

Factors Influencing Public Interest in Choosing Sharia Insurance at PT. Asuransi Askrida Syariah Medan

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ABSTRACT

The research was conducted at PT Asuransi Askrida Syariah Medan with the aim of finding out what factors influence public interest in choosing Sharia Insurance at PT Asuransi Askrida Syariah Medan. This study used quantitative methods; Data collection was carried out using primary data derived from the distribution of questionnaires. The results revealed that the product has a significant positive influence on the selection of Sharia Insurance interests. Price does not have a significant positive effect on the selection of Sharia Insurance Interests. While Promotion has a significant positive influence on the Selection of Sharia Insurance Interests. Products, prices, and promotions significantly affect the Selection of Sharia Insurance Interests.

INTRODUCTION

Over the past 20 years until now, the development of the Islamic economy nationally has continued to increase. From the results of OJK data, total Islamic financial assets such as Sharia IKNB, Sharia Capital Market and Sharia Banking in 2016 reached 893.77 then in 2017 increased to 1,129.77 and finally in 2018 increased to 1,287.65. Likewise, the number of Islamic financial industries has reached 199 industries with 2,746 offices spread throughout Indonesia (OJK 2019).

The development of economic industry in the current era, requires humans to be able to adjust to follow existing developments, in the context of this adjustment, humans will not be separated from their nature which is always faced with risks. Every human being in this world will not be free from risk and man will never know when and where that risk will befall him. Because along with the development of the times, the level of risk that will be faced will also be higher (Irawan 2018).

Some factors that can influence public interest in using syariah-based insurance include factors of religiosity, products, premium prices, income, location, and reference groups (Leliya and Kurniasari 2018). Religiosity is a person's attachment or individual to the religion he adheres to, and if that person or individual has internalized every commandment in his religion, then the commandments in that religion will affect his daily life (Fitriani 2016).

In addition to religiosity, there are several factors that can influence consumers in choosing a product, one of which is price (Purnomo 2017). In Islamic insurance, the price can be referred to as a premium. In determining how much premium will be paid by prospective customers, it will be determined based on the percentage of the sum insured, where the presertase gives the insurer an idea of the risk directed to him, the assessment of coverage varies, because it is influenced by the law of demand and supply (Rahmania 2020). In addition to price, according to Sumarwan, reference groups or reference groups as factors that can be taken into consideration by the community in deciding whether to consume a type of product, where Philip Kotler and Kevin Lane Keller stated that, a person can be influenced by

reference groups in 3 ways. First, they show someone a new lifestyle. Second, it will influence a person in behaving about the new things he gets. Third, providing a sense of comfort to consumers so that they can influence consumers in terms of choosing a product or brand (Asep Suryanto and Sa'adah 2019).

Adisaputro states that, everything that producers can offer to consumers, which is needed and desired by consumers so that it can meet consumer needs is called a product. Product can be interpreted as a value because it can meet all needs to provide satisfaction to consumers as users. So that if a product that is traded is not a necessity, then this will affect someone's interest in the product offered (Zulaicha and Irawa 2018). Sharia insurance is no less than conventional insurance that provides a variety of products that can be purchased by the public. For example, there are products for investment, pension fund products or inheritance. However, people do not understand what products are needed in accordance with their conditions. The community needs guidelines on how to determine insurance products that are in accordance with their conditions (Ummah 2016).

RESEARCH METHODS

This research uses quantitative research methods conducted at *PT. Askrida Syariah Insurance Medan*. The study used primary data disseminated through *Google Forms*. As well as using secondary data which is supporting literacy data. The population used in this study was the Medan city community with a sample of 69 people. The data analysis used was multiple linear regression using SPSS Software.

RESULTS AND DISCUSSION

The following characteristics of respondents in this study are illustrated in table 1 below:

Table 1. Characteristics of Respondents

Variable	Frequency (F)	(%)
Gender		
Man	36	52,2 %
Woman	33	47,8 %
Age		
17-35 Years	59	85,5 %
36-45 Years	8	11,6 %
46-55 Years	2	2,9 %
Education		
SMP	4	5,8 %
SMA	43	62,3 %
D3	4	5,8 %
S1	18	26,1 %
Work		
Teacher	5	7,2 %
Housewives	3	4,3 %
Employee	26	37,7 %
Student	22	31,9 %
Unemployment	5	7,2 %
Self-employed.	6	8,7 %
Entrepreneurial	2	2,9 %
Total	69	100 %

Source: Primary Data 2023

Based on table 1, the characteristics of respondents show that most respondents are male, namely as many as 35 people (52.2%). Based on the age characteristics of the majority aged 17-35 years, as many as 59 people or as much as (85.5%). In the characteristics of education, most of the last education is high school, which is 43 people (62.3%). The characteristics of work dominated by employees are as many as 26 people or as much as (37.7%).

