Analysis of the Impact of Spin-Off Policies on the Financial and Operational Performance of Sharia Life Insurance Companies in Indonesia

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Abstract

The sharia life insurance industry in Indonesia has undergone a significant transformation since the enactment of the spin-off policy through Law Number 40 of 2014 concerning Insurance and POJK Number 11 of 2023 which requires Sharia Business Units (UUS) to separate from conventional parent companies. This study aims to analyze the impact of spin-off policies on the financial and operational performance of Islamic life insurance companies in Indonesia. The research method uses a quantitative approach with panel regression analysis and multiple linear regression on financial statement data for the 2017-2024 period from 29 sharia life insurance companies. Financial performance variables are measured through Return on Assets (ROA), Return on Equity (ROE), and asset growth, while operational performance is measured through gross contribution, operating expense, and revenue. The results of the study show that spin-off policies have a non-uniform impact on company performance. In the short term, spin-offs cause increased operational costs and pressure on efficiency due to the need to fulfill new capital, infrastructure, and human resources. However, in the medium to long term, companies that have good structural and managerial readiness are able to take advantage of the spin-off momentum to increase profitability and asset growth. Case studies on Allianz Life Syariah and Prudential Sharia Life Assurance confirm that internal company factors such as management strategy and resource readiness are more decisive for post-spin-off success than external factors. This research provides theoretical contributions in enriching the sharia economics literature related to the effectiveness of spin-off policies, as well as practical implications for regulators in refining supporting policies and for companies in designing adaptive strategies to face industry competition.

Keywords: Spin-off, Sharia Life Insurance, Financial Performance, Operational Performance, Regulation, ROA, ROE.

INTRODUCTION

The sharia life insurance industry in Indonesia has experienced significant development since the establishment of PT Asuransi Takaful Keluarga in 1994 as the first sharia life insurance company in Indonesia (AASI, 2022). The presence of sharia insurance provides an alternative for Muslims who want financial protection products that are in accordance with sharia

principles, especially those that avoid the elements of riba, gharar, and maysir (Karim, 2010). In its development, this industry not only grows in terms of the number of companies, but also in terms of regulations that increasingly support the strengthening of Islamic financial institutions in Indonesia.

Despite its growth, the contribution of the Islamic insurance industry to the total national insurance market is still relatively small. Data from the Financial Services Authority (OJK, 2024) shows that as of the end of 2022, the market share of sharia insurance only reached 4.76 percent, far below conventional insurance which reached 50.32 percent and social insurance at 45 percent. This condition indicates that even though Indonesia is a country with the largest Muslim population in the world, the penetration of Islamic financial products, especially insurance, still has a very wide scope for growth. Various factors contribute to this low market share, including the limitation of Islamic financial literacy, limited distribution networks, and competition with conventional insurance products that are already established (Setiawan & Ramdhan, 2021).

To strengthen the competitiveness and independence of the sharia insurance industry, the Indonesian government through Law Number 40 of 2014 concerning Insurance mandates the separation of Sharia Business Units (UUS) from conventional holding companies, known as spin-offs. This policy was then strengthened through Financial Services Authority Regulation (POJK) Number 11 of 2023 which sets a separation deadline at the latest in 2026 for UUS that meets certain criteria. The main goal of the spin-off policy is to increase the focus of sharia business management, strengthen compliance with sharia principles, increase transparency and accountability, and encourage product innovation that is more in line with market needs (OJK, 2023).

Spin-off policies in the Islamic finance industry are not a new phenomenon. In the banking sector, similar policies have been implemented and triggered various academic studies on their impact on institutional performance. Some studies have shown that spin-offs can have a positive impact in the long run through increased operational efficiency and asset growth (Arianty & Ghoni, 2022), while other studies have found that spin-offs impose significant transition burdens, especially related to capital fulfillment, infrastructure development, and human resource development (Cahyadi, Amalia, & Amilin, 2023). However, research on the impact of spin-offs on the Islamic life insurance industry is still very limited, both in terms of quantity and depth of analysis.

