
SHARIA INVESTMENT LITERATION BY SHARIA INSURANCE AGENTS ON UNIT-LINKED PRODUCTS



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Abstract

The growth of the Islamic insurance industry in this country can be seen from the increase in existing assets and players. However, the low level of literacy related to sharia insurance as well as how to invest in unit-linked sharia insurance products makes some people hesitant about sharia insurance. Certified sharia insurance agents are at the forefront of providing investment literacy in sharia insurance products to customers since they have been given full trust to manage their assets so that customers get protection and benefits. How the sharia insurance agent at PT. Asuransi Jiwa Generali Indonesia understands Islamic investment will be discussed in depth using a descriptive qualitative method and triangulation techniques in managing the interview results. This study reveals that certain agents also lack product awareness and investment literacy. So that it can be a reference for insurance agent trainers in optimizing training for agents, both directly and through applications, to provide more understanding and make it easier for Generali insurance agents to provide information on unit-linked products to their customers, especially in terms of sharia investment.

Keywords: Sharia Investment Literacy, Insurance Agent, Sharia Unit-Linked Insurance

INTRODUCTION

The state institution that has the function of regulating and supervising the operations of the financial services sector is the Financial Services Authority (Samsul, 2016), (which is later abbreviated as OJK). OJK divides its financial services sector into several parts, namely banking, capital markets and non-bank financial services such as insurance, pension funds, financing institutions, and other financial institutions (Otoritas Jasa Keuangan, 2020). As a country that is predominantly Muslim, non-bank financial services are also categorized into two types and both are supervised by the OJK, including the Non-Bank Financial Industry (IKNB) and the Sharia IKNB. The Sharia IKNB includes of sharia insurance, sharia finance companies, sharia venture capital companies, sharia specialized financial institutions, and sharia microfinance institutions, and sharia pension funds that must not conflict with sharia principles in their operations (Otoritas Jasa Keuangan Direktorat Statistik & Informasi IKNB, 2019).

Table 1
Total Sharia IKNB Assets 2015-2019 (Billion Rupiah)

Industry	Year				
	2015	2016	2017	2018	2019
Sharia Life Insurance	21.728	26.878	33.188	34.276	37.887
Sharia General Insurance	3.811	4.822	5.621	5.459	5.817
Sharia Reinsurance	1.152	1.396	1.721	1.863	2.091
Sharia Financing Company	22.350	35.741	32.257	22.179	20.016
Sharia Venture Capital Company	481	1.092	1.111	1.277	2.734
Sharia Infrastructure Financing Company	-	105	1.111	2.301	4.446
Sharia Pension Fund	-	-	1.296	3.388	3.973
Sharia Guarantee Company	618	742	1.072	1.376	2.225
Sharia Pawnshop Company	3.755	4.572	5.222	7.783	11.253
Sharia Indonesian Export Financing Agency (LPEI)	11.137	13.115	16.447	14.660	13.383
Sharia Secondary Housing Financing Company (PPSP)	-	-	-	1.914	1.676
Sharia Microfinance Institution	27	83	114	278	468
Sharia Fintech P2P Lending	-	-	-	2	51
Total	65.060	88.546	99.157	96.757	106.019

Source: Data processed from the Financial Services Authority, 2019

Table 1 shows that the Sharia Life Insurance sector, with total assets of Rp. 37,887 billion, has the highest rank in the Sharia IKNB in terms of total assets. This indicates that Sharia Life Insurance assets accounted for about 35.7% of the Sharia IKNB assets in 2019, followed by Sharia Financing Companies, which accounted for 18.9% of the IKNB assets in 2019.

