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DETERMINING THE PROFITABILITY OF PT. SHARIA LIFE INSURANCE SERVICES MITRA ABADI TBK. (JMAS) PERIOD 2017 – 2024

Muhammad Farhan Zuhdi[1a], Nurwani[2b], Khairina Tambunan[3c]

[123]Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

[a]*Farhanzuhdi117@gmail.com*
[b]*Nurwani@uinsu.ac.id*
[c]*Khairinatambunan@uinsu.ac.id*

(*) Corresponding Author
Farhanzuhdi117@gmail.com

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ABSTRACT
This research seeks to examine the effect of contribution income, claim expenses, and risk-based capital on PT's profitability. Asuransi Jiwa Mitra Syariah Tbk. (JMAS). In contemporary times, the demand for financial security is growing, leading insurance to have a significant role in handling the risks faced by clients. This research employs a quantitative approach utilizing secondary data derived from the company's yearly financial reports for the years 2017-2024, comprising a population and sample of 32 data points, with the sampling method being a saturated sample. The study's results indicate that contribution income has a negligible impact on profitability, as claim burden follows contribution income. At the same time, claims costs greatly influence profitability. Conversely, risk-based capital (RBC) has minimal impact on profitability, underscoring the necessity of effective fund management. This conclusion indicates that these elements need to be effectively managed to enhance the financial performance of Islamic insurance firms. This study aims to offer guidance for management and stakeholders in making strategic decisions to enhance profitability

INTRODUCTIONS

PT. Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk (JMAS) is a company that can be said to be a fairly young insurance company in the insurance industry. The reason is that this company is only 10 years old, where this company was founded in 2014 and in 2015 the company received approval from the Financial Services Authority to operate as sharia life insurance. In its work in the insurance world, PT. Sharia Life Insurance Jasa Mitra Abadi Tbk (JMAS) can have quite rapid development. The reason is that it has only been 3 years running, the company has already IPO, which can be interpreted as that the company has large enough asset development so that it is possible for an IPO. If judged from the rapid development of assets, the company can generate a considerable profit. This is because assets are one of the factors in generating profitability.

Profitability of a company is a net result related to the company's decisions and policies and is also an important factor in assessing the financial health of a sharia insurance company (Syahriza and Jannah, 2023). Profit and profitability are related. In a study conducted by Yocelyn and Cristiawan (2012), it was stated that profit is often used as the main source to

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measure company performance. However, based on that, profit cannot be the basis for determining the financial performance of an insurance company, because profit is only based on income minus the costs obtained. Conversely, profitability reflects the firm's capacity to produce earnings (Tulsian, 2014). In this case, there are several factors that determine the company's profitability, namely contribution income, Claim Expense and Risk Based Capital (RBC).

The object of this study is about PT. Asuransi Jiwa Syariah Mitra Abadi Syariah Tbk. (JMAS) is a company engaged in financial protection or insurance, which provides life insurance services including old age protection, and others.

Table 1 Profitability ratio, Contribution Income, Claim Expense and RBC

Year	Contribution Income	Burden Claim	Risk Based Capital	Profitability Ratio
2017	385%	1,002358	0,63	-0,7%
2018	-20%	1,102265	13,39	-0,5%
2019	198%	1.915123	8,72	0,2
2020	19%	1,00478	9,11	1%
2021	-11%	1,282693	5,87	-0,2%
2022	38%	1,323368	6,34	0,02%
2023	12%	1,785932	4,3	1%
2024	-10%	1,094442	2,342374	0,03%

Source: Financial statements for the year of PT. Sharia Life Insurance Aabadi Partner Services for the Period 2017 – 2024

Profitability of 0.393% This can be said that the profit generated by JMAS company is very small so that it affects the profitability ratio. In this case, the profalibility ratio test uses the ROA method. (ROA) is a ratio used to measure a company's ability to generate profits because it represents the return on the company's activities (Tanujaya and Rochdianingrum, 2023). Return on Asset (ROA) is a measure of how much profit a company makes in managing its assets (Imsar, Tambunan and Indriyani, 2022). In the ROA method, companies that have efficiency in utilizing capital and generating profits are companies with a minimum ROA value of 5%. JMAS in the last 10 years has never touched the 5% mark, this means that the company is less efficient in utilizing capital. In 2017, 2018 and 2021 the value of JMAS's profitability ratio experienced a minus, this is because in that year the company did not get a profit, and instead experienced a minus. This is due to higher capital usage and in 2021 Covid-19 occurred which resulted in weak people's purchasing power and even the weakness of all economic sectors.