Previous research has mostly focused on descriptive analysis or short-term case studies, without using comprehensive panel data to capture the dynamics of performance changes over longer periods. In addition, there have not been many studies that have systematically measured the influence of spin-off policies on financial and operational performance indicators simultaneously. In fact, a holistic understanding of the impact of these policies is very important, not only for academic purposes, but also to provide input for regulators in refining policies and for industry players in designing more effective business strategies.

Based on this background, this study aims to analyze the impact of spin-off policies on the financial and operational performance of sharia life insurance companies in Indonesia. In particular, this study uses panel data for the 2017-2024 period from 29 sharia life insurance

companies to test the influence of spin-offs on Return on Assets (ROA), Return on Equity (ROE), asset growth, gross contribution, operating expenses, and revenue. In addition, this study also identified the influence of external factors, especially the Covid-19 pandemic, on company performance during the observation period. Thus, this research is expected to provide an academic contribution in the form of enriching the literature on the effectiveness of spin-off policies in the context of the Islamic insurance industry, as well as providing practical recommendations for regulators and industry players.

METHODS
Research Design
This study uses a quantitative approach with panel regression analysis methods and multiple linear regression to examine the impact of spin-off policies on the financial and operational performance of Islamic life insurance companies in Indonesia. The quantitative approach was chosen because it allows an objective and systematic measurement of the relationship between independent and dependent variables based on numerical data (Creswell, 2014). This study is explanatory, which aims to explain the causal relationship between spin-off policies as an independent variable and company performance indicators as a dependent variable (Neuman, 2014).

Population and Sample
The population of this study is all sharia life insurance companies operating in Indonesia, both in the form of Sharia Business Units (UUS) and full pledge sharia life insurance companies. Based on data from the Financial Services Authority (OJK, 2024), by the end of 2024 there will be 29 sharia life insurance companies that are officially registered and operating. All of these companies were used as research samples using saturated sampling techniques (census), where all members of the population were used as research samples. The consideration for using this technique is due to the relatively limited number of populations, so it is possible to analyze it as a whole without a random sampling process (Sugiyono, 2018).

Data Source
The data used in this study is secondary data in the form of annual and quarterly financial statements of sharia life insurance companies for the 2017-2024 period. Data was obtained from several official sources, including the official website of each insurance company, the publication of insurance statistics reports published by the Financial Services Authority (OJK), and the annual report of the Indonesian Sharia Insurance Association (AASI). The 2017-2024 observation period was chosen to capture the dynamics of the company's performance before and after the enactment of POJK Number 11 of 2023 and to analyze the impact of external factors such as the Covid-19 pandemic that occurred in the 2020-2021 period.

Research Variables

This study uses two main categories of variables, namely dependent variables and independent variables. Dependent variables consist of indicators of the company's financial and operational performance. Financial performance is measured through three indicators, namely Return on Assets (ROA) which measures the efficiency of the use of assets in generating profits (Brigham & Houston, 2019), Return on Equity (ROE) which measures the rate of return on shareholder equity, and asset growth which indicates the company's business expansion. Meanwhile, operational performance is measured through three indicators, namely gross contribution which represents the total gross contribution collected from participants, operating expenses which show the efficiency of operational cost management, and revenue which reflects the company's revenue from various sources.

The main independent variable in this study is the spin-off policy, which is represented as a dummy variable with a value of 1 for companies that have carried out spin-offs and a value of 0 for companies that are still in the form of Sharia Business Units. In addition, this study also included control variables in the form of Covid-19 pandemic dummies (value 1 for 2020-2021 and value 0 for other years) to control the impact of external factors that have the potential to affect company performance. Other additional variables used in the multiple linear regression model include revenue, equity, and spin-off regulations measured based on the implementation period of POJK Number 11 of 2023.

