

Sharia Microinsurance Product Offerings Through the Digital Sharia Insurance Platform Application in Indonesia

Fitriasari Sintarini¹

¹(Magister Ekonomi Syariah/ Sekolah Tinggi Ekonomi Syariah Bengkalis, Indonesia)

ABSTRACT: The aim of this research is to analyze the use of digital technology in sharia microinsurance product offerings. The method used is a qualitative method with descriptive analysis, where researchers collect all studies or research related to the use of digital technology in sharia microinsurance products. The result is that there is still a lack of use of digital technology in sharia insurance, especially in offering sharia insurance products. The existing digital platform applications for sharia insurance do not have optimal features, this is due to the lack of competent human resources in creating digital sharia insurance platform applications. There is a need to strengthen human resources in the digital platform application development line, so that this digital technology innovation truly makes things easier for sharia insurance participants and prospective participants. The limitations of this research are related to trust, because trust is fundamental to digital business models. There is a need for further research or research in the future related to trust in prospective insurance participants and sharia microinsurance participants.

KEYWORDS -sharia microinsurance, digital insurance sharia, application

I. INTRODUCTION

Sharia banking is growing day by day, marked by an increase in market share which continues to grow and now stands at around 7.3 percent of total national banking[1]. Along with the development of sharia banking in Indonesia, the insurance industry in Indonesia is also developing and now has a market share of around 3.7 percent in 2022 for sharia general insurance [2]. The development of sharia insurance should have a market share that can grow and have rapid development progress, such as the sharia banking market share. Based on the Indonesian insurance development roadmap issued by the OJK in 2023, 50 percent of sharia insurance companies have sharia microinsurance based on alms, infaq and zakat and 300 participants from MSMEs have participated in incubation in 2027.

Sharia microinsurance products should be useful for lower middle-class people, their simple and economical form makes this product easy to reach. The benefits of sharia microinsurance can ease the burden on insurance participants. The increase in microinsurance is apparently related and has a positive relationship with economic growth [3]. What about sharia microinsurance, this is very interesting because it turns out that there are a lot of positive issues and economic growth also related to sharia microinsurance where, increasing sharia financial inclusion, protection of the lower middle class and micro business opportunities in Indonesia, this makes microinsurance Sharia is developing rapidly, but negative issues still exist, related to the services of sharia microinsurance itself, such as limited access to information and uneven penetration of sharia microinsurance, the existing negative issues are an important point for immediate solutions to be sought, [4] so that the benefits of sharia microinsurance can be felt for the welfare of the people.

As is known, sharia insurance products are not widely known by the general public in Indonesia, why is this because socialization, education for literacy of sharia insurance products is considered to have not been intensively carried out, as currently, in the era of digitalization, the introduction of the products should be Sharia insurance can be done easily, quickly, effectively and efficiently. One of the technology-based sharia micro-

insurance startups is YukTakaful, which is an insurance company that uses mobile and internet applications, by offering sharia micro-insurance products for the middle and lower classes [5]. These technology-based companies still lack market penetration among the public, related to trust, because in technology-based businesses, there needs to be trust that is felt by potential buyers [6]. The roadmap for developing the insurance industry in Indonesia also assesses that by 2027, 50 percent of insurance companies in Indonesia will market their products digitally.

The current transformation of the world in digitalization in all walks of life, makes it seem as if the world is moving rapidly forward, because there are no longer boundaries of space and time so there are no longer any separations or obstacles to being able to receive information from all parts of the world. Other financial products are also offered through mobile banking, such as sukuk, for example, research regarding the importance of offering financial products via internet media or mobile applications is considered very important and necessary because it provides many effective and efficient effects [7], if you look at it One of the reasons for the progress and development of sharia banking today is due to participating in the transformation of the digital world. Many banks, especially sharia banking, use internet banking or mobile banking applications to be able to offer their products, as well as simplify banking transactions and so on without being limited by time and space. The insurance industry has also started to create insurance applications to make it easier for insurance participants to obtain information and facilitate their activities as insurance participants, but the application features provided are still limited, as in research [8].