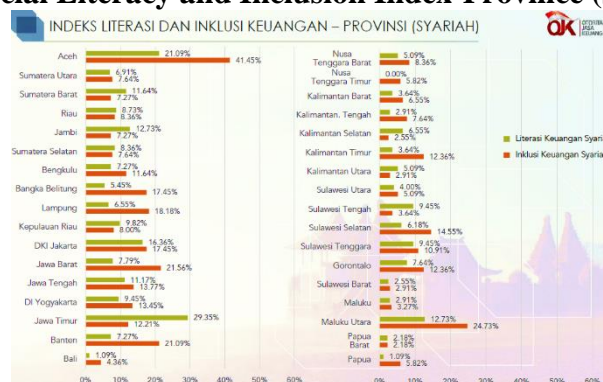
Table 2
Development of Sharia IKNB Players from 2016 to 2018

Sharia IKNB	2016	2017	2018
Sharia Insurance Industry	58	63	62
Sharia Venture Capital	7	7	8
Sharia-specific Financial Services	6	10	15
Sharia Microfinance	13	29	59

Source: Data processed from the Financial Services Authority, 2019

Table 2 shows the development of the number of sharia IKNB players has increased (Yudha et al., 2020), as evidenced by one of them in sharia insurance, which increased by 6.9% from 58 units in 2016 to 62 units in 2018. Even more fantastic is the Sharia Microfinance Industry which has grown by 353.9%. This demonstrates that the general public is beginning to recognize and believe in the Sharia IKNB (Habibi & Yudha, 2017), especially in this study, the Sharia Insurance Industry. This development definitely requires encouragement from the government, practitioners, stakeholders and all levels of society so that sharia insurance continues to develop in Indonesia (Miftakhul Jannah & Nugroho, 2019).

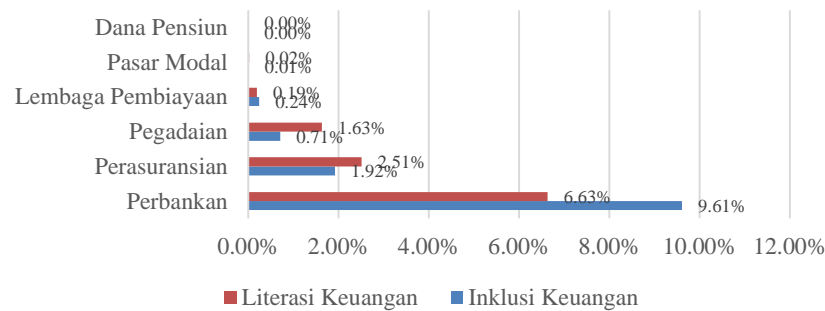
Figure 1
Financial Literacy and Inclusion Index-Province (Sharia)



Source: Financial Services Authority, 2016

The greater the growth of Sharia IKNB in Indonesia, the more important it is to have a clear understanding of this Sharia IKNB among the general public in order to increase market share. In 2016, the sharia financial literacy index was only 8.11%, while sharia financial inclusion was 11.06%. Meanwhile, the province of East Java had the highest level of financial literacy among Indonesian provinces, at 29.35%, while the province of Nanggroe Aceh Darussalam had the highest level of inclusion, at 41.45% (Nanda et al., 2019).

Figure 2
Financial Literacy and Inclusion Index - Sectoral (Sharia)



Source: Data processed from the Financial Services Authority, 2016

The percentage of the Sharia financial literacy index also measures what percentage of the public's understanding of the sharia financial industry. In comparison to other IKNB, the Sharia Insurance Industry has the highest literacy and financial inclusion, with 2.51% and 1.92% respectively. This index pales in comparison to sharia banking literacy and financial inclusion, which stood at 6.63% and 9.61% respectively.

Since 1980, insurance products have not only focused on insurance (Rolianah, 2020), but many insurance providers have also offered investment features (Napitupulu, 2017). In sharia insurance, funds must be invested in objects that are *halal-thoyyibah* (Jairin, 2020), in various types of sharia insurance companies are called unit-linked insurance products. This product is experiencing exponential growth because it offers benefits in addition to protection and a return on investment that will be obtained by unit-linked customers. A Sharia-linked unit is an alternative product that middle-class Muslims can use to manage their finances (Madyani et al., 2014). Even though there has been substantial development, many people still do not understand the product's system. (Widana & Jayanegara, 2019).

