The Influence of Investment Returns and Tabarru Fund Contributions on The Asset Growth of Registered Sharia Life Insurance Companies in Ojk in The Period 2019-2022

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Keywords	Abstract
Investment Return, Tabarru, Life Insurance	This study investigates the impact of investment returns and tabarru fund contributions on the growth of Islamic life insurance assets from 2019 to 2022, as registered with the Financial Services Authority (OJK). Conducted between May 31 and June 30, 2023, it adopts a descriptive quantitative approach. Data sourced from financial statements of Islamic life insurance firms registered with the OJK during the specified period. Using a saturated sample of monthly financial reports, totaling 48, data collection involved observation and documentation. Analysis employed multiple linear regression via IBM SPSS 20.Results indicate that investment returns positively and significantly influence Islamic life insurance asset growth. However, tabarru fund contributions, while positive, show insignificance. Simultaneously, both factors collectively exhibit a positive and significant impact. It's concluded that investment returns wield a more substantial influence on asset growth compared to tabarru fund contributions. Thus, Islamic life insurance companies should prioritize producing robust financial reports and optimizing tabarru fund management for sustained operation.Implications suggest that by enhancing investment returns, issuing stable financial reports, and optimizing tabarru fund management, these companies can attract customers, investors, and bolster assets. This underscores the importance of strategic financial management in ensuring the viability and growth of Islamic life insurance firms.

1. Introduction

Indonesia is one of the countries that has sharia-based economic institutions supported by the number of Indonesian people who are predominantly Muslim based on data on the number of Muslim residents in Indonesia as many as 237.53 million people as of December 31, 2021 (Muin & Tahir, 2023; Ridwan, Rahman, Budiana, Safrudin, & Septiadi, 2022), this number is equivalent to 86.9% of the population in the country which reached 273.32 million

people according to data from the Ministry of Home Affairs (Zulfa, Ismail, Hayatullah, & Fitriana, 2023). Sharia-based economic institutions are not only specialized in the field of Islamic banking, but there are also Sharia Non-Bank Financial Institutions (LKNB) or commonly called the Sharia Non-Bank Financial Industry (IKNB). IKNB has sufficient potential in contributing to economic development if it is well developed.

The growth of Islamic IKNB assets in 2017-2021 shows an increase, although in 2018 there was a slight decrease, but in the following year it was able to provide significant changes. The Islamic non-bank financial institutions in question are insurance institutions, pension funds, specialized institutions, supporting service industries and micro institutions (ALI, QURESHI, ZIA, & BILAL, 2021; Miah, Suzuki, & Uddin, 2021).

One of the institutions included in Islamic IKNB is an insurance institution. Fatwa of the National Sharia Council No. 21 / DSN-MUI / X / 2001 concerning General Guidelines for Sharia Insurance in the journal Mapuna (2019) explains that sharia insurance is a type of business to protect each other using participant contributions either saving (savings) or non-saving (tabarru) as a form of risk management in the face of future disasters through the provisions of an agreed contract. The Islamic insurance industry is said to have developed as evidenced by the number of Islamic insurance institutions today.

Present information if Islamic life insurance assets fluctuate, especially 2020 the amount of assets until the following year there are still fluctuations even though not significantly but will still have an impact on the financial health of Islamic life insurance and even more risky if not responded to and ignored (Levy, 2020; Shabalov, Zhukovskiy, Buldysko, Gil, & Starshaia, 2021). Based on the information on Islamic life insurance asset data, it can be concluded that there is a financial risk in the company that can reduce the level of customer trust in Islamic life insurance companies.

Sourced data from OJK comparison of investment returns from 2019 to 2020 also experienced shrinkage (Tobing, 2023). This certainly has an impact on the amount of Islamic life insurance assets to affect financial instruments. In 2020 coincided with the peak of the covid 19 pandemic that hit the world including Indonesia. Covid 19 is a disease outbreak claimed by the World Health Organization (WHO) as a deadly virus that affects economic activity including companies engaged in IKNB and causes all revenue to decline (Antoni, 2021). According to OJK statistics, the investment results of Islamic life insurance in 2020 decreased by 84.42% based on year over year (Sari, 2021).

DSN Fatwa No. 21/DSN-MUI/X/2001 regulates Islamic insurance. The company as a fund manager organizes assets, liabilities, and risks in participant contributions. Tabarru contributions relate to the underwriting surplus/deficit of tabarru funds. Financial statements reflect asset growth/depreciation. Saving funds are invested for the company's income, while non-saving funds (tabarru) do not provide profit but there is a reward based on the wakalah bil ujrah contract.