This digital transformation should be followed by sharia insurance, by creating applications that can make it easier for insurance customers and at the same time be able to offer sharia insurance products through digital applications. Collaboration between sharia banking and sharia insurance is very necessary, so that there is an internet or mobile banking application that has menus or features of sharia insurance products. As in circular letter from OJK No.9/SEOJK.5/2017 concerning insurance products and marketing channels for micro insurance products, the characteristics of micro insurance are "easy" and "immediate", easy to obtain and easy to get information about the product and easy in terms of communication between insurance companies and policy holder customers.

Another characteristic is "immediate" where the active period is immediately after it is active and then confirmed to the policy holder, the waiting period and process for settling claims must also be "immediate" to fulfill this characteristic, so digital transformation is very appropriate and really needs to be done. There needs to be an application for mobile insurance or internet insurance using features that can make it easier for policy holders and companies to get information about insurance activities and other insurance products. Trust from sharia micro insurance buyers is also very important. Trust must grow and be felt by customers or prospective customers of sharia microinsurance, for example, there is a feeling of fear and anxiety that is felt because they are afraid that the insurance company will take away the insurance participant's money, for example. This must be a very important concern for the continued market penetration of microinsurance products in Indonesia.

II. LITERATURE REVIEW

Companies that have used advances in technology have had an impact on company efficiency, but new sharia insurance companies have not benefited from the use of this technology, they are still relatively inefficient [9]. Startup companies that use digital technology platform applications still have to try to build trust in potential policy buyers. Low costs and large profits are a result of the use of technology in sharia insurance companies, the company's performance is increasingly efficient and it is possible to gain a large market share as well [10]. Earning profits from sharia insurance companies will have an impact on the market potential of the sharia insurance industry. The use of digital technology is becoming increasingly attractive and efficient for prospective sharia insurance participants.

The role of communication and outreach to sharia insurance participants and potential sharia insurance participants is very much needed because communication is a variable that influences consumers to buy sharia insurance products for their families [11]. Intense communication and concern for sharia insurance participants, fosters a sense of security and comfort as well as trust in sharia insurance participants. The sharia banking industry is currently decentralized or centralized, transparent and security is maintained, so customer trust grows

and increases, this is what sharia insurance companies are trying to adopt and it turns out that the sharia insurance industry also needs blockchain technology with all sharia insurance transactions, [12]. Blockchain technology allows the sharia insurance industry to become more transparent and open, so that the market share will become larger and wider.

The development of sharia banking should be followed by the development of sharia insurance, but in reality, sharia insurance market penetration is still quite low compared to market penetration of sharia banking, so a market penetration strategy is needed that can attract potential buyers or insurance participants, [13]. Sharia insurance strategy innovation requires mapping of what prospective insurance participants need. The research also states that there are still many Indonesians who have middle to lower incomes so that insurance products are suitable, namely sharia microinsurance.

Market penetration of sharia insurance will continue to be pursued, especially in micro sharia insurance products, such as intensive marketing and good governance in order to foster a sense of trust from potential buyers or insurance participants, so there is a need for a transparent management strategy based on Islamic Corporate Governance or ICG[14]. ICG management can run by providing management using technology, namely a digital platform. The research also states that with the pandemic crisis experienced by the world last year, it is an important lesson that health insurance in sharia microinsurance products is really needed by the lower middle class. At this time, in the development of new products, the contribution of technology adoption is not left behind. Technology adoption is carried out to simplify it so that it becomes very effective and efficient[15]. With the adoption of technology for product development, efficiency and effectiveness will occur.

Research in Malaysia also states that it is important for MSMEs to apply technology so that they become more efficient, but this has weaknesses in that it requires resources who are competent in this technology and links with sharia microinsurance, namely this is a gap that has not been explored so that the potential for penetration in MSMEs for sharia micro insurance products, it is quite large [16]. Digitalization technological innovation can run well if there are competent human resources in the fields of information and technology. Sharia insurance participants will grow in trust with insurance agents due to the intense communication skills and candidate analysis capabilities of sharia insurance agents [17]. The ability to analyze potential sharia insurance participants that an insurance agent has, creates added value, thus giving rise to insurance participants' trust in the sharia insurance company itself.