According to Andri Somitra said that in sharia insurance companies, the receipt of contribution income profits is generated through costs *Ujrah* or it can be referred to as the company's performance in managing the company's funds. This is because in Sharia Insurance, contribution income is collected into one joint account so that Sharia Insurance companies as managers get wages for their management performance. That way, the more contribution income generated by sharia insurance companies, the more funds are managed and the more profits are obtained by the company through the results of ujrah (Soemitra, 2009).

Based on table 1, the growth of premium income reached 385%, which is the most significant premium growth in the last 8 years. Meanwhile, in terms of profitability, the company did not get a profit, but experienced a minus at a profitability level of -0.7%. In 2018, premium growth decreased by 20%, while profitability decreased to minus to -0.05%. In 2019 and 2020 profitability increased while contribution income growth actually decreased, which initially in 2019 was 198%, in 2020 it was only 19%. In 2021 at the same time, contribution income growth decreased. Meanwhile, in 2022, contribution growth and profitability both increased. In 2023, there will be a misalignment, as contributions have decreased to 12% but profitability has increased to 1%. In 2024, contribution income and profitability will decrease. In the data above, it can be identified that the theory explained by Andri Soemitra is not in accordance with what happens to the phenomenon, according to him, the more contribution income, the more profit or profit the company gets, this is because the company gets more and more results from ujrah as a participant fund manager.

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In research by Steven and Widhi called "The impact of solvency, premiums, and claim costs on the profitability of insurance companies listed on the IDX," it was outlined that the connection between premiums and profitability has a positive yet insignificant effect on the profitability of insurance firms. This is due to the rise in premiums being accompanied by significant growth in claims, resulting in a simultaneous decline in the company's profit growth (Tanujaya and Rochdianingrum, 2023). Meanwhile, in Naufal Ahmad Dzaki's research entitled "The Effect of Premiums, Investments, Claims and Underwriting on the Profitability of Islamic Life Insurance Companies in Indonesia for the Period 2014 – 2018". Stated that contribution income significantly impacts profitability. As the company collects more premiums, a larger sum of premiums will be available for investment, which will enhance the cash flow from the tabarru fund (JASMINE, 2014)

Syakir Sula (2004) states that claims can influence the profit levels of a company, as the company is liable for any material or life losses incurred by the participant, based on the terms agreed upon by both parties. In insurance, kalim can be considered a liability, necessitating the company to consistently allocate funds in case the participant submits a claim at any moment. Kalim exerted pressure on the insurance firm, as submitting the claim was uncertain. An increase in claims will affect the company's profit, leading to a decrease.

In table 1, it shows that in 2017 the value of the company's claims expense reached 1.002358, while the company's profitability value was -0.7%. This is possible because of the large claim burden that makes it difficult for companies to make profits. In 2018, the company still did not generate profitability because the value was -0.5%, this is not large enough compared to the previous year, while the claim expense grew by around 10%. In 2019, the company generated a profitability of 0.2% while claims expenses increased by 80%. In 2020, claims expenses decreased to 1.00478 while profitability increased by 1%. In 2021, claims expenses increased by 20%, this had an impact on profitability which plummeted by -0.2%. In 2022 and 2023, claims expenses and profitability both increased. Then in 2024 the claim burden and profitability will simultaneously decrease.

The idea of RBC varies between conventional insurance and Islamic insurance. Conventional insurance follows the principle of risk transfer, requiring the company to maintain adequate solvency to meet the liabilities/claims that may arise. Sharia insurance firms do not cover claims from members; instead, they operate on a risk-sharing principle, which is collectively managed by RBCs, enabling firms to evaluate the capacity of the company or sharia unit to offer bailouts (qardh) when there is a shortfall in tabarru' funds (Supriyono, 2019). A company can sustain profits consistently, thus it's essential to assess the financial health ratio in insurance firms, specifically by upholding the solvency ratio, also referred to as Risk Based Capital (RBC). What is a metric or scale used to indicate the degree of security and financial stability within an insurance firm. Based on the OJK regulation of the 2016 supplementary revision of POJK regarding the level of health and financial stability of an insurance and reinsurance company, it is explained that insurance companies are required to have a minimum RBC value of 120 percent. If it does not meet the predetermined RBC value, the company is not allowed to pay and distribute rewards to investors and shareholders in the form of dividends. This is because companies tend not to have stable profits (OJK, 2023). In line with this, according to Eugene and Joel, financial health occurs if a company can manage its finances well and the need for long-term financial planning aims to help in a more efficient allocation of resources. In this regard, it is also important to manage current assets and short-term liabilities to ensure adequate liquidity. With good and planned financial management, it can spur financial health which has an impact on the company's profitability, because the allocation of funds becomes on target which tends to lead to productivity (Brigham and Houston, 2018).

