

THE INFLUENCE OF CUSTOMER PERCEPTIONS OF THE DEPOSIT INSURANCE CORPORATION (LPS) ON THE INTEREST IN BECOMING A PARTICIPANT IN SHARIA INSURANCE IN INDONESIA

Abdul Ghoni¹, Erny Arianty²

¹ Sharia Banking Study Program, Muhammadiyah University of Jakarta

² Politeknik Keuangan Negara STAN

E-mail: ¹⁾ abdul.ghoni@umj.ac.id , ²⁾ erny.arianty@pknstan.ac.id

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Abstract

This study examines the influence of customer perceptions of the Deposit Insurance Corporation (LPS) on the interest in becoming a participant in the sharia insurance industry in Indonesia. The study employs a mixed-method approach to provide a comprehensive understanding of the relationship between LPS perception and interest in participating in sharia insurance. The qualitative stage involves in-depth interviews with practitioners in the sharia insurance industry to explore their perspectives regarding the role, credibility, and contribution of LPS in strengthening public confidence in the insurance sector. The quantitative stage uses Structural Equation Modelling (SEM) to analyze the relationship between customer perceptions of LPS and interest in becoming a participant in sharia insurance. The findings indicate that customer perceptions of LPS as an institution responsible for providing policyholder protection have a positive influence on the interest in becoming a participant in sharia insurance in Indonesia. The quantitative results show that LPS perception contributes 26.10% to the interest in participating in sharia insurance. This finding suggests that greater public confidence in the role and function of LPS may contribute to increased interest in sharia insurance participation. The study highlights the importance of strengthening public understanding of LPS, particularly regarding its role in providing protection and supporting confidence in the insurance industry. Improving communication and public education regarding LPS and sharia insurance may help enhance consumer awareness and participation. The findings provide relevant insights for policymakers, LPS, and sharia insurance providers in developing strategies to strengthen public trust and support the sustainable growth of the sharia insurance market in Indonesia.

Keywords: Customer Perception; Deposit Insurance Corporation (LPS); Sharia Insurance; Purchase Intention.

INTRODUCTION

The development of the sharia insurance industry is an important component of the growth of the Islamic financial sector in Indonesia. However, despite the large potential of the Indonesian Muslim population and the development of the broader Islamic financial industry, the market share and growth of sharia insurance remain relatively limited. The

development of the industry requires not only product, capital, technological, and human resource innovations, but also stronger public confidence in the ability of sharia insurance companies to provide adequate protection to participants (Afsaria, Fidiya, et al., 2024; Kamaruddin Sharif, 2004). Therefore, increasing public interest in participating in sharia insurance requires attention to both the characteristics of insurance products and the institutional factors that influence consumers' perceptions of security and protection.

One of the important issues affecting confidence in insurance is the protection of policyholders when an insurance company is unable to fulfill its obligations. Several cases of insurance companies experiencing financial difficulties and failing to settle claims have attracted public attention in Indonesia. Cases involving Bakrie Life, Kresna Life, and Jiwasraya, for example, demonstrate that failure to fulfill insurance obligations can adversely affect policyholders and may reduce public confidence in the insurance industry. These cases primarily concern conventional insurance and therefore cannot be directly interpreted as evidence of widespread failures in the sharia insurance industry. Nevertheless, they demonstrate the importance of institutional mechanisms that can provide additional protection to policyholders and participants when an insurance company encounters serious financial difficulties.

In the sharia insurance sector, the experience of claim-payment problems has also emerged, although empirical cases are more limited. The case of PT Asuransi Syariah Mubarakah, which ultimately ceased operations, illustrates that participants in sharia insurance may also face problems concerning the settlement of claims. This case is particularly relevant because sharia insurance is based on principles of mutual assistance and risk sharing, but participants nevertheless require adequate institutional protection when an insurance operator is unable to fulfill its obligations. Thus, the development of a policy guarantee mechanism is relevant not only from the perspective of financial stability but also from the perspective of participant protection and public confidence in sharia insurance.

