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The Role of Virtual Accounts for Policyholders in Islamic and Conventional Insurance

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Abstract:
Virtual Account is one of the payment tools that is currently trending. The use of a Virtual Account brings many benefits, including for insurance institutions and policyholders. However, several insurance institutions have not implemented or have not maximized the use of Virtual Accounts in their operational activities. This research aims to find out how important Virtual Account is for policyholders. This research is quantitative research using a descriptive analysis approach through Google Form media to 108 policyholders at an insurance institution. This study proves that insurance institutions need to implement and maximize the use of Virtual Accounts in each of their activities.

Keywords: Virtual Accounts, Insurance Institutions, Policyholder**.**

JEL Classification Code: G22, G23, I13

1. Introduction

A Virtual Account (Hana, 2021) is a digital payment instrument in the form of a Virtual Account or personal account number ID which is not real and can be used as a means of payment. Virtual Account (Andarsyah & Abdul Ghani Siherli, 2020) can be said to be an instant payment tool and a solution to overcome security issues from payments via bank transfers or manual payments through tellers related to human errors too late transfers of funds. Instant payments through Virtual Accounts use a unique type of account number that can automatically identify every transaction made, such as purchases, bills, to transactions that have been paid.

The insurance contained (Laksono, 2018) in Article 1 point 1 of Law No. 40/2014 is an agreement between two parties, namely the insurance company and the policyholder, as depositors of premiums to the insurance company who will provide compensation to the policyholder in the event of damage, loss, costs incurred, lost profits, or legal liability of third parties that may occur. occurs to the policyholder due to an uncertain event, or provides payment for the death of the policyholder or payment for the life of the insured with benefits whose amount has been determined and based on the results of fund management.

Now, the awareness of the Indonesian people about the importance of insurance continues to increase. This refers to the increase in the number of gross premiums of insurance companies in 2019 which touched the figure of Rp 481.1 trillion. Indicates that the average gross premium growth over the last five years is around 10.2%, which was previously at Rp 433.4 trillion. When compared with

the total population of Indonesia in 2019, which was 267.0 million people, it can be concluded that on average each Indonesian resident spent Rp 1.801.875,9 to pay insurance premiums (Financial Services Authority, 2019).

The increasing number of premiums issued by the Indonesian people certainly opens up opportunities for insurance companies to spread their wings to a wider realm. However, this triggers the emergence of various kinds of social issues, one of which is the problem of depositing premiums paid through insurance agents. Sometimes the insurance agent in charge of delivering the premium from the policyholder to the company does not deposit the premium and the insurance company does not report this directly to the policyholder.

To overcome these social issues, insurance companies need to implement the use of Virtual Accounts for policyholders. In addition, the implementation of Virtual Accounts with various kinds of convenience and security will make the insurance company superior so that later it can attract public interest to join as policyholders in the insurance company.

2. Literature Review

According to Bank Negara Indonesia (2022) and Setiyono (2015), a Virtual Account is a company customer identification number opened by the bank at the company's request to be given by the company to its customers (individuals or non-individuals) as the Account Number for receipt (collection). All forms of deposit for Virtual Account profits the system will automatically record to the Main Account by including the Virtual Account Number.

While the definition of a Virtual Account (Care, 2009) which refers to the notion of SeaBank Virtual Account (VA) is a payment method using a special code such as an account number that can be used to make online and offline payments transactions, such as shopping payments in e-commerce, filling balances. e-wallet, or other bill payments.

Virtual *Account* has a systematic as a deposit that goes into the account but only for a moment. Furthermore, the deposit will enter the *batch process*, until the balance from the deposit in the *Virtual Account* will be transferred to the master account. As for the master account, a complete credit/deposit transaction report will appear which explains who the depositor is and how much each depositor makes (Setiyono, 2015).