In table 1, from the period 2017 – 2024 PT. Mitra Syariah Life Insurance shows quite good financial health every year because the average exceeds the standard of 120%. But in 2017 the company did not pass the standard, as it was only 63% adrift. This means that the company in that year has a financial level that is not healthy enough. If the company has healthy finances, it means that the company can generate a stable profit every year. However, if viewed through table 1, the company has a stable RBC but profitability tends to experience instability. This shows that the data is not in accordance with the theory presented by Eugene and Joel.

In the study, Laila Nursalamah et al (2021) stated that RBC has a partially negative and significant impact on the profitability of Sharia Insurance Companies. When claims rise, RBC's impact on profitability (ROA) becomes negative, necessitating a level of RBC that aligns with reduced profitability efforts (Nursalamah, Zulpahmi and Zamzany, 2021).

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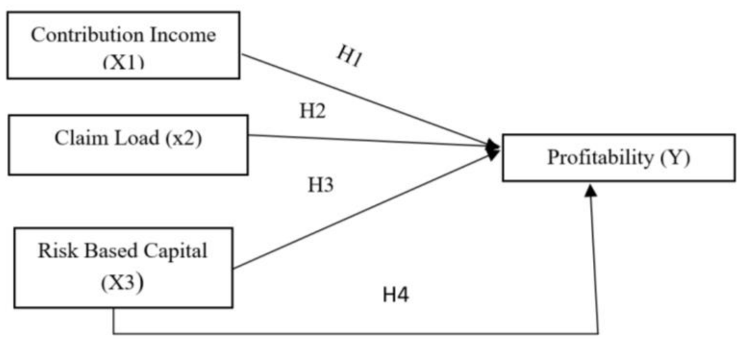
Meanwhile, in the study, Prahasti stated that Risk Based Capital does not have a significant effect on profit. So it can be said that when the company's finances are getting healthier, it does not guarantee that profits will increase (Vani Prahasti, 2020).

Based on the above description, it can be seen that in some aspects the four verifiables have the same pattern. Because the turning point or rising point is in 2021. So that the researcher aims to replicate previous research by bending and replacing dependent variables from previous research. The three dependent variables chosen are the support of the company's profitability, so there is a possibility that the three dependent variables have a one-way relationship.

That way, the purpose of this study is to analyze the financial statements of PT. Mitra Abadi Syariah Life Insurance (JMAS). So the researcher is interested in raising the title "The Effect of Conspiracy Income, Claim Expense and Risk Based Capital on the Profitability of PT. Mitra Abadi Syariah Lifetime Insurance Tbk. (JMAS)".

Figure 1: Frame of Mind



Source: Author's Processing

METHOD

The type of research used in this study is Quantitative type research, which consists of numbers in explaining the results of the research, and using statistical assistance to process the data. The associative approach is useful for looking for the relationship between one variable and another. Therefore, in this study, there must be at least two variables that will be connected (Dawis *et al.*, 2023). This study was used in Exhaustive Sampling. This is often done when the population is relatively small, less than 30 people. Another term for saturated samples is census, where all members of the population are sampled (Imam Machali, 2021). The population and sample in this study amounted to 32 data nad this study used saturated sampling or exhaustive sampling.

The data used by the author in this study uses documentation data, namely data obtained and collected through the quarterly financial statements of PT. Asuransi Jiwa Mitra Syariah Tbk (JMAS), in the sense that the data obtained is a type of secondary data that was collected earlier by other parties or certain parties which the author then reused and the source of data in this study comes from the quarterly financial statements of PT. Asuransi Jiwa Mitra Syariah Tbk. (JMAS) for the period 2017 – 2024, which is published through the company's official website or the Indonesia Stock Exchange. In this study, the initial technique of data analysis is a descriptive statistical test, then followed by a classical assumption test which has several tests, namely, Normality Test, Multicolony Test, Autocorrelation Test and Heterokedicity Test. Then the hypothesis test uses the t test (partial), the f test (simultaneous), the determinant coefficient test and the Multiple Linear Regression.