Looking at Ministerial Regulation Number 11/PMK.010/2011 concerning Financial Health of Insurance Business and Reinsurance Business with Sharia Principles contains the obligation to maintain the health and financial quality of the tabarru funds collected by participants. Assets play an important role in financing operations in order to maximize the resources owned by the company. Investment returns are obtained from funds that have been invested then the results are put into investment returns in order to increase asset growth. Furthermore, participant contributions are determined from the incoming underwriter and then put into tabarru funds and savings using the wakalah bil ujrah agreement. The wakalah bil ujrah agreement is to authorize the company to manage funds and the manager is entitled to a fee while the tabarru fund is a contribution paid by participants and stored in different savings.

Signalling theory or signal theory is the parent theory used in this study and was coined in 1973 by a philosopher named Michael Spence and then included in his research under the title Job Market Signalling. This theory discusses the actions of two parties, namely the signal giver and the signal receiver, to provide and receive information related to the financial context that is used as a signal by investors. Signals referred to as signs, signals, or codes are usually issued by companies to external parties. This theory states that giving signals or signals that are relevant will be useful to investors as a source of information. The signal given by the company must have the strength and quality to give the appropriate view of the signal recipient because there are times when the signal response given is not in accordance with what is expected.

Focusing on the explanation of the grand theory above and the title of this research, there is an appropriate relationship, namely between signaling theory and the effect of investment returns and contributions of tabarru funds on the growth of Islamic life insurance assets as the basis of research according to what was coined by one of the American philosophers. Theory signaling explains the connection between the research title of investment returns and the contribution of tabarru funds to asset growth through Islamic life insurance company signals issued in the form of financial position reports which can then influence the decision making of external parties.

Investment is divided into two sectors, namely individual and institutional investment. In sharia life insurance companies, investment is carried out in the institutional sector and most importantly does not trade in something containing haram elements based on Islamic law. Implementing the company's program plan to get a positive return on the amount of assets available to be invested is an important goal of the investment activity policy according to (Amrin, 2006) in the journal (Wulandari, 2019). The general formula for measuring investment returns is:

$$\text{Investment Return} = \frac{\textbf{investment returns}}{(\textbf{investment year}_t - \textbf{investment year}_{t-1}) / 2}$$

Description:

Investment year$_t$: Specific year investment

Year's investment$_{t-1}$: previous year's investment

Investment in shares is an act where investors provide capital to companies for the purpose of business development. However, in the context of sharia stocks, this investment must comply with sharia principles and not all companies can become investment partners because they must meet the criteria set by sharia principles. In addition, mutual funds are also a form of investment where funds from investors are collected and managed in the form of traded securities. In the context of sharia, Islamic mutual funds are a type of investment that is considered halal, which means that the mutual fund manager does not have a record of violating sharia principles such as riba (interest), gharar (uncertainty), and maysir (gambling).

The Quran and Hadith are the two main sources held by Muslims to run life in the world. Likewise, investment activities, especially in the context of sharia, must be based on references so as not to get out of line from what has been determined. The most basic verse in investment is found in Q.S Al-Baqarah (2) verse 261:

مَثَلُ الَّذِيْنَ يُنْفِقُوْنَ اَمْوَالَهُمْ فِيْ سَبِيْلِ اللّٰهِ كَمَثَلِ حَبَّةٍ اَنْۢبَتَتْ سَبْعَ سَنَابِلَ فِيْ كُلِّ سُنْۢبُلَةٍ مِّائَةُ حَبَّةٍ ۗ وَاللّٰهُ يُضٰعِفُ لِمَنْ يَّشَاۤءُ ۗ وَاللّٰهُ وَاسِعٌ عَلِيْمٌ

Meaning: "The example of those who spend their wealth in the way of Allah is like a seed that grows seven stalks, on each stalk a hundred seeds. Allah multiplies it for whom He wills, and Allah is All-Wise, All-Knowing."

According to Quraisy Shihab, infaq can be equated with investment because it is considered one of the efforts to provide for the family or spend the family, meaning that it has good intentions and goals. Investing must understand the conditions contained in the process in order to get the pleasure of Allah SWT.

Tabarru fund contributions are funds provided by policyholders to insurance companies and then collected in a separate account from savings funds. Tabarru funds function to help other participants who are hit by a disaster as the method used by Islamic insurance companies is a sharing of risk system. Sourced from Sharia Council Fatwa No. 53/DSN-MUI/III/2006 concerning tabarru contracts in Islamic insurance stipulates that insurance companies are entitled to act as managers on the basis of a wakalah bil ujrah contract in addition to other investment funds (Widigdo & Rusdiyana, 2022).