Table 2. Test t

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	1.658	2.357		.704	.484
Promotion	.437	.114	.529	3.842	.000
Product	-.013	.144	-.014	-.091	.927
Price	.317	.114	.324	2.775	.007

a. Dependent Variable: Insurance Interest

Source: SPSS Data, 2023

Based on the results of data analysis, t was calculated at 3,842, while the table t value at the 5% significant level there was $t_{table} = t(a/2; n-k-1) = t(0.025; 69 - 3 - 1) = 1.997$. Because $t_{count} > t_{table}$ ($3,842 > 1.997$) and the significance value of $0.000 < 0.05$, H1 is accepted, which means that the Product Variable has a positive effect on the specificity of Sharia Insurance Interest Selection at PT. Askrida Syariah Insurance Medan.

Based on the results of data analysis, t was calculated at -0.091, while the table t value at the 5% significant level there was $t_{table} = t(a/2; n-k-1) = t(0.025; 69 - 3 - 1) = 1.997$. Because $t_{count} < t_{table}$ ($-0.091 < 1.997$) and the significance value of $0.927 > 0.05$, H1 is rejected, which means that the Price Variable does not have a positive effect significantly on the selection of Sharia Insurance Interest at PT. Askrida Syariah Insurance Medan.

Based on the results of data analysis, t was calculated at 2.775, while the table t value at the 5% significant level contained $t_{table} = t(a/2; n-k-1) = t(0.025; 69 - 3 - 1) = 1.997$. Because $t_{count} > t_{table}$ ($2.775 > 1.997$). Then H1 is accepted, which means that the Promotion Variable has a positive effect on the specificity of the selection of Sharia Insurance Interest in PT. Asuransi Askrida Syariah Medan

Table 3. Test F

ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	342.358	3	114.119	31.674	.000 ^b
Residual	234.192	65	3.603		
Total	576.551	68			

a. Dependent Variable: Insurance Interest

b. Predictors: (Constant), Price, Promotion, Product

Source: SPSS Data, 2023

Based on the calculation results of table 3, it shows the significant value obtained is $0.000 < 0.05$, so H_0 is rejected. So, it can be concluded that the variables of price, promotion, product, together significantly affect the Selection of Sharia Insurance Interest at PT. Askrida Syariah Insurance Medan.

Table 4. Test R2

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771 ^a	.594	.575	1.898

Source: SPSS Data, 2023

The results of the Determination Calculation, the determination test in table 4 obtained the number R^2 of 0.594. This shows that 59.4% of insurance interest selection is influenced by Price, Promotion, and Product. While the remaining 40.6% was influenced by other variables in this study.

The Influence of Product on Sharia Insurance Interest

Based on the calculation results, the statistical test t shows that the variable understanding of the product has a t count of 3.842 where t count is greater than t table of 1.997. Then a significance value of 0.000 is less than the significance $\bar{\alpha} = 0.05$. Based on these results, the second hypothesis is accepted, which means that the Product Variable has a positive effect on the specificity of the selection of Sharia Insurance Interest at PT. Askrida Syariah Insurance Medan. In general, the description of respondents' responses to sharia insurance products of PT. Askrida Syariah Medan is positive.

This can be seen from the products that are laughed at have better features than other insurance products, have various types of products with various benefits tailored to the needs of customer life, as well as Islamic labels on sharia products. The advantages of insurance products offered to customers are what can attract customers to choose insurance products that suit what they need. Product is anything that is usually offered to a market to be noticed, requested, used or consumed so that it may satisfy a desire or need. (Kotler Philip, 2011).

The results of this study are in line with research conducted by (Yakin and Suryanti 2018) with the research title "The Influence of Product Factors on Student Interest in Becoming Sharia Insurance Participants" which states that product factors have a positive influence on interest in becoming sharia insurance participants as evidenced by the calculation of t count of 2.644 and t taabel 1.98552, then obtained a significance level of 0.002 or less than 0.05. Thus, the product factor has a significant influence.