RESULT AND DISCUSSSION

Descriptive Statistical Analysis Test

Table 2 Descriptive Statistical Test

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Descrptive Statistics

	N	*Minimum*	*Maximum*	*Mean*	*Std.Deviation*
Contribution Income	32	-0,85	5,84	0,4872	1,1791
Claim Burden	32	0,76	1,92	1,2302	0,33079
RBC	32	2,20	13,42	7,2204	3,1591
Profitability	32	-,08	,08	,0023	,03469
Valid N	32				

Source: Processed Author SPSS 30

In table 2, the findings from the descriptive test indicate that the mean contribution income over the past 8 years is 0.4872%, with a standard deviation of 1.1791%. The minimum value of -0.85% was recorded in the first quarter of 2018, while the maximum value of 5.84% occurred in the second quarter of 2019. In the independent variable Claim Expense presents an average of 1.2302% with a standard deviation of 0.033079%, and a minimum value of 0.76%. The independent variable Risk Based Capital (RBC) indicates that the mean value is 7.2204% with a standard deviation of 3.1591%; the minimum value is 2.20% occurring in 2024, while the maximum value is 14.26% which occurs in the second quarter of 2018

Classic Assumption Test

a. Normality Test

Table 3 Kolomogrov-Smirnov normality test

		Understandardized Residual
N		32
Normal Parameters	Mean	0,0000000
	Hours of deviation	0,99286676
Most Extreme Differences	Absolute	0,210
	Positive	0,210
	Negative	-0,101
Test Statistic		0,210
Asymp. Sig (2-tailed)		0,150
Monte Carlo Sig (2-tailed)	Itself.	0,155

Source: SPSS 30 data processing

Referencing table 3, the outcomes of the normality assessment employing the Kolmogorov-Smirnov test indicate that the Asymp. value is Sig (2-tailed) is 0.150, indicating that the data in this study can be considered normally distributed as it surpasses the standard threshold of 0.05 for normal distribution.

b. Multicoloniality Test

Table 4: Multicoloniality Test

Type	Colinearity Statistic	
	Tolerance	BRIGHT
(Constant)		
Contribution Income	0,863	1,158
Claim Burden	0,714	1,401
Risk Based Capital	0,723	1,383

Source: SPSS 30 Data Processing

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In the multicoloniality test, the data requirement is that multicoloniality does not occur when the Tolarance value is > 0.1 and the VIF value is < 10.00. Referring to table 4, the value of the tolarance on contribution income, investment returns and Risk Based Capital exceeds 0.1. Then the VIF value in all three variables is not greater than 10.00. It can be concluded that there are no symptoms of multicolonialism.

c. Autocorrelation Test

Table 5 Durbin-Watson Self-Coreration Test

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,545	0,298	0,220	0,02582	1,966

Source: SPSS 30 Data Processing

In the Autocorrelation test using the Durbin-Watson test, it is required that there are no signs of autocorrelation when DU<DW<4-DU. According to table 5, the Durbin-Watson statistic is 1.966, and the DU value obtained from the reference table is 1.6498. If the value is 4 – dW = 2.034, it can be inferred that autocorrelation symptoms are absent since 1.6498 < 1.966 < 2.034

d. Heteroscedasticity Test

Table 6 Heterosdaticity Test Glejser Test

Type	t	Itself
(*Constant*)	1,126	0,270
Contribution Income	-0,122	0,904
Claim Burden	0,228	0,822
RBC	-0,672	0,507

Source: SPSS 30 Data Processing

Table 6 above uses the Glejser test, where in the Glejser test the condition is that there are no symptoms of Heterosdasity when the significance value is > 0.05. If you look at the significant value of contribution income of 0.904, the significant value of Claim Expense is 0.822 and RBC is 0.507. This means that it can be concluded that the symptoms of heterokedasticity are avoided, because the three independent variables have values that exceed 0.05.

