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How are Muslims Interested in Using Sharia Insurance? Empirical Study of Karanganyar Community in Indonesia

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Abstract

Introduction: Indonesia is a densely populated country where most of the population is Muslim. These conditions, such as Sharia insurance, can be an excellent opportunity for the Sharia sector. However, in general, the development of the sharia sector is not as significant as the development of conventional finance. **Research Methods:** This study is quantitative. Used in this research is the descriptive quantitative method. The number of samples in this study was 83 respondents. Respondents in this study were the Muslim community of Karanganyar. The sampling technique used is probability sampling, namely, giving questionnaires to respondents. The tests used to prove and analyse the data are validity, reliability, classical assumption, model determination, multiple linear regression, F-test, and t-test. **Results:** This study approves that religiosity, knowledge, income, and promotion positively affect the Muslim community's interest in using Sharia insurance in Karanganyar community, Central Java, Indonesia. **Conclusion:** Religiosity and promotion positively and significantly affect the Muslim community's interest in using Sharia insurance. Knowledge and income do not positively affect the Muslim community's interest in using Sharia insurance.

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INTRODUCTION

Risk cannot be separated from people's lives, where every activity has a risk or the possibility of uncertain loss (Metawa et al., 2022). One of the community's efforts to minimise life risks involves transferring to other parties such as insurance (Gąsiorkiewicz, 2020; Guillen et al., 2021). Insurance is a non-bank financial industry whose existence has begun to be realised lately is very important (Ismail, 2021). As the world's most populous country, Indonesia has the highest number of Muslims. As a result, the Syariah sector, such as Syariah insurance, will have a more incredible opportunity (Hariyadi & Triyanto, 2020).

However, the growth of the Syariah sector, including insurance, will not be as significant as that of the conventional sector (Lestari, 2020). Data published by the Financial Services Authority show that the market share in the non-Islamic financial industry is smaller than that in the conventional non-bank financial industry (Otoritas Jasa Keuangan (OJK), 2022). The market share of the non-Islamic financial industry is 4.19%, whereas that of the conventional non-banking financial industry is 95.81% (Ismail, 2021). Sharia insurance has developed over time in Indonesia. Data from the Financial Services Authority (OJK) show that assets owned by Islamic insurance increased to 26.519 billion rupiahs in 2015. In 2016, this number increased to 33.244 billion rupiah. In 2017, it grew to 40.52 billion rupiahs. In 2018, it grew to 41.959 billion rupiahs, and in 2019, it increased to 45,453 billion.

Information on the financial literacy index shows that the conventional financial literacy index increased by 7.7% in 2016 (29.5%) and increased to 37.2% in 2019, while the Islamic financial literacy index in 2019 (8, 93%) experienced a growth of 0.83% from 2016 (8.10%). Indonesia's Islamic financial literacy index is still very low compared with the national financial literacy index (Amaroh & Istianah, 2020). The Islamic financial literacy index value in 2019 was 8.93%, an increase from 8.1% in the previous year. This means that the government, through the OJK, must be more aggressive in providing education and literacy to the public regarding Sharia insurance (Hastings & Mitchell, 2020).

The financial inclusion index shows that the conventional financial inclusion index increased by 8.37%. In contrast, in 2016, the conventional financial inclusion index was 67.82%. In 2019, the value of the conventional financial inclusion index increased to Rp. 76.19% (Burki et al., 2021). In contrast, the Islamic financial inclusion index decreased. In 2016, the value of the Islamic financial inclusion index was 11.06%, and the value of the Islamic financial inclusion index decreased in 2019 by 9.10%. Lestari (2020) stated that the promotion urgency is a discussion that requires an immediate solution. Promotion is closely related to the budget. Based on the concept of Risk-Based Capital, insurance companies in Indonesia are healthy and have Risk-Based Capital above 120%. A strong capital structure enables insurance companies to carry out proper functions, including market education through various media, to explain insurance in its entirety and increase public trust (Gąsiorkiewicz, 2020).

