Financial Performance Differences Analysis Based on the Early Warning System on National Private Sharia Insurance Companies and Joint Ventures in Indonesia

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The purpose of this research was to compare the financial performance between the national private sharia insurance companies with private joint venture sharia insurance. The measurement of financial performance uses the ratio of the Early Warning System. Data used in this research is secondary data in the form of financial reports of sharia insurance companies, both national and joint venture, published from 2012 until 2015. This research used the discriminant analysis test. The results of this research showed that there are significant differences between national private sharia insurance companies with private joint venture sharia insurance in the solvability category which is represented by adequacy of capital fund ratio, and the liquidity category which is represented by liquidity ratio. However, there are no significant differences in the claims expenses ratio, management cost ratio, underwriting result ratio, and self-retention ratio.

Key words: *Financial Performance, Early Warning System.*

Introduction

General insurance is a business that is promising and not inferior to other insurance. Based on data from the Association of General Insurance Indonesia, Indonesia's general insurance industry generated a premium of Rp55.1 trillion during 2014. This amount has increased compared to the year 2013, when it only reached Rp46, 7 trillion. It seems that this positive growth is still continuing; until the first semester of 2015, the general insurance industry still

recorded a gross premium income of Rp28, 1 trillion, or grew by 10.2% compared to the acquisition of the first semester of 2014, worth 25.5 trillion.

In Indonesia, the insurance industry is showing rapid growth, both from general insurance and life insurance, especially in sharia insurance companies. Simultaneously company size, investment return, and profitability significantly influence the solvency of Takaful insurance and partially variable of company size has positive and significant influence, variable investment return has no significant effect, and variable of profitability has no significant effect to the solvency of sharia life insurance in Indonesia (Ambarwati & Hasib, 2018). This is also supported by the large number of the Muslim population in Indonesia, so as to provide great opportunities for the development of the sharia insurance industry in the future. Starting from the year 1994, sharia insurance began to enter the insurance industry, marked by the establishment of Takaful Insurance. However at first, there was a contradiction of opinion about the halal of the business. There are parties among Muslims who assume that insurance is the same as opposing qadha and qadhar, or that it is contrary to destiny. They assume that accidents, misfortunes and death are the destiny of Allah and are irreversible, but on the other hand, some Muslims assume that every human being is also ordered to plan for the future (Ali, 2008).

Fatwa DSN MUI No.21/DSN-MUI/X/2001 on General Guidelines for Sharia Insurance, define sharia Insurance as a mutual protection effort and help among a number of people/parties through investment in assets or tabbaru ' facing certain risks through contract (engagement) in accordance with sharia. This is in accordance with the word of Allah in the Surah Al-Maidah (5) paragraph 2 that is:

اَلْعِقابِ شَديدُ اللَّهَ إِنَّ اللَّهَ وَاتَّقُوا وَالْعُدْوانِ وَالْإِثْمِ عَلَنتَعاوَنُوا الاوَالتَّقْوى وَالْبِرّ عَلَنتَعاوَنُوا

wata'āwanū 'alā albirri wālttaqwā walā ta'āwanā 'alāal-imi wāl'udwāni waittaqūallāha inna allāha syadīdu al'iqābi.

Definition: "...And please help each other in virtue and piety, and do not help each other in sin and transgression. And fear Allah, surely Allah punishment is very heavy" (Q.SAl-Maidah (5), p. 2).

Sharia insurance is growing rapidly in Indonesia, especially since the year 2010, which is marked by the number of capital owners who invest. In addition, many insurers are adding sharia insurance products into one of their products (Amron, Usman, & Mursid, 2018). According to 2013 insurance data from the financial services authority, sharia premium income in 2013 reached Rp9.00 trillion, an increase of 29.6% of the gross premium in 2012

of Rp6.95 trillion. The total gross premium of 2013 is 5.6% of the total gross premium of insurance and reinsurance companies (Financial Services Authority, 2013).

General insurance is a promising business. General sharia insurance companies also experienced a significant investment increase in 2014, amounting to Rp3,11 trillion, up from the year 2013 which only amounted to Rp2,78 trillion. Asset growth also increased in 2014 where assets owned by sharia insurance companies amounted to Rp4,31 trillion. The increase in gross claims in 2014 was experienced by sharia insurance and reinsurance companies, which increased by 4.1% from 2013, from Rp0.87 trillion to Rp0.90 trillion in 2014. The gross claim was 3.2% of the total gross claims of loss and reinsurance companies in 2014 (Financial Services Authority, 2014).

