

Analysis of the Effect of Contribution Income, Claims on Tabarru Funds in the Sharia Business Unit of PT. Prudential Life Assurance Indonesia, 2016-2021

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Abstract

The background of this research is the increase in the number of claims paid by the company so that the large expenditure of company funds has an impact on the tabarru fund reserves. In general, the increasing number of claims paid by the company will have an impact on the tabarru reserve fund, which is feared when contribution income decreases, it indicates that the company's health is getting worse. More expenses than income. The purpose of this study was to determine the effect of Contribution Income and Claims on Tabarru Funds, both partially and simultaneously in the Sharia Business Unit of PT Prudential Life Assurance Indonesia in 2016-2021. This type of research is quantitative research with secondary data types originating from the annual financial reports of the PT Prudential Life Assurance Sharia Business Unit for the period 2016 to 2021 which originate from the company's official website, namely www.prudential.co.id. This research data collection technique uses datatime series with multiple linear regression analysis models to examine the effect of the independent variables on the dependent variable. The results showed that partially Contribution Income has a positive influence on Tabarru Funds with t count (72.09984) positive direction coefficient of 1.079889 with a probability of $0.0000 < t$ table (0.05). While Claims have a positive influence on Tabarru Funds with t count (2.699611) positive direction coefficient of 0.040033 with probability (0.0165) < 0.05 . Simultaneously Contribution Income and Claims together have a significant effect on the Tabarru Fund with f count (9534.203) and probability $0.000000 < 0.05$. The percentage of influence of the independent variables (Revenue Contributions and Claims) on the dependent variable (Tabarru Fund) is 99.9% while the rest is influenced by other variables not included in this research model. The recommendation from the results of this study for companies is to maintain the stability of contribution income by monitoring the smooth payment of participant contributions so that they continue to be active and increase the growth of new participants(new business) as well as being more selective in processing payments for claims submitted by each participant.

Keywords: *Contribution Income, Claims and Tabarru Funds.*

INTRODUCTION

All possible calamities and disasters for humans are provisions of Allah SWT. But as humans, we must make every effort to divert risks that could potentially reduce finances in the future. To overcome this risk, people must have guaranteed life insurance. The insurance company is one place for the general public to get this guarantee, and this is no exception. Basically sharia insurance exists as a solution to the notion that the essence of insurance is contrary to religious law and the principles within the religion itself. Therefore, starting in 2001, the Indonesian Ulema Council (MUI) issued a fatwa stating that sharia insurance is legally permissible in Islamic teachings. Several fatwas issued by the Indonesian Ulema

Council (MUI) regarding halal insurance such as Fatwa Number 21/DSN-MUI/X/2001, Fatwa Number 51/DSN-MUI/III/2006, Fatwa Number 52/DSN-MUI/III/2006 , Fatwa Number 53/DSN-MUI/III/2006.

However, the reality is that people's preference for becoming insurance participants is still low due to unstable economic growth which makes people's income unable to allocate part of their income to pay insurance contributions. This is also a particular concern for sharia business unit insurance companies, where there is no significant new contribution income from prospective participants while the liability to participants for claims submitted continues. A sharia insurance company that experienced surplus underwriting then we can be sure that the company managed to manage participant funds properly and with existence surplus underwriting it will foster public confidence that the insurance company is a healthy company. Surplus underwriting from the tabarru fund can also be used as a reserve for payment of insurance claims in the future, so that the risk of default on claims can be minimized. Conversely, if a sharia insurance company experiences deficit underwriting then it shows that the company's performance is getting worse, it can also be interpreted that the company is failing to manage participant funds well. As is deficit underwriting then it will make people's trust in insurance decrease, and if an insurance company continues to experience deficit underwriting then we can be sure that the company can later be closed and it is not feasible to carry out its operations again

