, the Adjusted R Square value is 0.888; this means that 98.9% of the variation in the dependent variable, namely the Number of Assets, can be explained by Market Share, Density, Investment Yield, and Gross Contribution. Meanwhile, other variables outside the research explain the remainder (100% - 98.9% = 1.1%).

Most Influential Variable Test (Dominance)

Table 9 Dominance Test

Coefficients[a]						
Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-432.371	161.608		-2.675	.010
	Market share	6092.901	179.373	1.465	33.968	.000
	Density	.208	.164	1.387	1.264	.212
	Investment yield	.603	.072	.225	8.402	.000
	Gross Contribution	-.130	.560	-.288	-.232	.818
a. Dependent Variable: Total Asset						

Source: *Data processed* 2024

Based on the standardized coefficient beta value, the variables Market Share, Density, Investment Yield, and Gross Contribution each have standardized coefficient values of 1.465, 1.587, 0.225, and -0.288. Based on these data, the standardized coefficient value of market share is greater than that of other variables. So, it can be concluded that the Market share variable (X1) is the variable that has the most influence on Total Assets.

Discussion

The Influence of Market Share (X1) on the Total Assets (Y) of Sharia Insurance Companies in Indonesia in 2018-2022

The test results conducted using SPSS version 23 show that the calculated t value is greater than the t table (33.968> 1.67303), and the significance value obtained is smaller than the alpha level of 0.05 (0.000 <0.05). Based on these results, it can be concluded that the null hypothesis (H01) is

rejected, and the alternative hypothesis (Ha1) is accepted. This means that Market share positively and significantly affects the amount of assets. The increase in market share has been statistically proven to contribute to the rise in Islamic insurance companies' holdings from 2018 to 2022. The results of this study align with research conducted by (Barkhowa and Utomo 2019), which states that Market share affects the amount of assets..

Market share is proven to have a positive and significant effect on the amount of assets. This means that when the market share of a Sharia insurance company increases, the amount of assets owned by the company also tends to increase. This effect is positive and significant, indicating a strong and reliable relationship between the increase in market share and the growth of the company's assets.

Sharia insurance companies that successfully increase their market share will see a marked increase in their assets. This can be caused by various factors, such as an increase in the number of customers, increased premiums collected, and better operational efficiency that often accompanies market share expansion. These results underscore the importance of marketing strategies and efforts to increase market share, increase the number of assets, and strengthen the financial position of Sharia insurance companies.

The Influence of Density (X2) on the Total Assets (Y) of Sharia Insurance Companies in Indonesia in 2018-2022

The test results conducted using SPSS version 23 show that the calculated t value is smaller than the t table (1.264 <1.67303), and the significance value obtained is greater than the alpha level of 0.05 (0.212> 0.05). Based on these results, we can conclude that the null hypothesis (H02) is accepted, and the alternative hypothesis (Ha2) is rejected. This means that density does not significantly affect the amount of assets. In other words, variations in density are not statistically proven to affect the amount of assets of the Islamic insurance companies studied.

In the case of Islamic insurance companies, the amount of assets owned by the company is not directly influenced by the population density of an area. The size of the assets of Islamic insurance companies is more influenced by other factors such as market capacity, management strategy, and industry regulations. Although population density can affect the demand for insurance products, the success of companies in managing risk, attracting customers, and expanding market share is more determined by the managerial and strategic factors they apply.

Islamic insurance companies tend to focus on more specific and potential

market segmentation rather than relying solely on population density levels. They often target market segments that require specialized insurance products or high risks, such as large businesses or specific sectors that require special protection per Sharia principles. In determining the size of their assets, companies rely more on their marketing strategies, product innovation, and ability to manage risk effectively rather than relying solely on the level of population density in an area.

The Influence of Investment Yield (X3) on the Total Assets (Y) of Sharia Insurance Companies in Indonesia in 2018-2022

Based on the test results using SPSS version 23, the calculated t value obtained (8.498) is greater than the relevant t table value (1.67303), and the significance value obtained (0.000) is smaller than the set alpha level (0.05). Thus, we can conclude that the null hypothesis (H03) is rejected, and the alternative hypothesis (Ha3) is accepted. This shows that investment yield positively and significantly affects the amount of assets. In this context, the increase in investment yield is statistically proven to contribute to the rise in Islamic insurance companies' assets for 2018-2022.