The approach of using technological innovation as a tool to solve problems that occur, this approach is used in the use of family sharia insurance schemes [18]. Technological innovation is a variable that cannot be eliminated nowadays, why is that because as is known, with technological innovation, several problems in sharia insurance companies can be solved. Indonesia has enormous potential in developing sharia microinsurance products, because MSMEs are increasingly growing and developing, influencing Indonesia's economic growth. Sharia microinsurance products can support MSME businesses which are currently booming to develop with the existence of new MSME startups and need sharia microinsurance so that their business protection can be well protected, [19]. The research also states that transparent governance and the use of technology can prevent and reduce risks.

The role of digitalization and information technology in insurance also has an important role, as in research conducted by Sintarini that technological variables influence the purchase of insurance products [20]. As is known, especially in the current era, technological variables are a part that is difficult to separate from any field, including the insurance industry. Companies that adopt technology will achieve efficiency in operational costs, why is this because there are many conveniences that can be achieved in using technology in companies, [21]. Costs incurred by insurance companies can be reduced to as little as possible with the role of digital technology used in sharia insurance companies and on sharia insurance application platforms.

Islamic insurance has better investment income than conventional insurance in Malaysia, as well as its performance. The test was carried out by comparing conventional insurance companies and sharia insurance by examining the impact of ownership, business model and market structure [22]. Sharia health insurance products in the UAE are in great demand by potential customers and non-Muslim customers, this indicates that sharia insurance products are sharia instruments that are beneficial for the entire Ummah [23].

Sharia micro insurance products are intended for individuals and the smallest entities, namely families, the sharia micro insurance products that are in great demand are health insurance products. The potential for developing sharia microinsurance products in Indonesia is very large because there are three aspects of opportunity, namely the effect of the value of chain from the halal industry where there are many new MSMEs or new startups, then the development of BUMN and the last is digitalization in the Islamic financial line[24]. If you look at digitalization in Islamic finance, sharia microinsurance products will have great opportunities by following or using digital platforms. It is hoped that collaboration between sharia banking companies and sharia insurance can be synergistic and integrated so that they can complement each other for the business continuity of MSMEs so that they can meet the expectations and role of insurance as a protector of MSME businesses. The role of sharia microinsurance products as a supporter of the MSME business which is currently being promoted by the government has a very important role because sharia microinsurance products act as protectors and helpers of MSME players.

The government is implementing the sharia economic ecosystem, from all lines, both from bank and non-bank Islamic financial institutions as well as the real sector, in order to accelerate economic recovery and growth from the post-covid-19 pandemic [25]. Indonesia itself has the tactical resources to explore sharia insurance to support the halal industry which focuses on MSMEs, optimizing the use of sharia microinsurance, efforts to develop sharia microinsurance products, and establishing sharia microinsurance management for MSMEs. The development of the insurance industry in Indonesia and Bangladesh, it is very important to pay attention to aspects of technological innovation where these aspects are used to carry out insurance transactions, product information and other promotional means [26]. Research conducted in Malaysia states that the importance of sharia microinsurance is to protect people with low economic conditions [27]. This sharia micro insurance product is a product for health insurance, why is that because it protects family life. In loss insurance, which is one of the products of sharia microinsurance, the use of technology is also very necessary and very important, such as the use of drones, namely pilotless aircraft crews, which are useful for identifying victims in the event of a disaster [28]. The insurance company really needs this identification because it is related to the victim who may also be a participant in the insurance. Business models that use technological innovation can save costs. The existence of cost savings will result in a lower aggregate amount required for sharia microinsurance contributions and a higher protection value for insurance participants [29]. The application of behavioral theory to human resources related to employee competency at sharia micro insurance agents is very necessary and very important and what is the role of the Al-Quran in laying the foundation for the values of honesty that arise from agents [30]. The sharia microinsurance product program is very much needed and needed by small families and the tendency to have sharia microinsurance products is very large among small families in Malaysia[31]. Promotions, campaigns and roadshows that emphasize the importance of purchasing sharia insurance policies using digital technology are always being pursued by sharia insurance marketers to encourage individuals in society to buy sharia insurance products [32]. Sharia family insurance is committed to continuing to provide efforts to increase updates to the information technology system so that it can become a trusted choice and to provide excellent service for sharia insurance customers [33]. Informative speed service is a characteristic of integrated technology utilization. The sharia insurance sector plays an important role in solving major societal problems such as social, economic and environmental problems. The principles of corporate governance are very important for every sharia insurance company because they encourage and increase public trust in one of the sharia financial ecosystems[34]. The presence of the sharia insurance market shows a positive influence on accelerating economic growth due to achieving financial inclusion through insurance Sharia can be fulfilled, as a result of the use of digital technology in sharia insurance in services, thus triggering innovation in financial goods and services as they develop and this can help expand financial inclusion[35].