PT. Prudential Life Assurance Indonesia, which was founded in 1995 and the sharia business unit was formed in 2007. Where it is believed to be the leader of the sharia life insurance market in Indonesia since its establishment. In terms of sharia insurance practices and mechanisms, PT Prudential Life Assurance Indonesia is inseparable from the DSN MUI fatwa No. 21/DSN-MUI/X/2001. Supervision of the mechanism and operationalization of this sharia business unit is of course also inseparable from the role of the Sharia Supervisory Board which consists of a chairman and members who are required by the Indonesian Ulema Council to be in every Islamic Financial Institution (LKS), one of which is the sharia business unit PT Prudential Life Indonesian Assurance. From the company's financial report data from 2016 to 2021, there are results showing that the number of claims (money leaving the company) is greater than the amount of premium income (money coming into the company) in 2021. Meanwhile, from 2016 to 2020 it has never happened these conditions. So that it becomes a phenomenon for the insurance company Prudential's sharia business unit which is of course a special concern for the company. This will certainly affect the company's ability to meet obligations in the next period. If this phenomenon continuously occurs, then the company must take quick steps to be able to anticipate risks before it leads to bankruptcy or the closure of the company.

Another thing that also affects the low preference and confidence of the public to have sharia insurance is that there are still many marketers from sharia insurance companies who do not yet have the capability and mastery of products as well as the general provisions of a sharia insurance contract. So, with these limitations, they only provide offers that interest potential participants or customers, regardless of the aspects of the general provisions of Islamic

insurance contracts. In the end, when the participants wanted to submit their rights and claims, there were obstacles and problems. This claim should be borne by the insurance company because the error during the marketing presentation to the participants resulted in the claim being rejected. One example is participants who have not passed the waiting period for claims submitted.

As for developments and changes in value from year to year to income contributions, claims and tabarru funds PT Prudential Life Assurance Indonesia's Sharia Business Unit from the last six years starting from 2016 to 2021, which are sourced from financial reports(audited) with modelsttime series (continuous from one period to the next) with the translation of data in the company's quarterly financial reports for a total of twenty-four data for the six-year period in this study, which was retrieved through the company's official website at www.prudential.co.id openly accessible. Can be seen in the table below:

**Table 1.1 Development of Revenue Contributions, Claims and Tabarru Funds
 Sharia Business Unit PT. Prudential Life Assurance 2016 – 2021**

Year	Period	Contribution Income	Claim	Tabarru Fund
2016	Quarter-I	113.278.750.000	82.452.500.000	42.070.250.000
	Quarter-II	226.557.500.000	164.905.000.000	84.140.500.000
	Quarter-III	339.836.250.000	247.357.500.000	126.210.750.000
	Quarter-IV	453.115.000.000	329.810.000.000	168.281.000.000
2017	Quarter-I	61.172.900.000	54.393.290.000	78.052.470.000
	Quarter-II	122.345.800.000	108.786.580.000	156.104.940.000
	Quarter-III	395.347.430.000	228.902.000.000	446.154.400.000
	Quarter-IV	517.693.230.000	337.688.580.000	602.259.340.000
2018	Quarter-I	133.138.740.000	88.376.770.000	156.607.050.000
	Quarter-II	278.235.150.000	181.579.840.000	315.907.960.000

	Quarter-III	414.070.720.000	242.134.830.000	474.564.440.000
	Quarter-IV	555.501.960.000	344.155.700.000	638.545.060.000
2019	Quarter-I	143.334.820.000	111.276.510.000	163.930.830.000
	Quarter-II	343.506.020.000	256.301.930.000	401.283.230.000
	Quarter-III	454.026.750.000	344.441.710.000	516.363.610.000
	Quarter-IV	625.350.000.000	467.498.000.000	769.995.000.000
2020	Quarter-I	173.064.040.000	151.030.610.000	200.780.900.000
	Quarter-II	343.506.020.000	256.301.930.000	401.283.230.000
	Quarter-III	516.864.070.000	419.591.390.000	608.136.420.000
	Quarter-IV	699.975.750.000	563.391.720.000	830.591.510.000
2021	Quarter-I	179.887.370.000	222.151.040.000	211.520.580.000
	Quarter-II	362.156.160.000	462.324.530.000	426.472.940.000
	Quarter-III	545.157.440.000	810.662.450.000	644.965.490.000
	Quarter-IV	748.904.720.000	1.122.452.050.000	869.372.960.000