Due to a lack of public awareness of investment and a lack of books or guidance on investment literacy (Nikmah & Syarifudin, 2021), researchers are attempting to use references from product knowledge theory that still have a correlation to investment literacy and/or financial literacy (Nuryana, 2019). Furthermore, with the the low investment literacy of insurance customers, sharia insurance agents are needed to provide complete information about the protection and investment in sharia unit-linked products.

Eikema (2020) states that a prospective sharia insurance agent must pass a test administered by AAJI (Indonesian Life Insurance Association) and AASI (Indonesian Sharia Insurance Association). New sharia insurance agents may participate in training and market sharia insurance products after successfully passing the test (Ningsih & Prasetyowati, 2018). However, several studies also mention that sharia insurance agents also still have minimal sharia investment literacy (Maza, 2017). Oktoputra (2020) also explained that there are still many new agents who ask for trainer assistance in explaining sharia insurance products, especially sharia unit-linked products. One of the insurance companies that also market sharia unit-linked products is PT. Asuransi Jiwa Generali Indonesia.

Asuransi Jiwa Generali Indonesia is one of the many sharia insurance companies in Indonesia. Since its establishment in Indonesia in 2017, this company has two products, namely iPLAN (Insurance Protection Linked Auto Navigation) Syariah and iSALAAM (Syarifudin et al., 2020). The iPLAN Syariah product is a superior offering from this company because it is a unit-linked product category that offers two advantages at once: protection and investment (Hardiyan, 2019). Thus, qualified human resources are needed, both trainers and sharia insurance agents at PT. Asuransi Generali Indonesia in order to have a good understanding of the sharia insurance system and its sharia investment.

PT. Asuransi Generali Indonesia Surabaya Branch has an automatic sharia investment system that helps its customers to invest more carefully. This system is a feature of the iPLAN Syariah product, namely the ROBO ARMS (Auto Risk Management System) feature. This function is extremely beneficial to consumers, as it ensures that they are not confused when switching or wanting to turn to other investments (Eikema, 2020). This is a fascinating point because it has the potential to assist consumers who are unfamiliar with sharia investment in sharia insurance unit-linked products. This ROBO ARMS feature excels since not all insurance firms have automatic sharia investment schemes like this. This then became the reason for the researchers to make PT. Asuransi Generali Indonesia as an object of research with the

hope of increasing sharia investment literacy for both insurance agents and customers regarding the ease of investing in sharia insurance.

REVIEW OF LITERATURE

Sharia Investment Literacy

Sharia financial literacy and sharia investment literacy are very similar. It is important to recognize financial literacy as the mother of all literacy in order to manage investments. Financial literacy is also known as a set of tools that give people the information, trust, and skills they need to manage their money properly (Otoritas Jasa Keuangan, 2014). As a result, it can be inferred that the society should be able to recognize and comprehend the roles of financial service institutions, as well as strengthen people's attitudes toward financial management in order to improve their personal financial condition.

In 2000, a Remund researcher stated that there were five conceptual categories of financial literacy: (1) knowledge of financial concepts, (2) ability to communicate personal finances, (3) ability to effectively handle personal finances, (4) ability to make the right financial decisions, and (5) ability to prepare finances for the future in a way that is efficient and meets the needs (Remund, 2010).

In knowing the level of public financial literacy in several studies, they usually use general knowledge about savings and loans, insurance, and investment (Nasution & AK, 2019). Therefore, investment literacy is also very much needed by someone or an investor to be able to manage their finances properly. According to Fatmah (2020), there are several stages in financial planning including: (1) identify personal financial conditions; (2) determine financial goals; (3) preparing a financial plan; (4) carry out the financial plan appropriately; and (5) monitoring.

