SHARIA INVESTMENT FUNDS: IS IT TRULY BOOSTING THE PROFITABILITY OF SHARIA INSURANCE?

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ABSTRACT
Sharia insurance revenue has decreased precisely during the COVID-19 pandemic. It is recorded that Sharia insurance has decreased in 2019-2020, decreasing by around 10%. The gross distribution at that time experienced a significant increase. Meanwhile, funds in sharia investments fluctuated in sharia stocks, sukuk, National Sharia Securities (SBSN), sharia mutual funds, and sharia deposits. This research aims to find out which Sharia investment instruments are the most optimal in providing profits to companies, so that they can help companies increase profitability. The research method used in this study is the quantitative method. The population in this study uses all Sharia insurance companies in Indonesia using saturated sampling techniques. The data used in this study is secondary data taken from monthly reports at the OJK (Financial Services Authority), which is then processed into an annual report for 2018-2022. The analysis of this study used the multiple linear regression method with Eviews 13. The study results show that the variables of Sharia stocks partially affect the profitability of Sharia insurance. Then the sukuk variable does not affect the profitability of sharia insurance. As well as SBSN variables, sharia mutual funds and sharia deposits hurt the profitability of sharia insurance. Meanwhile, simultaneously, the variables of sharia stocks, sukuk, SBSN, sharia mutual funds, and sharia deposits affect the profitability of sharia insurance.

Keywords: Sharia Stocks, Sukuk, SBSN, Sharia Mutual Funds, Sharia Deposits, Profitability, Sharia Insurance

INTRODUCTION

The growth of the profitability of financial institutions can be attributed to the extent to which they can manage the company well (Johan, 2020). This management not only provides benefits, but also provides good performance for the company. Good performance indicates that the company is healthy, while poor performance, especially causing losses, indicates an unhealthy condition (Noy, 2023). It also has an impact on all aspects, especially on the company's profitability. The performance of a financial institution can be assessed from its income, whether its income increases or even provides losses (Ningrum et al., 2024). One of the income indicators is the growth of assets owned by each financial institution (Retnaningdiah & Melan, 2024).

The performance of Islamic financial institutions has fluctuated in terms of total asset growth (Nurjanah & Purnama, 2023). Based on data from the Financial Services Authority (OJK), Islamic banks and Islamic finance institutions have experienced inconsistent yearly changes in their total assets. Meanwhile, sharia insurance has remained stable for two consecutive years (Sanurdi et al., 2024). When viewed from the average asset growth over five years, Islamic banks were recorded to have the highest growth of 11% (Alfiatun Zahara, 2024). Meanwhile, Islamic insurance is in the average range of 2%, making it the institution with the second largest assets after Islamic banks, and Islamic financing institutions only reach about 1% (Safira et al., 2021).

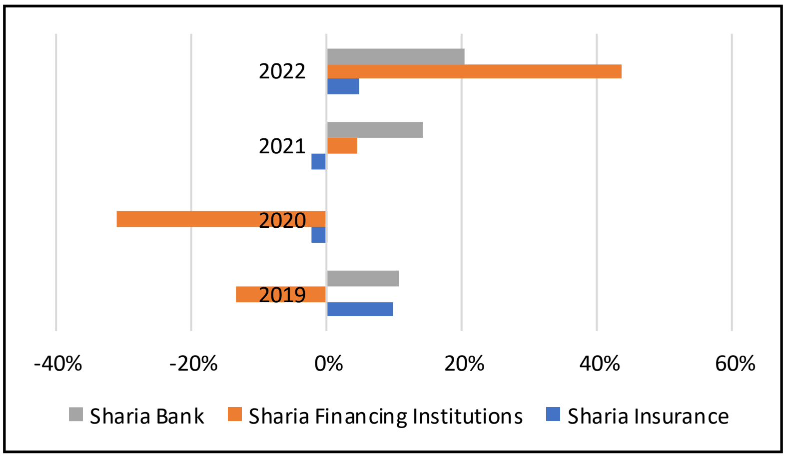

Figure 1. Total Asset Growth from 2018 - 2022
Source: OJK, 2025

Islamic insurance in recent years has shown significant growth (Miranti & Meylianingrum, 2023). According to Alfiatun Zahara (2024), Sharia insurance has grown by around 40% from year to year. However, entering 2020, assets experienced a significant decline (Soleha & Hanifuddin, 2021). Research conducted by Melati & Nurcahya (2022) noted that in 2015 – 2019, sharia insurance assets increased from Rp . 26 billion to Rp. 45 billion. In contrast to 2020, insurance experienced a decrease in assets of around 8%. However, from 2020 to 2021, sharia insurance managed to maintain its total assets and remain stable. In 2022, there was an increase in total assets, which increased the company's profitability. Sharia insurance is classified as a relatively weak company in increasing profitability. Looking at the graph presented above, from several financial institutions such as Islamic banks and LPS (Sharia Financing Institutions), Sharia insurance is less able to provide a significant increase. Despite a significant increase in 2022, the increase is still far superior to the other two companies. Therefore, it is necessary to carefully review Sharia insurance to optimize income and increase its profitability.