Source: *Financial Report(audited) Sharia Business Unit Life Insurance Products PT. Prudential Life Assurance Indonesia through www.prudential.co.id*

From table 1.1 above, it can be described that contribution income from 2016 to 2021 will experience a cycle of increasing periodically in each period from the fourth quarter of 2016 to the fourth quarter of 2021 reaching an increase of 165%, then claims will also experience a periodic increasing cycle in each period starting from quarter IV 2016 to fourth quarter of 2021 achieved an increase of 340%. Meanwhile, tabarru funds experienced a significant increase from the fourth quarter of 2016 to the fourth quarter of 2021, reaching an increase of 517%.

While in previous research (Nita Lestari and Nana Diana, Journal/ 2020) with the title "The effect of participant contributions, claims and investment income on the underwriting of tabarru funds in life insurance companies from 2014 to 2019" stated that if the number of claims increases, tabarru funds will decrease, described in the results of research that partially claims do not have a positive effect on tabarru funds.

However, in the results of the data in this study, there is a difference from the results of previous studies. Therefore, the authors need to conduct research related to tabarru funds and the two indications that influence them, namely contribution income and claims. The calculation results in table 1.1 above are obtained from the company's financial statements which do not describe how much value is borne by the reinsurance company (retakaful) so that the results obtained on the tabarru fund are net values (already added to the value borne by retakaful or reinsurance).

Contribution income is income received by insurance companies related to contributions from new customers who join and open policies and also from old participants who continue to actively pay their obligations. The size of the contribution is adjusted to the needs of the insurance benefits chosen by the customer.

Claims are obligations carried out by the insurance company (the insurer) to the insurance participant when a risk or disaster occurs to the participant and this is a right that can be submitted by the participant to the insurance company as the manager. Tabarru funds are voluntary gifts from participants to other participants without compensation so that the ownership of assets is transferred from the giver to the one who is given and is given sincerely by facing Allah's blessing to fellow insurance participants who have a disaster. Based on the description above, this study aims to determine the effect of contribution income variables, claims on tabarru funds. With the research title "ANALYSIS OF THE INFLUENCE OF CONTRIBUTION INCOME, CLAIMS ON TABARRU FUNDS IN THE SHARIA BUSINESS UNIT OF PT. PRUDENTIAL LIFE ASSURANCE INDONESIA, 2016-2021.

RESEARCH METHOD

The type of research used is quantitative research. This type of quantitative research is a type of research based on the philosophy of positivism, used to examine certain populations or samples, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative or statistical in nature with the aim of testing predetermined hypotheses.

The type of data used in this study is secondary data, namely data obtained in a ready-made form, in the form of publications in the form of data obtained from books, documents and literature related to the discussion of research without the need to carry out interviews, surveys and observations.

The source of data used in this study is secondary data (data obtained from a ready-made company) in the form of the annual financial report of PT Prudential Life Assurance Indonesia's Sharia Business Unit for the period 2016 to 2021 which comes from the company's official website with the address www.prudential.co.id To see whether the independent

variable has an effect on the independent variable, it can be formulated in a simple multiple linear regression equation:

$$Y = b_1X_1 + b_2X_2 + e$$

Information :

Y	=	Tabarru Fund
$b_1 - b_2 - b_3$	=	Regression coefficient of independent variables
X_1	=	Contribution Revenue
X_2	=	Claim
E	=	Error

RESULTS AND DISCUSSION

This study aims to determine how significant the effect is between the independent (dependent) variable and the dependent variable (independent) which consists of the independent variable (x1) income contribution, the independent variable (x2) claims and the dependent variable (y) tabarru funds. At the beginning of this study consisted of one independent variable (x3) surplus underwriting however, due to problems with the classical assumption test (multicollinearity), this variable cannot be used anymore. So the researchers only continued with two independent variables.