Hypothesis Test

a. T Test (Partial)

Table 7, T Test (Partial)

Type		Unstandardized B	Coefficient Std. Error	Standardized Coefficient Beta	t	Itself
1	(Constant)	0,033	0,018		1,847	0,075
	Contribution income	0,002	0,003	0,132	0,984	0,334
	Claim Expense	-0,037	0,010	-0,550	-3,755	0,001
	Risk Based Capital	0,002	0,001	0,284	1,929	0,064

$$t\ tabel = \frac{\alpha}{2}; n-k = t\left(\frac{0{,}05}{2}\ ; 32-3\right) = t(0{,}025; 29) = 2{,}04523$$

1. Variable X1 or Contribution Income shows a value of 0.923 and sig 0.364 with a value of (0.984) < (2.04523) and a value of sig. (0.334) > 0.05. In conclusion, the variable contribution income has a positive and insignificant effect on profitability, which is measured through the ROA Ratio, so H1 is rejected. $t_{Count}\ t_{Count}\ t_{table}$

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2. The X2 variable or Claim Expense shows a value of 0.585 and sig 0.563 with a value of (-3.755) < (2.04523) and a value of sig. (0.001) < 0.05. In conclusion, the Claims Expense variable measured through the ROI ratio has a positive and significant effect on profitability, which is measured through the ROA Ratio, so H2 is accepted.t_{Count} t_{Count} $t_{table}t_{table}$
3. The X3 variable or Risk Based Capital showed a value of 1.929 and a sig of 0.096 with a value of (1.929) < (2.04523) and a value of sig. (0.064) > 0.05. In conclusion, the variable Risk Based Capital (RBC) is positive and insignificant to profitability, which is measured through the ROA Ratio, so H3 is rejected. t_{Count} t_{Count} t_{table}

b. F Test (Simultaneous)

Table 8, Test F (Simultaneous)

Type		Sum of Square	Df	Mean Square	F	Itself.
1	Regression	0,008	3	0,002	11,151	0,001
	Residual	0,007	28	0,001		
	Total	0,015	31			

Source: SPSS 30 Data Processing

The value is compared to the mean rate of 0.05 or 5%. The probability of df is calculated by df = k – 1. So 3 – 1 = 2. Then df = n – k = 32 – 3 = 29. So what is obtained from the distribution table F is 2.93. $F_{Count}F_{table}$

Based on the calculation of the table above through SPSS 30, it is known that it is 0.546 and the value of sig. of 0.677 with a value of (11.151) > (2.93) and a Sig level of 0.001 < 0.05. The results of this study prove that conspiracy income, investment results and Risk Based Capital together have an effect and are significant on profitability measured through ROA. F_{Count} $F_{Count}F_{table}$

c. Coefficient Determination Test (R^2)

Table 9, Determinant Coefficient Test (R^2)

Type	R	R Square	Adjusted R Squar	Std. Erorr of the Estimate
1	0,738	0,544	0,496	0,01565

Source: SPSS 30 data processing

Referring to Table 9, the Adjusted R Square value is identified as 0.043, indicating that the combined effect of the independent variable (X) on the dependent variable (Y) is 49.6%, with the remaining 50.4% being affected by additional factors or other variables outside the scope of this research

Multiple Linear Regression

According to the calculations from the table above, which can be derived using SPSS, the value of an is -0.029, the value of B1 is 0.005, the value of B2 is 0.104, and the value of B3 is 0.003. Thus, the outcome of this computation will be represented by the subsequent equation:

$$Y = 0{,}033 + 0{,}002\ X1 - 0{,}037\ X2 + 0{,}002\ X3$$

The meaning of the equation is:

1. The fixed value is 0.033. This figure illustrates the worth of the company's capacity to produce profit if the three independent variables are treated as having no value or disregarded. This indicates that when the Contribution Income, Claim Expense, and Risk Based Capital are not utilized, the company will see a profit reduction of 0.033 or 3.3%
2. The value of the variable B1 or X1 is 0.002, meaning that every 1 increase in the value of Contribution Income will increase the profitability value by 0.002 or 0.2%.
3. The value of the B2 or X2 variable is -0.037, meaning that every 1 increase in the value of the claim expense will increase profitability by 0.037 or 3.7%.

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4. The variable B3 or X3 has a value of 0.002, indicating that each 1 rise in Risk Based Capital will boost profitability by 0.002 or 0.2%.

The Effect of Contribution Income on Profitability

The relationship between contribution income and profitability is positive and insignificant. This is due to the significant level of contribution income of 0.334 > 0.05. This implies that the considerable amount of contribution income surpasses the current standard. The cause is the significant increase in contributions along with a substantial rise in claims, which may affect the company's profits negatively. Thus, the contribution income coefficient stands at 0.002, indicating that each 1 increase in Contribution Income leads to a reduction in profit value by 0.002. This is because significant increases in premiums usually lead to substantial claim liabilities, thereby diminishing the company's profit growth value.