According to Schuchat (2020), the COVID-19 pandemic 2019 resulted in widespread losses in various sectors. The situation worsened in 2020, which caused the industry in Indonesia to decline (Minai et al., 2021). One of the impacts caused by the pandemic is increasing public awareness of the importance of maintaining health (Soleha & Hanifuddin, 2021). With the increasing number of customers paying insurance premiums, the gross contribution of sharia insurance continues to grow (Soleha & Hanifuddin, 2021). According to research by Hisan (2020), there was an increase in gross contribution from 2015 to 2019. However, the gross distribution in sharia insurance remained stable, inversely proportional to the performance of investment returns (Ghouse et al., 2021). Investment in Islamic insurance companies is not able to provide optimal results. The pandemic attacking economic aspects refers to market instability (Nugroho et al., 2022). When Sharia investment increases, this positively impacts the company, one of which is increased profitability (Graciela et al., 2021). Due to the company's reputation in terms of effective money management and strong returns, investors are satisfied with this situation (Aini et al., 2023). On the other hand, when Sharia investment decreases, investor satisfaction tends to decrease due to a decrease in dividends received (Aini et al., 2023). The capital market will also be affected, resulting in a statistical decline in investment that makes investors not interested in investing in companies (Graciela et al., 2021)

Sharia insurance can generate sufficient income from the premium payment of customers who take services in the company (Wicaksono & Trisasmita, 2019). Sharia insurance uses the ta'awun (help-help) principle with a tabarru' contract, where participant funds are not considered to belong entirely to the company, but are collected collectively to bear each other's risks (Sawitri, 2017). So, these impacts whether a massive phenomenon such as a pandemic causes the economy to decline (Schuchat, 2020). However, sharia insurance continues to run because participant funds are not considered to belong to the company, so the pressure on the company's cash flow tends to be smaller if there is a surge in claims (As-Salafiyah, 2024). Sharia insurance is also a bridge to economic stability because of its function as risk protection in society. Because with increased public health, business activities, trade, and those vital for national development will indirectly increase, as their safety can be guaranteed. Sharia insurance in generating income is not only from premium results, but also from income from their investment in sharia investment instruments. One is Sharia stocks, which are capital market products available for use in Sharia investment (Rusmini et al., 2023). High returns can be obtained from sharia stocks, especially if the company's assets that issued the shares increase (Wicaksono & Trisasmita, 2019). Therefore, sharia insurance companies need to consider the allocation of funds for investment in sharia stocks (Jamaluddin Majid et al., 2022). Proper fund management in Sharia stocks can provide high returns and increase the company's profitability (Hewen, 2025).

In contrast to sharia stocks, which tend to fluctuate, instruments such as sukuk, National Sharia Securities (SBSN), and sharia deposits are included in the more stable investment category (Rusmini et al., 2023). Islamic deposits are the most stable instruments among the three investments because they offer fixed returns with clear deadlines, so they are often used as an alternative when stock investment declines (Mustofa, 2017). Sukuk is classified as a relatively stable investment, although its stability level is below that of deposits (Hanapi, 2011). However, sukuk generally provides higher returns than deposits (Chasanah, 2023). Sukuk also has a specific time frame and sensitivity to market conditions, so when the demand for sharia bonds increases, the returns obtained also tend to rise, although not as high as sharia stocks (Hanapi, 2011). The same applies to SBSN, which is similar to sukuk, but the striking difference is that SBSN is issued by the state (Hanapi, 2011). Due to state support, SBSN maintains stable investment returns and is a safe choice for investors who avoid high risks (Juaris et al., 2018).

Sharia mutual funds use investment managers as parties who invest their funds in other investment instruments, and the returns will be distributed according to the agreed contract (Masruroh, 2014; Miranti & Meylianingrum, 2023). Therefore, Islamic mutual funds are not considered biased from other investments because they have different characteristics, namely professional investment managers' collective management of funds (Andriani, 2020). Although the content includes several investment instruments, the effect of mutual funds on the profitability of sharia insurance is separate because it comes from the advantages of efficient management of its investment managers (Dja'akum, 2014). The value of returns generated by Sharia mutual funds results from a portfolio management strategy, not just the sum of the instruments. It makes the performance of mutual funds not identical to that of other instruments (Andriani, 2020). In addition, OJK also notes sharia mutual funds as a different category in the insurance investment portfolio, so that in accounting and regulatory practices, companies separate funds that are invested directly (for example, into sharia stocks) and funds that are put into sharia mutual funds differently (Putri & Yudiantoro, 2023).