In previous studies (Nita Lestari and Nana Diana/Journal, 2020) suggested that the results obtained partially from contribution income had a positive effect on tabarru funds, while claims did not have a positive effect on tabarru funds. There are differences in the results of the research being conducted by current researchers, namely partially claiming to have a positive effect on tabarru funds.

From the results of other previous researchers (Ratu Humaemah and Taofiq Kurohman/Journal, 2018) suggested that the research results obtained were the same as what researchers are currently doing, namely that there was a significant positive effect between contributions and tabarru funds.

The results of other previous studies (Nuraini and Mustafa Kamal/Journal, 2018) suggest that partial claims have a significant positive effect on tabarru funds and contributions. The results of this study have the same results where claims have a significant positive effect on tabarru funds.

In the theory put forward by M Syakir Sula (2004) it is stated that the contribution of participants to Islamic insurance is the amount of funds paid by participants consisting of savings funds and tabarru funds. Tabarru funds are charity funds or benevolent funds given and sincere by life insurance participants whose role is to pay claims if a participant experiences a risk. In terms of the function and role of the contribution income fund, of course it is used to replace losses experienced by participants in the event of a disaster by submitting a claim to the insurance company.

A sharia insurance company that experienced surplus underwriting then we can be sure that the company managed to manage participant funds properly and with existence surplus

underwriting it will foster public confidence that the insurance company is a good company. Surplus underwriting from the tabarru fund can also be used as a reserve for payment of insurance claims in the future, so that the risk of default on claims can be minimized. Conversely, if a sharia insurance company experiences deficit underwriting then it shows that the company's performance is getting worse, it can also be interpreted that the company is failing to manage participant funds well. As is deficit underwriting then it will make people's trust in insurance decrease, and if an insurance company continues to experience deficit underwriting then we can be sure that the company can later be closed and it is not feasible to carry out its operations again.

Based on data Islamic Finance Development Report which was published by Refinitif in 2021, landscape The global Islamic finance industry in 2020 recorded asset distribution with details of 70% Islamic banking, 19% sukuk, 5% Islamic mutual funds, 4% IKNB (Non-Bank Financial Industry) and 2% Islamic insurance. In this case, it has been very clear that the market for sharia insurance is still low and the public is still dominant in placing their assets and security of funds in banks. Of course it needs strong support and efforts from both sharia insurance companies and the government to boost the population of people's interest in having sharia-based insurance.

From the company's financial report data in 2021 there are results showing that the number of claims (money leaving the company) is greater than the amount of premium income (money coming into the company) in that period. So that it becomes a phenomenon for the insurance company Prudential's sharia business unit which is of course a special concern for the company. Which will affect the company's ability to meet obligations in the next period. If this phenomenon continuously occurs, then the company must take quick steps to be able to anticipate risks before it leads to bankruptcy or the closure of the company.