Investment yield plays an important role in determining the amount of assets of a Sharia insurance company. A high level of investment yield can significantly increase the company's assets. This is because good investment yields can generate significant income for the company through direct investment or investment in other halal financial instruments according to Sharia principles (Aji, Imsar, and Daulay 2024). In addition, high investment yields can also help Islamic insurance companies to develop and expand their investment portfolios. By investing in more assets, companies can diversify their portfolios, reduce investment risks, and increase the potential for long-term profits. However, it is also important to remember that high investment yields are not always without risk. Islamic insurance companies must ensure that their investments follow Islamic principles and have good risk management (Azhar and Rahma 2022). Effective risk management can help protect the value of a company's assets and maintain its long-term business continuity in the competitive Sharia insurance industry (Irsyad and Soemitra 2024)

The Influence of Gross Contribution (X4) on the Total Assets (Y) of Islamic Insurance Companies in Indonesia in 2018-2022

The significance value is higher than the alpha level of 0.05 (0.818>0.05), and the calculated t value is smaller than the t table value (-0.232 <1.67303)

according to the test results using SPSS version 23. Therefore, the alternative hypothesis (Ha4) is rejected, and the null hypothesis (H04) is accepted. This shows that the amount of assets owned by the Islamic insurance companies studied is not significantly affected by gross contributions. This study found that the amount of assets owned by Islamic insurance businesses in Indonesia throughout the period analyzed was not statistically affected by gross donations from 2018-2022.

Unlike conventional insurance companies that calculate gross contributions as one of the main metrics in evaluating their financial health, Islamic insurance companies prioritize the principles of justice and broader economic sustainability. In this context, gross contributions, which include premiums and investment returns, do not directly affect the amount of assets of Islamic insurance companies. The main focus of Islamic insurance companies is on risk management by Islamic principles, such as transparency, fairness, and social responsibility, which can affect the structure and growth of their long-term assets. Islamic insurance companies consider the achievement of gross contributions as the main performance measure and prioritize compliance with Islamic principles in all aspects of their operations. This includes investments by Islamic law and long-term economic sustainability, which can ultimately affect the increase of their overall assets. Although gross contributions remain an important factor in assessing financial performance, Islamic insurance companies emphasize achieving Islamic principles and their social impact, which may have a greater effect on the growth of the company's assets in the long term..

The Influence of Market Share, Density, Investment Yield, and Gross Contribution on the Total Assets of Sharia Insurance Companies in Indonesia in 2018-2022

The significance value of 0.000, which is smaller than the significance level set at 0.05, is obtained from the results of the F test table. The dependent variable, total assets, is significantly influenced by the independent variables, market share, density, investment returns, and gross contribution, separately and in combination.

The amount of assets, the dependent variable, is influenced by several factors, including market share, density, investment returns, and gross contribution. In a particular industry, market share is the percentage of the market owned by a business or product. As more resources are available for investment and development, market share increases with the amount of assets. Density refers to the level of concentration or distribution of certain economic

factors in a region or market. In this context, high density can indicate more investment or growth opportunities that can increase the amount of assets. Investment yield suggests the rate of return or investment yield from the assets owned. The higher the investment yield, the greater the possibility of increasing the amount of assets because higher income from investment can be reallocated to acquire new assets or increase the value of existing assets. Gross contribution refers to the direct contribution or contribution of a factor or sector to the overall economic output. Suppose the gross contribution of an industry or activity is high. In that case, this may indicate the potential for increasing the assets due to additional income or resources that can be invested. Simultaneously, when market share, density, investment yield, and gross contribution function together, they create an environment conducive to the growth of the assets. The combined effect of these factors provides insight into how economic and strategic factors can affect the accumulation of assets in the context of the market or industry being analyzed.

CONCLUSION

This study examines the effect of four independent variables on the amount of assets of Islamic insurance companies in Indonesia from 2018 to 2022. Based on the results of the analysis using SPSS version 23, all independent variables, namely market share, density, investment yield, and gross contribution, together or simultaneously have a significant effect on the dependent variable, namely, when market share, density, investment yield, and gross contribution function together, they create an environment that supports the growth of the amount of assets. The combined effect of these factors provides an overview of how economic and strategic factors can affect asset accumulation in the market or industry being analyzed.

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