Data Analysis Techniques

Data analysis is carried out in two main stages. The first stage uses panel regression to test the influence of spin-off policies on financial and operational performance at the industry level. Panel regression was chosen because it is able to accommodate data variations between companies (cross-section) and between time series simultaneously, resulting in more efficient and accurate estimates (Baltagi, 2013). The selection of the most suitable panel regression model is carried out through a series of specification tests, namely the Chow Test to choose between the Pooled OLS and the Fixed Effect Model, the Hausman Test to choose between the Fixed Effect Model and the Random Effect Model, and the Lagrange Multiplier Test to validate the Random Effect Model. In addition, classical assumption testing was also carried out which included normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests to ensure that the model met the criteria of Best Linear Unbiased Estimator (BLUE) (Gujarati & Porter, 2009).

The second stage uses multiple linear regression to analyze the impact of spin-off policies in more depth on companies that have carried out the separation, namely Allianz Life Syariah and Prudential Sharia Life Assurance. The multiple linear regression model allows testing the simultaneous influence of several independent variables on a single dependent variable (Wooldridge, 2016). In this stage, the dependent variables tested are asset growth and Operating Expense to Revenue ratio (BOP growth), while independent variables include pandemic dummy, spin-off dummy, regulatory dummy, and revenue. Data analysis was

carried out using Stata software for panel regression and Microsoft Excel for initial calculation and tabulation of financial data.

RESULTS

Description of Research Object

This study analyzes 29 sharia life insurance companies operating in Indonesia until the end of 2024. Of the 29 companies, most are still operating in the form of Sharia Business Units (UUS) affiliated with conventional holding companies, while others have spin-offs and operate as independent entities. The financial statement data for the 2017-2024 period shows performance dynamics influenced by various internal and external factors, including spin-off policies and the Covid-19 pandemic. In aggregate, the sharia life insurance industry experienced positive growth despite a fairly high level of volatility, especially in the 2020-2021 period due to the impact of the pandemic.

In terms of assets, the total assets of the sharia life insurance industry increased significantly from 2017 to 2022, but began to experience pressure in 2023-2024 in line with the implementation of spin-off policies that demand the fulfillment of minimum capital and the development of new infrastructure. Companies that have done spin-offs, such as Allianz Life Syariah and Prudential Sharia Life Assurance, show different performance patterns. Allianz Life Syariah tends to be able to capitalize on spin-off momentum to strengthen asset growth, while Prudential Sharia Life Assurance is under pressure on assets due to considerable transition expenses. This difference indicates that the impact of spin-offs is not uniform and is highly dependent on the company's internal readiness, including capital structure, management quality, and adaptability to regulatory changes.

Descriptive Statistical Analysis Results

Descriptive statistical analysis of the research variables showed that there was sufficient diversity for further analysis. The average value of Return on Assets (ROA) for the entire sample of companies is 2.3 percent with a standard deviation of 3.1 percent, indicating that there is a considerable variation in profitability performance between companies. Return on Equity (ROE) shows a similar pattern with an average value of 5.8 percent and a standard deviation of 7.2 percent. Asset growth has an average value of 8.5 percent per year with a standard deviation of 12.3 percent, indicating that some companies are experiencing significant expansion while others are experiencing stagnation or even a decline in assets.

In terms of operational performance, gross contribution showed an average value of IDR 387 billion with a high standard deviation, reflecting the difference in business scale between companies. Operating expenses have an average value of IDR 94 billion, with the ratio of operating expenses to gross contributions varying between 15 to 45 percent. Company fund revenues show an average value of IDR 112 billion with significant variations, indicating that some companies are able to generate higher income from investments and fee-based income, while others are still heavily dependent on participant contributions. The pandemic dummy variable and spin-off regulation show a distribution that corresponds to the research design, where the value of 1 represents a specific period or condition that is the focus of the analysis.

Classical Assumption Test Results

Before conducting regression analysis, a series of classical assumption tests were carried out to ensure that the model used met the Best Linear Unbiased Estimator (BLUE) criteria. Normality tests using the Shapiro-Wilk and Kolmogorov-Smirnov methods showed that the residual model was normally distributed with a p-value of > 0.05, indicating that the normality assumption was met. The multicollinearity test using the Variance Inflation Factor (VIF) showed that all independent variables had a VIF value of < 10, so there were no serious multicollinearity problems. However, in some models there are pairs of variables that have a fairly high correlation, such as between gross contribution and operating expense ($r = 0.96$), which indicates the need for caution in the interpretation of results.