According to research (Rechwati and Rizki, 2021) Premium or contribution income has a non-significant influence. This is due to the push for claims expenses that cannot be covered by contribution income which ultimately has an impact on profits. Then if it ends up having an impact on profits, it will affect profitability. This is in accordance with the research that is being conducted. These results are not in line with the study (Marwini and Lestari, 2022) explains that contribution income has a significant influence on profitability.

The Effect of Claims Expense on Profitability

There is a significant and positive impact of investment outcomes on profitability. This is due to the notable level of investment yield being 0.001 < 0.05. This shows that the Claim Expense has an effect on profitability in accordance with the predetermined standard, the value of the investment Return coefficient is -0.037, meaning that every 1 increase in the value of the claim expense will reduce the profitability level by 0.037. Basically, the burden of claims is an obligation on the part of the insurance company, where if the participant suffers a loss, the company must be ready to provide compensation. That way, the funds spent on claims will reduce the level of profitability generated by the company.

This research is in line with the research conducted by (Tanujaya and Rochdianingrum, 2023) said that bank claims have a negative and significant effect on profitability, this is because the high claim burden indicates that the high liability charged by the company. in contrast to the research conducted (Nurhayati and Noprika, 2020) stated that the Claims Expense exhibited an insignificant impact on profitability. This is a result of the significantly greater increase in claims burden relative to the growth in premiums. The impact of the increase in claim burden is significantly affected by the Covid-19 pandemic.

The Effect of Risk Based Capital on Profitability

The connection between risk-adjusted capital and profitability is positive but not significant. This is attributed to the considerable level of Risk Based Capital of 0.064 exceeding 0.05. This indicates that the important value of Risk Based Capital surpasses the established benchmark. Moreover, the Risk Based Capital coefficient is valued at 0.002, indicating that a 1 increase in the RBC will enhance profitability by 0.002. These results show that RBC does not always have an effect on profitability, although RBC levels tend to be stable. This shows that the company has enough capital to fulfill obligations, but on the other hand, capital and asset management to increase profits tends to be poor. The company is more focused on preparing funds to meet obligations. This causes some unemployed or unproductive funds that should be used to make a profit.

These findings align with studies carried out by (Wahyono, Nurochim and Palupi, 2021) This research indicates that Risk Based Capital does not impact profitability. This is due to the existence of insurance companies whose risk-based capital does not yet comply with government regulations, set at 120%. This indicates that if the company's ratio falls below the government's threshold, it suggests that the company has poor financial health, resulting in a significantly low potential for profit growth. In the research, Laila Nursalamah et al (2021) stated that RBC has a partially negative and significant impact on the profitability of Sharia Insurance Companies. When claims rise, RBC negatively impacts profitability (ROA), necessitating an adjustment in the RBC level that aligns with a decrease in the efforts to achieve profitability (Nursalamah, Zulpahmi and Zamzany, 2021).

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The Effect of Contribution Income, Claims Expense and Risk Based Capital on Profitability

The relationship between Contribution Income, Claim Expense and Risk Based Capital to Profitability has a positive and significant effect. This is because the significant level of Contribution Income, Claim Expense and Risk Based Capital on Profitability is 0.001 <0.05. This shows that the significant value of Contribution Income, Investment Return and Risk Based Capital does not exceed the predetermined standard.

The results of this study are in line with the research conducted by (Venus Ajitiya et al., 2024) said that Contribution Income, Investment Results and Risk Based Capital together have a significant effect. On the other hand, in the study (Wahyono, Nurochim and Palupi, 2021) said that Contribution Income, Investment Results and Risk Based Capital together have no significant effect on profitability.

CONCLUSION

Based on the results of research that has been done, it can be concluded that, Contribution Income has a positive and insignificant effect on JMAS Profitability for the period 2017 - 2024, Claims Expense has a positive and significant effect on JMAS Profitability for the period 2017 - 2024, Risk Based Capital has a positive and insignificant effect on JMAS Profitability for the period 2017 - 2024, contribution income, From these findings, independent Contribution Income, Claims Expense and Risk Based Capital have a significant effect on the dependent variable, namely Profitability, so it can be said that Contribution Income, Claims Expense and Risk Based Capital have a significant effect on profitability. Then the variable that most influences the amount of determination of variable x on variable y is the Claims Expense variable, this is because the large claim burden causes the company's lack of profitability. For this reason, PT Jasa Mitra Abadi Sharia Insurance is expected to better define company finances so that it can create higher profitability.

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