The chairman of the Sharia Insurance Association, Ahmad Sya'roni, said that in 2018, the Muslim population in Indonesia was 230 million out of 265 million. There were only 5.6 million Sharia insurance policyholders by the end of 2018, around 5.6 million people, only 2% of the total Muslim population (Alfi & Jatmiko, 2018). Sidorejo Village, located in Karanganyar Regency, has a population of 494 people; 467 people are Muslims, but Sharia insurance policyholders are 0%. Indonesia is the country with the majority Muslim population. However, the development of Islamic finance has generally been slower than that of conventional finance. Judging from the market share of Islamic financial institutions, this is less than that of conventional financial institutions. The investment portion of Islamic financial institutions is small compared with that of conventional financial institutions.

Both the conventional financial literacy and inclusion indices have increased. Meanwhile, in the inclusion index, Islamic finance decreased, and the Islamic financial literacy index increased. The number of Muslim communities did not align with the number of Sharia insurance users. The research problem reveals the influence of religiosity, knowledge, income, and promotion on the interest of the Muslim community in using Sharia insurance. This study seeks to provide benefits in providing solutions for practitioners to improve performance by understanding the effect of religiosity, knowledge, income, and promotion on the interest of the Muslim community in using Sharia insurance. Provide benefits in improving human resources in customer relations regarding timely and targeted promotion strategies.

RESEARCH METHOD

Research uses quantitative methods, namely methods of interpretation and problem solving using statistics (Creswell & Creswell, 2018; Sudaryono, 2017). Sugiyono (2017) explored quantitative research methods in which data processing and analysis were used to obtain a conclusion, aiming to test a hypothesis set. Population is a generalised area consisting of subjects and objects with certain qualities and characteristics determined by researchers to be studied and concluded (Budiastuti & Bandur, 2018; Sugiyono, 2016). This study used the population of 467 Muslim communities domiciled in Sidorejo Ngasem Colomadu Karanganyar.

The sample is part of the population that represents the entire object under study (Sugiyono, 2014). This sampling is based on the idea that, in a scientific study, it is not required or absolute to thoroughly examine all populations, but can be done only as part of the total population (Aziz, 2018). The number of samples used in this study was determined using the Slovin formula (Damayanti, 2019) and a sample of 83 people was obtained using a purposive sampling technique. The purposive sampling technique was used to determine and collect samples determined by researchers with certain considerations (Maharani & Bernard, 2018). The considerations carried out in this technique vary and follow the needs of the research to be carried out, provided that residents and residents domiciled in Sidorejo, Ngasem, Colomadu, and Karanganyar, who are Muslim, have income, do not or have not used Sharia insurance.

Primary and secondary data were used as the data sources. Primary data were obtained directly from the informer or source (Elihami and Syahid, 2018). The primary data in this study were obtained from questionnaires distributed to Muslim communities. Secondary data are obtained by taking the form of existing documents and relevant research obtained by researchers. Secondary data in this study were obtained from journals, articles, books, literature, and others related to research.

Table 1. Instrument Variable

Variables	Concept Theory	Indicators
Interest (Y)	Interest is a person's tendency to use a good or service that causes pleasure and wants to be tied to the object (Saputri & Indrarini, 2020).	1. Interest 2. Desire 3. Belief
Religiosity (X1)	Religiosity is a provision or a necessity that must be carried out, functions as a binder and strengthens a person or group of people concerning God, fellow humans and the environment (Irfan et al., 2020).	1. Belief 2. Obligation 3. Obedience 4. Practice
Knowledge (X2)	Knowledge is all information the person knows related to services, products and other information and information related to his function as a consumer (Hanafi & Agustina, 2021).	1. Information 2. Benefit 3. Experience
Income (X3)	Income is the amount of money individuals, companies, and other organisations receive in wages, salaries, rent, buna, commissions, fees, and profits (profits) (Hanafi & Agustina, 2021).	1. Monthly income 2. Work 3. Tuition budget 4. Burden borne
Promotion (X4)	Promotion is an activity carried out to influence consumers in the hope that they know about the products offered by the company and afterwards feel interested and then decide to buy products (Irfan et al., 2020).	1. Number of promotions done 2. Promotion Quality 3. Punctuality and goals 4. Promotion time

The research instrument was a questionnaire, which was measured using a Likert scale and was given a score. The Likert scale measures the attitudes, opinions, and perceptions of a person or group of people regarding social phenomena (Alabi & Jelili, 2023). A good research instrument must meet two important requirements: validity and reliability (Budiastuti & Bandur, 2018). Multiple linear regression tests were used for the data analysis. Classical assumption tests are carried out to determine the results of the regression considerations carried out free from venom. This can result in invalid regression test results; therefore, they cannot be used to test hypotheses and draw conclusions (Sari, 2013). Statistical tests (Model Accuracy) were performed using the coefficient of determination (R^2), F-test, and t-test. Multiple linear regression analysis

is used to measure two or more variables, showing the effect of independent variables on dependent variables (Hidayah, 2015; Mardiatmoko, 2020).

