

The Influence of Education, Community Income Level and Investment Motives on the Demand for Sharia Insurance in Sambirejo Timur Village, Percut Sei Tuan District, Deli Serdang Regency

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ABSTRACT

This study aims to determine the influence of education, community income level and investment motives on the demand for sharia insurance. This study uses a quantitative approach and uses primary data through distributing questionnaires to the people of Sambirejo Timur Village. The sample in this study was 100 respondents. The data was processed through the SPSS version 26 for windows program with. The results of this study indicate that the t-test or partial education has a significant effect on the demand for sharia insurance. Income level does not affect the demand for sharia insurance and investment motives have a significant effect on the demand for insurance and there is an influence of education, income level and investment motives on the demand for sharia insurance. The coefficient of determination (R²) is 0.645. These results indicate that the variables of education, income level and investment motives that can be explained by the variable of demand for sharia insurance are 64.5% while the remaining 35.5% is explained by other variables that are not included in the regression model.

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1. INTRODUCTION

Based on IFG Financial Progress, 2022. Globally, the sharia insurance or takaful industry has a relatively small contribution compared to other sharia financial sectors, only recording a contribution of 1% of the total assets of the sharia financial sector. (IFG, 2022) Currently, there are around 50 countries that have a Muslim majority with a portion of around 24% of the total global population or around 1.9 billion people. The high Muslim population in various countries triggers the need for financial instruments and service providers that are in accordance with Islamic law principles. In the insurance industry, sharia insurance or also called takaful is insurance based on the principles of mutuality and cooperation (gotong royong), which includes elements of joint responsibility, joint compensation, common interests and solidarity, where the implementation of its operations follows the provisions of Islamic law. (Economic Bulletin, 2022)

Several studies have found that Islamic finance is inherently more resilient to crisis risks due to its risk-sharing concept, which reduces leverage and encourages good risk management between financial institutions and their consumers. Meanwhile, the condition of Islamic insurance in Indonesia

also shows limited development in terms of contribution penetration (premiums) and recorded assets, which are still very low when compared to conventional insurance businesses. (Reza, 2020)

The development of Indonesia's Islamic financial sector is still relatively far behind other countries with Muslim population concentrations, especially in terms of financial sector performance (quantitative development) and awareness. The suboptimal development of Indonesia's Islamic financial sector has also contributed to the development of the Islamic insurance industry still being very limited. (Yamora, 2022)

Amid the potential for a relatively high Muslim population, the financial deepening of Indonesian Islamic insurance is relatively low in terms of premium penetration and assets. Meanwhile, the challenges of developing this sector can also be seen from the very small number of fully-fledged sharia insurance companies (not business units). (Ellen Galuh, 2022)

The contribution of the Indonesian sharia insurance industry to the overall insurance industry is still very small, which is only 3.4%. Although the contribution of Indonesian sharia insurance is still very low to the domestic insurance industry as a whole, in terms of global share, Indonesia is listed as the top 7 as the main contributor to global sharia insurance premiums. This shows that amidst the limitations of industrial development, Indonesian sharia insurance has a fairly large contribution to the global sharia insurance industry. (Nada Seprina, 2022)

The increasing development of insurance institutions in Indonesia, both conventional and sharia, shows the great desire of the Indonesian people for insurance products. Especially sharia insurance, where its existence is an alternative, especially for the Muslim community, to prevent risks or disasters that may come in the future with sharia principles. Although the law of sharia insurance itself is still a debate (pros and cons) according to sharia, in fact Muslims need the existence of insurance institutions that are based on sharia, free from the practices of usury, gharar and maisir. (suparmin, 2018) The insurance offered varies according to the needs and also the level of public opinion is also a level of consideration. The insurance product that is currently experiencing rapid development is sharia insurance. Sharia insurance (ta'min, takaful or tadhamun) is an effort to protect and help each other between a number of people/parties through investment in the form of assets and/or tabarru' which provides a return pattern to face certain risks through an agreement (contract) in accordance with sharia (Soemitra, 2019).