Akad Wakalah bil Ujrah is an agreement between the owner and the fund manager with or without compensation. Insurance companies can receive fees for managing tabarru funds through this contract, such as administration, underwriting, risk portfolio, marketing, and investment. However, the company does not get a share of the investment returns of tabarru funds. This contract is regulated in the Minister of Finance Regulation No. 18/PMK.010/2010 on the Basic Principles of Sharia Insurance and Sharia Reinsurance Business Operations.

The Wakalah bil Ujrah agreement stipulates the roles and conditions for the parties involved, among others:The company functions as a representative who manages the funds. Insurance participants as muwakkil who give power of attorney to manage funds. A deputy who has been authorized cannot transfer the power to another party without the permission of the muwakkil. Akad Wakalah is trustworthy, so the representative is not responsible for investment losses unless caused by carelessness or default. The insurance company does not have the authority to get a share of the investment returns, because it uses a Wakalah contract (Fatwa DSN No. 52/DSN-MUI/III/2006).

The Qur'anic basis for the wakalah bil ujrah contract is found in QS. An-Nisa (4) verse 58 which means: "Verily, Allah enjoins you to give the trust to those who are entitled to it, and when you judge among men, be just. Indeed, Allah gives you the best teaching. Verily, Allah is All-Hearing and All-Seeing."

The meaning of the above verse is that the Wakalah bil Ujrah contract is based on the principle of trust and not dependence. Therefore, if there is a loss in the management of the tabarru fund, this does not reduce the amount of the previously agreed fee, because according to the initial regulations, the company is not entitled to receive investment returns because the company only acts as a representative in the Wakalah contract, unless the company defaults, then risk mitigation measures will be taken.

Meanwhile, one more contract is the Mudharabah Agreement. This contract is a derivative of the tijarah contract which gives the company the right to manage the investment of tabarru funds or participant investment funds, according to the authorization. This agreement is almost the same as the wakalah bil ujrah mechanism, but the difference is that the reward is in the form of profit sharing, the amount of which has been agreed upon in advance.

The mudharabah agreement has a derivative agreement, namely the mudharabah musytarakah agreement which is used to manage the investment and then put together with the company's assets, then the profit sharing or ratio is determined based on the components of the combined wealth, this explanation comes from the Minister of Finance Regulation Number 18 / PMK.010 / 2010 concerning the Application of Basic Principles for the Implementation of Insurance Business and Reinsurance Business with Sharia Principles. The National Sharia Council Fatwa No.51/DSNMUI/III/2006 concerning Mudharabah Musytarakah Agreements in Sharia Insurance allows mudharabah musytarakah contracts because they are still within the scope of mudharabah contracts.

A number of previous studies relevant to the current research have been conducted. The first study by Nasution (2019) on "Determinants of Islamic Insurance Asset Growth in Indonesia" found that investment has a positive and significant effect on asset growth, while tabarru funds and premiums have no significant effect. Claims also have a positive and significant influence on the growth of Islamic insurance assets. The second study by (Rustamunadi & Asmawati, 2019) on "The Effect of Ujrah Growth and Investment on Asset Growth in Life Insurance Companies in Indonesia" shows that ujrah growth has no significant effect on asset growth, while investment returns have a negative and significant effect. However, simultaneously, ujrah growth and investment returns have an influence on asset growth together.

Research by (Triana, 2020) on "The Effect of Premium Income, Investment Returns, Capital Growth, and Underwriting Results on Insurance Company Asset Growth" found that premium income, investment returns, capital growth, and underwriting results have a positive and significant effect on insurance company asset growth. The latest research by (Fitria, 2019) on "The Effect of Contribution Funds, Investment Returns, and ROA on Asset Growth of Islamic Life Insurance Companies for the 2015-2019 Period" concluded that simultaneously, contribution funds, investment returns, and return on assets (ROA) have a significant effect on the asset growth of Islamic life insurance companies in Indonesia. Partially, investment returns have a significant effect on asset growth, while ROA and contribution funds have no significant effect. In general, these studies have similarities with the current study in the use of secondary data, quantitative research type, and multiple regression analysis method using SPSS application.