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \cdots + e$$

RESULT AND DISCUSSION

Respondent Overview

The study used 83 samples with characteristic descriptions of the respondents based on gender, age, education, occupation, and income.

Table 2. Description of Respondents

Gender	Amount	Percentage
Man	34	40,97%
Woman	49	59,03%
Age		
16 – 25	21	25,30%
26 – 35	14	16,90%
36 – 45	23	27,70%
46 – 55	19	22,90%
> 55	6	7,20%
Education		
Elementary School	5	6%
Junior High School	14	17%
Senior High School	54	65%
Diploma (D III)	2	2,40%
Bachelor (S1)	8	9,60%
Work		
Civil Servants	1	1,20%
Private Officers	41	49,40%
Merchant	16	19,30%
Farmer	0	0%
other	25	30,10%
Income		
< Rp 1.000.000	14	16,90%
Rp 1.000.000 – Rp 5.000.000	69	83,10%
Rp 6.000.000 – Rp 10.000.000	0	0%
>Rp 10.000.000	0	0%

Source: data processed, 2023

Table 2 shows that female respondents totalled 49 (59.03 %), and male respondents amounted to 34 (40.97 %). Respondents aged 16-25 years were 21 people or 25.30%. Respondents aged 26-35 were 14 people or 16.90%, and those aged 36-45 were 23 people or 27.70%. Respondents aged 46-55 were 19 or 22.90%, and respondents aged > 55 were six people

or 7.20%. Respondents with elementary school education, as many as five people or 6%. Respondents with junior high school education comprised 14 people (17 %), and respondents with high school education comprised 54 people (65 %). Respondents with Diploma III education had as many as two people (2.40 %). Respondents with Strata I education comprised as many as eight people (9.60 %), and respondents with other education comprised as many as 0 people (0 %). Respondents who worked as civil servants as many as one person (1.20 %) worked as private employees as many as 41 people (49.40 %), and as many as 25 people (30.10 %). Respondents with income < IDR 1,000,000 / month, as many as 14 people or 16.90% and the remaining 69 people or 83.10% have income of IDR 1,000,000 – IDR 5,000,000.

Validity Test

The Validity Test guarantees that the instruments used follow the research concept of measuring the variables. The validity of the statement for each item was determined by comparing the correlation coefficient with the r-table. A statement is valid if the correlation coefficient is greater than the r-table.

Table 3. Validity Test

R-Count	R-Table	Information
Religiosity		
0,832	0,361	Valid
0,908	0,361	Valid
0,879	0,361	Valid
0,484	0,361	Valid
Knowledge		
0,825	0,361	Valid
0,873	0,361	Valid
0,798	0,361	Valid
0,851	0,361	Valid
0,593	0,361	Valid
Income		
0,685	0,361	Valid
0,885	0,361	Valid
0,811	0,361	Valid
Promotion		
0,728	0,361	Valid
0,858	0,361	Valid
0,738	0,361	Valid
0,756	0,361	Valid
Interest		
0,774	0,361	Valid

0,912	0,361	Valid
0,580	0,361	Valid
0,851	0,361	Valid

Source: data processed, 2023

It is known that all r-count values > r-table at α = 5% and N = 30, which is 0.361, it can be known that all items for all statement items are valid.

Reliability Test

Reliability tests measure how far measurements can give results that are not much different from the same subject. Testing was conducted with Cronbach's Alpha. Alpha values between 0.8 and 1 are categorised as good reliability, alpha values between 0.6 and 0.79 as acceptable reliability, and alpha values less than 0.6 as poor reliability (Budiastuti & Bandur, 2018).

