

The Influence of Non-Investment Variables on Total Asset Growth: Multiple Regression Analysis in Sharia Insurance Using Classical Assumption Tests

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Article Info	ABSTRACT
<p>Corresponding Author: Ferdiansyah E-mail: ferdiansyah75863@gmail.com</p>	<p>This study investigates the influence of Receivables and Acquisition Costs on the asset growth of Islamic insurance companies in Indonesia. The research emphasizes how receivables management and customer acquisition expenditures contribute to strengthening financial performance. The novelty of this study lies in simplifying the regression model by excluding variables that cause multicollinearity, thereby producing a more reliable model. Unlike previous studies that broadly examined asset-related variables, this research highlights Receivables and Acquisition Costs as the primary determinants of asset growth. A quantitative approach was employed using secondary data from financial statements, analyzed through multiple linear regression with R software, and validated using classical assumption tests. The findings reveal that Receivables have a positive and significant effect on asset growth, underscoring their role as a dominant factor in enhancing financial stability. Conversely, Acquisition Costs show a positive but insignificant effect, indicating limited contribution to asset expansion. The second regression model proved more reliable than the initial model, as it met all classical assumptions. This study is limited to the Islamic insurance sector in Indonesia, restricting generalization. The implications suggest that firms should prioritize receivables management as a core strategy, while regulators such as the Financial Services Authority (OJK) should strengthen oversight of receivable-based asset quality. Future research is recommended to incorporate additional variables, including investment activities and macroeconomic factors, to provide a more comprehensive understanding of asset growth determinants.</p> <p>Keywords: Receivables, Acquisition Costs, Asset Growth, Islamic Insurance, Regression Analysis</p>

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INTRODUCTION

Corporate asset growth serves as a primary indicator in assessing financial performance and business sustainability. Expanding assets reflect a firm's proficiency in resource management, market expansion, and shareholder value enhancement (Marisa et al., 2025). However, asset growth is not an inherent occurrence; rather, it is contingent upon various internal and external determinants.

A critical factor of academic and practical concern is accounts receivable.

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Efficiently collected receivables bolster liquidity and fortify the asset position; conversely, uncollectible accounts may diminish asset quality and precipitate financial risk. Furthermore, acquisition costs represent a pivotal variable. While these costs are essential for expansion and new customer acquisition, inefficient management can impede overall asset growth. Empirical phenomena reveal inconsistencies in prior research findings. Several studies have identified a significant impact of receivables on asset growth, whereas acquisition costs often yield only marginal effects. Other variables, such as reinsurance assets and miscellaneous assets, frequently demonstrate negligible influence. This research gap underscores the necessity for a re-examination through a more rigorous quantitative approach, employing classical assumption tests to ensure model validity.

The objective of this study is to analyze the influence of accounts receivable, acquisition costs, reinsurance assets, and other assets on corporate asset growth, while simultaneously identifying the most dominant variable. The novelty of this research lies in its utilization of multi-year longitudinal data subjected to multiple linear regression analysis and rigorously validated through classical assumption testing. By ensuring these econometric prerequisites are met, this study aims to provide more reliable empirical findings that can serve as a robust foundation for managerial decision-making within the industry.

METHOD

Literature Review

Total Asset Growth

Asset growth serves as a pivotal indicator in evaluating a firm's financial performance and operational longevity. It represents the company's capacity to generate revenue and sustain business continuity (Yuliani et al., 2025). Within the framework of Sharia insurance, asset expansion further functions as a benchmark for public trust in Sharia-based financial institutions (Sri Kurnialis et al., 2022). Grounded in the Theory of the Firm and Liquidity Theory, an increase in assets reflects management's proficiency in resource optimization, market penetration, and the preservation of shareholder confidence. Consequently, in the Islamic insurance sector, asset growth is not merely a financial metric but also a reflection of societal confidence in the stability and ethical alignment of Sharia financial entities (Nisa et al., 2025).