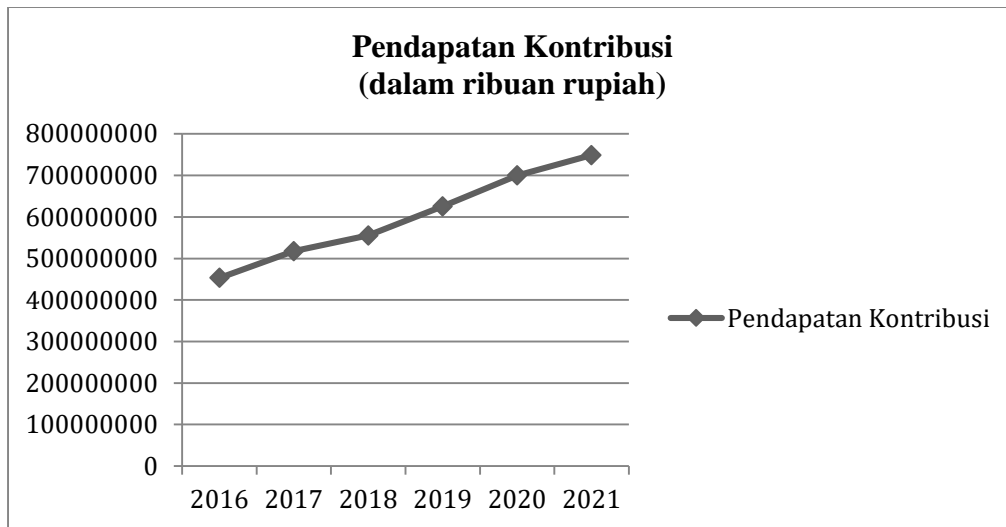
a. Contribution Income

Each insurance participant is required to pay a certain amount of money or regular contributions to the company. The amount of contribution that must be paid depends on the financial ability of the insurance participant. This discussion is intended to provide an overview of the growth of contribution income data for PT Prudential Life Assurance Indonesia's Sharia Business Unit from 2016 to 2021. From the contribution income data obtained, it can be seen as a whole that the most was obtained in 2021 with a value of Rp. 748,904,720,000 and in 2020 with a value of Rp. 699,975,750,000. In 2019 the contribution income value is Rp. 625,350,000,000 and in 2018 Rp. 555,501,960,000. In 2017 the value of contribution income is Rp. 517,693,230,000 and experienced the lowest decrease in 2016 with a value of Rp. 453,115,000,000. The fluctuating rate of rise and fall in the value of contribution income can be influenced by several factors such as:

1. Marketing rate or sales rate.
2. Competition (the increasing number of competing companies).
3. Product innovation according to current needs and affordable value

The contribution income value can be seen in the graph below:

Graph 1.1 Contribution Income Data for 2016 – 2021

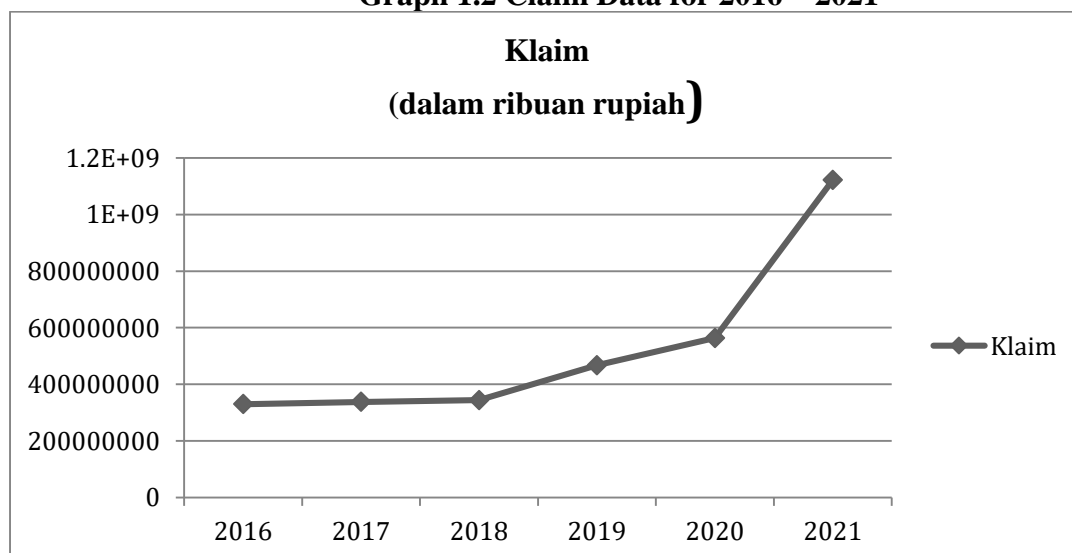


b. Claim

In providing an overview of data regarding claim expenses at PT Prudential Life Assurance Indonesia's Sharia Business Unit, it can be explained in this discussion that the most claims issued will occur in 2021 with a value of Rp. 1,122,452,050 while in 2020 it is Rp. 563,391,720,000. In 2019 the expenses for claims issued amounted to Rp. 467,498,000,000 and in 2018 claims issued amounted to Rp. 344,155,700,000. In 2017 the expense of claims issued amounted to Rp. 337,688,580,000 and the lowest was in 2016 with a claim value paid of Rp. 329,810,000,000. The rate of rise and fall of these claims is influenced by several factors, including the growth of insurance participants, calamities or natural disasters, accident rates and the participant's age.