There are several advantages of implementing a Virtual Account (Care, 2009), namely 1) Easing the company in the process of reconciling sales results so that it runs quickly and efficiently. 2) Simplify and improve the efficiency of the company's revenue account management. 3) Companies or billers are given the option to use access through various channels. 4) Business partners/company customers/ billers will find it easy to pay through various channels. 5) Companies/ billers can reconcile the

results of bill payments quickly and accurately. 6) Simplify and speed up the billing process or deposit of the Customer's sales from the customer/business partner into the Customer's account. 7) Implementation time is relatively short. 8) Transaction results can be viewed online 9) Company partners are not required to have an account. 10) Ensure the correctness of the information (payer identity) that enters the company's account. 11) Virtual Number can be an identification number for company partners.

General insurance in principle is a company engaged in providing risk coverage services in reimbursement due to loss, damage, costs incurred, loss of profits, or legal liability to third parties that may be suffered by the insured or policyholder due to an uncertain event. (Insurance & Indonesia, 2018) .

The number of insurance companies that are established in Indonesia is quite a lot. Each of these companies certainly has advantages and disadvantages in its performance. However, each of these companies always learns from their shortcomings so that consumers are always satisfied with their performance. Meanwhile, according to data provided by Central Bureau of Statistics (2021), there are 149 general insurance companies established in Indonesia as of 2019-2021. The names of the general insurance companies include PT Bosowa Asuransi, PT Asuransi Astra Buana, PT Asuransi Mega Pratama, PT Asuransi Jasa Indonesia, and PT Asuransi Sinar Mas.

Life insurance can be called wealth which guarantees policyholders from accidents when carrying out work activities or outside of work, such as work accidents that do not result in death or accidents until death based on certain provisions (Rosyad & Firmansyah, 2019). Meanwhile, according to (Miftakhul Jannah & Nugroho, 2019) life insurance is a service provided by the company to overcome future risks related to the life or death of a person.

In Indonesia, many companies offer life insurance products. Each of these insurance companies certainly has differences in the quality of service. The quality of service can be reflected in the smooth monthly financial statements of the insurance company. The Financial Services Authority in (Otoritas Jasa Keuangan, 2021) published ten life insurance companies that have achieved the fastest and most complete financial reports in October 2021, namely, 1) PT Asuransi Jiwa Reliance Indonesia; 2) PT IFG Life Insurance; 3) PT Central Asia Financial; 4) PT. Taspen Life Insurance; 5) PT AXA Financial Indonesia; 6) PT Heksa Solution Insurance; 7) PT Asuransi Jiwa Sealnsure; 8) PT Asuransi Jiwa Sequis Financial; 9) PT Lippo Life Assurance; 10) PT Asuransi Jiwa Sequis Life.

Each type of insurance product has a different way of claiming. Likewise, each company has its terms and conditions. However, most life insurance companies have some similarities in terms and conditions that must be met by policyholders. For example, in IFG (2021) and PT. Asuransi Reliance Indonesia (2019) the policyholder experiences an accident, and the legal family immediately informs the insurance company either in writing or verbally. Meanwhile, in the

case of death, the family must include a death certificate from the headman, a Certificate of Examination of the Body from the hospital, providing the company with the opportunity to examine the body, if not fulfilled then the insurance coverage is considered void. In addition to the claim flow and these documents, most insurance companies require policyholders or the insured's family to include proof of insurance premium payments until the insured submits a claim.

3. Research Methods

This research is quantitative research using a survey approach. The research method in this research is descriptive-analytical. Through this method, the researcher tries to explain based on the results of the research discussed. Researchers try to explain the importance of implementing Virtual Accounts in insurance companies to get valid statistical data. The tools used to collect data or prepare instruments, the variables become the main reference in the study, consisting of the Virtual Account utilization variable (X_1), the policyholder experience variable (X_2), insurance product variable (X_3) as the independent variable and the variable importance of Virtual Account in insurance institutions (Y) as the dependent variable.