Figure 2. Total investment results of sharia insurance
Source: OJK, 2025 (billion rupiah)

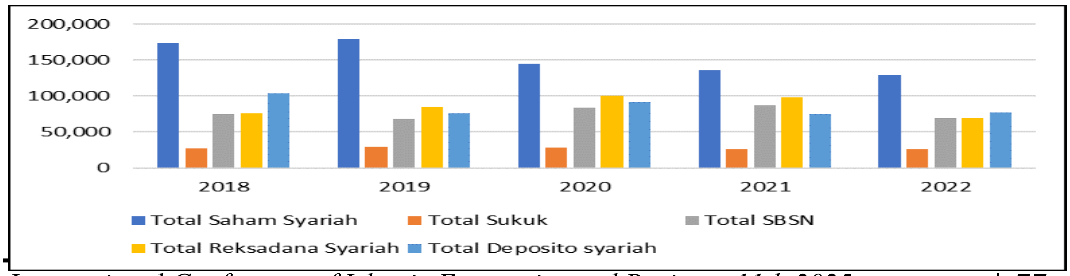

Figure 2 shows that investment returns fluctuate from year to year. The pandemic period is the main factor that causes a significant decline in total investment returns and weakening market conditions. Sharia stocks increased in 2019, then decreased from 2020 to 2022. It also happened to Sukuk, which declined from 2020 to 2022. In contrast, SBSN, sharia mutual funds, and sharia deposits have increased in the midst of an attacking pandemic. In fact, it has increased from 2019 to 2020. Especially in 2021, unless Sharia deposits remain stable in generating returns for the company.

Sharia insurance survived the economic downturn during the pandemic, but conventional insurance faced more serious problems (Ikhwan & Rusydiana, 2022). According to Ikhwan & Rusydiana (2022), conventional insurance has a greater loss than sharia insurance. The efficiency of sharia insurance increased from 2019 to 2020, from a score of 0.69 to 0.77, while the efficiency of conventional insurance actually decreased from 0.63 to 0.61 (Ikhwan & Rusydiana, 2022). It shows that sharia insurance is more adaptive in managing inputs and outputs such as claims, premiums, and investments despite a global crisis (As-Salafiyah, 2024). The difference between insurance and insurance can be seen in how operations work in a dire economic situation. Sharia insurance uses the principle of help-help (ta'awun) and fund management based on the tabarru' contract, which is collective between participants (As-Salafiyah, 2024). Participant funds are not considered company-owned, so the pressure on the company's cash flow tends to be smaller when there is a surge in claims. In contrast, conventional insurance operates with a profit-oriented business model, so all premiums are considered income and become the company's full liability when claims increase suddenly (As-Salafiyah, 2024).

Several researchers have conducted studies on the results of investment in sharia insurance. Nurochim (2020) revealed that investment results significantly influence profits. However, some studies show no significant effect of investment returns on profits. Investment yields in this context include capital market instruments used in investment products and influence insurance companies' profitability level. The difference in findings indicates that the contribution of investment returns to the profitability of sharia insurance still needs to be further researched, especially related to the type of capital market instruments used in investment portfolios. According to Insani & Sholikha (2023), which supports the findings of Amani & Markonah, states that investment returns do not have a significant impact on profits, because investment not only aims to make profits, but also supports business expansion and development, so that the direct influence on profits becomes less visible. On the other hand, Anggie Eka Endi Septika (2024) argues that investment returns significantly affect profits because positive returns show the financial health of sharia insurance companies in managing their funds. In addition, the profits from investment can also be shared with customers who have invested their capital in the insurance company (Anggie Eka Endi Septika, 2024).

Previous research has examined several variables used to test the profitability of sharia insurance. As in the research of Tresnawati et al. (2022), claims are used as a variable that affects the profitability of sharia insurance. Meanwhile, Nursalamah et al. (2021) examined the influence of premiums as one of the determining factors for company profits. A similar study by Nofrianto (2021) used claim variables and applied the panel data regression method in its analysis. The three studies investigate returns, but do not elaborate in detail on the investment instruments used and the extent of their contribution to the company's profitability. It shows a research gap that needs to be examined more deeply to understand the influence of Sharia investment instruments on the profitability of Sharia insurance companies. This study seeks to test which investment instruments are the most superior in contributing to the company's profit. The instruments that are the focus of the research include sharia stocks, sukuk, SBSN, sharia mutual funds, and sharia deposits. By knowing which instruments are most effective in generating profits, the results of this research are expected to be the basis for evaluating Islamic insurance companies in determining a more optimal investment allocation strategy in the future.

LITERATURE REVIEW

Signaling Theory

Investors need the correct and trustworthy information from the company they want to invest in to analyze and make investment decisions. According to Gumanti (2012), the market will react if the information is accurate and trustworthy. So, the stock price when the information is received will affect the market response after investors receive it. They evaluate the information and classify it as good news or bad news. The same applies to investment instruments, including sukuk, SBSN, sharia mutual funds, and sharia deposits. If a company's profitability increases from sukuk funding, the stock market will immediately reflect this information in the company's asset price. Likewise, SBSN, sharia mutual funds, and sharia deposits, if the return of their shares in the financial statements is more reliable for the company in making investments. Based on the DSN-MUI Fatwa No. 40/DSN-MUI/X/2003, affirming the obligation of transparent disclosure, there is no manipulation or fraud in Sharia capital market products, including Sharia stocks, sukuk, SBSN, Sharia mutual funds, and Sharia deposits. If a company wants to attract investors, it must build trust by not providing misleading information so that investors can trust the company.