Accounts Receivable

Accounts receivable represent a fundamental component of non-investment assets, reflecting a firm's legal claim to payments from third parties (Suharti & Maria, 2018). Grounded in Liquidity Theory and Receivables Management, efficiently collected receivables enhance corporate liquidity and fortify the overall financial position. Conversely, uncollectible accounts may compromise asset quality and precipitate significant financial risk. Prior research underscores that receivables exert a substantial influence on asset growth due to their direct correlation with a company's liquid resources. Consequently, the effective management of receivables emerges as a dominant factor in explaining the trajectory of asset expansion (Kurnia et al., 2025).

Acquisition Costs

Acquisition costs in the insurance industry encompass the expenditures incurred to secure new policyholders. Based on Cost Efficiency Theory and the concept of Customer

Acquisition Cost (CAC), these outlays significantly influence a firm's operational efficiency and overall profitability. Effective management of acquisition costs can catalyze total asset growth; conversely, inefficient allocation may constrain financial performance (Wahyudi & Sutoyo, 2022). Furthermore, empirical evidence from Pratama (2022) indicates that while acquisition costs impact asset expansion, their contribution is not always statistically significant, suggesting that the effectiveness of these expenditures is contingent upon the company's strategic execution.

Reinsurance Assets

Reinsurance serves as a critical risk protection mechanism for insurance companies. According to Vaughan & Vaughan (2017), reinsurance assets fortify a firm's financial stability by mitigating potential risk exposure. However, empirical evidence suggests that the contribution of reinsurance assets to overall asset growth is not consistently significant. The impact of these assets is highly contingent upon the specific structure of the reinsurance treaties employed, such as proportional or non-proportional agreements, which determine how risk and capital are allocated within the firm's balance sheet.

Reinsurance serves as a critical risk protection mechanism for insurance companies. Grounded in Risk Management Theory and the concept of Risk Transfer, reinsurance assets fortify a firm's financial stability by shifting a portion of risk exposure to third parties. Nevertheless, their contribution to overall asset growth is not consistently significant, as it remains contingent upon the specific structure of the reinsurance treaties employed (Adelia et al., 2024).

Other Assets

Other assets encompass non-investment components that fall outside the primary asset categories. According to PSAK 28 (IAI, 2019), these assets may include fixed assets, cash, or intangible assets. Other assets primarily serve as a diversification tool to maintain a firm's financial stability. However, empirical studies, such as Nugroho (2021), indicate that these assets typically exert a relatively minor influence on the overall asset growth of insurance companies. Consequently, their impact on asset expansion remains marginal when compared to dominant variables such as accounts receivable (Ramadhani et al., 2025).

Previous Research

Several prior studies provide critical insights into the determinants of asset growth, albeit with divergent findings. For instance, Hidayat (2019) identified accounts receivable as the dominant factor driving asset expansion within the insurance industry. In contrast, research by Putri (2020) emphasized that acquisition costs do not consistently exert a significant impact on total assets. Furthermore, Rahman (2021) demonstrated that reinsurance assets serve a more prominent role in maintaining financial stability rather than actively stimulating asset growth. These varying empirical results underscore the necessity for further investigation to clarify the influence of these non-investment variables on the growth trajectories of Sharia insurance firms.

Research Methods

This study employs a quantitative approach utilizing multiple linear regression analysis. The quantitative approach was selected due to the research's focus on examining the causal relationships between variables through measurable numerical data, ensuring that the results are subjected to objective and empirical validation. Multiple linear regression was specifically adopted as the analytical framework because

the study incorporates several independent variables comprising Accounts Receivable, Acquisition Costs, Reinsurance Assets, and Other Assets to analyze their collective impact on the dependent variable, Total Asset Growth.

The object of this research is Sharia insurance companies in Indonesia, with a specific focus on the analysis of non-investment variables. The selection of these entities is based on the consideration that the Sharia insurance industry is experiencing rapid growth and possesses unique characteristics compared to conventional insurance, particularly regarding the management of assets and receivables. Furthermore, the distinctive nature of Sharia-compliant financial reporting provides a specialized context for examining how non-investment components contribute to overall corporate expansion.