The importance of policyholder protection has been recognized in Indonesia's regulatory framework. Law No. 40 of 2014 concerning Insurance requires the establishment of a policy guarantee program to provide protection for policyholders, insured persons, and participants of insurance and sharia insurance companies whose licenses have been revoked and which are subsequently liquidated. This framework was further strengthened through Law No. 4 of 2023 concerning Financial Sector Development and Strengthening, which provides a broader legal foundation for strengthening the Indonesian financial sector, including the development of an insurance policy guarantee mechanism. In this context, the Indonesia Deposit Insurance Corporation (Lembaga Penjamin Simpanan/LPS) has been given an important role in the preparation and development of the policy guarantee mechanism.

The experience of other countries demonstrates that the functions of deposit insurance and insurance policyholder protection can be administered within the same institutional

framework. In Malaysia, the Malaysia Deposit Insurance Corporation (PIDM) administers both the Deposit Insurance System and the Takaful and Insurance Benefits Protection System (TIPS). South Korea also provides an example through the Korea Deposit Insurance Corporation (KDIC), which has responsibilities extending beyond bank deposits to include protection related to insurance claims. These international experiences demonstrate that an existing deposit insurance institution can potentially play a role in protecting insurance policyholders. However, institutional arrangements developed in other countries cannot automatically be assumed to generate similar perceptions or behavioral responses among Indonesian consumers, particularly in the context of sharia insurance.

From the consumer perspective, institutional protection may influence how individuals perceive the security and reliability of financial products. Perception refers to the process through which individuals interpret information and experiences received through their senses and use these interpretations in evaluating a particular object (Stanton et al., as cited in Fahmi, 2016). In financial services, positive perceptions of an institution may contribute to greater confidence and willingness to use its products. Previous studies have also identified trust as an important factor in shaping consumer preferences for financial products (Kontot et al., 2016). Therefore, the existence or prospective existence of a policy guarantee mechanism may have implications beyond institutional stability, as it may also shape consumers' perceptions of the safety of participating in insurance.

In the context of sharia insurance, however, the relationship between institutional policy guarantees and consumer interest remains insufficiently understood. Existing discussions of sharia insurance have predominantly focused on factors such as religiosity, product characteristics, service quality, financial literacy, trust, and other determinants of consumer participation. Meanwhile, policy guarantee mechanisms have more commonly been discussed from the perspectives of policyholder protection, financial stability, and regulatory design. Consequently, there is still limited empirical evidence concerning whether consumers' perceptions of a policy guarantee institution can be associated with their interest in participating in sharia insurance.

This research gap is particularly relevant in Indonesia because the insurance policy guarantee mechanism is still being developed. Unlike Malaysia, where TIPS has been implemented as an established protection mechanism for takaful and insurance benefits, Indonesia is at a stage in which the institutional and operational framework for insurance policy guarantees is being prepared. This situation provides an important research setting for examining how the public perceives LPS in relation to the prospective policy guarantee mechanism and whether such perceptions are associated with interest in participating in sharia insurance.

The limited availability of empirical research in this area should also be understood in relation to the relatively recent development of the policy guarantee framework in Indonesia.

Consequently, the absence of extensive previous studies does not necessarily indicate a lack of research relevance; rather, it reflects the emerging nature of the policy and the research field itself. The present study therefore seeks to provide initial empirical evidence regarding the relationship between customers' perceptions of LPS as a policy guarantee institution and their interest in participating in sharia insurance in Indonesia.

Based on this background, this study examines whether customers' perceptions of LPS have a positive and significant relationship with their interest in participating in sharia insurance in Indonesia. The study contributes to the emerging literature on insurance policy guarantees by examining the issue from a consumer perspective and by focusing specifically on sharia insurance in the Indonesian context. The findings are expected to provide an initial empirical basis for understanding the potential role of policy guarantee perceptions in strengthening public interest in sharia insurance and may also provide relevant insights for policymakers and industry stakeholders in developing the insurance policy guarantee mechanism.