4. Finding and Discussion

Virtual Account Utilization Variables

Virtual Account Utilization Variable (X_1) was measured through a Google Forms questionnaire which consisted of 3 questions with a nominal scale, namely 1 = Strongly Disagree, 2 = Disagree, 3 = Average, 4 = Agree, 5 = Strongly Agree. Based on the results of testing the respondent's questionnaire data with a frequency test, it is known that the results of the description on the questionnaire on the use of Virtual Accounts in Daily Life, namely; based on how often Virtual Accounts are used, how well they understand Virtual Accounts, and whether Virtual Accounts provide convenience. The results of data processing with the frequency test that has been carried out by researchers can be seen in the tables below:

Table 1: Variable Frequency Distribution of Use of Virtual Accounts in Various Transactions

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Don't agree	1	0,9	0,9	0,9
Just normal	19	17.6	17.6	18.5
Agree	51	47.2	47.2	65.7
Strongly agree	37	34.3	34.3	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 1 above, the frequency of using Virtual Accounts in various transactions is obtained by collecting data through questionnaires from 108 participants. The frequency of using Virtual Accounts in various transactions is rarely done by 1%, the frequency of using Virtual Accounts in various ordinary transactions is 17.6%, the frequency of using Virtual Accounts in various transactions is often done at 47.2%, and the frequency of using Virtual Accounts in various transactions. transactions are very frequent by 34.5%.

The next indicator is how well respondents understand the meaning of Virtual Account and the following is the data:

Table 2: Variable Frequency Distribution of Public Understanding of Virtual Accounts

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Just normal	8	7.4	7.4	7.4
Agree	60	55.6	55.6	63.0
Strongly agree	40	37.0	37.0	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 2 above, the frequency of using Virtual Accounts in various transactions is obtained by collecting data through questionnaires from 108 participants. The frequency of public understanding of Virtual Accounts in normal conditions is 7.4%, the frequency of public understanding of Virtual Accounts in understanding conditions is 55.6%, and the frequency of public understanding of Virtual Accounts is very understanding conditions is 37.0%.

The next indicator is the easy experience that people feel when using a Virtual Account and the following is the data:

Table 3: Frequency Distribution of People's Pleasant Experiences when Using Virtual Accounts

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Just normal	4	3.7	3.7	3.7
Agree	44	40.7	40.7	44.4
Strongly agree	60	55.6	55.6	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 3 above, the frequency of using Virtual Accounts in various transactions is obtained by collecting data through questionnaires from 108 participants. The frequency of people feeling normal when using a Virtual Account is 3.7%, the frequency of people feeling it is easy

when using a Virtual Account is 40.7%, and the frequency of people feeling it is very easy when using a Virtual Account is 55.6%.

Policyholder Experience Variables

The Policy Holder's Experience Variable (X_2) was measured through a Google Forms questionnaire consisting of 3 questions with a nominal scale, namely 1 = Strongly Disagree, 2 = Disagree, 3 = Average, 4 = Agree, 5 = Strongly Agree. Based on the results of testing the respondent's questionnaire data with a frequency test, it is known that the results of the description on the experience questionnaire as a policyholder are; Being active as a policyholder, feeling the maximum benefit from the insurance that is followed, and feeling safe when you have insurance. The results of data processing with the frequency test that has been carried out by researchers can be seen in the tables below:

Table 4: Distribution of Activity Frequency as a Policyholder

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Don't agree	6	5.6	5.6	5.6
Just normal	27	25.0	25.0	30.6
Agree	52	48.1	48.1	78.7
Strongly agree	23	21.3	21.3	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 4 above, the frequency of activity as a policyholder is obtained by collecting data through a questionnaire to 108 participants. The frequency of activeness as a policyholder in an inactive condition is 5.6%, the frequency of activity as a policyholder in an ordinary condition is 25%, the frequency of activity as a policyholder in an active condition is 48.1%, and the frequency of activity as a policyholder in a normal condition is very active by 21.3%.