Sharia Insurance Agent

Law of the Republic of Indonesia No.2 of 1992 concerning Insurance Business Article 1 Paragraph (10) defines an insurance agent as someone who offers insurance services and is covered by an insurance company. In addition, agents also act as intermediaries between insurance customers and insurance companies. Where the customer will be given a policy by the insurance company as a promise in which there

are heirs of the customer or the insured (Markó & Pandurics, 2015). Insurance companies rely heavily on insurance agents, because in product sales, agents introduce, serve and know the portfolios of customers. So the position of the agent has a big influence on the development of the insurance company. However, this is also a problem because many agents are not permanent employees but must earn income that is accumulated from the percentage of sales they have closed (Pratiwi, 2018). This is also an advantage when someone becomes an agent, apart from getting a commission, an insurance agent's working hours are also flexible.

As an insurance agent labeled as Islamic, the agent must market sharia insurance products by paying attention to various attitudes, including (Sula, 2004): (1) good and sympathetic behavior; (2) competing fairly (*fastabiqul khairat*); (3) honest; (4) mutual respect and not prejudice; (5) professional work; (6) fixing prices fairly; and (7) patience with customers and competitors.

Sharia Unit-Linked Insurance

Sharia insurance in Arabic can be interpreted by several words, including *takaful* (help), *ta'min* (protection), *tadhamun* (mutual responsibility). Meanwhile, according to the MUI National Sharia Council (Fatwa National Sharia Council No. 21/DSN-MUI/X / 2001) states, sharia insurance is a mutually beneficial effort made by several people through investing assets and returning them in the form of *tabarru'* through contracts and in accordance with sharia law (Fadilah & Makhrus, 2019).

In life insurance there are several types, namely traditional life insurance and unit-linked life insurance. Sharia-linked unit is a sharia life insurance product that has protection and investment in it (Jairin, 2020). In sharia unit-linked, the pattern that is returned to face the risk can only be done through one that is in accordance with sharia. When buying unit-linked insurance products, customers are encouraged to understand their own risk profile. This risk profile is divided into 3 categories, namely conservative (customers who are only able to afford low risk even though the income they will get is not too big), moderate (moderate customers want medium risk and want higher income than conservative customers), and aggressive (customers who allow high risk and want a high income as well). By determining the risk profile, the customer can determine what investment fund options are suitable for him. This product is very suitable for

customers who hold long-term investment policies, who have excess money and want to increase their wealth.

In sharia unit-linked products, the contracts used are the *Mudharabah* (profit sharing) and *Wakalah bil ujah* (representative) contracts. Meanwhile, investment instruments in Sharia Unit-Linked are usually given sharia mutual fund instruments. Mutual funds are a place where investors gather to provide funds which will later be managed by the Investment Manager in capital market instruments, namely stocks, money markets, and bonds (Widana & Jayanegara, 2019). Mutual funds that will be purchased by an Investment Manager only adhere to sharia principles, namely: (1) will only be purchased by an Investment Manager whose shares, bonds and money market are listed in the Sharia Securities List and are in accordance with sharia principles; (2) perform cleansing if there are benefits in the sharia mutual fund portfolio that are not in accordance with sharia principles; and (3) there is a Sharia Supervisory Board (DPS) appointed to ensure that the management carried out by the Investment Manager is in accordance with the principles of sharia.

In terms of investing funds, insurance companies provide options for customers to choose from, namely: (1) sharia money market (2) sharia fixed income (sharia bonds/sukuk); (3) mutual funds/mixed (mostly in stocks and sharia bonds); and (4) stocks.

Product Knowledge

Product knowledge is a collection of information about products (Sumarwan, 2011). This knowledge has categories, namely products, brands, product terminology, product attributes or features, product prices and beliefs about the product. As compared to low product awareness, which causes people's memory to be weaker, consumers with high product knowledge can cause better memory for these items (Novianty, 2017). Types of product knowledge are divided into three, namely product characteristics or attributes, product benefits, and product satisfaction for consumers.