The results of this study are not in line with the research conducted by (Rahayu 2022) with the research title "factors that influence customer interest in buying sharia insurance products (Jasindo Syariah Insurance, Medan Marketing Office)" which states that the product does not have a significant effect on interest in becoming a customer of Asuransi Jasindo Syariah because the calculation results of statistical tests t show that the variable of understanding of the product has a t count of 1.522 where t count is 60 smaller than t table by 2.000. Then obtained a significance value of 0.001 smaller than the significance of $\alpha = 0.05$.

The Influence of Price on Sharia Insurance Interest

Price is the only element of the marketing mix that generates sales receipts. In determining either the selling price or the purchase price, the insurance must be careful. Because errors in determining prices will cause praise. In determining prices, you must consider various things, for example the purpose of determining the price, this is because knowing the purpose of determining the price becomes easy. While the purpose of determining prices in general is to survive, maximize profits, increase market share, product quality and because of competitors (Rahman, et al, 2023).

From the comparison of regression coefficients, t was calculated at -0.091, while the table t value at the significant level of 5% = 1997. The results of the calculation show that the price variable does not have a positive effect on the specificity of the selection of interest in Sharia Insurance at PT. Askrida Syariah Insurance Medan.

The marketing mix used in this study is that price is not the main determinant for customers (customers) to measure the suitability between the benefits of the product received with the sacrifices that make price one of the standards of perceived satisfaction levels. The price is the amount of money that the customer needs to pay to get the company's offer. If the company sees price as revenue, then the customer sees price as cost. What needs to be considered is the purpose of pricing, the pricing policy used and how to set prices in the company (Evani and Indrarini 2020).

This still needs to be considered by the company when people will choose sharia insurance. There are several reasons for the relationship between price variables and public interest in choosing sharia insurance, namely:

- a. The relatively small income, the small income they receive is the reason for not insuring, because to meet daily needs is still lacking, let alone for insurance. So, in this case if the higher the insurance premium, the smaller the community will buy insurance.
- b. The return on conventional insurance is high Not only that, but people also prefer conventional insurance because the *return* obtained is higher than sharia insurance.

The Influence of Promotion on Sharia Insurance Interest

From the comparison of the regression coefficient value with the error standard, the calculated t value for the effect of the promotion variable is 2.775 at the limit of the significance probability value of 0.000. While the T-table value at DF 68 and the significance level of 5% is 1.997. The results of this calculation show that the alternative hypothesis (H_a) can be accepted and reject the null hypothesis (H_0), meaning that Promotion (X_3) partially has a significant effect on Interest (Y) in PT. Askrida Syariah Insurance Medan.

The results of this study are in line with research (Yakin and Suryanti 2018) with the research title "Factors That Influence Customer Interest in Choosing Sharia Insurance" which states that promotion parsually affects customer interest in PT. Takaful Family Branch Banda Aceh because the significance of 0.018 is less than 0.05. The regression coefficient of the effect of Promotion of 0.337 means that there is a positive influence of the Promotion variable on Interest in Insurance PT. Takaful Family Branch Banda Aceh.

In contrast to the research conducted (Rahayu 2022) entitled "Factors Affecting Customer Interest in Buying Sharia Insurance Products (Asuransi Jasindo Syariah Medan Marketing Office)" which states that there is no positive influence of promotion on interest in becoming an insurance customer as evidenced by the calculated t value obtained of $1.578 < t_{table} 2.000$ with a significance value of $0.120 > 0.05$.

Promotion is one of the determining factors for the success of a marketing program. Promotion is a component used to notify and influence the market for the company's products, so that the market can find out about the products produced by the company / with promotional activities it is hoped that customers will know more about the products offered by PT. Askrida Syariah Insurance Medan. Various promotional means are carried out to market products to customers with the aim of customer interest, so that interest can arouse customer interest.

CONCLUSION

Based on the results of this study in accordance with the method used, it can be concluded that the Product has a positive effect on the specificity of the Selection of Sharia Insurance Interest at PT. Askrida Syariah Insurance Medan. Price does not have a positive effect on the specificity of the selection of Sharia Insurance Interest at PT. Askrida Syariah Insurance Medan. Promotion Positive effect on the specification of Sharia Insurance Interest Selection at PT. Askrida Syariah Insurance Medan.

Price, Promotion, Product, together significantly affect the Selection of Sharia Insurance Interest at PT. Askrida Syariah Insurance Medan. 59.4% of insurance interest selection is influenced by Price, Promotion, and Product. While the remaining 40.6% was influenced by other variables in this study.

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