The next indicator is the feeling of security when using insurance in everyday life and here are the data:

Table 5: Frequency Distribution Experience Maximum Profits on Insurance Ownership

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	1	,9	,9	,9
Don't agree	6	5.6	5.6	6.5
Just normal	25	23.1	23.1	29.6
Agree	46	42.6	42.6	72.2
Strongly agree	30	27.8	27.8	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 5 above, the frequency of the benefits felt by insurance holders on their insurance was obtained by collecting data through questionnaires from 108 participants. The frequency of benefits obtained when having insurance in a condition of not feeling any impact is 0.9%, the frequency of benefits obtained when having insurance in a condition of not experiencing a significant impact is 5.6%, the frequency of benefits obtained when having insurance in normal conditions is 23.1%, the frequency of benefits obtained when having insurance in a condition of feeling the impact of insurance ownership is 42.6%, and the frequency of benefits obtained when having insurance in a condition of experiencing the impact of insurance ownership is 27.8 %.

The next indicator is the feeling of security when using insurance in everyday life and here are the data:

Table 6: Frequency Distribution of Feeling Safe when Being a Policyholder

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	4	3.7	3.7	3.7
Don't agree	13	12.0	12.0	15.7
Just normal	25	23.1	23.1	38.9
Agree	43	39.8	39.8	78.7
Strongly agree	23	21.3	21.3	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 6 above, the frequency of feelings of security felt by policyholders for their insurance was obtained by collecting data through questionnaires from 108 participants. The frequency of policyholders not feeling very safe when they have insurance is 3.7%, the frequency of policyholders not feeling safe when having insurance is 12.0%, the frequency of policyholders feeling normal when having insurance is 23.1%, the frequency of policyholders feeling safe when having insurance is 39.8%, and the frequency of policyholders feeling very safe when having insurance is 21.3%.

Variable Insurance Products

The Insurance Product Variable (X_3) was measured through a Google Forms questionnaire which consisted of $_3$ questions with a nominal scale, namely 1 = Strongly Disagree, 2 = Disagree, 3 = Average, 4 = Agree, 5 = Strongly Agree. Based on the results of testing the respondent's questionnaire data with a frequency test, it is known that the results of the description on the insurance product variation questionnaire are; Knowledge of insurance products, the importance of having at least one insurance product, and ownership of insurance

products make a feeling of security. The results of data processing with the frequency test that has been carried out by researchers can be seen in the tables below:

Table 7: Distribution of Insurance Product Knowledge Frequency

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Don't agree	2	1.9	1.9	1.9
Just normal	3	2.8	2.8	4.6
Agree	37	34.3	34.3	38.9
Strongly agree	66	61.1	61.1	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 7 above, the frequency of knowledge about insurance products known to policyholders for their insurance was obtained by collecting data through questionnaires from 108 participants. The frequency of knowledge of insurance products consists of various types (life, health, vehicles, etc.) in normal conditions is 2.8%, the frequency of knowledge of insurance products consists of various types (life, health, vehicles, etc.) in the know condition is 3.4%, and the frequency of knowledge of insurance products consists of various -type (life, health, vehicle, etc.) in a very knowledgeable condition is 61.1%.

The next indicator is the importance of everyone to have at least one insurance product in their daily life and here are the data:

Table 8: Importance of having at least one insurance product

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Just normal	11	10.2	10.2	10.2
Agree	40	37.0	37.0	47.2
Strongly agree	57	52.8	52.8	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 8 above, frequency is the importance of everyone having at least one insurance product in their daily life, obtained by collecting data through questionnaires from 108 participants. The frequency of ownership of insurance that is not very important is 10.2%, the frequency of ownership of insurance that is important is 37.0%, and the frequency of ownership of insurance that is very important is 52.8%.