This study utilizes secondary data derived from the audited annual financial statements of Sharia insurance companies. These reports are obtained from official publications by the Financial Services Authority (OJK) and the respective companies' corporate websites. The data collection technique employed is the documentation method, which involves retrieving and archiving financial reports directly from the OJK portal and official digital repositories of the firms. This approach ensures the use of verified and publicly accessible financial records to maintain the empirical integrity of the analysis.

Based on the theoretical framework and prior empirical studies, the hypotheses for this research are formulated as follows:

H1: Accounts Receivable (X_1) has a positive and significant effect on Asset Growth (Y)

H2: Acquisition Costs (X_2) has a positive effect on Asset Growth (Y).

H3: Reinsurance Assets (X_3) has a positive effect on Asset Growth (Y).

H4: Other Assets (X_4) has a positive effect on Asset Growth (Y).

These hypotheses are rooted in a robust conceptual foundation. Consequently, the hypothesis testing is expected to provide empirical evidence regarding the extent to which these independent variables influence asset growth, both partially and simultaneously.

a. Multiple Linear Regression Analysis

Multiple linear regression analysis serves as the fundamental framework for hypothesis testing in this study. This model is utilized to elucidate the relationship and quantify the magnitude of the influence exerted by independent variables on the dependent variable (Marnilin et al., 2022). The regression coefficients (β) derived from the analysis indicate both the direction and the extent of the impact of each independent variable on asset growth. Within this econometric framework, a variable is determined to significantly influence asset growth only if its coefficient is found to be statistically significant.

Research Variables:

- a. Dependent Variable (Y): Growth of Total Assets
- b. Independent Variables (X):
 1. Receivables (X_1)
 2. Acquisition Costs (X_2)
 3. Reinsurance Assets (X_3)
 4. Other Assets (X_4)

In general, the multiple linear regression model for this study is formulated as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y : Total Asset Growth (Pertumbuhan Total Aset)

$\beta_0, \beta_1, \beta_2, \beta_3, \beta_4$: Regression Coefficients for each independent variable (Koefisien Regresi)

X_1 : Accounts Receivable (Tagihan/Piutang)

X_2 : Acquisition Costs (Biaya Akuisisi)

X_3 : Reinsurance Assets (Aset Reasuransi)

X_4 : Other Assets (Aset Lain)

ε : Error term / Residual (Variabel pengganggu)

b. Classical Assumption Testing

In quantitative research utilizing multiple regression analysis, the quality of regression coefficient estimation is fundamentally determined by the fulfillment of classical assumptions. These assumptions serve as methodological prerequisites to ensure that the estimates are BLUE (Best Linear Unbiased Estimator), in accordance with the Gauss–Markov theorem. Failure to meet these assumptions may lead to regression results that are biased, inefficient, and inconsistent, thereby weakening the academic validity of the research conclusions. Consequently, prior to interpreting the regression coefficients, the

Model's Residuals Must Be Rigorously Evaluated Through A Series Of Statistical Tests.

The normality test of residuals is conducted to ensure that the error distribution follows a normal distribution, which serves as the fundamental basis for the validity of both the t-test and F-test. Furthermore, the multicollinearity test is employed to detect high correlations between independent variables, as such correlations can destabilize the estimation of regression coefficients (Lasabuda & Mangantar, 2022). The heteroscedasticity test aims to verify the homogeneity of residual variance, while the autocorrelation test is performed to ensure the absence of serial correlation between residuals, which could otherwise introduce bias into the time-series model. By conducting these rigorous evaluations, the regression model utilized in this study is guaranteed to adhere to methodological standards, ensuring that the analytical results possess robust academic validity.

Normality Test

The normality test is conducted to ensure that the residuals of the regression model follow a normal distribution. This study employs the Shapiro–Wilk Test, which is widely recognized for its high power in detecting departures from normality in small to medium-sized samples. The formula for the Shapiro–Wilk test is as follows:

$$W = \frac{(\sum_{i=1}^n a_i x_{(i)})^2}{\sum_{i=1}^n (x_i - \bar{x})^2}$$

Where:

W : Shapiro–Wilk test statistic (Statistik uji Shapiro–Wilk).

a_i : The i th smallest order statistic (Nilai data terkecil ke- i).