LITERATURE REVIEW

Interest in Participating in Sharia Insurance

Interest in participating in sharia insurance can be understood as an individual's willingness or intention to consider, select, or participate in an insurance product based on his or her evaluation of the product and the factors associated with it. In financial services, interest is not determined solely by the characteristics of the product, but may also be shaped by consumers' perceptions of security, reliability, trust, and the institutions involved in providing protection. This is particularly relevant to insurance because consumers purchase protection against uncertain future events and therefore need to have confidence in the mechanisms and institutions that support the insurance system.

Kajisan (1984) conceptualizes interest through three broad dimensions: self-motivation, social motives, and emotional factors. Self-motivation refers to an individual's internal willingness or drive to engage in an activity without external coercion. In the context of sharia insurance, self-motivation may arise from an individual's perceived need for financial protection and willingness to prepare for potential future risks. Social motives refer to the influence of social interaction and the individual's relationship with others. In the context of insurance participation, information received through socialization, recommendations, and communication about insurance programs may contribute to an individual's interest in a financial product. Emotional factors refer to the relationship between interest and an individual's affective evaluation or experience. Positive perceptions of security, reliability, and institutional protection may therefore contribute to a more favorable willingness to participate in insurance.

The relevance of these dimensions is supported by research on Islamic insurance in Indonesia. Poan, Merizka, and Komalasari (2021) found that trust significantly influences purchase intention toward Islamic insurance in Indonesia. Their study also showed that awareness, religiosity, and subjective norms contribute to the development of trust, indicating that consumers' intention to purchase Islamic insurance is associated with both internal and social evaluations. Similarly, research on sharia life insurance in Indonesia has demonstrated the importance of trust in consumer decision-making, while other studies have identified trust, risk awareness, financial benefits, sharia compliance, and service as relevant factors in choosing sharia insurance.

More recent evidence also indicates that trust and perceived value are important determinants of purchase intention toward sharia insurance. Research examining Indonesian consumers found that trust and perceived value significantly influence purchase intention for sharia insurance products. These findings suggest that consumers' willingness to participate in sharia insurance is closely associated with their evaluation of the reliability and value of the institutions and products involved. In addition, a recent systematic literature review of Islamic insurance purchase decisions in Indonesia identified psychological, individual, marketing, and cultural factors as important groups of determinants, reinforcing the view that insurance participation is influenced by consumers' perceptions and psychological evaluations rather than by product characteristics alone.

In the present study, interest in participating in sharia insurance is examined from the perspective of consumers' perceptions of the Deposit Insurance Corporation (LPS) as an institution associated with policyholder protection. The role of LPS represents an institutional aspect that may influence consumers' psychological evaluation of the security and reliability of insurance participation. This relationship can be further explained through the Stimulus–Organism–Response (S-O-R) framework proposed by Mehrabian and Russell (1974), in which an external stimulus may affect an individual's internal psychological state and subsequently generate a behavioral response. In this framework, consumers' perception of LPS can be viewed as an external stimulus, while the resulting sense of security and confidence represents an internal psychological evaluation. The behavioral response is reflected in the individual's interest in participating in sharia insurance.

Accordingly, the present study does not treat trust as a separate mediating construct. Rather, trust, confidence, and perceived security are considered possible psychological mechanisms through which consumers interpret institutional protection. The empirical model directly examines the relationship between customers' perceptions of LPS and their interest in participating in sharia insurance. This approach is particularly relevant because empirical research specifically examining the relationship between perceptions of a policy guarantee institution and interest in sharia insurance participation remains limited, while existing studies have primarily examined trust, religiosity, awareness, subjective norms,

perceived value, and other consumer-related factors. Consequently become an additional consideration in consumers' decisions to participate.

RESEARCH METHOD

Research Design

This study employed a quantitative research approach supported by qualitative insights obtained through in-depth interviews with practitioners in the sharia insurance industry. The quantitative component constituted the primary analytical approach and was used to examine the relationship between customers' perceptions of the Deposit Insurance Corporation (LPS) and their interest in participating in sharia insurance in Indonesia. The qualitative interviews were conducted to provide contextual insights regarding policyholder protection, consumer confidence, and the potential role of an insurance policy guarantee mechanism in supporting participation in sharia insurance.