It is hoped that the use of digital technology in the insurance industry can increase the productivity of insurance companies themselves [36]. Digital technology in the insurance industry has become a transformative force by shaping the way companies sell policies, the way they interact with customers and the way insurance companies operate[37]. The use of technology should be able to provide convenience and comfort to users, by creating applications that are user friendly and easy to use, attractive applications and so on.

Opportunities for developing sharia insurance products are still quite wide compared to conventional insurance products, because many studies have stated this, such as research regarding the number of publications about sharia insurance and its products, which are increasing every year and this indicates that sharia insurance products are very interesting to study. Regarding use There are not many digital technologies yet and this is very interesting to investigate for future research [38].

The large number of studies related to sharia insurance, both products and performance, will enable sharia insurance to develop even wider and bigger. In future research, there needs to be potential topics for the development of sharia insurance, such as product innovation, sharia insurance governance related to sharia banking [39]. Another potential topic that is still rarely studied and researched is the usefulness of using digital technology for sharia insurance. The behavioral control felt by consumers and potential consumers has a positive influence on consumers' intentions to buy sharia family insurance, why is this because in these family sharia insurance products the use of digital technology such as the internet and cellular makes them interested, [40].

III. RESEARCH METHODE

This research uses qualitative methods with descriptive analysis, where this research is a literature review by collecting various kinds of literature studies related to sharia micro insurance products in the use of digital technology to offer products, for transactions with policy holders or insurance participants and also the use of digital technology in internal management of sharia insurance companies.

The use of qualitative methodology has been widely used to explore several human behaviors in several fields for the development and progress of an organization or company [41]. At a certain point in data collection, researchers begin to identify common themes and organize them into patterns. These patterns are then summarized into a series of findings and finally conclusions. Exploratory qualitative studies often develop ideas that can be tested with some type of quantitative approach. Descriptive research is designed to obtain data that describes the characteristics of the topic of interest in the research. All qualitative research is grounded in the sense that it is based on evidence gathered regarding the context or topic being studied. Data collected for basic research provides the basis for inductive reasoning.

A literature review is a comprehensive examination of published and unpublished work from secondary data sources in a field related to the problem. A literature review can be a useful first step in providing a better understanding of a problem. Literature reviews are conducted by searching company records, trade and academic journals, and other sources where research is reported. Remember that a literature review identifies existing themes, trends, and relationships between variables. Relevant theories are explained, and re-examination or restatement of preliminary research questions may be necessary [42].