Claim value can be seen in the graph below:

Graph 1.2 Claim Data for 2016 – 2021



c. Tabarru Fund

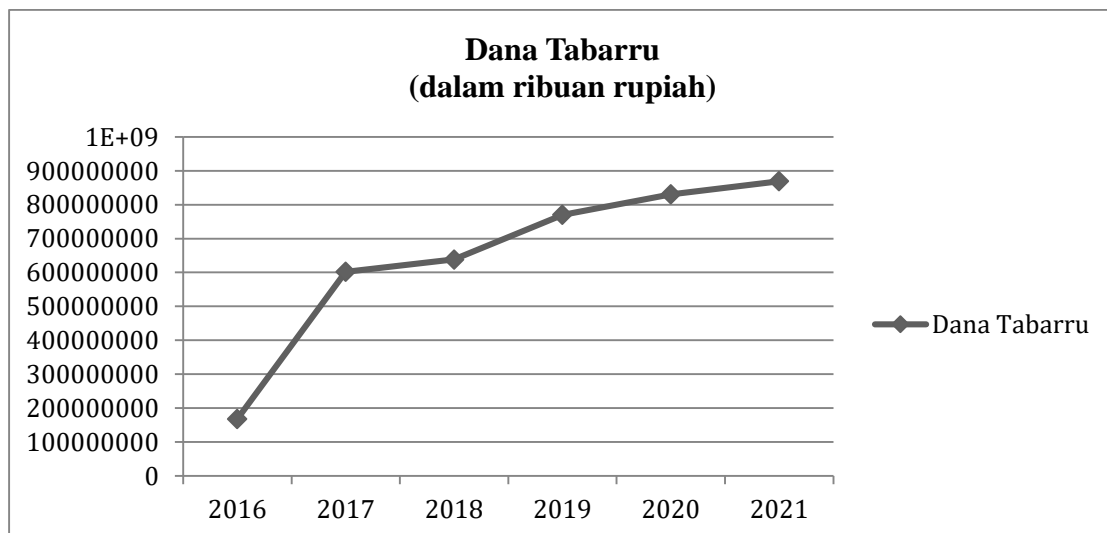
Each insurance participant who pays a certain amount of money or regularly contributes to the company will become part of the tabarru fund, because the tabarru fund is a special account to collect voluntary fund allocations or grants from each participant based on the contract chosen by the participant. The amount of the contribution that must be paid and will go into the tabarru account depends on the financial ability of the insurance participant. This discussion is intended to provide an overview of tabarru fund data growth in PT Prudential Life Assurance Indonesia's Sharia Business Unit from 2016 to 2021.

From the tabarru fund data obtained, it can be seen as a whole that the most was obtained in 2021 with a value of Rp. 869,372,960,000 and in 2020 with a value of Rp. 830,591,510,000. In 2019 the contribution income value is Rp. 769,995,000,000 and in 2018 Rp. 638,545,060,000. In 2017 the value of contribution income is Rp. 602,259,340,000 and experienced the lowest decrease in 2016 with a value of Rp. 168,281,000,000. The variable rate of change in the value of tabarru funds can be influenced by several factors such as:

1. The level of investment value for unit link products (insurance and investment).
2. Level of claims submitted by participants.
3. High number of active paying participants from old participants(existing customer).
4. Growth rate of new entrants(new business).
5. The level of profit or underwriting surplus obtained by the company in one period.

The value of the tabarru fund can be seen from the graph below:

Graph 1.3 Tabarru Fund Data Year 2016 – 2021



The results of research conducted at PT Prudential's Sharia Business Unit used a model, namely the multiple linear regression equation based on statistical analysis which was carried out using several statistical tests Eviews 10 to find out the significance of the equation variables. The results of these tests include the following:

1. Classic Assumption Test which consists of:
 - a. Normality test in this study uses the testjarque bera by looking at the probability value is greater than the value of the degree of error $\alpha = 0.05$. The results obtained are a probability value of 0.663431 which is greater than the degree of 0.05 so that this model is normal.