Sharia Stocks

The term "asurantie" comes from the Latin word "assecurare," which means to give a guarantee or convince others. Meanwhile, "guarantee" comes from French and is more closely related to personal or inner beliefs. The terms are translated into Indonesian, which means a form of guarantee. In contrast to guarantees, insurance policies are designed with a mechanism to protect against unexpected events (Soemitra, 2015). In Arabic, the term for insurance is at-ta'min, the party who provides insurance is referred to as mu'ammin, and the party who receives insurance is known as mu'amman lahu (Hasanah, 2019). Based on DSN MUI Fatwa No. 21/DSN-MUI/3/2012, sharia insurance is a long-term protection mechanism carried out through contracts that follow sharia principles. In practice, funds are managed through investment or tabarru to provide benefits or returns to face and overcome various possible risks (Soemitra, 2015). The money is then used to bear certain risks under Islamic law contracts. Riba, zhulm (injustice), riswah (bribery), maysir (gambling), gharar (uncertainty), haram goods, or immoral behavior are some of the things that are prohibited in Islam and should not be included in the contract (Fitrah, 2018).

Sharia insurance is a financial institution in society, and their ability to attract investment is important in achieving their business goals (Novitasari et al., 2023). To achieve this goal, it is necessary to raise as much investment funds as possible in the form of a portfolio, which is a collection of assets expected to generate returns. The main goal of preparing an investment portfolio is to obtain optimal profits with minimal risk (Fitrah, 2018). In the context of sharia insurance, portfolio management must be carried out carefully, and sharia principles must still be referred to benefit both participants and companies. In its implementation, Islamic insurance companies channel their investment funds into various Islamic financial instruments, such as sukuk, sharia stocks, mutual funds, and sharia deposits (Hasanah, 2019).

Sukuk

Sukuk comes from Arabic, which means a certificate of asset ownership used as a financing instrument for development activities (Segaf, 2012). Nowadays, sukuk is considered proof of ownership because it is used by business actors as a sign of financial obligations, both for commercial and non-commercial activities (Wijaya, 2021). Sukuk is a price that is a security guarantee for the activity in question. The issuer must pay a contract for the results prepared at the last-minute using procedures and calculations based on Sharia principles (Putra et al., 2023). According to DSN MUI Number: 32/DSN-MUI/IX/2002, sukuk is a price set based on Sharia principles by the sukuk issuer. Issuers are also required to pay the proceeds of the sale of bonds to holders of sharia bonds along with bond funds or sukuk at the right time (Isnain et al., 2024). The conclusion of a sukuk is an Islamic financial instrument that functions as proof of asset ownership.

SBSN

Referring to DSN-MUI Fatwa No. 32/DSN-MUI/IX/2002, SBSN are long-term securities instruments issued by the government to investors based on sharia principles. The issuer has an obligation to return the sukuk principal at maturity and provide returns to sukuk holders in the form of profit sharing (Rohayani et al., 2022). Corporate sukuk is one way for countries with a Muslim majority population to expand and increase funding using sharia principles (Rohayani et al., 2022). In addition to its unique characteristics, SBSN is a relatively safe Islamic fund instrument, free from excessive speculative activity. It has a low trading volume, so its volatility level is lower than that of conventional bonds (Rohayani et al., 2022).

Sharia Mutual Funds

According to the DSN-MUI Fatwa No. 20/DSN-MUI/IV/2001, it is a type of investment instrument managed by an investment manager per Islamic law. However, there are often misunderstandings between investors (Shahibul Mall) and investment managers, especially regarding the difference in expected investment time frames (Ulfa & Sari, 2022). Islamic mutual funds operate under Islamic law, which includes unique contractual characteristics—that is, the absence of a direct contract between the investor and the investment manager and between the investor and the fund's user. This arrangement follows the guidelines set by the National Sharia Council (Putra et al., 2023). While the growth generated by Sharia mutual funds can be profitable, it may not significantly impact the company's overall growth. Its operational system remains bound by certain limitations, but still offers opportunities to improve efficiency in achieving broader production goals (Dwi Nurhidayah et al., 2022). One of the main advantages of sharia-compliant investment regulations, especially for investors in the capital market, is that they facilitate direct investment. Investors with strong insight and knowledge are better prepared to identify and choose high-potential stocks (Dwi Nurhidayah et al., 2022).

Sharia Deposits

According to DSN-MUI Fatwa No. 03/DSN-MUI/IV/2000, Deposits are term deposits whose withdrawals can only be made at a particular time based on the depositor's customer agreement with the bank (DSN-MUI, 2011). Sharia deposits are a form of investment made through the placement of third-party funds (from individuals or legal entities), where the funds can only be withdrawn after a specific period of time (maturity) and provide returns in the form of profit sharing (Rahman, 2021). In the corporate environment, funds collected from policyholders are invested in Islamic banks through financial products that are available to generate profits (Wahyu Fauziah & Segaf, 2022). These profits are then used to cover claims payments and support product development, with sharia deposits being a selected investment instrument.