Table 4. Reliability Test

Variable	Cronbach's Alpha	Information
Religiosity	0,800	Reliable
Knowledge	0,853	Reliable
Income	0,742	Reliable
Promotion	0,753	Reliable
Interest	0,793	Reliable

Source: data processed, 2023

Table 4 shows the alpha value of each variable, showing a number greater than 0.60. The questionnaire is declared reliable or reliable and can then be used as a data collection tool or as consideration for future research, especially regarding the variables of religiosity, knowledge, income, promotion, and interest.

Normality Test

The Normality Test aims to know whether the data is normally distributed or not. If the distribution is normal, then the spread of each variable will be located or follow a diagonal line and is referred to as the normal spread. The Normality Test can also be performed using the Kolmogorov-Smirnov Non-Parametric (K-S) statistical test. Data can be declared a normal distribution if the significance is greater than 0.05 (Purnomo, 2016).

Table 5. Normality Test

		Unstandardised Residual
N		83
Normal Parameters	Mean	.0000000
	Std. Deviation	1.34605261
Most Extreme Differences	Absolute	.066
	Positive	.061
	Negative	-.066
Test Statistic		.066
Asymp. Sig. (2-tailed)		0.200

Source: data processed, 2023

The result is the value of Asymp. Sig in the equation above is obtained at 0.200. If the result is compared with the probability value of 0.05, then the value of Asymp. Sig 0.200 is greater than the probability value 0.05. It means that it can be known that the existing research data is normally distributed.

Multicollinearity Test

The Multicollinearity Test aims to test whether there is a correlation between independent variables in the regression model. Suppose there is a high correlation between independent variables. The relationship between independent and dependent variables can be disrupted in that case. The value produced by the estimation of a model is very high. However, individually, many independent variables have no significance affecting fixed variables. Perform correlation matrix analysis between independent variables. If there is a high correlation value (generally more than 0.09) between independent variables, then it indicates multicollinearity. Observe the tolerance value and Inflation Factor (VIF) Variant. Tolerance measures selected independent variables not spelt out by other independent variables. Suppose the regression result has a VIF value of no more than 10. In that case, it can be concluded that there is no multicollinearity in the regression model.

According to Ghozali (2011), the multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. It was detected by conducting model regression analysis and correlation tests between independent variables with variance inflation factor (VIF) and tolerance value.

Table 6. Multicollinearity Test

Variable	Tolerance	VIF	Information
Religiosity	0,588	1,700	No multicollinearity
Knowledge	0,554	1,804	No multicollinearity

Income	0,826	1,210	No multicollinearity
Promotion	0,743	1,345	No multicollinearity

Source: data processed, 2023

Table 6 shows that all tolerance values (TOL) variables of religiosity, knowledge, income, and promotion > 0.10 and all VIF values < 10, so in this regression model, there are no symptoms of multicollinearity, namely correlation between independent variables.

Heteroskedasticity Test

The heteroscedasticity test aims to test whether there is an inequality of variance in the regression model from the residual of one observation to another. Suppose the variance from residual one observation to another is fixed. In that case, it is called homoscedasticity; if different, it is called heteroscedasticity. A good regression model is if heteroscedasticity does not occur (M. Hassan, 2017).

Table 7. Heteroskedasticity Test

Model		Unstandardised Coefficients		Standardised Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.976	.927		1.053	.295
	Religiosity	-.009	.062	-.020	-.139	.890
	Knowledge	.027	.049	.083	.547	.586
	Income	-.032	.060	-.066	-.530	.598
	Promotion	.006	.063	.014	.103	.918

Source: data processed, 2023

Table 7 shows that the significance values of the variables (religiosity (0.890), knowledge (0.586), income (0.596), and promotion (0.918)) are greater than 0.05. So, following the basic provisions of decision-making in the glacier test, there are no symptoms of heteroscedasticity in the regression model.

Statistic Test (Model Accuracy) F Test

The F statistical test is useful for showing whether all the independent variables entered influence the dependent variable.

Table 8. Uji F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	148.970	4	37.242	19.552	.000[b]

	Residual	148.572	78	1.905
	Total	297.542	82	

Source: data processed, 2023

Table 8 shows that religiosity, knowledge, income, and promotion simultaneously influence interest. Because the value of F count (19.552) > F table (2.722) and sig. 0.000 < 0.05 means that the independent variables affect the fixed variable simultaneously or together.