2. Materials and Methods

This study uses a type of quantitative research with the aim of obtaining the required data (Bai, Hew, & Huang, 2020; Bauer et al., 2021). The population of this study includes monthly financial reports of Islamic life insurance companies published by the Financial Services Authority (OJK) for the 2019-2022 period. The sample in this study used a saturated sampling technique, where all members of the population were selected as samples. The data needed for this research, such as investment returns, tabarru fund contributions, and Islamic life insurance asset growth, can be found on the official website of the Financial Services Authority (https://www.ojk.go.id);(Hassan, AlMaghaireh, & Islam, 2022).

In this study, two data collection techniques were used, namely observation and documentation. Observation is carried out to review the situation and obtain relevant data directly or indirectly(Wirawan, Solikhah, Setiapraja, & Sugiyono, 2024). While the documentation method is used to analyze documents related to the object of research, such as financial statements and securities. The data processing technique used is multiple regression analysis with the help of the SPSS application. In addition, descriptive statistical analysis was carried out to obtain a factual description of the data obtained. Classical assumption tests are also carried out before conducting multiple regression analysis, which includes tests of normality, multicollinearity, heteroscedasticity, and autocorrelation. Multiple regression analysis is used to predict and measure the strength of the influence of the variables under study on the dependent variable.

Multiple regression analysis is a statistical analysis system that functions to predict (Sugiyono, 2010). The purpose of this analysis is to determine the strength of the influence related to the variables studied. Regression will show parameter estimates so that it displays the average value of Y at the X value that appears. The parameters displayed in the regression will show the Y response or dependent and independent variables. Multiple regression analysis is a regression that has one dependent variable and two independent variables or even more.

3. Results and Discussions

Descriptive

The results of the monthly financial statements of Sharia Life Insurance registered with the OJK from the 2019-2022 period from each variable are as follows:
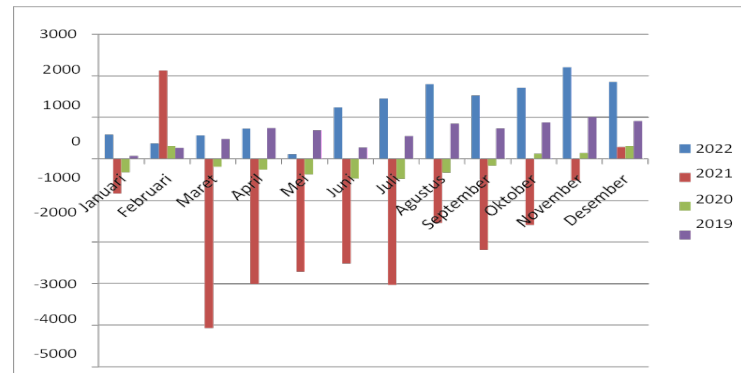
Investment Return

Figure.1 Financial Statements of Sharia Life Insurance Investment Results per Month for the 2019-2022 Period (In Billions of Rupiah)

Based on the bar chart of the financial statements of Islamic life insurance investment returns per month for the 2019-2022 period, it can be concluded that at the beginning of 2020-2021 there was a shrinkage due to the covid-19 pandemic which had an impact on all economic activities. However, at the end of 2021 until 2022 there has been an increase, especially in November which resulted in more than 2 trillion.
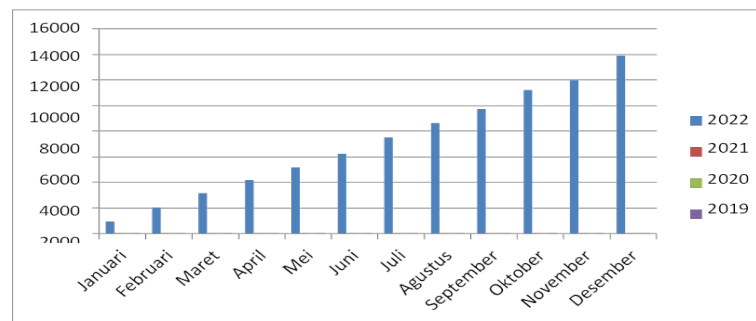
Tabarru Fund Contribution

Figure 2. Financial Statements of Sharia Life Insurance Tabarru Fund Contributions per Month for the 2019-2022 Period (In Billion Rupiah)
Source: Statistical Data of Sharia IKNB in OJK