Profitability

Profitability is the skill of a company to generate profits (Parenrengi & Hendratni, 2018). Companies that want to take profits must certainly be in accordance with the DSN-MUI Fatwa No. 40/DSN-MUI/X/2003, namely, efforts to obtain profits must be carried out with the principles of honesty, openness, and avoiding riba, maysir, gharar (DSN-MUI, 2008). Profitability More than just generating revenue, profitability reflects a company's ability to manage risk, control costs, and appropriately allocate resources for its long-term financial goals (Parenrengi & Hendratni, 2018). The results of investment in a specific insurance business can affect profitability because it is an important factor in obtaining sharia insurance. (Nushaivi & Nasution, 2024).

HYPOTHESIS

The relationship between variable X (sharia stocks, sukuk, SBSN, sharia mutual funds, and sharia deposits) and variable Y (profitability) will be shown graphically in the conceptual framework section. The influence between the two categories of factors is represented in the diagram below. A dotted arrow line indicates partial influence connecting each independent variable with a dependent variable, while a straight arrow line indicates simultaneous influence. The following is the conceptual framework of the research to be conducted:

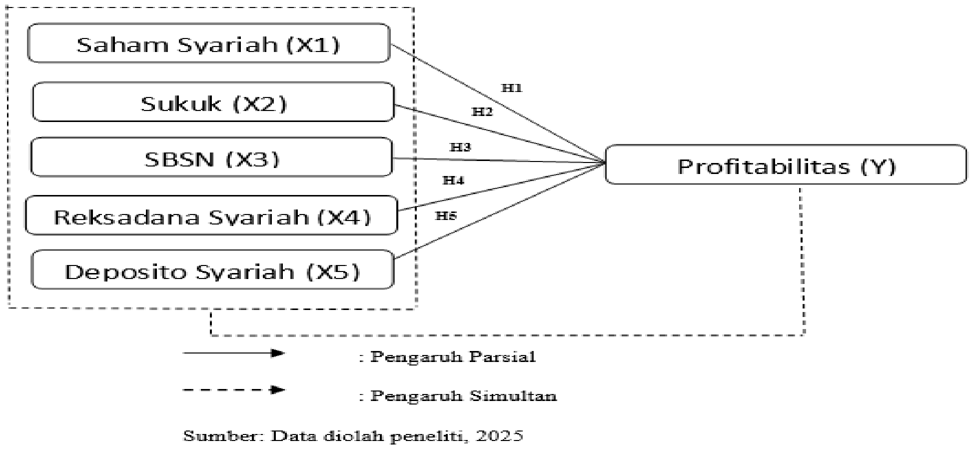

Figure 3. Conceptual Framework
Source: Processed Data (2025)

From the image above, sharia stocks, sukuk, SBSN, sharia mutual funds, and sharia deposits are variable X and variable Y is profitability. Here are some research hypotheses:

a. H0: Sharia stocks have no effect on Sharia Insurance Profitability
   H1: Sharia Stocks Affect Sharia Insurance Profitability
b. H0: Sukuk has no effect on Sharia Insurance Profitability
   H2: Sukuk affects the Profitability of Sharia Insurance
c. H0: SBSN have no effect on Sharia Insurance Profitability
   H3: SBSN Securities affect Sharia Insurance Profitability
d. H0: Sharia Mutual Funds have no effect on Sharia Insurance Profitability
   H4: Sharia Mutual Funds Affect Sharia Insurance Profitability
e. H0: Sharia deposits have no effect on Sharia Insurance Profitability
   H5: Sharia deposits affect Sharia Insurance Profitability
f. H0: Sharia Shares, Sukuk, SBSN, Sharia Mutual Funds, and Sharia Deposits have no effect on Sharia Insurance Profitability simultaneously
   H6: Sharia Shares, Sukuk, SBSN, Sharia Mutual Funds, and Sharia Deposits affect Sharia Insurance Profitability simultaneously

METHODS

This study uses quantitative data. Sugiyono (2016) emphasized that this type of quantitative research is based on a positivist paradigm and aims to describe phenomena and evaluate presumptions by researching specific populations or problems. The research was conducted on Islamic insurance companies in Indonesia registered with the OJK (Financial Services Authority), which published reports through the Sharia IKNB (Non-Bank Financial Industry) report from 2018 to 2022. The population in this study is Sharia insurance companies registered with the OJK from 2018 to 2022. The sampling technique used is saturated sampling, which uses time series data. For the author's research, that is, a technique that takes all populations as samples. The IKNB Syariah report available on the official website of the OJK is a secondary source of data taken from the monthly financial statements of sharia insurance companies registered with the OJK. The data used in this study covers the period from 2018 to 2022. For the data processing process, the author utilizes the EViews 13 software and Microsoft Excel.