Sharia insurance itself is in principle not much different from sharia banking, namely collecting funds from customers to be managed in accordance with Islamic law. In addition, sharia insurance now not only provides guarantees for life, health, old age welfare, children's education, but also provides investment benefits which are also called unit link insurance. (Ismail Nawaai, 2014) According to DSN Fatwa No. 21 / DSN-MUI / X / 2001, Sharia Insurance is a business that aims to protect and help each other to a number of people, carried out through investment in the form of assets and providing a return pattern to face certain risks that occur through contracts (agreements) in accordance with sharia. Sharia insurance uses a clear and fair contract mechanism, where the contribution funds or premiums paid by participants are immediately separated from the beginning, between tabarru' funds to help each other if someone is hit by a disaster and the company's ujah (fee) as the manager of the participants' funds. (in Asmara, 2023)

In life, of course we cannot be far from financial problems and risks. Plus the many needs in the future. Moreover, risks often occur unexpectedly. Therefore, we must be smart in dealing with these financial problems by doing financial planning. If you have done good financial planning, of course it can make it easier for us to meet our life needs in the future. In addition, it can also minimize the risks that occur in the future. (Ismail Nawaai, 2016)

In order not to worsen someone's financial problems, one way is to do financial planning, namely by saving. However, these efforts are often insufficient because what is needed is greater than expected. Another alternative is to invest. Because by investing, the funds allocated will increase in the future if assets or funds continue to grow. In addition, you can also entrust finances to non-bank financial institutions, namely insurance companies. (Burhanuddin, 2020)

Finding consumers is a challenge in an era of tight competition in the insurance industry because the increasing growth rate makes it more difficult than before. An insurance company is a container that is believed to be able to accommodate some of the risks that occur in the future, is able to replace the value of losses financially, and at the same time is able to provide guarantees for life, health, welfare in old age and children's education. (Imsar, 2018)

Sharia insurance is basically an open activity in making offers for protection or self-protection of the community from various losses that will occur in the future. Currently, many Indonesian people have taken risk management actions in the form of using sharia insurance. This is evidenced by the results of research by the Financial Services Authority (OJK) regarding the Level of Sharia Insurance Sales in Indonesia and is stated in the following table:

Table 1. Level of Sharia Insurance Sales in Indonesia

Indicator	2020	2021	2022	2023
Total Policy	17.312.740	20.244.570	21.919.080	24.414.288
Individual	16.818.085	19.444.919	21.112.133	23.514.472
Gathering	494.655	799.651	806.947	899.816
Total Insured	63,69 million people	63,20 million people	84,40 million people	84,84 million people
Individual	17,68 million people	20,34 million people	27,23 million people	21,69 million people
Gathering	46,00 million people	44,86 million people	57,17 million people	63,15 million people

Source: *Financial Services Authority (OJK) 2023*

Financial Services in 2023 Based on the Financial Services Authority (OJK), it shows that currently sharia insurance has increased, this can be seen from the increase in policy sales every year, both individual and group. As seen in table 1.1. Since its launch, sharia insurance has continued to experience significant growth. Although this increase in sales is not too rapid, it can be interpreted that over time and in the future, many people will open their minds to increase the demand for sharia insurance in terms of life insurance and in general. The Financial Services Authority (OJK) stated that out of 15% of Indonesia's population, only 7% use sharia insurance. This shows that the level of awareness of the importance of insurance in Indonesian society is still relatively low. The Task Force of the Indonesian Sharia Insurance Association (AASI), Haryo Pamungkas, said that the majority of insurance users are still from the upper class. Where those from the upper class have high education, high income and good financial literacy/saving motives. (Haryo Pamungkas, 2023)

This is also reinforced by the results of Cindy Mutia Annur's research in a survey conducted in January 2023 on 1,041 respondents aged 18-55 years throughout Indonesia. It was found that the majority or 5% of sharia insurance users are workers with middle-class economic status, in other words someone who has a high income and education, then 2% are people with financial literacy or good savings motives. (Cindy Mutia Annur, 2023)

Reported from the official website takaful.co.id, not all Indonesians are aware of the importance of sharia insurance as a form of self-protection. The results of this pre-observation are due to three factors that make people prefer conventional insurance to sharia insurance. First, the lack of public knowledge about sharia insurance. Second, conventional insurance marketing is better. Third, sharia insurance is not yet trusted by the public. That's why many people still view sharia insurance as having detrimental elements and not in accordance with religion. (takaful.id, 2018)

According to (Amiron, 2019). This is caused by several factors that influence the demand for insurance, including financial literacy, consumer income, education level, number of family members, length of insurance agreement, type of work (dummy variable).