Based on Figure 2, it can be seen that the financial statements of the contribution of Islamic life insurance tabarru funds per month in 2019-2022, in 2022 there was a significant increase to 14 trillion. However, looking at 2019-2021 there were fluctuations but in small amounts.
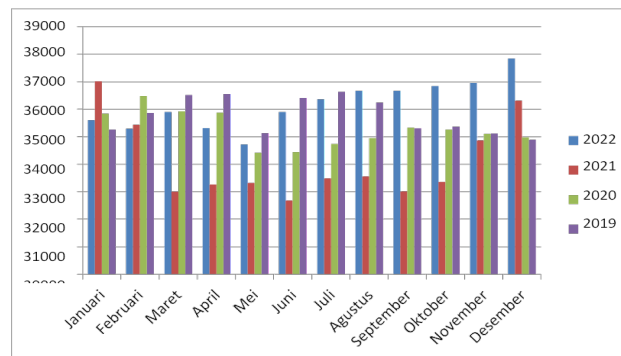
Asset Growth

Figure 3. Financial Report of Sharia Life Insurance Asset Growth per Month for the 2019-2022 Period (In Billion Rupiah)
Source: Statistical Data of Sharia IKNB in OJK

In accordance with Figure 3, it can be seen from the financial statements that the growth of Islamic life insurance assets reached its maximum value in 2022, to be precise in December, reaching a value above 37 trillion. While in general, if you look at the bar chart from 2019-2022 there is a picture that presents if there are fluctuations.

The results of the descriptive statistical distribution that have been processed through the SPSS version 20 application produce the following results:

Table 1. Descriptive Analysis Results

Descriptive Statistics					
	N	Min	Max	Mean	Std.Deviation
Investment Return	48	-4070,8	2197,9	4,172	1399,9025
Tabarru Fund Contribution	48	1,1	13921,6	1771,030	3677,7313
Asset Growth	48	32680,0	37846,6	35330,795	1213,4273
Valid N (listwise)	48				

Source: SPSS 20 data processing results

Based on table 1 above, it can provide the following explanation: Investment results show a minimum value of -4070.8, a maximum value of 2197.9 and an average value of 4,172, while the standard deviation value of investment results is 1399.9025. The contribution of tabarru funds produces a minimum value of 1.1, a maximum value of 1771.030 and an average value of 1771.030, while the standard deviation value is 3677.7313. Asset growth shows a minimum value of 32680.0, a maximum of 37846.6 and an average value of 35330.795, while the standard deviation shows a number at 1213.4273.

The data normality test is a test that aims to provide an overview or results related to the regression model of the independent or dependent variables with normal distribution or not, through the Kolmogorov-Smirnov test, see the significance value, namely> 0.05, which means normal distribution, while the significance value <0.05 data is not normally distributed. The Kolmogorov-Smirnov test is:

Table 2. One-Sample Kolmogorov-Smirnov Normality Test

One Sample-Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		48
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	694.2633699
Most Extreme Differences	Absolute	0,117
	Positive	0,117
	Negative	-0,097
Kolmogorov-Smirnov Z		0,813
Asymp. Sig. (2-tailed)		0,523

Test distribution is normal
Calculated from data
Source: SPSS 20 data processing results

Seeing the results of data processing shows One Sample Kolmogorov- Smirnov obtained from the Asym.Sig value. (2-tailed) of 0.523 which means greater than 0.05 (sig or α = 5%). The residual data can be concluded to be normally distributed because it meets the requirements for a sig value greater than 0.05. The explanation related to the Kolmogorov-Smirnov (KS) method is that one nonparametric sample is used to determine whether a sample of data comes from a normally distributed population. The theoretical distribution of a population that is considered normally distributed is contrasted with the empirical distribution of sample data using this method. The normality test based on the histogram and normal P- Plot test is shown in the following figure:
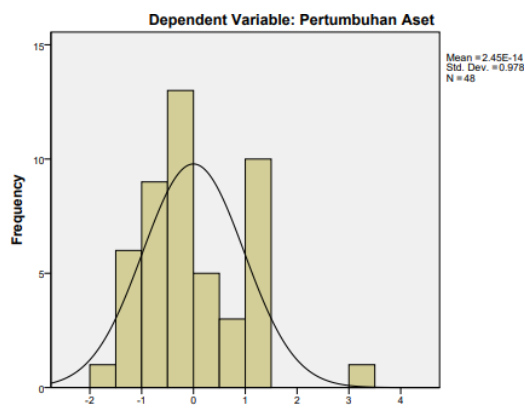