RESEARCH METHODS

The type of research used in this research is qualitative research by collecting data, compiling, analyzing and interpreting it and presenting it in descriptive form (Nugrahani, 2014). In analyzing sharia investment literacy of unit-linked sharia insurance agents at Asuransi Jiwa Generali Indonesia, field data in the form of facts are required along with in-depth analysis regarding the activities of agents and trainers in providing an understanding of unit-linked products that have protection and investment features (Widana & Jayanegara, 2019). Researchers expect the descriptive case studies to be able to provide a thorough explanation of a case's unique background, nature, and character, so that the intent of analyzing sharia investment literacy in sharia insurance agents, especially in unit-linked products in Asuransi Jiwa Generali Indonesia, can be explained in detail (Syarifudin et al., 2020).

RESULTS AND DISCUSSION

PT. Asuransi Generali Indonesia – Surabaya Branch

In 1831 in Trieste Italy, Generali Group was founded and owned PT. Generali Life Insurance, which currently has more than 60 countries, 400 subsidiaries, 800 employees, and 72 million customers who have assets of 500 billion Euros (Agency Learning & Development Generali Indonesia, 2016). In 2015 Generali was named the 50 smartest company in the world according to MIT Technology Review and since then Generali has been able to develop its company in Indonesia. Generali Indonesia has a sharia unit license which is stated in the Decree of the Members of the Board of Commissioners of the Financial Services Authority (OJK) Number KEP-110 / NB.22-3 / 2017 concerning the Granting of Permits for the Establishment of Sharia Units of PT. Asuransi Jiwa Generali Indonesia, and has been registered as a member of the Indonesian Sharia Insurance Association (AASI) as stated in the AASI Membership Certificate No. Reg: A.0029.2017 (Oktoputra, 2020).

Generali Indonesia is located at Generali Tower 7th Floor Gran Rubina Business Park, which is on Jalan H. R. Rasuna Said Kavling C-22, Karet Kuningan, Setiabudi, South Jakarta. Meanwhile, the Generali office in Surabaya is located at Intiland Tower, 3rd Floor, Jalan Panglima Sudirman No. 101-103, Surabaya (Eikema, 2020).

The flagship product of this company is iPLAN Syariah (Insurance Protection Link Auto Navigation Syariah) which is a unit link product that maximizes protection and provides investment opportunities so that customers get profit sharing in accordance with sharia principles. With regard to investment, Generali Indonesia has an advantage over other insurance companies by having a system that is able to help customers secure their investment funds in unit-linked products. This feature is called the Auto Risk Management System (ARMS), which brought Generali Indonesia to win the 2016 Infobank Unit Link Awards (Agency Learning & Development Generali Indonesia, 2016). During its development, Generali provides more up-to-date innovations by launching an even easier system, namely the ROBO ARMS. This system can help customers manage their investments automatically, as evidenced by the fact that 85% of the policies have updated the ROBO ARMS and provide the benefits of well-preserved investment risk above the IHSG at the end of 2019 (Generali Indonesia, 2020).

Sharia Investment Literacy Analysis of Sharia Insurance Agents on Unit Link Products at PT. Asuransi Jiwa Generali Indonesia

Sharia insurance agents have an important role in marketing sharia life insurance products. At PT. Asuransi Jiwa Generali Indonesia, agents are required to take exams held by the Indonesian Life Insurance Association (AAJI) and the Indonesian Sharia Insurance Association (AASI) as one of the requirements in order to market sharia insurance products. The exam includes understanding related to history, product knowledge, contracts and other knowledge about both conventional and sharia insurance. The exam is carried out online at one of the private campuses in Surabaya that have been appointed by AAJI and AASI, and the results of the exam can be immediately known whether they pass or not. If the participant does not pass, they have to repeat the next exam again, and participants who pass will get an official certificate as a valid insurance agent and can be downloaded via the "AAJI E-License" application. Agents who pass the exam can be said to have good knowledge related to insurance.

Certified agents are required to take part in training related to product knowledge at PT. Asuransi Jiwa Generali Indonesia. This will be useful for agents when meeting with customers so that they are able to explain the product and its useful features in detail. Good, detailed and interesting agent knowledge and explanations

related to the sharia insurance products offered will be able to make customers who need them take the insurance services offered. Conversely, if the agent is unable to explain the product in detail, the customer will hesitate to take the insurance service offered.