- b. Multicollinearity test in this study by testing the correlation coefficient (r) between the independent variables and values Variance Inflation Factor ($VIF < 10$). The results obtained from this test show the value Centered VIF $3.445904 < 10$. So this result is free from multicollinearity symptoms.
 - c. Heteroscedasticity test with testwhite to test the dissimilarity of the variance of the residuals. It is found that the probability of Chi-square 0.9075 which is greater than the α value of 0.05 . It can be stated that in this model there is no heteroscedasticity problem.
 - d. Autocorrelation test using test Long Range Multiplier (LM-Test) or Test Breusch-Godfrey and test Durbin-Watson. From the test results it was found that the model is free from autocorrelation problems with the prob value. Chi-square(2) $0.8729 >$ of 0.05 .
2. Multiple linear regression analysis, based on the regression results, the time series data equation for the research model can be made as follows:
- $$y = \alpha + b_1x_1 + b_2x_2 + e$$
- $$y = -3.306761 + 1.079889 x_1 + 0.040033 x_2 + e$$
- Where :
- Tabarru Fund = Contribution Income + Claims
3. Partial test (t-test) which shows how far the influence of each independent variable (x_1 and x_2) on the dependent variable (y). Where H_1 with the results of contribution income partially affects tabarru funds as evidenced by the test results with a probability of 0.0000 less than 0.05 . Likewise with H_2 with the results of claims partially affecting tabarru funds as evidenced by the test results with a probability of 0.0165 less than 0.05 .
 4. Simultaneous test (f-test) which shows whether all the independent variables (x_1 and x_2) included in this model have a joint effect on the dependent variable (y). From the test results, it was found that contribution income and claims had a simultaneous effect on tabarru funds. With a probability value of 0.000000 which is smaller than the degree of significance of 0.05 .
 5. The coefficient of determination (R^2) to describe how much the independent variables together can explain the dependent variable. Based on the results obtained with a value (R^2) of 0.999214 , it means that 99.9% of the tabarru funds are explained by the variable contribution income and claims. While the remaining 0.1% is explained by other variables not included in this study.

From the description of the discussion above, the results of research on the Sharia Business Unit of PT Prudential Life Assurance Indonesia show that there is a significant positive effect both partially on income contributions to tabarru funds and claims on tabarru funds as well as simultaneously contribution income and claims on tabarru funds, so what needs to be done by the company is to further increase contribution income both from the savings (investment) element and from the tabarru dues element from each periodic contribution of active participants. Also supported by a good strategy in terms of promotion, products that can later increase people's preferences have protection through sharia insurance. So that in the future the company will still be in sound financial condition and asset management and be above the standards set by OJK Risk Base Capital (RBC) above 120% annually.

CONCLUSION

Contribution income partially affects tabarru funds. The results of the contribution income variable and the regression coefficient value are obtained in a positive direction. Because the significance level is less than the error limit (5%), then H_1 accepted, this shows

that contribution income partially has a very strong effect on tabarru funds. The more contribution income increases, the more tabarru funds will have an impact on the sharia business unit of PT Prudential Life Assurance Indonesia.

Claims partially affect tabarru funds. The results of the claim variable are obtained and the value of the regression coefficient with a positive direction. Because the significance level is less than the error limit (5%), then H2 accepted, this shows that the claim variable partially has a very strong effect on tabarru funds. So that if claims increase, it will have a positive impact on tabarru funds which will also increase. This is also related to the growth of new Islamic insurance participants(new business) so that when the value of claims that continue to be issued by the company every period is offset by this.

Income contributions and Claims simultaneously affect tabarru funds. evidenced by the probability that is smaller than the significance value of the error rate, namely 5%. It can be concluded that simultaneously the independent variables consisting of income contributions and claims have a very high and significant effect on tabarru funds. This proves that when there is an increase and growth in contribution and claim income, the value of the tabarru fund will also grow. This can also be seen in the company's financial statements in table 1.1 page 11 of this thesis.

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