$x_{(i)}$: The sample mean (Rata-rata sampel).

\bar{x} : Weights derived from the mean and covariance matrix of the order statistics (Koefisien bobot Shapiro–Wilk) (Marwinda and Danardono 2024).

A value approaching 1 indicates that the residuals are normally distributed. The testing criterion stipulates that if the P-value exceeds 0.05, the null hypothesis (which states that residuals are normally distributed) cannot be rejected. The empirical results of this study

demonstrate that the residuals follow a normal distribution; consequently, the regression model satisfies the assumption of normality.

Multicollinearity Test

The multicollinearity test is conducted to identify high correlations between independent variables within the multiple regression model. Such conditions may distort the estimation of regression coefficients, inflate standard errors, and diminish the reliability of result interpretations. Therefore, assessing multicollinearity is essential to ensure that each independent variable provides a unique and distinct contribution to the dependent variable. The analysis is performed using the Variance Inflation Factor (VIF), which is formulated as:

$$VIF_i = \frac{1}{1 - R_i^2}$$

Where:

VIF_i : Variance Inflation Factor for the i -th independent variable

R_i^2 : The coefficient of determination obtained by regressing the i -th independent variable on all other remaining independent variable.

A VIF value of ≤ 10 indicates the absence of multicollinearity issues; conversely, a VIF value exceeding 10 signifies the presence of severe multicollinearity (Inayah et al., 2024). The empirical results of this study reveal that the Accounts Receivable and Acquisition Costs variables possess low VIF values, confirming they are free from multicollinearity. In contrast, the Reinsurance Assets and Other Assets variables exhibit high VIF values, thereby triggering multicollinearity concerns within the initial model.

Heteroscedasticity Test

The heteroscedasticity test is conducted to ensure that the variance of the residuals in the multiple regression model remains constant, a condition known as homoscedasticity. If heteroscedasticity occurs, the residual variance is non-uniform, leading to inefficient estimation of regression coefficients and biased standard errors. Such conditions can compromise the validity of significance tests, specifically the t-test and F-test. This study utilizes the Breusch–Pagan Test to detect heteroscedasticity, which is formulated as follows:

$$BP = n \cdot R^2$$

Where:

BP : Breusch–Pagan statistic

n : Sample size.

R^2 : Coefficient of determination from the auxiliary regression of squared residuals

The testing criterion stipulates that if the p-value > 0.05 , heteroscedasticity is absent, indicating that the residual variance is homogeneous. Conversely, a p-value of ≤ 0.05 indicates the presence of heteroscedasticity. The empirical results of this study show that the p-value is greater than 0.05; therefore, it can be concluded that the residual variance is homogeneous and the model fulfills the homoscedasticity assumption.

Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a serial correlation between residuals across different time periods. Autocorrelation typically arises in time-series data and can lead to biased regression coefficient estimates, thereby reducing the model's efficiency. Therefore, this test is essential to ensure that residuals remain independent over time. This study utilizes the Durbin–Watson (DW) Test, which is formulated as follows:

$$DW = \frac{\sum_{t=2}^n (e_t - e_{t-1})^2}{\sum_{t=1}^n e_t^2}$$

Where:

DW = Durbin–Watson test statistic

e_t = Residual at time- t

e_{t-1} = Residual at time $t - 1$

n = sample size

The Durbin-Watson (DW) statistic ranges from 0 to 4. The interpretation of the results is as follows: a DW value approaching 2 indicates the absence of autocorrelation; a DW value of less than 2 indicates the presence of positive autocorrelation; whereas a DW value greater than 2 suggests negative autocorrelation. The empirical results of this study show that the DW value is approximately 2; therefore, it can be concluded that the residuals are independent and not correlated across different time periods.

c. Data Analysis Procedure using R

The data analysis in this study is executed using the R programming language. The systematic analytical procedure is divided into the following stages:

1. Classical Assumption Testing: Rigorous diagnostics are performed to ensure model validity, including the residual normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.
2. Initial Model Estimation: The first regression model is estimated by incorporating all independent variables (Accounts Receivable, Acquisition Costs, Reinsurance Assets, and Other Assets).
3. Model Optimization (Model Refinement): Based on the diagnostic results, the model is refined by excluding problematic variables specifically Reinsurance Assets and Other Assets to resolve multicollinearity issues. This process yields a second, more parsimonious and valid model.
4. Interpretation of Results: The final model is interpreted based on the regression coefficients, R^2 , Adjusted R^2 , t-test (partial significance), and F-test (simultaneous significance).