Figure 4. Histogram
Source: SPSS 20 Data Processing Results

Based on the results of the histogram image above, it can be seen that the pattern follows a normal curve and is hill-shaped so that it is stated that the regression model in this study is normally distributed. As for a little explanation if the horizontal axis usually describes the range of data values, while the vertical axis usually describes the frequency of occurrence of these values in the histogram. Data distribution that resembles a hill is called normal distribution in a symmetrical histogram. Meanwhile, in a skewed histogram, the delivery of information will look skewed to the left or right. Furthermore, looking at the results of the normality test- normal P-P Plot, namely:
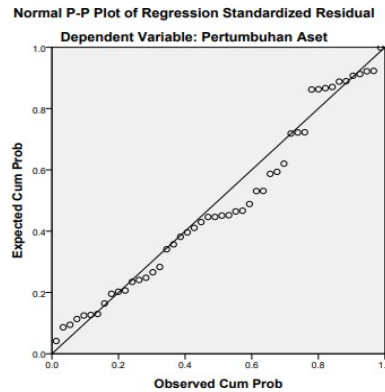
Figure 5. Normal Probability Plot Graph Results
Source: SPSS 20 Data Processing Results

Reviewing the results of Figure 5 above shows that small circles spread parallel to the diagonal straight line so that the results show that the regression model in this study is normally distributed.

The multicollinearity test is carried out to test the regression model whether there is a correlation between the independent variables through the basis of decision making if the tolerance value> 0.1 and Variance Inflation Factor (VIF) < 10 then there is no multicollinearity, while if the tolerance value < 0.1 and VIF> 10 then there is multicollinearity. The multicollinearity test results are as follows:

Table 3. Multicollinearity Test Results

Coeffcients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
	Investment Return	0,727	1,376
1	Tabarru Fund Contribution	0,727	1,376

a) Dependent Variable: Asset Growth
Source: SPSS 20 Data Processing Results

The data in table 3 can be concluded that the investment return and contribution of tabarru funds show if the tolerance value is 0.727> 0.1 and the VIF value is 1.376 < 10, it is concluded that the test results show no multicollinearity.

The heteroscedasticity test serves to see the regression model of the inequality of the variance of the residuals. The results can be known that there is no heteroscedasticity if there is no clear pattern, which means wavy, widening and narrowing in the scatterplot image, the points spread above 0 and the Y axis.
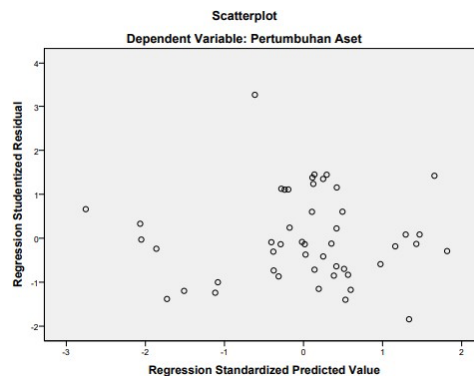

Figure 6. Heteroscedasticity Test Results Scatterplot
Source: SPSS 20 Data Processing Results

Based on the scatterplot image, the points spread randomly and the pattern that forms randomly so that it is stated that there is no heteroscedasticity, meaning that the regression model can be used to predict the increase in asset growth on the independent variable.

The autocorrelation test serves to see the multiple regression model there is a correlation between the residuals in period t and t-1 (previous). Good results are if the regression is free from autocorrelation, as for how to detect whether or not autocorrelation occurs through the DW (Durbin Watson) test. The basics of DW value decision making are: If d < than dL or > than (4 dL) then there is autocorrelation. If d lies between dU and 4-dU then there is no autocorrelation. If d lies between dL and dU or between 4-dU and 4-dL then it does not lead to a definitive conclusion.

Table 4. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin Watson
1	0,880[a]	0,774	0,759	6020,4029	1,747

a. Predictors: (Constant), Tabarru Fund Contribution, Investment Return
b. Dependent Variable: Asset Growth
Source: SPSS 20 data processing results

Based on table 4 above, it produces a Durbin Watson value of 1.747 with a significant level of 5% or ($\alpha = 0.05$). The number of independent variables (k = 2), n = 48, the table value dL (lower limit) 1.4500 and table value dU (upper limit) 1.6231 and 4-dU (4-1.6231) is 2.3769. So, (4-DW) > dU < DW so that (2.3769 > 1.6231 < 1.747) it can be concluded that this study does not occur autocorrelation.

Hypothesis testing is carried out using multiple linear regression analysis in order to facilitate the data analysis process assisted through the SPSS version 20 application.