The next indicator is the importance of everyone to have at least one insurance product in their daily life and here are the data:

Table 9: Frequency Distribution of Ownership of Insurance Products Makes Feeling Safe

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Don't agree	2	1.9	1.9	1.9
Just normal	9	8.3	8.3	10.2
Agree	53	49.1	49.1	59.3
Strongly agree	44	40.7	40.7	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 9 above, the frequency is having at least one insurance product in daily life will feel safe obtained by collecting data through questionnaires to 108 participants. The frequency of disagreeing that having at least one insurance product in your daily life will feel safe is 1.9%, the normal frequency that having at least one insurance product in your daily life will feel safe is 8.3%, the frequency of agreeing that having at least one insurance product in daily life will feel safe is 49.1%, and the frequency of strongly agreeing that having at least one insurance product in daily life will feel safe is 40.7%.

Variable Importance of Virtual Accounts in Insurance Institutions

The Insurance Product Variable (Y) was measured through a Google Forms questionnaire consisting of 3 questions with a nominal scale, namely 1 = Strongly Disagree, 2 = Disagree, 3 = Average, 4 = Agree, 5 = Strongly Agree. Based on the results of testing the respondent's questionnaire data with a frequency test, it is known that the results of the description on the insurance product variation questionnaire are; The frequency of applying Virtual Accounts to insurance companies, the effectiveness of using Virtual Accounts to insurance companies, and Virtual Accounts must be applied to government and private insurance companies. The results of data processing with the frequency test that has been carried out by researchers can be seen in the tables below:

Table 10: Distribution of the frequency of implementing Virtual Accounts in Insurance Companies

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly Disagree	1	,9	,9	,9
Don't agree	4	3.7	3.7	4.6
Just normal	16	14.8	14.8	19.4
Agree	57	52.8	52.8	72.2
Strongly agree	30	27.8	27.8	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 10 above, the frequency is that insurance companies have implemented Virtual Accounts obtained by collecting

data through questionnaires from 108 participants. The frequency of insurance companies that have not implemented the use of Virtual Accounts is 4.6%, and the frequency of insurance companies that have implemented the use of Virtual Accounts is 95.4%.

The next indicator is the effectiveness of using Virtual Accounts in Insurance Companies participated in by participants and the following is the data:

Table 11: Frequency Distribution of Effective Use of Virtual Accounts in Insurance Companies

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Don't agree	5	4.6	4.6	4.6
Just normal	21	19.4	19.4	24.1
Agree	49	45.4	45.4	69.4
Strongly agree	33	30.6	30.6	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 11 above, the frequency is that insurance companies have maximized the use of Virtual Accounts obtained by collecting data through questionnaires from 108 participants. The frequency of insurance companies that have not implemented the maximum use of Virtual Accounts is 4.6%, the frequency of insurance companies that have implemented the use of Virtual Accounts is 19.4%, the frequency of insurance companies that have implemented the maximum use of Virtual Accounts is 45.6% and the frequency with which insurance companies have implemented the maximum use of Virtual Accounts is 30.6%.

The next indicator is that Virtual Accounts must be applied to government and private insurance companies and the following is the data:

Table 12: Virtual Account Frequency Distribution Must be Applied to Government and Private Insurance Companies

Valid	Frequency	Percent	Valid Percent	Cumulative Percent
Don't agree	5	4.6	4.6	4.6
Just normal	21	19.4	19.4	24.1
Agree	49	45.4	45.4	69.4
Strongly agree	33	30.6	30.6	100.0
Total	108	100.0	100.0	

Source: SPSS data processed

Based on the indicators listed in Table 12 above, for the frequency, government or private insurance companies are required to implement a Virtual Account obtained by collecting data through questionnaires from 108 participants. The frequency of indicating that government or private insurance

companies do not agree to apply Virtual Accounts is 0.9%, the frequency that shows that it is normal for government or private insurance companies to apply Virtual Accounts is 9.3%, the frequency indicates that government or private insurance companies are required to implement Virtual Accounts is 46.3%, and the frequency of indicating strongly agree that government or private insurance companies are required to implement a Virtual Account is 43.5%.