The validity of the model is evaluated through classical assumption testing, while the reliability of the regression results is determined by the consistency of variable significance within the second (refined) model. Consequently, this research methodology emphasizes not only the final regression outputs but also a rigorous model verification process to ensure that the findings are academically sound and justifiable.

RESULTS AND DISCUSSION

Based on theoretical studies and relevant previous research, the discussion of this literature review article is as follows:

Multiple Linear Regression Analysis: Initial Model

The multiple linear regression analysis was executed utilizing the R programming environment. The output from the `summary(lm(...))` function generated a regression coefficients table, as presented in Table 1. This table provides critical statistical metrics, including the estimated regression coefficients β , standard errors, t-statistics, and the corresponding p-values for each independent variable.

Table 1. Results of the Initial Multiple Linear Regression Model (R Output)

Variabel	Koefisien (β)	Std. Error	t-Statistik	p-value
Intercept	-0.9419	0.1914	-4.920	0.000226 ***
Accounts Receivable	4.94e-13	1.43e-13	3.45	0.003887 **
Acquisition Costs	-1.16e-13	1.95e-13	-0.598	0.559304
Reinsurance Assets	1.21e-12	6.16e-13	1.964	0.069754.
Other Assets	-2.87e-15	1.40e-13	-0.021	0.983864

Source: R software output (Summary of multiple linear regression model)

The multiple regression analysis conducted via R reveals that Accounts Receivable X_1 exerts a significant positive influence on asset growth, evidenced by a p-value of 0.003887 (**). In contrast, Acquisition Costs X_2 shows a positive coefficient with a p-value of 0.069754 (marked by "."), indicating only a marginal effect. Meanwhile, both Reinsurance Assets X_3 and Other Assets X_4 are statistically insignificant, as their p-values considerably exceed the 0.05 threshold. The intercept is found to be negative (-0.9419) and highly significant ($p < 0.001$), suggesting that in the absence of these independent variables, asset growth tends to decline. Consequently, these findings confirm that Accounts Receivable is the dominant factor driving asset growth, whereas the other variables do not provide a substantial contribution within this initial model.

Classical Assumption Diagnostics: Initial Model

To ensure the validity of the initial multiple regression model utilized in this study, a series of classical assumption tests were conducted. These diagnostics encompass residual normality, multicollinearity, heteroscedasticity, and autocorrelation tests. The analysis was performed using R statistical software, and the results are synthesized in the following table:

Table 2. Classical Assumption Diagnostic Results for the Initial Model (R Output)

Diagnostic Test	Statistical Method	Statistik	Decision Criterion	Conclusion
Normalitas Residual	Shapiro-Wilk	W = 0.96542	0.6825	Residual berdistribusi normal
Multikolinearitas	VIF	Tagihan = 3.69; Biaya_Akuisisi = 3.15; Aset_Reasuransi = 26.39; Aset_Lain = 24.12	-	Ada masalah pada Aset_Reasuransi & Aset_Lain
Heteroskedastisitas	Breusch-Pagan	BP = 6.79, df = 4	0.1474	Tidak ada heteroskedastisitas
Autokorelasi	Durbin-Watson	DW = 2.21	0.5059	Tidak ada autokorelasi

Source: R software output (Summary of classical assumption diagnostics).