Table 1. Variable Operational Definitions

Variables	Variable definition	Scale
Sharia Stocks	Stocks are proof of company ownership and show shareholders' rights to part of the company's profits. The idea of share ownership, which gives the right to participate in the company's income, aligns with Islam (Tafitri & Jazil, 2016).	Nominal
Sukuk	Sukuk is a certificate for the development of financial assets. Sukuk is proof of past ownership and is often used by traders to record financial commitments in various business activities or transactions (Soemitra, 2015).	Nominal
SBSN	SBSNs are Islamic financial instruments used as an alternative to state financing (Listiyani et al., 2023).	Nominal
Sharia Mutual Funds	Sharia Mutual Fund is a financial product managed in accordance with Islam, as listed in the DSN MUI Fatwa No. 20/DSN-MUI/IV/2001. This mutual fund is managed based on the contract, but also involves an agreement between the investment manager and the party using the funds, as well as between the investor who is the owner of the funds (Shahibul Mall) and the manager who runs its activities (Ulfa & Sari, 2022).	Nominal
Sharia Deposits	Sharia deposits are a form of investment carried out through the placement of funds by a third party (both individuals and legal entities), where the funds can only be withdrawn after the time period is appropriate, as specified in the contract, and provide returns (Rahman, 2021).	Nominal
Profitability	Profitability, effort to generate profits (Winarno, 2019). This is an indicator of financial performance that shows how effective the company is in managing revenue to generate profits.	Nominal

Source: Processed Data (2025)

RESULTS

Table 2. Statistic Descriptive

Subject	Sharia Stocks	Sukuk	SBSN	Sharia Mutual Funds	Sharia Deposits
Mean	12,726.57	2,323.10	6,391.33	7,147.95	7,047.35
Median	12,155.00	2,299.00	6,304.00	7,239.00	7,048.50
Maximum	15,505.00	2,743.00	8,196.00	9,123.00	8,624.00
Minimum	9,804.00	1,982.00	5,512.00	4,824.00	5,839.00
Std. Dev.	1,832.49	181.37	594.01	1,109.56	654.71

Source: Processed Data (2025)

The compliance of the OLS linear regression model to fundamental conditions was evaluated using classical assumption tests. This test is important since the OLS regression approach implies a linear relationship between the variables studied (Gun Mardiatmoko, 2020). From the normality test in the table above, the probability value is 0.77. Based on the normality test, a value is acceptable if the probability value is higher than 0.005. As a result of the value being higher than 0.05, the normality test is acceptable. The multicollinearity test in the table above shows that each VIF < 10.00. The multicollinearity test states that it will be accepted if the test is less than 10.00, while the test results above state that it is not greater than 10.00. The result is an acceptable free variable. The Heteroscedastic Test in the table above states that the heteroscedasticity value is 0.53, while if the value is more than 0.05, the test is acceptable and has no problems. So, the conclusion is that the heteroscedasticity test is acceptable. It is said that there are five independent variables and 59 data points. Then the dL is 1.4019 and the 4-dL is 2.5981. DW itself has a result of 2.339057, showing DW > dL and DW < 4-dL. It can be concluded that the Durbin-Watson value has no problem with the autocorrelation test.

Table 3. Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Sharia Stocks	0.581596	0.152813	3.805943	0.0004
Sukuk	2.667344	1.420642	1.877562	0.066
SBSN	-1.193530	0.560496	-2.129419	0.038
Sharia Mutual Funds	-1.522784	0.328211	-4.639645	0.0000
Sharia Deposits	-2.703274	0.661019	-4.089553	0.0001
Prob (F-statistic)		0.000		
R-squared		0.491		
Adjusted R-squared		0.444		

Source: Processed Data (2025)

The regression results show that if all variables X are constant, the profit increases by 24.30 billion rupiah. The X1 variable in the form of sharia stocks has a regression coefficient of 0.58, meaning that every increase in one unit of sharia stock will increase profitability by 0.58. Conversely, decreasing one unit of Sharia stock will decrease profitability by 0.58, assuming other variables are constant. The X2 variable, sukuk, has a regression coefficient of 2.67, indicating that the increase in one unit of sukuk will increase profitability by 2.67. At the same time, the decrease will reduce profitability by 2.67, assuming the other variables remain the same. The X3 variable in the form of SBSN has a regression coefficient of -1.19, so every increase in one unit of SBSN decreases profitability by 1.19. Conversely, a decrease in one unit of SBSN will increase profitability by 1.19. The X4 variable, namely sharia mutual funds, has a regression coefficient of -1.52, which means that an increase of one unit of sharia mutual funds reduces profitability by 1.52. In comparison, a decrease of one unit increases profitability by the same amount. Finally, the X5 variable, namely sharia deposits, has a regression coefficient of -2.70, meaning that every increase in one unit of sharia deposits will decrease profitability by 2.70. In comparison, a decrease of one unit will increase profitability by 2.70, assuming all other variables remain the same.