Table 13: Descriptive Statistics

Variable	Mean	Std. Deviation	N
Y	12,3704	1.96032	108
X_1	12.9630	1.61144	108
X_2	11.3889	2,23328	108
X_3	13.2593	1.65969	108

Source: SPSS data processed

Table 13 can be interpreted that the mean of Y= 12.3704 with standard deviation= 1.96032 based on the responses of 108 respondents; the Mean of X_1 = 12.9630 with standard deviation = 1.61144 based on responses from 108 respondents; the Mean of X_2 = 11.3889 with standard deviation = 2.23328 based on the responses of 108 respondents and; The mean of X_3 = 13.2593 with standard deviation = 1.65969 based on the responses of 108 respondents.

Table 14: Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1,233	1.342	-	,919	,360
Utilization of Virtual Accounts (X1)	,414	,113	,340	3,655	,000
Policyholder Experience (X2)	,230	,077	,262	3,003	,003
Insurance Products (X3)	,238	,105	,201	2,259	,026

Source: SPSS data processed

Based on table 14, the constant value of 1.233 shows the positive effect of the independent variables (Virtual Account utilization, policyholder experience, and insurance products). If the independent variable increases or has an effect, then the dependent variable (the importance of using virtual accounts at insurance institutions) will increase by 1.233 or be fulfilled. The variable coefficient (X_1) = 0.414 is the regression value of the Virtual Account utilization variable (X_1) to the variable the importance of using Virtual Accounts at insurance institutions (Y), so if X_1 increases then (Y) will experience the same thing with a value of 0.414 or 41.4%. The variable coefficient (X_2) = 0.230 is the regression value of the policyholder experience variable (X_2) to the variable the importance of using Virtual Accounts at insurance institutions (Y), so if (X_2)

increases then (Y) will experience the same thing with a value of 0.230 or 23.0%. The variable coefficient (X_3) = 0.238 is the regression value of the Insurance Product variable (X_3) to the variable the importance of using Virtual Accounts at insurance institutions (Y), so if (X_3) increases then (Y) will experience the same thing as a value of 0.238 or 23.8%.

The partial test of the Virtual Account utilization variable, it was obtained that t_{count} = 3.655 with a significance value of 0.414 with a probability greater than 0.05 and the $t_{count} > t_{table\ value}$, the $X_{1\ variable}$ received its influence on the Y variable. This means that Utilization of Virtual Accounts influence the importance of using Virtual Account variables in insurance institutions. In additions, the partial test of the policyholder experience variable obtained $t_{arithmetic}$ = 3.003 with a significance value of 0.230 with a probability greater than 0.05 and the value of t count > the value of t_{table} then the $X_{2\ variable}$ is accepted for its influence on the Y variable. Then, the partial test of insurance product variables it is obtained that t_{count} = 2.259 with a significance value of 0.238 with a probability greater than 0.05 and the value of $t_{count} > t_{table\ value}$, then the $X_{3\ variable}$ is accepted for its influence on the Y variable.

Table 15: Simultaneous Testing Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	176.614	3	58.871	26,101	,000 [b]
Residual	234.571	104	2,255		
Total	411,185	107			

Source: SPSS data processed

the simultaneous test shows the $F_{test\ value}$ and is significant. Because the significant probability is much smaller than the value of 0.05 and the $_{calculated\ F\ value}$ = 26,101 is greater than F_{table} = 2.69, it shows that there is an influence between the variables of virtual account utilization, policyholder experience, and insurance products simultaneously on virtual accounts at insurance institutions.

5. Conclusions

Regarding the importance of using Virtual Accounts for policyholders, it can be concluded that the use of Virtual Accounts, the experience of policyholders, and insurance products simultaneously have a significant influence on the assumption that the existence of Virtual Accounts is currently important for policyholders. So, it is important for insurance institutions in Indonesia, both private and government, to implement and maximize the use of Virtual Accounts in every transaction made. In addition, using a Virtual Account will bring more benefits, both from the point of view of the insurance institution and the policyholder.

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