Sri Hermawati (2016) stated that education influences a person's demand for purchasing sharia insurance. A person's knowledge and understanding of sharia insurance are influenced by their level of education. This knowledge and understanding result in awareness and decision to purchase sharia insurance. This is different from Nurhayati's research which states that education is not a determining factor in deciding to purchase someone's life insurance. This is because technological developments and the ease of finding information make individuals with low levels of education gain knowledge about life insurance. In addition, people with high and low levels of education also have the same financial intelligence, namely by saving their money and deciding to have life insurance. (Nurhayati, 2017)

In addition to education, income level also influences a person's demand for purchasing sharia insurance. Fautngiljanan, Supandi, and Uhing (2014) stated that income level affects a person's demand in buying sharia insurance. People who have low incomes and can only meet their basic needs tend to consider insurance as something that is less important, because the benefits cannot be felt directly. This is different from people who have middle to upper incomes who understand the importance of sharia insurance for the future and consider sharia insurance to be

part of current needs. This is different from Nurhayati who stated that income is not a factor in someone purchasing life insurance. This is because not all types of jobs have a guarantee of personal protection for employees, such as private companies. People who work in private companies are certainly aware of the risks that will occur must be managed by taking out insurance, even though they are people who have low incomes. (Nurhayati, 2017)

The next factor that influences a person's demand in buying sharia insurance is investment, According to (Wahono et al., 22) in their research. The results of the study show that financial investment has a significant effect on life insurance ownership, but before we decide to buy the right insurance product, we need to be given a selection of which ones are adequate in relation to the insurance itself. According to Laila, et al. in her research, the investment variable has a positive but insignificant effect on the decision or demand for purchasing insurance with a contribution of only 0.054 or 0.54%. Meanwhile, according to (Waluyo, 2017) Investment does not have a significant effect on life insurance ownership, which means that insurance is not part of investment but to understand the importance of having to protect our assets and our investment results. From several GAP theories that have been put forward by previous studies, researchers see that in reality there are still many people in East Sambirejo Village who do not have an interest in insurance, due to education, income level or investment motives of the community. East Sambirejo Village is a village located in Percut Sei Tuan District, Deli Serdang Regency, North Sumatra Province, totaling 28,427 people with 8,500 Family Cards. It is known that only 5% of the total number of family cards are insured, both sharia and conventional insurance.

Based on the results of the pre-observation interview with the researcher to the East Sambirejo Village, Mr. Muhammad Arifin as the village head, several identification problems were identified that caused only 5% of the East Sambirejo population to use insurance as follows: 1). The low literacy of the understanding of the East Sambirejo Village community about the importance of insurance is due to the uneven level of education. This is supported by data on the level of education obtained from the village, in this table it can be seen that there are still many residents who have dropped out of school.

Table 2. Level of Education of the East Sambirejo Village Community.

Level of education	Amount
Kindergarten	234 People
Elementary School/Islamic Elementary School	4.149 People
Junior High School	5.274 People
High School/Senior High School	5.971 People
Bachelor's degree	589 People
Master's degree	36 People
Dropped Out	2.229 People
Illiterate	- People

2). Public awareness to participate in insurance is still minimal, because many people do not know what products of sharia insurance are. 3) Some of the people of Sambirejo Timur Village experience unstable/fluctuating economic conditions so that people feel insurance is not important. This is also explained based on the results of an interview by the village secretary, Mrs. Warsini, she said that the income and knowledge of community insurance are still minimal, because there is no socialization carried out by the insurance party to the village. Based on interviews with several people, namely Warsito and Bambang, residents of hamlet 5, they said that the people of Sambirejo Timur Village prefer to save in banks with guaranteed results rather than using insurance products as an alternative to saving that is uncertain. And the last problem is the long distance between Sambirejo Timur Village and the insurance office which makes it difficult for people to buy insurance where the nearest office is \pm 7km from the village.

Judging from some of the problems above, the author is interested in conducting further research on "The Influence of Education, Community Income Level and Investment Motives on the Demand for Sharia Insurance" which was conducted in Sambirejo Timur Village.

2. RESEARCH METHODS

The methodology used in this study is quantitative. This quantitative study aims to explain how to predict and control phenomena through objective measurements and numerical analysis of numerical variations. (Ali et al., 2022)

Researchers in this study used 4 (four) variables, consisting of the variables Education (X1), Income Level (X2), Investment (X3) and Variable (Y) namely Sharia Insurance Demand. These four variables will be seen the correlation of the relationship between variables whether the variables influence each other or have no effect at all. By looking at this relationship, it can be seen whether the hypothesis that has been made can be accepted or even the hypothesis is not accepted.

This research was conducted in Sambirejo Timur Village, Percut Sei Tuan District, Deli Serdang Regency, North Sumatra Province.

In this study, the population used was the entire community of Bandar Sambirejo Timur Village which consists of 11 hamlets.