The results of the partial test analysis show that Sharia Stocks significantly affect profitability. The variable X1 has a probability of 0.004. Because of the value of Prob. 0.004 < 0.05, indicating that the Sharia stock variable significantly affects profitability. Then, the Sukuk has no significant effect on profitability. The X2 variable has a probability of 0.066. Because the Prob. The value is 0.066 > 0.05, and the sukuk variable does not significantly affect profitability. Furthermore, SBSN has a significant effect on profitability. The X3 variable has a probability of 0.038. Because of the value of Prob. by 0.038 < 0.05, the SBSN variable significantly influences profitability. Then, Islamic mutual funds have a significant effect on profitability. The X4 variable has a probability of 0.000. Because of the value of Prob. by 0.000 < 0.05, the sharia mutual funds variable significantly influences profitability. Then, Sharia Deposits have a significant effect on profitability. The variable X5 has a probability of 0.001. Because of the value of Prob. by 0.001 < 0.05, the Islamic deposit variable significantly influences profitability. In addition, simultaneous tests also showed that all variables, when tested together, significantly affected profitability with a probability value of 0.000. In addition, the Adjusted R Square value of 0.444 indicates that this model's coefficient of determination (R^2) is 44.4%. It can be interpreted that the variables of sharia stocks, sukuk, SBSN, sharia mutual funds, and sharia deposits can explain the influence on profitability by 44.4%. In comparison, the remaining 55.6% is affected by other factors.

The Influence of Sharia Stocks on the Profitability of Sharia Insurance

Sharia stocks can provide profits during the pandemic because, according to Pratiwi (2022), sharia stocks increased during the COVID-19 pandemic. From the data revealed by Pratiwi (2022) in 2020, the Composite Stock Price Index increased by 12%. According to him, because Sharia stocks have high bargaining power and technological advancements, it is easier for people to invest in the capital market. The increase positively impacts the returns received by sharia insurance companies (Aulia & Jaya, 2022). Another advantage of sharia stocks is that they have high liquidity, so that if a company needs funds to pay the claim burden, it can sell sharia shares quickly and immediately get an injection of funds for claim payments (Ulya & Sukmaningati, 2021). By earning profits from Sharia stock investments, the company still has a source of income and uses it to pay customer claims and other operational expenses. Sharia stocks can provide profits for Sharia insurance companies, especially during the COVID-19 pandemic. The increase in Sharia stocks is due to an increase in the Sharia Stock Price Index by 12% in 2020. This increase is influenced by high market demand and technological advances that make it easier for people to invest.

The Influence of Sukuk on the Profitability of Sharia Insurance

This instrument does not contribute to the company's profitability because the yield of the Sukuk does not affect the profit (Ridlo et al., 2020). The sukuk securities market has experienced a decline as a result of the COVID-19 pandemic (Gubareva et al., 2024). The share of the liquidity component in sukuk yields has consistently remained below 1% (Gubareva et al., 2024). It means that the proceeds from the sukuk sale do not significantly increase the funds from sharia insurance. Another reason sukuk has no effect is the lack of liquidity of bonds compared to the stock market. The low transaction of sharia bonds shows that bonds in Indonesia are still minimal (Novitasari et al., 2023). Sukuk is suitable for long-term investment financing that requires 5 – 10 years of development. Meanwhile, sharia insurance during a pandemic requires high liquidity to pay claims submitted by customers (Ridlo et al., 2020). Although sukuk is stable in terms of investment, it still cannot significantly impact the company's profitability. Sukuk did not make a significant contribution to the profitability of Islamic insurers during the COVID-19 pandemic because yields were unable to lift the profitability of companies. Sukuk cannot provide profits because of the decline in the sukuk securities market. The lack of sharia bond transactions in the market shows the limited liquidity of sukuk compared to other instruments such as stocks.

The Influence of SBSN on the Profitability of Sharia Insurance

The more funds are invested in SBSN, the lower the profit obtained from SBSN. This also refers to Ryandini, (2017) who said that the pool of funds in the investment is still relatively minimal to provide returns to investors who have invested their capital in SBSN. Another reason SBSN has not been able to provide high yields is because of the undeveloped bond market conditions. This is due to limited bond demand and inadequate infrastructure so that SBSN has not been maximized (Randini, 2017). Because there is less market demand, it causes a decrease in investor interest in investing in corporate sukuk (Wulandari, 2021). Likewise, the government has not issued bonds for infrastructure financing due to the pandemic, making it difficult for people to carry out development outside. So, it is difficult for investors to invest their capital because of the lack of bond transfers to the governmentInvestment in SBSN has not been able to provide profits because the funds collected are still relatively small, so the returns obtained are limited. In addition, the condition of the bond market, which has not developed due to low demand, has further worsened the situation. The pandemic has hampered the issuance of government bonds for infrastructure financing, making the bond market minimal and making it difficult for investors to invest their capital. As a result, SBSN yields remain low, and the company cannot generate profits.