Sharia insurance companies are predicted to continue to grow rapidly because the system is more transparent, fair, is spared the element of gambling and has a profit-sharing principle that will not harm the insurance participants when the insurance membership ends (Machmud, 2016). This is marked by the increasing number of conventional insurance companies (life and general) that opened a sharia business unit. Seeing the growing size of the sharia insurance industry, especially in Indonesia as a country with the largest Muslim population in the world, the health and stability of sharia insurance companies becomes very important. A healthy, strong, and efficient insurance can be chosen by a policyholder to spread the risk to the sharia insurance company (Magomadova, Khominich, Savvina, & Dzhurbina, 2017).

Economic actors are no longer looking at a business entity based on intangible assets and financial assets, but also based on intangible assets that can affect its survival and to improve the competitive advantage by considering the intellectual capital. This work evaluates the effect of intellectual capital on financial performance and the value of the company (Madyan & Fikir, 2019). Financial performance relationships are influenced by management accounting information systems and business process performance partially (Hariyati & Tjahjadi, 2018). Business competition in the insurance industry in Indonesia, especially the general insurance industry, is divided into two big players namely - local general insurance companies and general joint venture companies. A local public insurance company or a national private company is a company whose ownership is controlled by a national private sector and its head office is located in Indonesia. Whereas a joint venture is a company whose ownership is owned by both national and foreign private companies and its head office is abroad (Act of 1992 No. 8).

A joint venture is owned, operated, and controlled by two or more companies (Akiyoshi, 2019). Many firms that penetrate markets in other countries form joint ventures with local firms already experienced in the domestic market, by combining the comparative advantage

of both parties, whether to run a long-term or permanent project (Nguyen, Larimo, & Wang, 2019).

Financial ratio analysis is an important and useful tool for financial managers and other parties outside the company. For financial managers, financial ratio analysis is used to assess the performance achieved by the company, which later can be used as a basis in the implementation of management functions (Sukmana & Febriyati, 2016). The financial ratio analysis is the basis for understanding and assessing the results of business operations, and also provides a framework for financial planning and control (Brigham & Joel, 2011).

The Early Warning System (EWS) is a benchmark calculation of the National Association of Insurance Commissioners (NAIC) or the US insurance agency's watchdog in measuring financial performance and assessing the health of an insurance company (Puah, Kuek, & Arip, 2017). In addition, this system can provide early warning against possible financial difficulties and operations of insurance companies in the future (Satria, 1994).

Benefits of the Early Warning System ratio can help the insurance supervisor to identify problems in improving an insurance company's early losses so that follow-up improvements can be done immediately (Beutel, List, & von Schweinitz, 2019). In addition, it helps supervisors identify and monitor to avoid potential insolvencies in the future and as a prioritising tool in the selection of loss to be directly examined (Satria, 1994). In this research, the ratio used represents the category of liquidity ratios, profitability, premium stability and solvency in the ratio of Early Warning System.

The performance of a sharia insurance company is closely related to the role and management function of the sharia. In addition to the role of management, the role of the sharia owner is also large enough to contribute in choosing good management. This research was conducted to know the performance difference of a national private sharia insurance company and a joint venture insurance company, given the advantages possessed by foreign ones such as stronger capital, well-organized working system, and better experience. This condition raises the question of whether the financial performance of joint venture general insurance companies is better when compared with the financial performance of national general insurance companies.

Literature Review

Modigliani and Merton Miller assume that everyone, both internal and external parties, have the same information about a company's prospects. But in reality, internal parties often have better information than external parties; this is called asymmetric information. Asymmetric information is a situation where internal parties have different (better) information about a

company's prospects than those of external parties (Brigham & Joel, 2011). The signal theory for reducing asymmetric information is then able to be used.

A signal is an action taken by a company's management that provides guidance to external parties about how management looks at a company's prospects. Signaling Theory is a reaction that the company shows due to the asymmetry of information between internal parties with external parties. Internal parties certainly know more internal information and prospects of the company in the future compared to external parties. To achieve a balance of information, companies signal external parties by presenting more information so that credible corporate management can reduce uncertainty about the prospects of upcoming companies (Brigham & Joel, 2011). Such signals may be in the form of information on the condition of the company to the owners or concerned parties, conveyed through the disclosure of accounting information such as financial statements, reports of activities that have been carried out by management to realise the wishes of the owner, or other information stating that the company is better than the other companies.

Signaling theory emphasises the importance of information released by firms on investment decisions of external parties. If the information contains a positive value, it is expected to attract stakeholders or external parties due to the performance appraisal of the company so that people can choose the right general sharia insurance company.