Table 5. Multiple Linear Regression Test Results

Model	Coeffcients[a]			t	Sig
	Unstandardized Coefficients	Standardized Coefficients	Unstandardized Coefficients		
	B	Std. Error	Beta		
(Constant)	35264.583	117.825		299.296	,000
1 Investment Return	0,657	0,087	0,758	7,579	0,000
Tabarru Fund Contribution	0,036	0,033	0,109	1,086	0,283

a. Dependent Variable: Asset Growth
Source: SPSS 20 Data Processing Results

Based on the table above, the multiple linear regression model equation is obtained as follows:
Y= a+β1X1+β2X2+e
Y=35264.583 + 0.657 X1 + 0.36 X2 + ε
Description:
Y = dependent variable (Asset Growth)
a= Constant of the regression equation
β1= First regression coefficient
β2= Second regression coefficient
X1 = Independent variable (Investment Return)
X2 = Tabarru Fund Contribution ε = Standard error

Furthermore, the results of multiple linear regression analysis can be presented at the following main points: The test results of multiple linear regression analysis obtained a constant value of 35264.583 which if the independent variable (investment returns and tabarru fund contributions) = 0 then the dependent variable (asset growth) remains 35264.583. The investment return coefficient value of 0.657 means that every investment return will increase by 1%, the asset growth value will increase by 0.657 or vice versa, every 1% decrease in the investment return variable will

decrease asset growth by 0.657. The coefficient value of the contribution of tabarru funds 0.036 means that every contribution of tabarru funds increases by 1%, the value of asset growth will decrease by 0.036 and vice versa, every decrease in the contribution of tabarru funds variable by 1%, asset growth will increase by 0.036.

The Coefficient of Determination (R2) test is carried out to predict and see how much influence the independent variables give simultaneously to the dependent variable in this study the coefficient of determination uses the adjusted R square value, the coefficient of determination is calculated by the formula KD = R2x100%.

Table 6. Test Coefficient of Determination R2

Model Summary				
Model	R	R Square	Adjusted Square	Std. Error of the Estimate
1	820a	0,673	0,658	709,5237

Predictors: (Constant), Tabarru Fund Contribution, Investment Return
Dependent Variable: Asset Growth
Source: SPSS 20 Data Processing Results

In line with the table above, it is explained that the coefficient of determination is between 0 and 1, the R Square value is 0.673 while the Adjusted Square value is 0.658 so that the dependent variable, namely asset growth of 65.8%, is influenced by the independent variable, namely investment returns and tabarru fund contributions, while the remaining 34.2% is influenced by other variables, meaning outside the variables used in this study.

Hypothesis testing is done to determine the effect of investment returns and tabarru fund contributions on asset growth. Hypothesis testing is divided into 2, namely the t test (partial), which means that the test is carried out on each variable and the F test (simultaneous), which means that the test is carried out on the variables simultaneously.

Table 6. The result of t test (Partial)

Coeffcientsa					
Model	Unstandardized Coefficients	Standardized Coefficients	Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	35264.583	117.825		299.296	0,000
Investment Return	0,657	0,087	0,758	7,579	0,000
1 Tabarru Fund Contribution	0,036	0,033	0,109	1,086	0,283

a. Dependent Variable: Asset Growth

Based on the results of the t test data processing above, it is known that the tcount value is 7.579 with a significance value of 0.000 so that to get the ttable can be seen through the formula df = n (number of samples) - k (number of variables) so that df = 48 - 3 = 45. The sig level used is 5% (α = 0.05) then the ttable is 1.679 and the tcount is 7.579 and a significant value of 0.000. The result is $t_{count} > t_{table}$ (7.579> 1.679) and a significant value of 0.000 <0.05 so that it meets the criteria if there is a positive and significant effect of investment returns on the growth of Islamic life insurance assets.

Based on the results of the t test data processing above, it is known that the tcount value is 1.086 with a significance value of 0.283 so that to get the ttable can be seen through the formula df = n (number of samples) - k (number of variables) so that df = 48 - 3 = 45. The sig level used is 5% (α = 0.05) then the t_{table} is 1.679 and the t_{count} is 1.086 and a significant value of 0.283. The result is $t_{count} > t_{table}$ (1.086> 1.679) and a significant value of 0.283 <0.05 so that it does not meet the criteria and it is stated that the contribution of tabarru funds has a positive and insignificant effect on the growth of Islamic life insurance assets.