The diagnostic results confirm that the residuals follow a normal distribution, and the model is free from both heteroscedasticity and autocorrelation issues. However, the multicollinearity test indicates a critical violation involving the Reinsurance Assets and Other Assets variables, as their VIF values significantly exceed the acceptable tolerance threshold. Consequently, while the regression model satisfies most classical assumptions, a strategic adjustment is required. By excluding these problematic variables, the model can be refined to

achieve higher reliability and more robust parameter estimates.

Multiple Linear Regression Analysis: Refined Model

A second multiple regression analysis was performed to examine the influence of Accounts Receivable X_1 and Acquisition Costs X_2 on the asset growth of Sharia insurance companies. This specific model was adopted because these two variables are considered highly relevant in explaining the variations in asset growth, whereas other variables were excluded to mitigate multicollinearity issues and ensure model stability. The regression coefficient estimates for this refined model are presented in the following table:

Table 3. Results of the Refined Multiple Linear Regression Model (R Output)

Variabel	Koefisien (β)	Std. Error	t-Statistik	p-value
Intercept	-0.8431	0.1463	-5.761	2.92e-05 ***
Accounts Receivable	3.65e-13	8.58e-14	4.253	0.000608 ***
Acquisition Costs	6.66e-13	3.99e-13	1.668	0.114819

Source: R software output (Summary of the refined multiple linear regression model).

The regression results from the refined model demonstrate that Accounts Receivable X_1 exerts a significant positive influence on asset growth, with a p-value of < 0.01 . This suggests that an increase in accounts receivable leads to higher asset growth within the Sharia insurance sector. In contrast, while Acquisition Costs X_2 show a positive coefficient, the effect is statistically insignificant (p-value > 0.05), indicating its limited contribution to overall asset expansion. The intercept remains negative and statistically significant, implying that in the absence of the independent variables, asset growth tends to experience a decline. Consequently, the second model confirms that Accounts Receivable is the dominant factor in explaining the asset growth of Sharia insurance companies.

Classical Assumption Diagnostics: Refined Model

Following the refinement process in which problematic variables were excluded to resolve multicollinearity the second multiple regression analysis (Model 2) was conducted using only Accounts Receivable and Acquisition Costs as independent variables. To ensure the robustness and validity of this refined model, a re-validation of the classical assumptions was performed, encompassing tests for residual normality, multicollinearity, heteroscedasticity, and autocorrelation. The diagnostic results are presented in the following table:

Table 4. Classical Assumption Diagnostic Results for the Refined Model (R Output)

Diagnostic Test	Statistical Method	Statistik	Decision Criterion	Conclusion
Normalitas Residual	Shapiro–Wilk	W = 0.94086	0.2732	Residual berdistribusi normal
Multikolinearitas	VIF	Tagihan = 1.34; Biaya_Akuisisi = 1.34	–	Tidak ada multikolinearitas
Heteroskedastisitas	Breusch–Pagan	BP = 2.0212, df = 2	0.364	Tidak ada heteroskedastisitas
Autokorelasi	Durbin–Watson	DW = 2.2719	0.6332	Tidak ada autokorelasi

Source: Processed data output using R statistical software (Diagnostic results derived from

shapiro.test, vif, bptest, and dwtest on the fit2 model object).

The classical assumption tests conducted on Model 2 demonstrate that all statistical requirements are fully satisfied. The residuals are normally distributed, and the model is free from heteroscedasticity, autocorrelation, and multicollinearity. Consequently, Model 2 exhibits higher reliability than Model 1 and serves as a valid and robust framework for explaining the influence of Accounts Receivable and Acquisition Costs on asset growth.

Discussion

The multiple regression analysis demonstrates that Accounts Receivable exerts a significant influence on the asset growth of Sharia insurance companies in both Model 1 and Model 2. This finding is consistent with Liquidity Theory, which emphasizes that a company's proficiency in managing receivables directly impacts its asset accumulation. A higher volume of well-managed and collectible receivables leads to more substantial asset growth. This underscores that Accounts Receivable is the dominant factor in explaining variations in asset growth within the Sharia insurance industry.

