

Abstrak

Kinerja investasi memegang peranan penting bagi sebuah perusahaan asuransi syariah. Fluktuasi hasil investasi asuransi syariah menunjukkan adanya faktor penentu bersifat khusus yang memengaruhi kinerja investasi asuransi syariah. Penelitian ini bertujuan untuk menganalisis pengaruh risk based capital, leverage, dana tabarru dan ujarah terhadap kinerja investasi asuransi syariah. Analisis dilakukan terhadap 22 perusahaan asuransi jiwa syariah yang terdaftar di Otoritas Jasa Keuangan periode 2017-2023. Teknik analisis menggunakan analisis regresi data panel dan menghasilkan random effect model dengan metode estimasi generalized least square sebagai model terbaik. Hasil penelitian menunjukkan bahwa secara simultan seluruh variabel bebas dalam penelitian memiliki pengaruh signifikan. Secara parsial, dana tabarru berpengaruh positif signifikan terhadap kinerja investasi, sedangkan ujarah memiliki pengaruh negatif signifikan. Adapun risk based capital dan leverage tidak menunjukkan pengaruh yang signifikan terhadap kinerja investasi. Temuan ini mengindikasikan bahwa optimalisasi alokasi dana tabarru dan pengelolaan proporsi ujarah menjadi faktor penting dalam meningkatkan kinerja investasi asuransi syariah. Penelitian ini memberikan implikasi praktis bagi manajemen perusahaan dalam mengelola sumber daya keuangan serta dalam menetapkan strategi investasi yang efektif.

Kata Kunci: kinerja investasi, risk based capital, leverage, tabarru, ujarah

Abstract

Investment performance holds significant importance for a sharia insurance company. The fluctuations in sharia insurance investment returns suggest the existence of specific determining factors that influence the investment performance of sharia insurance. This study aims to analyze the impact of risk-based capital, leverage, tabarru funds, and ujarah on the investment performance of sharia insurance. The analysis was conducted on 22 sharia life insurance companies registered with the Financial Services Authority during the period 2017-2023. The analytical approach employed panel data regression analysis, yielding a random effects model with the generalized least squares estimation method as the most suitable model. The results indicate that, simultaneously, all independent variables in the study exert a significant influence. Partially, tabarru funds have a significant positive effect on investment performance, whereas ujarah exhibits a significant negative effect. In contrast, risk-based capital and leverage do not demonstrate a significant impact on investment performance. These findings suggest that optimizing the allocation of tabarru funds and managing the proportion of ujarah are critical factors in enhancing the investment performance of sharia insurance. This study provides practical implications for company management in the effective management of financial resources and in formulating robust investment strategies.

Keywords: investment performance, risk-based capital, leverage, tabarru, ujarah