The Influence of Sharia Mutual Funds on the Profitability of Sharia Insurance

Sharia mutual funds have the same influence as SBSN, namely, the more units of Net Asset Value (NAV) invested in Islamic mutual funds, the lower the profit for the company. According to Masruroh (2014), the placement of sharia mutual funds in the mutual fund market depends on the general performance of the mutual fund, thus affecting the NAV. The COVID-19 pandemic has increased capital outflows and share resale in various sectors, thus negatively impacting the Sharia mutual fund market. As a result of negative sentiment in the market, investors also sell assets and suppress stock prices, thereby lowering the sharia mutual fund market. Of course, the return on NAV also decreases (Fikri & Meylianingrum, 2025). Another factor that makes Sharia mutual funds decline due to macroeconomic factors is the increase in inflation, which impacts the decline in mutual fund NAV (Nofrianto & Yutegi, 2022). The impact of inflation on investment is real, and liquid assets such as mutual funds are most at risk of being affected. High inflation reflects rising prices, which can reduce people's purchasing power and income. It can trigger a decline in overall consumption and investment, negatively impacting the capital market's performance. Sharia mutual funds cannot provide profits to the company because the fluctuating NAV performance greatly influences their placement of funds. The COVID-19 pandemic triggered massive capital outflows and share resells, causing negative sentiment that pressured the Islamic mutual fund market and lowered the NAV value. In addition, the increase in inflation also impacts people's purchasing power, reducing consumption and investment, negatively impacting the capital market and Islamic mutual funds.

The Influence of Sharia Deposits on the Profitability of Sharia Insurance

Sharia deposits have the same influence as SBSN and Islamic mutual funds; the more deposits in Islamic banks, the lower the company's profits (Fitriyah et al., 2024). Sharia insurance companies experienced a decrease in profits due to the placement of funds in sharia deposits during the COVID-19 pandemic (Retno & Wardana, 2024). At that time, the condition of Islamic banking was sluggish, so the yield was lower. The increase in sharia deposit funds, not accompanied by an increase in financing, leads to a lack of increase in real sector production (Habib & Pimada, 2024). Financing did not work because COVID-19 attacked and caused customers to default because the economy was plummeting. As a result, savings for deposit payments have decreased and tend to decline (Syafa'ati & Wicaksono, 2023). Sharia deposits cannot benefit Islamic insurance companies' profitability during the COVID-19 pandemic, because high fund placement actually reduces the company's profits. The sluggish condition of Islamic banking has caused deposit yields to decrease. In contrast, the increase in deposit funds is not accompanied by the distribution of financing to the real sector due to high customer defaults during the crisis. It causes the funds for deposit yields to decrease and the company's profits to decrease.

The Influence of Sharia Stocks, Sukuk, SBSN, Sharia Mutual Funds, and Sharia Deposits on the Profitability of Sharia Insurance

The five investment instruments indicate that companies need to consider diversification strategies optimally. Because the five instruments have different risk and yield characteristics, it is worth observing their potential returns as they can adapt to the COVID-19 pandemic. As in Sharia stocks, which provide high returns but also high risks, they can adapt to the pandemic era, which provides high returns on company profits. Meanwhile, the three investments, namely SBSN, sharia mutual funds, and sharia deposits, caused profitability losses because market conditions were declining. Meanwhile, sukuk does not affect the profits of sharia insurance companies. The strategy that needs to be implemented for these investment instruments is allocating funds to sharia stocks and reducing investment funds for SBSN, sharia mutual funds, and sharia deposits. The allocation of funds that has been implemented will provide maximum potential returns for sharia investment instruments, increasing the company's profitability.

CONCLUSION

Sharia stocks affect the profitability of Islamic insurance. The higher the capital placement in Sharia stocks, the higher the return. It was caused by a 12% increase in JCI in 2020, which pushed Sharia stocks to increase. Sukuk does not affect the profitability of Islamic insurance. It shows that the rise and fall of sukuk yields will not affect the profitability of Islamic insurance companies. The sukuk market has declined during the pandemic and has reduced potential yields. SBSN hurts the profitability of Islamic insurance. It shows that the yield on SBSN will cause losses because market conditions are declining due to the lack of demand and the government's reduced issuance of bonds for infrastructure projects. Sharia mutual funds hurt the profitability of Islamic insurance. It shows that the more Sharia insurance buys NAV units in Sharia mutual funds, the smaller the return will be. The primary trigger is due to the massive sell-off in the market due to COVID-19, which caused a decrease in the NAV value of sharia mutual funds. Sharia deposits hurt the profitability of Islamic insurance. It shows that the yield on sharia deposits does not benefit the company's profitability. The pandemic has worsened the situation, and the condition of Islamic banks has decreased, resulting in small deposit yields. Sharia stocks, sukuk, SBSN, sharia mutual funds, and sharia deposits affect the profitability of sharia insurance. Companies need to implement an optimal investment diversification strategy so that the return-on-investment results generate profits.

This research reveals implications, including the fact that sharia stocks are sharia investment instruments that can provide high returns. It is recommended that companies allocate their funds to Sharia stocks by monitoring their movements in the stock market. In addition, Sukuk should be used as a reserve fund in the event of an economic shock. Because sukuk has not been able to generate profits or losses for the company, it is better to use sukuk for reserve funds. Then, it is necessary to reduce investment in SBSN, sharia mutual funds, and sharia deposits, because these three investment instruments have not been able to provide profits for the company. In addition, investors can be more careful in investing their funds in Sharia investments in the future to increase the return on their investment.

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