Currently, Sharia insurance is not only used to protect themselves or material, but many customers also want to benefit from this insurance product. iPLAN Syariah is present as a superior product that offers multiple benefits, namely protection and investment. However, in a meeting event between agents and customers of PT. Asuransi Jiwa Generali Indonesia, there is a customer who complains that he has not received any profit or capital gain from the investment feature on the Sharia iPLAN.

Traced further, this is due to the lack of information conveyed by agents when offering customer products. Agents who do not understand the investment features will simply answer when asked by customers. Even though this is related to the finances of customers who have entrusted them to PT. Asuransi Jiwa Generali Indonesia to manage it.

Associated with the National Survey of Indonesian Literacy by the Financial Services Authority in 2016, the level of literacy of Indonesian people towards insurance is still relatively low, which is only 17.8%, with this level for every 100 Indonesian people only 18 people understand about insurance (Soetiono & Setiawan, 2018). Even the national survey also shows that many people who come directly to the office ask for life insurance products compared to using the services of an agent (Mujaddid, 2007). It can be said that the public still does not have much trust in sharia insurance agents because they are still unable to provide complete information, such as when customers directly ask at the sharia insurance office.

Not only that, the OJK also noted that consumer complaints reached 9,724 complaints in 2016, including complaints related to difficulties in insurance claims, denial of claim disbursement, legality of sharia insurance companies and their products, to investment problems offered in these unit-linked products.

This is a special concern for insurance companies to provide literacy and training to their agents so that when offering products in the field there is no misinformation that can cause losses to customers. PT. Asuransi Jiwa Generali Indonesia has made efforts by holding Agent Training which is divided into 3 levels so

that agents can fully understand products, contracts, and other beneficial features, such as investments.

Investment in Sharia Insurance is clearly stated in the fatwa of the National Sharia Council-Indonesian Ulama Council No,20/DSN-MUI/IV/2001 regarding guidelines for Investment Implementation for Mutual Funds, which explains how the mechanism of Sharia mutual fund activities, relationships, rights, and obligations of investors and managers, and provisions for the distribution of investment returns. Provisions for the percentage distribution at PT. Asuransi Jiwa Generali Indonesia has also been agreed upon by several parties including the Board of Directors, the Generali Indonesia Sharia Supervisory Board, the Generali Indonesia Sharia Division Board, and other boards in accordance with the provisions of the Financial Services Authority (OJK).

Eikema (2020) as Regional Trainer Head (RTH) at Generali Care Surabaya stated that at the beginning of training 1, agents had been given complete material related to investment features in unit-linked products, namely iPLAN Syariah. The company tries to direct and guide the agents to be able to explain properly the iPLAN Syariah product along with its protection and investment features so that customers are interested in taking the offer. Not only that, training for agents is also carried out optimally because PT. Asuransi Jiwa Generali Indonesia is aware that the agent's actions are the company's reputation as stated in Article 27 of Government Regulation Number 73 of 1992 in point 3, namely, all actions of insurance agents related to insurance transactions are the responsibility of the insurance company that is agency. At point 4 it also states that in carrying out their activities, insurance agents must provide true and clear information to prospective customers. This is where the trainers of PT. Asuransi Jiwa Generali Indonesia to provide literacy to agents so that they understand more about all the instruments needed when offering PT. Asuransi Jiwa Generali Indonesia.

Not only that, the Code of Ethics Decree No. 12 / AAJI / 2004 also explained that the level of public awareness of life insurance is also inseparable from the agent's ability level when providing explanations, and it is prohibited to provide persuasion or coercion so that customers buy the products they will buy. So that an agent should protect and provide clear information to customers. Agents must also be able to classify

their customers into low or high risk customer categories, so as to assist customers in choosing what investment instruments are suitable for customers.