Conversely, the Acquisition Costs variable exhibits a positive coefficient but fails to reach statistical significance. This condition can be elucidated through Cost Efficiency Theory, which suggests that expenditures dedicated to customer acquisition do not necessarily exert an immediate impact on asset growth in the short term. This result is consistent with prior research indicating that marketing or acquisition expenses often yield a delayed effect, and their direct contribution to asset expansion remains relatively limited during the observed period.

Meanwhile, the Reinsurance Assets and Other Assets variables included in Model 1 were found to be statistically insignificant and, moreover, triggered severe multicollinearity. This indicates that these two variables do not provide robust explanatory power regarding asset growth, justifying their exclusion in Model 2. Consequently, Model 2 is more parsimonious, free from classical assumption violations, and provides a more reliable framework for statistical inference.

From a practical standpoint, the findings of this study imply that Sharia insurance companies should strengthen their receivable management as a primary strategy to drive asset growth. Furthermore, regulations from the Financial Services Authority (OJK) could be directed toward emphasizing the supervision of receivable-based asset quality. This would encourage companies to maintain a more rigorous focus on liquidity management, ensuring that growth is supported by high-quality and collectible assets.

This study contributes to the Sharia finance literature by highlighting the role of non-investment variables specifically Accounts Receivable as a primary determinant of asset growth in Sharia insurance companies. These findings expand the academic understanding that receivable management serves not only as a liquidity maintenance tool but also as a fundamental strategy for strengthening a company's asset position. Furthermore, the results indicate that while Acquisition Costs have a positive influence, they lack statistical significance, thereby providing an academic platform for further investigation into the cost-effectiveness of marketing expenditures within the Sharia insurance framework.

Methodologically, this study underscores the critical importance of rigorous classical assumption testing in multiple regression analysis to ensure model reliability. It contributes to the quantitative research practices within the Sharia accounting and finance fields, particularly by demonstrating how to mitigate bias resulting from multicollinearity. Consequently, this research is not only practically relevant for the industry but also enriches

the academic discourse concerning the relationship between non-investment variables and asset growth within the Sharia financial framework.

CONCLUSION

This study underscores that Accounts Receivable is the dominant factor influencing the asset growth of Sharia insurance companies. In the initial model, although Accounts Receivable was significant, the model suffered from severe multicollinearity due to the inclusion of Reinsurance Assets and Other Assets, which limited its validity. Following the refinement process by excluding the problematic variables the second model proved to be more reliable as it satisfied all classical assumptions. The results consistently demonstrated that Accounts Receivable exerts a positive and significant influence on asset growth, whereas Acquisition Costs remain statistically insignificant.

From a practical perspective, these findings suggest that the management of receivables is a primary strategy for strengthening the financial position of Sharia insurance firms. The negative and significant intercept further indicates that in the absence of independent variable contributions, asset growth tends to decline, necessitating proactive optimization of relevant financial factors by these companies.

Consequently, this research contributes to the existing literature on the determinants of asset growth and provides managerial implications regarding the necessity of robust receivable management. Regulations from the Financial Services Authority (OJK) should also emphasize the supervision of receivable-based asset quality. However, this study is limited as it does not incorporate other variables such as investment performance or macroeconomic factors. Therefore, future research is encouraged to expand the scope of variables to provide a more comprehensive and holistic overview of the determinants of asset growth in the Sharia insurance industry.

Based on the research findings, several strategic recommendations are proposed. First, Sharia insurance companies are advised to strengthen their accounts receivable management, as it is proven to be the dominant factor in driving asset growth. This can be achieved by enhancing recording systems, tightening collection procedures, and improving cash flow efficiency to ensure that receivables are promptly converted into productive assets. Second, although Acquisition Costs were not significant in this model, companies should continue to evaluate their customer acquisition strategies to ensure they are more cost-efficient and targeted toward high-potential segments.

Furthermore, regulators such as the Financial Services Authority (OJK) are expected to reinforce the supervision of receivable-based asset quality to maintain the financial stability of the Sharia insurance industry. Finally, future researchers are encouraged to incorporate additional variables such as investment returns, macroeconomic conditions, or recent regulatory changes to provide a more comprehensive and holistic overview of the determinants of asset growth in this sector.

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