The heteroscedasticity test using the Breusch-Pagan test showed that in some models there was an indication of heteroscedasticity, so corrections were made using robust standard errors to ensure that the estimation results remained consistent. Autocorrelation tests using the Durbin-Watson test showed statistical values ranging from 1.8 to 2.2, indicating that there were no significant autocorrelation problems. With the fulfillment of most of the classical assumptions or the appropriate corrections, the regression model used can be trusted to describe the relationship between independent and dependent variables.

Panel Regression Analysis Results

The results of the panel's regression analysis show that spin-off policies have a diverse influence on the financial and operational performance of Islamic life insurance companies. In the first model that tested the effect of spin-off on Return on Assets (ROA), it was found that spin-off policies had a positive but not statistically significant effect at the industry level (coefficient = 0.42; p-value = 0.18). This indicates that although there is a tendency to increase profitability post-spin-off, the impact has not been consistently seen across companies in the observation period. In contrast, the pandemic dummy variable showed a significant negative influence on ROA (coefficient = -1.23; p-value = 0.03), confirming that the Covid-19 pandemic exerted real pressure on the profitability of Islamic life insurance companies.

In the second model that tested the effect of spin-offs on Return on Equity (ROE), a similar pattern was found. The spin-off policy showed a positive effect on ROE with a coefficient of 1.87, but the significance level was still at the limit (p-value = 0.09). These results indicate that in the medium term, spin-offs have the potential to increase the rate of return for shareholders, although the impact still needs to be confirmed with a longer observation period. The pandemic variable again showed a significant negative influence (coefficient = -2.15; p-value = 0.02), confirming that external crises have a more consistent impact on financial performance compared to internal regulatory factors.

The third model tests the influence of spin-offs on asset growth, which is an indicator of a company's business expansion. The results of the analysis show that the spin-off policy has a positive and significant influence on asset growth (coefficient = 4.52; p-value = 0.01). These findings confirm that companies that have spin-offs tend to experience faster asset expansion compared to UUS that are still affiliated with conventional parents. This can be explained by the Resource-Based View theory which states that independent entities have greater flexibility

in managing resources and making strategic decisions (Penrose, 1959). However, it should be noted that the regulatory dummy variable also showed a significant positive influence (coefficient = 3.28; p-value = 0.04), indicating that regulatory pressures encourage companies to strengthen capital and business expansion in response to the minimum requirements set.

In terms of operational performance, the fourth model tests the influence of spin-offs on gross contributions. The results of the analysis showed that spin-offs did not have a significant effect on gross contributions (coefficient = 12.5; p-value = 0.22), indicating that separation from conventional parents does not necessarily improve the company's ability to collect contributions from participants in the short term. This can be understood because gross contribution is more influenced by marketing factors, distribution networks, and customer trust that take time to build after the spin-off. Meanwhile, the fifth model that tested operating expenses showed that spin-offs had a positive and significant influence (coefficient = 18.7; p-value = 0.02), confirming that the separation process caused an increase in operational burden due to the need to build new infrastructure, recruit additional human resources, and invest in information technology (Karim et al., 2023).

The sixth model tests the effect of spin-offs on a company's revenue. The results of the analysis showed that spin-offs had a positive and significant influence on revenue (coefficient = 21.3; p-value = 0.03), indicating that companies that have carried out the separation are able to increase revenue from various sources, including investment and fee-based income. This is in line with signaling theory which states that spin-offs give a positive signal to the market regarding the company's commitment to sharia principles and better governance, thereby increasing investor and business partner confidence (Ross, 1977; Spence, 1973). However, it should be noted that this increase in revenue is also followed by an increase in operating expenses, so the net effect on profitability still needs to be studied further.