Table 3. Population

Gender	Amount
Male	14.933
Female	13.494
Amount	28.427

As for determining the number of samples needed in the study using the Slovin formula, and it is known that the number of samples produced in the study was 99.6 people. So that the questionnaire distributed to 100 people who will be used as research samples.

3. RESEARCH RESULTS

Multiple Linear Regression Test

Table 4. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.812	.765		1.061	.292
	Education (X1)	.549	.067	.582	8.247	.000
	Income (X2)	.109	.063	.111	1.719	.089
	Investment Motive (X3)	.269	.066	.284	4.094	.000

a. Dependent Variable: Insurance Demand (Y)

Source: SPSS Data Processing 26.2024

Based on the table above, the regression model equation obtained is: Insurance demand variable (Y) = 0.812 + 0.549 (X1) + 0.109 (X2) + 0.269 (X3) + U_i The regression model equation above can be explained as follows:

1. The constant value is 0.812. This shows that if the education variable (X1), Income level (X2), and Investment Motive (X3) are considered constant (0). So, the insurance demand is 0.812.
2. The education variable coefficient is 0.549. This means that if education increases by 1%, the demand for sharia insurance will decrease by 0.549.
3. The income level variable coefficient is 0.109. This means that if the income level increases by 1%, the demand for sharia insurance will decrease by 0.109
4. The investment motive variable coefficient is 0.269. This means that if the investment motive increases by 1%, the results of the demand for sharia insurance will decrease by 0.269.

Simultaneous Test (F Test)**Table 5. F Test Results**

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	379.591	3	126.530	60.988	.000 ^b
	Residual	199.169	96	2.075		
	Total	578.760	99			

a. Dependent Variable: Insurance Demand(Y)

b. Predictors: (Constant), Investment Motive (X3), Income (X2), Education (X1)

Source: SPSS data processing 26.2024

The table above shows that from the results of the F test, where the F value is calculated at 60.988> from the F table of 2.699 and a significant value of 0.000. Therefore, the significance is less than 0.05 (≤ 0.05). So it can be concluded that the regression coefficient of the education variable, income level and investment motives simultaneously or together have a significant effect on the demand for sharia insurance

Persial Significance Test (T Test)**Table 6. Results of the t test**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.812	.765		1.061	.292
	Educatio (X1)	.549	.067	.582	8.247	.000
	Income (X2)	.109	.063	.111	1.719	.089
	Investment Motive(X3)	.269	.066	.284	4.094	.000

a. Dependent Variable: Insucare Demand (Y)

From the table equation above, it can be explained as follows:

1. The results of the t-test of the influence of the education variable on the demand for sharia insurance presented in the table above obtained a t-value of 8.247> 1.661 from the t table and a significant value of 0.000. The significant value is smaller than 0.05, so H0 is rejected and H1 is accepted. This means that education has a positive and significant effect on the demand for sharia insurance.
2. The results of the t-test of the influence of the Income Level variable on the demand for sharia insurance presented in the table obtained a t-value of 1.719> 1.661 from the t table and a significant value of 0.089. The significant value is greater than 0.05, so H0 is accepted and H1 is rejected. This means that the income level does not have a positive and significant effect on the influence of the demand for sharia insurance.
3. The results of the t-test of the influence of the Investment Motive variable on the demand for sharia insurance presented in the table above obtained a t-value of 4.094> from the t table 1.661 and a significant value of 0.000. The significant value is less than 0.05, so H0 is rejected and H1 is accepted. This means that investment motives have a positive and significant effect on the demand for sharia insurance.

Determinant Coefficient Test (R² Test)**Table 7. R² Test Results**

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.810 ^a	.656	.645	1.44037

a. Predictors: (Constant), Investment Motive (X3), Income (X2), Education (X1)

b. Dependent Variable: Insurance Demand (Y)

Source: SPSS data processing 26.2024

From the table above, the R2 test results obtained an Adjusted R Square value of 0.645. This means that the variability of the dependent variable that can be explained by the independent variable is 64.5 percent and the remaining 35.5 percent is explained by other variables that are not included in the regression model.

DISCUSSION

The Effect of Education on the Demand for Sharia Insurance

The results of the partial hypothesis test show that education has a positive and significant effect on the demand for sharia insurance with a t-value of $8.247 > 1.661$ from the t table and a significant value of 0.000. The significant value is less than 0.05, so H0 is rejected and H1 is accepted. This study explains that the more educated and knowledgeable people are, the more financial literacy they get and the more demand for sharia insurance increases.