The quantitative and qualitative components served complementary purposes. The questionnaire data were used to empirically test the proposed relationship between the exogenous and endogenous constructs using Partial Least Squares Structural Equation Modeling (PLS-SEM), whereas the interview information was used to provide contextual interpretation of the quantitative findings. Because the interview data were used as supporting information rather than as an independently analyzed qualitative dataset, the quantitative component remained the primary basis for hypothesis testing.

Population and Sampling

The quantitative population consisted of individuals who had an understanding of sharia insurance and could provide an informed assessment of insurance participation and policyholder protection. The respondents were selected using purposive sampling. Purposive sampling was used because the study required respondents with sufficient knowledge or understanding of sharia insurance to evaluate the questionnaire items related to LPS and participation in sharia insurance (Sugiyono, 2021).

A total of 71 respondents participated in the quantitative survey. The questionnaire was administered to respondents who met the predetermined sampling criterion, namely having an understanding of sharia insurance. The questionnaire consisted of statements representing the indicators of the exogenous and endogenous latent variables.

Data Collection

Quantitative data were collected using a structured questionnaire measured on a four-point Likert scale. The response categories were: 1 = strongly disagree, 2 = disagree, 3 = agree, and 4 = strongly agree. A four-point scale was employed to obtain respondents' degree of agreement with each statement without providing a neutral response category.

The questionnaire items were developed based on the conceptual dimensions of the study variables. The exogenous variable was customers' perception of the Deposit Insurance Corporation (LPS), while the endogenous variable was interest in participating in sharia insurance.

In addition to the questionnaire, in-depth interviews were conducted with practitioners in the sharia insurance industry. The interviews were intended to provide practical insights into issues related to policyholder protection, consumer perceptions, institutional assurance, and the potential relevance of an insurance policy guarantee mechanism to participation in sharia insurance.

Variables and Measurement

The study consisted of one exogenous latent variable and one endogenous latent variable.

1. Customer Perception of the Deposit Insurance Corporation (LPS)

Customer perception of LPS was measured based on the dimensions proposed by Estri Juwanita (2015), which distinguish between customers' interpretation of LPS and their interpretation of the functions performed by LPS.

The first dimension concerns customers' interpretation of LPS and includes the following indicators:

- 1) LPS is considered important in the implementation of insurance policy guarantees for sharia insurance.
- 2) LPS is well known among the public.
- 3) LPS provides a sense of security when purchasing financial products.

The second dimension concerns customers' interpretation of the functions of LPS and includes the following indicators:

- 1) LPS provides guarantees for public funds.
- 2) LPS provides protection for public funds.

These indicators represent respondents' perceptions and interpretations of the role and functions of LPS in relation to financial and insurance protection.

2. Interest in Participating in Sharia Insurance

Interest in participating in sharia insurance was conceptually informed by Kajisan (1984), which identifies three dimensions associated with interest: self-motivation, social motives, and emotional factors.

Self-motivation refers to an individual's internal willingness or drive to engage in an activity. In the context of this study, this dimension reflects the individual's willingness to consider participation in financial protection products.

Social motives refer to the influence of social interaction, communication, and socialization on an individual's interest in a particular activity or product. In the context of this study, socialization concerning LPS and its policyholder protection function may contribute to consumers' interest in participating in sharia insurance.

Emotional factors refer to the relationship between an individual's affective evaluation and his or her interest in an activity. In the context of insurance participation, perceptions of security, institutional reliability, and protection may contribute to a favorable evaluation of participation.

The three dimensions were operationalized in the questionnaire through indicators relating to respondents' motivation, socialization concerning the LPS program, and perceptions of LPS's ability to perform its functions.

Data Analysis

The quantitative data were analyzed using descriptive statistics and Partial Least Squares Structural Equation Modeling (PLS-SEM). PLS-SEM was selected because the study examined the relationship between latent constructs measured by multiple indicators and was intended to assess both the measurement properties of the constructs and the structural relationship between them. PLS-SEM is widely used in business and management research, particularly for models involving latent variables and predictive relationships (Hair et al., 2017).