IV. RESULTS AND DISCUSSION

This research is a literature review related to the use of digital technology in sharia insurance products. There have been many studies or research studies related to the use of digital technology in sharia insurance. The connection is that the use of this technology has very large multiple effects, why is this because the innovative use of digital technology is the foundation or basic system that insurance companies must have in developing their products, such as research from [9], [10], [11] and [12]. Sharia insurance companies are no different from sharia banking which inevitably has to adopt digital technology for business continuity. Sharia insurance companies that have used information systems in the management of the company have many benefits both in terms of costs that can be reduced, such as promotional costs, operational costs and so on. As in research [37], [18], [20], [38], [40], [14] and [22]. The existing applications for sharia insurance are still not optimal, because there are still many shortcomings found and unable to accommodate its users, especially sharia insurance participants. The use of sharia insurance applications should be user friendly and easy to use. The application is user friendly and the many conveniences provided in the application mean that users are safe and comfortable in using it. The existence of an existing insurance application makes potential participants interested in downloading it. If you have downloaded it, you are ready to become a sharia insurance participant. As in research, [15], [38], [33], [36] and [35].

The adoption of digital technology cannot be separated from the role of human resources. Their participation is very important, because digital technology is developing very quickly so that sharia insurance companies must have reliable and competent human resources in information technology. Competent natural resources can streamline the company's business, such as creating applications and other features on its digital platform. Existing human resources must also be able to have knowledge of sharia insurance and sharia insurance products.

Sharia insurance products are increasingly in demand, such as sharia microinsurance, which is usually a product related to health and life, which is encouraged to be of interest to individuals and the smallest entities, namely families. Sharia insurance products are also increasingly popular because they can support MSME businesses, with micro-loss insurance products. Currently, many MSMEs, as well as existing startups, are very interested in loss insurance from sharia microinsurance products. MSMEs are being intensively campaigned and promoted by the government and many facilities are provided by the government, in terms of capital financing and so on, as in research [13].

If MSMEs are advanced and develop rapidly, they will be able to contribute to accelerated economic growth. The current acceleration of economic growth is triggered by sharia banking and sharia insurance which use platforms and innovations from digital technology. The use of this technology allows for large potential coverage of market share, so that it can attract more potential sharia insurance participants. The market share that is being encouraged is individuals and families, it is very possible to be captured by offering sharia microinsurance products through digital technology. The targeted individuals and families have cell phones or gadgets to communicate, so that promotion of sharia microinsurance products can continue to be carried out. and made it as attractive as possible, so that many potential participants are interested as in research [39].

V. CONCLUSION

The offering of sharia microinsurance products in Indonesia is not very intensive, this can be seen from the lack of many studies or research studies related to the use of digital technology. Many studies say that it is very necessary to make efforts to adopt and use digital technology so that sharia insurance companies can be as efficient as possible so that it will reduce the costs incurred by sharia insurance companies. The use of digital technology is not yet fully used by sharia insurance companies, such as the lack of applications to offer products, provide information and to transact with policy holders or sharia insurance participants because the human resources owned by sharia insurance companies have not been optimized much, the division of Human resources in the internal management of sharia insurance companies still do not have sufficient competence to create applications for sharia insurance customer users. Sharia insurance literacy is also needed for human resources in the information technology division to be able to understand sharia insurance and its products.

The opportunities for product development from sharia microinsurance are very large and broad, as Indonesia's population is large and the majority are Muslim and moreover, previous research has stated that sharia microinsurance products are also in demand by non-Muslim communities. The current era of digitalization can also provide great opportunities, because all lines of life are touched by digital technology. Creating a reliable information system for managing insurance companies is also very necessary in order to reduce costs in the sharia insurance business. There needs to be collaboration with sharia banking, so that the features of the sharia banking application also include features regarding sharia microinsurance product offerings and information needed by insurance participants. Sharia microinsurance products are also more attractive compared to conventional insurance products. The limitation of this research is that trust from sharia insurance companies is really needed, trust is a very fundamental thing in building a business with a digital platform, especially as sharia insurance companies are purely run on a digital model. Sharia insurance companies with a digital business model need special attention, because the insurance business is related to the future, what about sharia insurance companies that have just been established, are growing and developing, will they be able to survive in the future? This question can be answered with further research. Further research could be related to trust in prospective participants and sharia insurance participants. Further research requires a comprehensive study related to the use of digital technology which is closely related to the field of information technology where human resources in insurance companies contribute more optimally in developing sharia insurance applications.

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