According to Article 8 of Law Number 2 Year 1992, concerning the insurance business, from the aspect of ownership, insurance companies in Indonesia are divided into two types: National Business Entity is an Indonesian legal entity wholly owned by an Indonesian citizen, and a joint venture is an insurance company whose owner is an Indonesian citizen with an insurance company subject to foreign law.

The tools used by federal regulatory agencies in the United States and other countries in conducting oversight of loss insurance is the Early Warning System. Satria (1994) states that the Early Warning System (EWS) is a measurement benchmark of the National Association of Insurance Commissioners (NAIC) or the regulatory agency of the insurance business in measuring financial performance and assessing the health of the insurance company.

EWS calculations are used to help insurance supervisors to measure financial performance and assess the health of an insurance company by detecting insolvency earlier in the future, identifying firms that require more rigorous monitoring and immediate attention, and determining the level of insurance companies. Because the results of analysis from EWS can provide early warning (early warning), then the system can also be used by insurance companies to analyse the performance of its companies. In relation to the provision of limited

resources, the results of the analysis can be used as a tool in determining the priority of improvement measures for the company (Satria, 1994).

According to Satria (1994), the Early Warning System is reflected in a ratio of fourteen ratios classified into solvency ratios, profitability ratios, liquidity ratio ratios, premium revenue ratios, and reserve ratios technical.

Based on research conducted by (Simu & Yulistyanto, 2013), it is known that there is no significant difference between national life insurance companies and joint venture life insurance on all profitability ratios and three solvency indicators, but there is significant difference in RBC between national life insurance companies with joint venture life insurance. Other research also shows that institutional ownership, managerial, financial performance with the Early Warning System approach with claim expense ratio, liquidity ratio, agent's balance to surplus ratio, and premium growth rate influence firm value (Abdullah, 2005). There is also research showing independent variables reflected by surplus aggregate ratios, management cost ratios, and premiums of receivable-to-surplus ratios partially or simultaneously have a significant effect on the solvency level of sharia insurance firms reflected by risk-based capital ratios (Hasbi & Suryawardani, 2013)

Methodology

This research used secondary data obtained indirectly through a media intermediary that is financial statements. As in the research written by Hidayati & Shofawati (2019), the sample data source of this research is obtained from the website of the financial services authority (www.ojk.go.id) and the official website of each national private sharia insurance companies and joint ventures.

The population used in this research is a unit of general sharia insurance business listed in the financial services authority in 2016. This research uses a purposive sampling technique with the following conditions: Published sharia financial statements of 2012-2015 which are complete and successive, sharia unit published sharia financial statements, not consolidated, national private sharia units with total assets above 200 million rupiah. From these considerations, the sample of four companies comprised of two units of national private sharia insurance companies, namely sharia general insurance business unit Adira Dinamika and Astra Buana, as well as two units of sharia joint venture insurance business, namely AIG Indonesia and Allianz Utama Indonesia.

The variables used can be seen in table 1:

Table 1: Operational Definition of Variables

Variabel	Rumus
Fund Adequacy Ratio (TKD)	Owner's Equity/Total Assets
Claim expense (BK)	Claim expense/Premium Revenue
Management Cost (BM)	Management Cost/Firm's Revenue
Underwriting Ratio (URW)	Underwriting Results/Premium Revenue
Liquidity (LK)	Total Liabilities/Current Assets
Self Retention (RS)	Net Premium/Gross Premium

The fund adequacy ratio is used to measure the adequacy of the company's funding sources. The claim expense ratio is used to measure corporate claims payments. Management cost ratio is used to measure the efficiency of the company in managing its operations. Underwriting result ratio is used to determine the company's ability to obtain underwriting results. The liquidity ratio shows the company's ability to pay its short-term liabilities. Self-retention ratio shows the company's ability to cover its own risk with the company's premium revenue.

This research uses discriminant analysis. Discriminant analysis is a multivariate technique that includes dependence method, namely the existence of dependent variable and independent variable (Hidayat, Rizki, Riska Nur, Ratnawati, & Evan Tandiyono, 2019). Thus there are variables whose results depend on independent variable data (Ghozali, 2013). Discriminant analysis is almost the same as multiple linear regressions (multivariable regression). The difference is that discriminant analysis is used if the dependent variable is categorical (i.e. when using ordinal or nominal scales) and the independent variable uses the metric scale (interval and ratio). While in multiple regression, the dependent variable must be metric and the independent variable can be metric and nonmetric. In this research, the dependent variable of this research is the financial performance of national private insurance companies and joint ventures while the independent variables of this research are as already described in table 1.