The analysis consisted of two main stages: assessment of the measurement model (outer model) and assessment of the structural model (inner model).

The measurement model was evaluated to determine whether the indicators adequately represented their respective latent constructs. The assessment included indicator outer loadings, average variance extracted (AVE), composite reliability, and Cronbach's alpha. These criteria were used to assess convergent validity and internal consistency reliability.

The structural model was then evaluated to examine the relationship between customers' perceptions of LPS and their interest in participating in sharia insurance. The analysis included the path coefficient, statistical significance, and coefficient of determination (R^2). The R^2 value was used to assess the proportion of variance in the endogenous construct, namely interest in participating in sharia insurance, that could be explained by customers' perceptions of LPS.

The hypothesized relationship was formulated as follows:

H1: Customers' perceptions of the Deposit Insurance Corporation (LPS) have a positive and significant effect on their interest in participating in sharia insurance in Indonesia.

The analysis was conducted using PLS-SEM software, with SmartPLS/PLS-based software used to estimate the measurement and structural models.

RESULTS AND DISCUSSION

The total number of respondents collected is 71 individuals, all of whom meet the criteria for data processing. According to Solihin and Ratmono (2020, p.10), the model can still be estimated even with a small sample size (35-50 samples) or at least ten times the largest number of structural paths leading to a specific construct. The demographics of the respondents investigated in this study include email addresses, gender, and occupation. Details regarding the demographics of the respondents can be seen in Table 2.

Table 2. Frequency Distribution of Sample Data

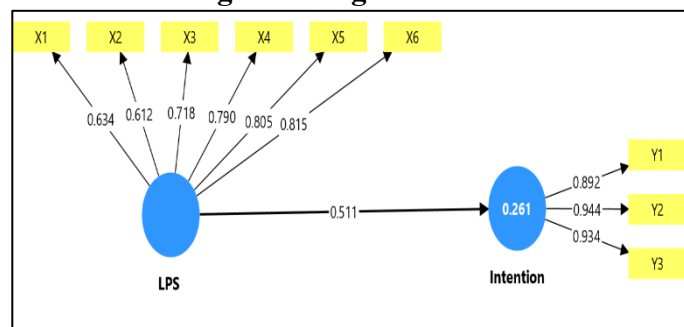
Characteristics	Variable	Amount	Percentage
Gender	Man	39	55%
	Women	32	45%
Age	21 - 30 years	44	62%
	31 - 40 years	7	10%
	41 - 50 years	11	15%
	Above 50 years	9	13%
Position	Junior	47	66%
	Senior	14	20%
	Director	10	14%

Source: *Processed Results SMART PLS, 2026*

Based on the demographic data displayed in Table 2, the percentage of male respondents is higher than that of female respondents, although the difference is not very significant, with 55% for men and 45% for women. In terms of age groups, the majority of respondents are in the 20-30 age range, accounting for 62%, while respondents aged 31-40, 41-50, and over 50 years each range from 10% to 15%. From the data regarding the respondents' occupations, it is known that the majority are at the junior level, with a percentage of 66%, followed by the senior level at 20% and the director level at 14%. This demographic data indicates that the respondents are quite evenly distributed and can adequately represent views related to the intention of trust levels in the LPS concerning Sharia insurance.

Below is an image showing the algorithm test run, which explains R-squared, path coefficients, reliability, and validity levels.

Figure 1. Algorithm Test Run



Source: *Processed Results SMART PLS, 2026*

Reliability and Validity Testing

Reliability refers to the consistency of a measurement scale. The indicators for measuring this include the reliability of individual items and internal consistency (Hair et al., 1998). One way to test the reliability of individual items is by using the loading factor.

Table 3. Outer Loading (Validity Level)

Indicator	Intention	LPS
X1		0.634
X2		0.612
X3		0.718
X4		0.790
X5		0.805
X6		0.815
Y1	0.892	
Y2	0.944	
Y3	0.934	

Source: *Processed Results SMART PLS, 2026*

Convergent validity of the measurement model with reflective indicators is assessed based on the correlation between item scores/component scores and construct scores calculated using PLS. A reflective measure is considered high if it correlates above 0.70 with the construct it aims to measure. However, for early-stage research in scale development, a loading value of 0.50 to 0.60 is considered sufficient (Ghozali and Latan, 2015).