Results of Multiple Linear Regression Analysis

Multiple linear regression analysis was carried out specifically on two spin-off companies, namely Allianz Life Syariah and Prudential Sharia Life Assurance, to gain a deeper understanding of the factors that affect post-separation performance. At Allianz Life Syariah, the results of the analysis show that the spin-off regulatory variables have a positive and significant influence on asset growth (coefficient = 5.72; p-value = 0.01), indicating that the company is able to take advantage of the regulatory momentum to strengthen capital and business expansion. On the other hand, the pandemic variable showed a negative but not significant influence (coefficient = -2.13; p-value = 0.15), indicating that Allianz Life Syariah is relatively more resilient to the impact of external crises.

In Prudential Sharia Life Assurance, the results of the analysis show a different pattern. The spin-off regulatory variable had a negative and significant influence on asset growth (coefficient = -3.85; p-value = 0.04), indicating that the company was under pressure to meet regulatory requirements and a considerable transition burden. The pandemic variable also showed a negative but not significant influence (coefficient = -1.58; p-value = 0.21). The difference in response between Allianz and Prudential to this spin-off policy can be explained by the differences in management strategies, capital structure, and level of infrastructure

readiness that each company had before the separation (Chemmanur et al., 1983; Daley et al., 1997).

Analysis of BOP growth (ratio of Operating Expenses to Revenue) reveals the dynamics of post-spin-off operational efficiency. In Allianz Life Syariah, the revenue variable showed a negative and significant influence on BOP growth (coefficient = -0.028; p-value = 0.03), indicating that the increase in revenue correlated with improved operational efficiency. This shows that Allianz is able to achieve economies of scale where an increase in revenue is not followed by a proportionate increase in operating expenses (Panzar & Willig, 1981). In contrast, in Prudential Sharia Life Assurance, the revenue variable showed a positive and significant influence on BOP growth (coefficient = 0.032; p-value = 0.02), indicating that revenue growth was still accompanied by a high increase in operating expenses, so efficiency was still a challenge that needed to be overcome.

DISCUSSION

The results of this study provide several important findings that enrich understanding of the impact of spin-off policies in the sharia life insurance industry in Indonesia. First, spin-off policies show a non-uniform impact on the company's performance, which is highly dependent on the internal readiness and management strategies implemented. These findings are consistent with Contingency theory which states that the effectiveness of a policy or organizational structure depends largely on the specific context and conditions in which the policy is implemented (Lawrence & Lorsch, 1967). In the context of Islamic life insurance, companies that have sufficient capital, adequate technological infrastructure, and competent human resources tend to be better able to take advantage of spin-off momentum to improve financial and operational performance.

Second, the study confirms that spin-offs incur significant transition costs in the short term, especially related to increased operational expenses. These findings are in line with the research of Cahyadi, Amalia, and Amilin (2023) who found that the separation process requires large investments in infrastructure development, information technology system development, and recruitment and training of new human resources. However, this increase in operating expenses needs to be seen as a long-term investment that can provide positive returns if managed properly. Companies that are able to take advantage of government incentives through synergies with parent companies, such as through shared services schemes or infrastructure loans, can reduce the burden of transition and accelerate the achievement of operational efficiency.

Third, external factors such as the Covid-19 pandemic have been proven to have a consistent negative impact on the financial performance of Islamic life insurance companies, although the impact varies between companies. These findings are in line with a World Bank report (2021) which stated that the Covid-19 pandemic has put significant pressure on the insurance and takaful industries in developing countries, especially through declining premium incomes, increased claims, and pressure on investment profitability. In the Indonesian context, Islamic life insurance companies that have better product diversification and investment portfolios tend to be more resilient to external crises. This emphasizes the

importance of risk diversification strategies and strengthening governance in the face of economic uncertainty.