Coefficient of Determination Test (R^2)

The coefficient of determination R^2 is used to know how much the percentage of independent variables together can explain the dependent variable (M. Hassan, 2017). The value of the coefficient of determination is between 0 (zero) and 1 (one). When determination approaches one, it means that the independent variable provides almost all the information needed to predict the dependent variable.

Table 9. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.708[a]	.501	.475	1.380

Source: data processed, 2023

Table 9 shows that the R Square value is 0.501. This value means that the independent variables (religiosity, knowledge, income, promotion) influence 50.1% of the dependent variable, namely the interest of the Muslim community. It means there is a simultaneous relationship between the independent and dependent variables by 50.1%. At the same time, there is the influence of other variables that are not studied.

Multiple Linear Regression Analysis

Regression analysis is a variable analysis process regarding the dependence of fixed variables with one or more independent variables. This analysis uses multiple regression to determine the magnitude of the influence caused between religiosity, knowledge, income, and promotion of interest.

Table 10. Multiple Linier Regression

Model		Unstandardised Coefficients		Standardised Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.559	1.631		.956	.342
	Religiosity	.349	.110	.331	3.174	.002
	Knowledge	.097	.087	.120	1.118	.267
	Income	-.001	.106	-.001	-.009	.993

Promotion	.480	.111	.403	4.342	.000

Source: data processed, 2023

That e 1 can be calculated as e 1 = $\sqrt{1 - 0{,}501}$ and the result is 0.499. The value of e 1 is entered in the regression equation 1 above to be Y = 1.559 + 0.349 + 0.97 + -0.01 + 0.480 + 0.499e. Thus, it can be concluded that the constant of 1.559 states that if the independent variable is considered constant, then the average realisation of religiosity, knowledge, income, and promotion is 1.559, or if X1, X2, X3, X4 is zero, then the variable Y will remain 1.559. Thus, it can be known that the constant is the positive value of 1.559. It shows that if the variables religiosity, knowledge, income, and promotion are considered constant (0), the interest value is 1.559 with an error of 0.499.

The regression coefficient of the religiosity variable was positive at 0.349. The variable religiosity has a sensitivity of 0.349 units, meaning that everyone per cent increase will increase by 0.349 units, with an error of 0.499. The regression coefficient of the knowledge variable is positive at 0.97. It means that the knowledge variable has a sensitivity of 0.97 units, meaning that everyone per cent increase will increase by 0.97 units, with an error of 0.499. The regression coefficient of the Income variable is negative at -0.01. The variable religiosity has a sensitivity of -0.01 units, meaning that everyone per cent increase will decrease by -0.01 units, with an error of 0.499. The regression coefficient of the promotion variable is positive at 0.480. The variable religiosity has a sensitivity of 0.480 units, meaning that everyone per cent increase will increase by 0.480 units, with an error of 0.499.

Hypothesis Test (t-Test)

The t-test aims to determine whether the independent variable individually (partially) affects the dependent variable. The t-test is performed with 95% or a = 5%. The partial hypothesis test decision is carried out with the following conditions:

Table 11. t-test

Variable	t-count	Sig.	Information
Religiosity	3,174	0,002	positive and significant influence
Knowledge	1,118	0,267	no effect
Income	-0,009	0,993	no effect
Promotion	4,342	0,000	positive and significant influence

Source: data processed, 2023

Table 11 shows that the variable religiosity obtained the value of t-count (3.174) > t table (1.994) and sig. (0.002) < sig. (0.05). The religiosity variable positively and significantly affects the Muslim community's interest in using Sharia insurance. Knowledge variables with t-values count (1.118) < t table (1.994) and sig. (0.267) > (0.05). Knowledge variables do not positively affect the Muslim community's interest in using Sharia insurance. The income variable obtained the

calculated t value (-0.009) < t table (1.994) and sig. (0.993) > (0.05). The income variable does not positively affect the interest of the Muslim community in using Sharia insurance. Promotion variables with t-values count (4.342) > t table (1.994) and sig. (0.000) < sig. (0.05). Promotion variables positively and significantly affect the Muslim community's interest in using Sharia insurance.