The F test was conducted to see whether there was an influence between variables (tested together) given by the independent variable on the dependent variable. The F test formula for calculating F_{tabel} df = n-k-1 while the criteria are explained as follows:

Table 7. F Test Results (Simultaneous)
ANOVAᵃ

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	3,058	2	1,529	20,519	0,000b
Residuals	4,173	56	0,075		
Total	7,231	58			

a. Dependent Variable: Asset Growth
b. Predictors: (Constant), Tabarru Fund Contribution, Investment Return
Source: SPSS 20 data processing results

Based on table 7, it is known that the Fcount value obtained is 20.519 and a significant value of 0.000, to find the Ftable value can be seen through the determination table which uses a level of 0.05 with the formula df (nl) = k-1 meaning dfl = (3-1) so 2 and df (n2) = n- k meaning df2 = (48-3) so 45 where k = as the number of variables, n is the number of samples. After calculating, the Ftabel amount is 3.204 so that it can be seen based on the criteria and decision making Fhitung 20.519> Ftabel 3.204 with a significant level of 0.000 <0.05 then, investment returns and tabarru fund contributions have a positive and significant effect on the growth of Islamic life insurance assets.

The study concluded that investment returns have a positive and significant impact on the growth of Islamic life insurance assets registered with the OJK. The results of the t test using the formula df = n - k (number of samples minus the number of variables) resulted in df = 45. By using a significance level of 5% (α = 0.05), the ttable value is 1.679. The calculation result of tcount is 7.579, and the significance value is 0.000. From these results, tcount> ttable (7.579> 1.679) and a significance value of 0.000 <0.05, which indicates that there is a positive and significant influence between investment returns and Islamic life insurance asset growth.

In this context, the higher the investment returns on Islamic life insurance companies, the more the number of assets in the company increases. Assets have an important role in maintaining the existence of the company and become a measure of capital in the company. If the company's investment returns are good and stable, then asset growth will increase. This allows the company to overcome financial risks that may occur.

Based on data processing, the test results show that the contribution of tabarru funds has a positive but insignificant effect on the growth of Islamic life insurance assets registered with OJK. In the formula df = n - k (number of samples minus the number of variables), the value of df = 45 is obtained. By using a significance level of 5% (α = 0.05), the ttable value is 1.679. The calculation result of tcount is 1.086, and the significance value is 0.283. From these results, tcount> ttable (1.086> 1.679) and a significance value of 0.283 <0.05, which indicates that there is no significant influence between the contribution of tabarru funds and the growth of Islamic life insurance assets. This study explains that the contribution of tabarru funds has a less significant role in asset growth, because tabarru funds are more focused on paying claims and facing financial risks that can affect investment and reduce company income from investment returns.

In general, in simultaneous analysis or testing variables together, the results show that the variable investment returns and tabarru fund contributions have a positive and significant influence on the growth of Islamic life insurance assets registered with the OJK. From the test results, the Ftable amount is obtained at 3.204. In the criteria and decision making, it is found that F$_{count}$ 20,519 > F$_{table}$ 3,204 with a significance level of 0.000 < 0.05. Therefore, it can be concluded that investment returns and tabarru fund contributions have a positive and significant influence on the growth of Islamic life insurance assets.

Asset growth is the total assets owned by the company and is a measure of capital in carrying out business activities. The growth of Islamic life insurance assets can be influenced by investment returns. If investment returns increase, the value of assets owned by the company will also increase. In addition, companies need to pay attention to other conditions and opportunities so that assets can grow optimally.

4. Conclusion

The results showed that partially, the investment return variable has a positive and significant effect on the growth of Islamic life insurance assets, while the contribution of tabarru funds has a positive but insignificant effect. However, when both variables are analyzed together, investment returns and tabarru fund contributions simultaneously have a positive and significant influence on asset growth. This indicates that investment returns and good management of tabarru funds collectively play an important role in increasing asset growth. In this study, the test results show that partially, the investment return variable has a positive and significant effect on the growth of Islamic life insurance

assets. However, the tabarru fund contribution variable has a positive but insignificant effect on asset growth. However, when these two variables are analyzed simultaneously, investment returns and tabarru fund contributions together have a positive and significant influence on asset growth. This suggests that investment returns and tabarru fund contributions, when managed effectively, play an important role in increasing the growth of Islamic life insurance assets.This study found that the investment return variable has a positive and significant effect on the growth of Islamic life insurance assets partially. This shows that success in generating profitable investment returns will have a positive impact on the asset growth of Islamic life insurance companies. On the other hand, the tabarru fund contribution variable in this study shows a positive but insignificant effect on asset growth. This result suggests that although the contribution of tabarru funds has a positive influence on asset growth, other factors may have a more dominant role in influencing the growth of Islamic life insurance assets. However, when both variables are analyzed simultaneously, investment returns and tabarru fund contributions together have a positive and significant influence on asset growth. Therefore, it is important for Islamic life insurance companies to manage these two aspects well, namely making smart and effective investments and optimizing tabarru fund contributions, to ensure good and sustainable asset growth.

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