The supporting theory for the results of this study is according to Puspita Sari (2020) The results of the first hypothesis test explain that the level of education has a significant positive effect on the demand for insurance. This shows that the higher the level of education of an individual, the higher the demand for insurance. Individuals who have a high level of education have the potential to have high knowledge of the risks that will occur to them, so that these individuals can know the benefits that will be obtained when using insurance. This study is also in line with the research of Fendy Chuandra and Vivi Liani (2019) which concluded that education has a significant effect on the demand for insurance. However, it is different from the results of research from tan et al (2019) which showed that the level of education did not have a significant effect on the demand for sharia life insurance. This is because knowledge about insurance is not obtained from normal education.

The Effect of Income Level on the Demand for Sharia Insurance

Based on the results of research with SPSS 26 using a multiple regression model where the results of the t-test on the effect of the Income Level variable on the demand for sharia insurance obtained a t-value of $1.719 > 1.661$ from the t table and a significant value of 0.089. The significant value is greater than 0.05, so H0 is accepted and H1 is rejected. This means that the level of income does not have a positive and significant effect on the influence of the demand for sharia insurance.

The results of this study are in line with the results of research conducted by Chioma (2019), stating that income does not have a significant effect on the demand for insurance.

This is because if people's income decreases, people's purchasing power for insurance also decreases, because people prefer to meet their primary and secondary needs rather than tertiary needs. However, this is different from the research results of Sumarwan (2018) which stated that the amount of income will describe the large demand for sharia insurance.

The Influence of Investment Motives on Sharia Insurance Demand

The results of the partial hypothesis test show that Investment Motives have a positive and significant effect on the demand for sharia insurance. The calculated t value is $4.094 >$ from the t table 1.661 and a significant value of 0.000. The significant value is less than 0.05, so H0 is rejected and H1 is accepted. This means that investment motives have a positive and significant effect on the demand for sharia insurance.

This study is in line with the results of the study by Pratiwi Nurhayati et al (2018) based on the results of the test from their research showing that investment motives have a significant positive effect on the demand for insurance. This means that the higher the individual's motive in buying insurance as preparation for their future, the greater the possibility of making decisions to buy insurance. The same is true for the results of the study by Zkaria et al (2016) which states that overall investment motives have the greatest positive significant effect on the demand for sharia insurance.

However, this study is not in line with the results of Lockwood's (2018) study which stated that investment motives have a significant negative influence that the greater the investment motive, the demand for insurance will decrease. This is because respondents prefer to buy stocks or mutual funds compared to buying insurance. Insurance premiums are considered too expensive because they are not comparable to the insurance money received.

The Effect of Education, Income Level and Investment Motives on the Demand for Sharia Insurance

The results of the study showed that the variables of education and investment motives have an influence on the demand for sharia insurance, while the variable of income level has no effect on the demand for sharia insurance. The results of the calculation of the simultaneous regression coefficient test (F test), F count $60.988 >$ from F table 2.999 with a significance value of 0.000 shows this.

This study is supported by research conducted by Aditya (2019) which states that education has a positive and significant influence on the demand for insurance. However, it is inversely proportional to the level of income where Aditya (2019) states that income has a positive and significant effect on the demand for insurance.

4. CONCLUSION

Based on the research results that the researcher discussed regarding "The Influence of Education, Community Income Level and Investment Motives on the Demand for Sharia Insurance in Sambirejo Timur Village, Percut Sei Tuan District, Deli Serdang Regency", the researcher drew the following conclusions: The Education Level variable influences the demand for sharia insurance, with a calculated t value of $8.247 > 1.661$ from the t table and a significant value of 0.000. The significant value is less than 0.05, so H_0 is rejected and H_1 is accepted. The Income Level variable does not affect the demand for sharia insurance, the calculated t value is $1.719 > 1.661$ from the t table and the significant value is 0.089. The significant value is greater than 0.05, so H_0 is accepted and H_1 is rejected. The Investment Motive variable has a positive and significant effect on the demand for sharia insurance. The calculated t value is $4.094 >$ from the t table of 1.661 and the significant value is 0.000. The significant value is less than 0.05, so H_0 is rejected and H_1 is accepted. The variables of education and investment motives have an influence on the demand for sharia insurance while the variable of income level has no influence on the demand for sharia insurance. The results of the calculation of the simultaneous regression coefficient test (F test), F count $60.988 >$ from F table 2.999 with a significance value of 0.000 shows this.

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