The Effect of Religiosity on Muslim Community Interest in Using Sharia Insurance

Religiosity has a partially positive effect on the Muslim community's interest in using Sharia insurance. The analysis results show that the average respondent is interested in Sharia insurance based on the religious teachings that they have adhered to. The word religion comes from the Latin Religio, where the root word Religare means binding. The meaning is a provision or necessity that must be implemented, functions as a binder, and strengthens a person or group of people in their relationship with God, fellow human beings, and the natural surroundings. Suppose an individual has made these values a part of himself every command in religion. In that case, the commands in that religion will affect a person's daily life. This research aligns with Rahmania's (2020) research that religiosity positively affects people's interest in using Sharia insurance. Several other studies, such as Irfan et al. (2020), stated that religiosity has a significant and significant effect on buying interest. Supported by research conducted by Jalaluddin (2018), the results show that religiosity significantly affects the decision to choose Sharia life insurance.

The Effect of Knowledge on Muslim Community's Interest in Using Sharia Insurance

Knowledge variable has no positive or significant effect on the Muslim community's interest in using Sharia insurance. Knowledge has no partial effect on the interest of the Muslim community. Based on the analysis of respondent data, the education frequency shows that the last education is high school or equivalent, which is 65% or as many as 54 respondents. The data shows that the average respondent's education is at the stage of gaining knowledge. A person's level of education greatly influences knowledge and actions or behaviour. Someone with high education has different knowledge from someone with low education. This research is in line with the research conducted by Lie (2019), which states that product knowledge does not affect interest in using Islamic insurance.

The Effect of Income on Muslim Community Interest in Using Sharia Insurance

Income has no positive (negative) or significant effect on the Muslim community's interest in using Islamic insurance. Income does not partially affect the interest of the Muslim community. Based on data analysis, the most frequent respondents based on occupation are private employees, 41 people or 49.40%. Income or income is money a person and company receive in the form of salaries, wages, rent, interest, and profits, including benefits such as health and pensions. Most respondents' data are private employees with company benefits, including health

and pension. Income does not affect interest in using Sharia insurance. This study aligns with research conducted by Hanafi & Agustina (2021), which states that income does not significantly influence public interest in Sharia insurance.

The Effect of Promotion on Muslim Community Interest in Using Sharia Insurance

Promotion variables positively and significantly affect the Muslim community's interest in using sharia insurance. The promotion partially affects the interest of the Muslim community in using Islamic insurance. On average, respondents stated that promotions could affect their interest in using Sharia insurance. It is in line with the statement that promotion is seen as a communication activity between buyers and sellers and is an activity that can help make marketing decisions so that everything can be better (Nestorović, 2016). Promoting public knowledge about Sharia insurance will increase public interest in Sharia insurance (Sesariyadi et al., 2018). This study aligns with the research conducted by Irfan et al. (2020), which shows that promotion has a positive effect and is significant to buying interest.

CONCLUSION

The results of the analysis and discussion show that religiosity has a positive and significant effect on the Muslim community's interest in Sharia insurance. Knowledge has no positive or significant effect on the Muslim community's interest in using Sharia insurance. Income had no negative or significant effect on the Muslim community's interest in using Sharia insurance. This promotion positively and significantly affects the Muslim community's interest in using Sharia insurance.

This study used only 83 respondents, namely, the Muslim community of Karanganyar. It is less likely to explore expectations and desires. The conclusions drawn were based only on data collected through written instruments. Suggestions that the authors propose to the parties involved in this research that there is a knowledge problem, and it is hoped that the Sharia insurance company must ensure that employees, especially agents, have a good knowledge of Sharia insurance products when explaining. The public is more understandable and clearer. There is an influence that promotion is the key to the success of service companies. Thus, the company carries out promotions that are right on target and develops new strategies to attract people to use Sharia insurance. Companies should socialise Sharia insurance products to remote areas that do not understand or know Sharia insurance products. The author hopes that future researchers can continue this research with different objects and perspectives, with a wider scope related to variables, the number of respondents, and the data analysis techniques used to add to the study of Islamic economics, especially Islamic insurance institutions.

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