Fourth, the performance differences between Allianz Life Syariah and Prudential Sharia Life Assurance post-spin-off provide important lessons on the factors that determine the successful implementation of the separation policy. Allianz Life Syariah, which has shown better performance, has several comparative advantages, including strong capital support from the global group, an integrated information technology system, and a more aggressive marketing strategy. In contrast, Prudential Sharia Life Assurance faces greater challenges related to meeting minimum capital and building new infrastructure, reflected in pressures on asset growth and operational efficiency. These findings are in line with the Resource-Based View theory which emphasizes the importance of internal resources and organizational capabilities in achieving competitive advantage (Penrose, 1959).

Fifth, this study identifies the importance of the role of regulators in providing support to spin-off companies, not only in the form of establishing obligations but also in the form of incentives and facilities that can ease the burden of transition. The results show that companies that are able to take advantage of synergy facilities with the parent company or receive more flexible regulatory support tend to be more successful in facing the transition period. Therefore, spin-off policies need to be accompanied by supporting instruments such as extending the transition period for companies with limited capital, providing fiscal incentives, or expanding the scope of shared services cooperation. A more holistic and adaptive approach in the implementation of spin-off policies will help the sharia life insurance industry achieve the long-term goals of strengthening fundamentals, increasing competitiveness, and expanding public access to sharia-based protection products.

CONCLUSION

This study analyzes the impact of spin-off policies on the financial and operational performance of sharia life insurance companies in Indonesia using panel data for the 2017-2024 period. The results show that spin-off policies have a non-uniform impact on company performance, which is highly dependent on the internal readiness and management strategies implemented. In the short term, spin-offs cause a significant increase in operational expenses due to the need to fulfill capital, infrastructure development, and develop new human resources. However, in the medium-long term, companies that have good structural and managerial readiness are able to take advantage of spin-off momentum to increase profitability, asset growth, and operational efficiency.

Analysis at the industry level revealed that the spin-off policy has a positive and significant influence on the growth of assets and corporate revenue, but has not shown a significant impact on Return on Assets (ROA) and Return on Equity (ROE) in the observation period. This indicates that the long-term benefits of the spin-off still need time to be fully realized, especially after the company successfully passes the transition phase and achieves optimal operational efficiency. Meanwhile, external factors such as the Covid-19 pandemic have proven to have a consistent negative impact on a company's profitability, although the level of

impact varies between companies depending on the risk management and diversification strategies implemented.

Case studies on Allianz Life Syariah and Prudential Sharia Life Assurance confirm that internal factors such as capital structure, management quality, and infrastructure readiness are more likely to determine post-spin-off success than external or regulatory factors alone. Allianz Life Syariah, which is able to leverage regulatory momentum to strengthen asset growth and improve operational efficiency, demonstrates the importance of careful strategic planning before spin-off. In contrast, Prudential Sharia Life Assurance, which is under pressure on asset growth and operational efficiency, provides lessons on the challenges the company faces in meeting regulatory requirements and high transition burdens.

This research makes a theoretical contribution to enriching the sharia economics literature related to the effectiveness of spin-off policies in the sharia life insurance industry, an area that is still relatively limited in academic studies compared to the banking sector. In practical terms, the results of this study provide important implications for regulators in refining policies to support spin-offs, such as providing fiscal incentives, extending the transition period, and expanding the scope of cooperation with parent companies. For Islamic life insurance companies, this study emphasizes the importance of human resource and infrastructure readiness as a prerequisite for the successful implementation of spin-offs, as well as the need for adaptive strategies in the face of competition and regulatory changes.

Some of the limitations of the research need to be acknowledged. First, the 2017-2024 observation period is relatively limited to capture the long-term impact of the spin-off policy, especially given that several new companies have done the spin-off in recent years. Second, this study does not include qualitative variables such as governance quality, management competence, and sharia compliance level quantitatively due to limited data. Third, the analysis focuses on two companies that have already spin-offs (Allianz and Prudential), so generalization of results to other companies needs to be done carefully. Future research is suggested to extend the observation period, include more comprehensive qualitative variables, and use mixed research methods to gain a deeper understanding of the spin-off dynamics in the sharia life insurance industry in Indonesia.

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