The first step is the normality test. If the data is not normally distributed then it is better to use logistic regression analysis. The second step is the group equality test. The third step is a stepwise test method. The fourth step is to test the discriminant model determination. The fifth step is the discriminant function equation, and the last one is to evaluate the precision of the classification that is formed.

Results and Discussion

Normality Test

Based on normality test results as in table 2, it is found that at the 0.05 significance level the entire ratio of the Early Warning System for national private sharia insurance companies and joint ventures is normally distributed because the value of significance is above 0.05.

Table 2: Normality Test Output

	Types of Asuransi	Significance Level
TKD	National	0.615
	Joint venture	0.745
BK	National	0.904
	Joint venture	0.993
BM	National	0.715
	Joint venture	0.607
URW	National	0.984
	Joint venture	0.668
LK	National	0.615
	Joint venture	0.272
RS	National	0.749
	Joint venture	0.992

Equality Test

Based on table 3, it was found that only the variables of the adequacy of funds (TKD) and liquidity (LK) variables are able to differentiate (discriminate) the financial performance between the national private sharia insurance companies and joint ventures. This can be seen from the value of Wilk's Lambda which has a significance level below 0.05. While four other variables, namely Claim Expense (BK), Management Cost (BM), Self Retention (RS), and Underwriting (UWR) are not able to distinguish the financial performance of national private sharia insurance companies and joint ventures.

Table 3: Equality Test Output

	Wilks' Lambda	F	df1	df2	Sig.
TKD	.178	64.605	1	14	.000
BK	.956	.644	1	14	.436
BM	.941	.873	1	14	.366
LK	.438	17.951	1	14	.001
RS	.987	.189	1	14	.521
URW	.998	.029	1	14	.868

Stepwise Method Test

The results of the stepwise method in table 4 shows that the significant variable is only the variable of fund adequacy (TKD); that is the variable that is most able to distinguish the financial performance of national general and private sharia insurance companies.

Table 4: Stepwise Method

Step	*Entered*	*Statistic*	*Sig*
1	TKD	64.605	.000

Discriminant Model Determination

Table 5: Eigenvalues

Function	Eigenvalue	% of Variance	Cumulative %	Canonical Correlation
1	4.615a	100.0	100.0	.907

Table 5 shows that the value of Canonical Correlation is 0.907, so it can be concluded that 90.7% of the dependent variable of national private sharia insurance companies and joint ventures can be explained by the six independent variables, namely Fund Adequacy Level (TKD), Claim Expense (BK) Cost Management (BM), Liquidity (LK), Self Retention (RS), and Underwriting Results (UWR). While the rest can be explained by other causes outside the model.

Table 6: Wilks's Lambda

Test of Function(s)	Wilks' Lambda	Chi square	df	Sig.
1	.178	23.293	1	.000

The result of the test of model with Wilk's Lambda in table 6 shows the significance value of 0.000<0.05. This indicates that simultaneously or as a whole there is a significant difference between general national private and sharia private insurance companies.

Discriminant Function Equation

Table 7: Structure Matrix

	Function
	1
TKD	1.000
BKa	-.242
BMa	-.218
LKa	-.207
RSa	-.170
URWa	.113

The discriminant function is formed based on the matrix structure contained in table 7 namely:

Z = 1.000 TKD - 0.242 BK - 0.218 BM – 0.207LK – 0.170 RS + 0.113 URW

Precision of the Classification

Based on table 8, the classification accuracy is 100% which means that the predictions of companies that belong to national private groups and joint ventures are appropriate, or in other words there is no error in the classification.

Table 8: Classification Results

Types	Predicted Group Membership		Total
	Private National	**Joint venture**	
Private National	8	0	8
Joint venture Private	0	8	8
National	100.0	.0	100.0
Joint venture	.0	100.0	100.0

Discussion

1. There is a significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the solvency ratio of the Early Warning System. The adequacy of funds (TKD) is one of the ratios representing the solvency in the Early Warning System. This ratio is used to measure the adequacy of the company's funds in relation to its total operations (Satria, 1994). Table 3

explained that there is a significant difference in the ratio of the level of adequacy of national private sharia insurance funds and joint ventures. Joint venture firms have a much better funding adequacy rate than the national private sector.

This significant difference is due to the different ownership of the two groups. The joint venture company has additional foreign capital which will be able to meet the company's operations, so that will affect the solvency of the company. The ratio that measures the ratio of self-capital to total assets is very important because in addition to showing the "commitment" of the owner of the company in conducting its business, it can also affect the solvency and liquidity of the company.