In reality, there are still many Asuransi Jiwa Generali Indonesia agents who still don't understand about investment, mutual funds, and how they operate. During the training, the trainer had explained it very well, but in real conditions it was very different, even based on interviews with several agents, there were still many who did not really understand the contract system related to the iPLAN Syariah unit link product. This is of course a special note for PT. Asuransi Jiwa Generali Indonesia to provide more variety of cases when the training is taking place, especially in terms of investment so that agents can understand more about existing sharia investments with the various customer characteristics offered.

In dealing with this problem, PT. Asuransi Jiwa Generali Indonesia presents ROBO ARMS (ROBO Auto Risk Management System). This system is riders so that it is only an option that can be activated or not. However, because of the low level of understanding or investment literacy, both from agents and customers, these riders are widely used because of the ease with which customers can increase or decrease the investment they get.

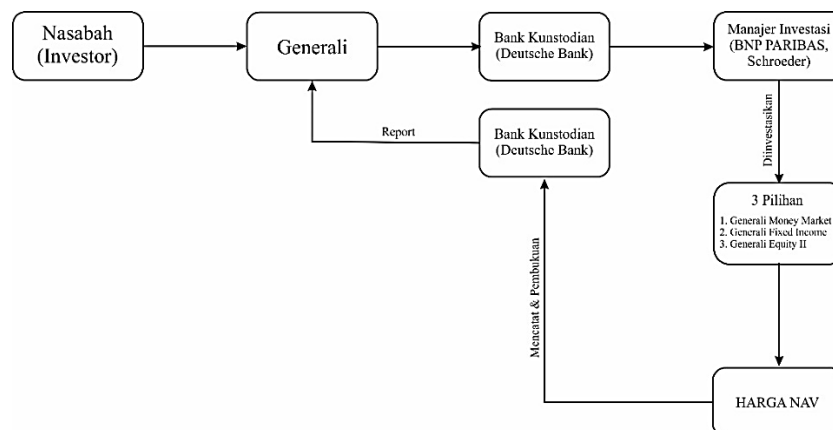
Figure 3
ROBO ARMS logo



Source: Generali Indonesia, 2020

These riders are the differentiators and the advantages between PT. Asuransi Jiwa Generali Indonesia with other insurance companies. Riders ROBO ARMS auto control has also been adjusted to the percentage level of investment risk that the customer wants and is adjusted to the principles of sharia, which is only invested in sharia instruments.

Figure 4
Customer Investment Flow PT. Asuransi Jiwa Generali



Source: Generali Indonesia, 2020

With the convenience provided by PT. Asuransi Jiwa Generali Indonesia is expected to be able to make agents enthusiastic in understanding products, mechanisms to investment features in detail so that they can convey product knowledge properly, especially sharia unit-linked products to customers. Because, if the agent does not understand, it will indirectly harm himself and can tarnish the company's image. So that agents must do their best to find out how the insurance system works, its contracts, to the benefits and features of the Asuransi Jiwa Generali Indonesia unit-linked product.

CONCLUSION

Based on the results of data analysis and discussion, investment literacy at the sharia insurance agent PT. Asuransi Jiwa Generali Indonesia, which is carried out by trainers, is good enough, but for agents it is still lacking because there are still many agents who have not been able to apply it to several different customer characteristics. That way, PT. Asuransi Jiwa Generali Indonesia has done its best by holding 3 levels of training so that agents can better understand the investment in sharia unit-linked products in Asuransi Jiwa Generali Indonesia. Not only that, to facilitate agents and customers regarding the investment model, PT. Asuransi Jiwa Generali Indonesia also innovated by creating the ROBO ARMS system which was a solution to the lack of investment literacy in agents so that it was able to help agents explain the percentage of profit on sharia investment and make it easier for customers to get the investment returns they wanted. That way, the trainers of PT. Asuransi Jiwa Generali Indonesia still

has to make extra efforts to continue to provide education and literacy to agents so that they understand in detail the product knowledge of sharia insurance unit links, such as general sharia unit link products produk the contracts in it, the features can be used, the benefits obtained, explanation of risks, obligations and rights, to skills in managing products for sharia insurance customers.

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