2. There is no significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the profitability ratios of the Early Warning System. Claim expense, management cost, and underwriting results represent ratios of profitability in the Early Warning System. The claim expense ratio is important because it greatly affects the company's ability to generate profits from the insurance business as well as maintaining the company's liquidity (Satria, 1994). Table 3 shows that there is no significant difference in the value of claims expense on national private insurance companies and joint ventures. This can be caused by an underwriting assessment. Underwriting is the process of settling and grouping the risks borne. Since national private insurance companies and joint ventures are in the same industry and protected products are similar, the probability of risk will not be much different either. This same risk management indicates that there is no significant difference in the ratio of claims expense of national and joint private insurance companies.

Similarly, the claim expense ratio and cost management ratio is also one of the most important ratios as it can be used as a measure in looking at corporate profits and management commitments to revenue earned by the company. Table 3 also shows that the cost of management of general national sharia and joint venture insurance companies has no significant difference. This is because national private insurance companies and joint ventures are in the same industry, namely the general insurance industry and are in the same market in Indonesia. This industry and market equality makes national private insurance companies and joint ventures able to control the cost of management. If the management cost consisting of burden and general and administrative expenses are incurred at a larger amount than other similar companies, then the company will lose profits.

In addition to claims expenses and management costs, the underwriting yield ratio is also one of the ratios in measuring the profitability of the company's performance according to the Early Warning System. Table 3 also shows that there is no significant difference in the ratio

of underwriting results of national private insurance companies and joint ventures. This is because national private insurance companies and joint ventures are in the same industry, namely general insurance and the type of product offered is not much different; as a result, the risk management also will not be much different, so, the expense of claims also will not be much different. The expense of this claim will affect the tableware fund's underwriting results so that its tabled funds will not be much different.

3. There is a significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the liquidity ratio of the Early Warning System. The ratio of liquidity is a ratio that measures the ability of a company to meet its obligations and roughly gives a description of the company, whether in a state of solvency or not (Satria, 1994). Table 3 shows that there are significant differences in the financial performance of both types of insurance companies. Joint ventures have better liquidity compared to the national private sector. This is in line with the result of the level of adequacy of funds in which the joint venture company has additional funds from overseas, which will be very useful to meet the company's operations, including liquidity.

4. There is no significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the premium stability ratio of the Early Warning System. Self-retention ratio is used to measure a company's retention rate or measure how much a self-held premium compares to a directly received premium. Furthermore, these self-contained premiums serve as a basis for measuring a company's ability to withstand premiums compared to available funds/capital (Satria, 1994).

Table 3 shows that there is no significant difference in the retention rate of the national private sharia insurance companies and joint ventures. This is because regardless of how each company is closing its risks by holding net premiums or investing net premiums, the results of self-insurance ratios of national private insurance companies and joint ventures are not much different. By investing net premium returns or by reinsuring their premiums to reinsurance companies, national private insurance companies and joint ventures will still be able to cover their own risks from receiving premiums, which is shown by the results of their self-retention ratio between the two types of companies that are increasing every year.

This will certainly be related to the payment of claims. As is well-known, the premiums paid by participants will be classified as savings and tabbaru' funds. Tabbaru' funds are indeed intended to help satisfy the claims of insurance participants. Tabbaru' funds will be invested in sharia investment in order to gain profit. Logically, tabarru' funds in the insurance company is a very special fund that needs to be invested so that the funds will be circulating and then get a return so that tabarru' funds are increased. If the company has sufficient funds

reserves, be it from the investment proceeds or from the reinsurance results, in case of a claim, the company must be able to pay the claim on time, so the insurer will be satisfied with the management of the company and will maintain its loyalty in using the services of the company insurance, so that will also affect the brand image of the company. Brand image or a good image will also attract potential insurance participants in choosing the insurance company.

Conclusion

Based on the results of data analysis and interpretation, it can be concluded that there is a significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the solvency ratio of the Early Warning System, namely the ratio of fund adequacy level. This result is reinforced by the Stepwise Method test where it tests the variable of fund adequacy level influences the company's financial performance by 1%. There is no significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the profitability ratios of the Early Warning System, namely the ratio of claims expenses, management cost, and underwriting result ratios. There is a significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the liquidity ratio of the Early Warning System. There is no significant difference in the financial performance of national private sharia insurance companies and general sharia joint venture insurance in terms of the premium stability ratio of the Early Warning System, namely the ratio of self-retention.

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