Validity refers to the accuracy of the measurement scale, and its indicators include convergent validity and discriminant validity. Convergent validity is used to measure the correlation among items within the same dimension and to detect the average variance extracted (AVE). The recommended value should be greater than 0.5 (Bagozzi and Yi, 1988). Meanwhile, discriminant validity measures the correlation among items with different aspects, using the square root of the AVE to conduct the test. If the square root of the diagonal AVE is higher than the correlation coefficient values in the horizontal or vertical columns, this indicates the presence of discriminant validity (Fornell and Larcker, 1981). The results of the validity and reliability tests are presented in Table 4. From the table, it can be seen that the AVE values for each dimension are greater than 0.5, indicating good convergent validity.

Table 4. Results of Reliability Test

	Cronbach's alpha	Composite reliability (rho _a)	Composite reliability (rho _c)	Average variance extracted (AVE)
Intention	0.917	0.980	0.946	0.853
LPS	0.831	0.871	0.873	0.538

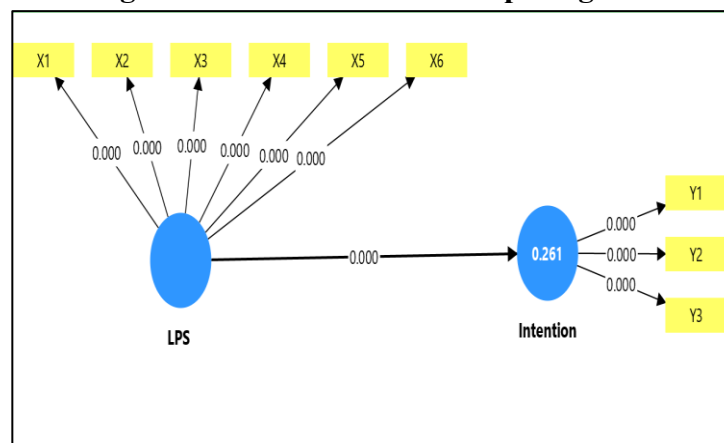
Source: *Processed Results SMART PLS, 2026*

Data with composite reliability > 0.8 indicates high reliability. The reliability test is also reinforced by Cronbach's Alpha, where the expected value is > 0.6 for all constructs. The test measures the consistency level of respondents' answers within a latent variable. It can be seen above that the insurance guarantee variable and the Interest variable are all above 0.6.

Analysis of Hypothesis Results

Before presenting the hypothesis results and analysis, the following Figure 2 illustrates the relationship diagram between exogenous and endogenous variables. Based on the data processing that has been carried out, the results can be used to answer the hypotheses in this study. The hypothesis testing in this study was conducted using T-statistics and P-values. A research hypothesis can be stated as accepted if the P-value < 0.05 .

Figure 2. Variable Relationship Diagram



Source: Processed Results SMART PLS, 2026

Table 5. Path Coefficient – The Hypothesis Result

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
LPS -> Intention	0.511	0.552	0.090	5.679	0.000

Source: Data Processed, 2026

Based on the figure and table above, it can be seen that the relationship between the perception of LPS and the Interest has a positive and significant effect. Thus, the latent variable of LPS perception has a positive influence on the Interest, and all six indicators of LPS perception also contribute positively. The results of the hypothesis testing are presented in the that figure.

The R-square value is the coefficient of determination for the endogenous construct, and in the PLS model, it starts by examining the R-square for each dependent latent variable. An R-square value of 0.75 indicates a strong relationship, 0.5 indicates a moderate

relationship, and 0.25 indicates a weak relationship. Based on the R-square table below, the results are a weak.

Table 5. R Square Results

	R-square	R-square adjusted
Intention	0.261	0.250

Source: *Processed Results SMART PLS, 2026*

The endogenous variable, which is the level of trust, is influenced by the exogenous variable, in this case, the perception of the LPS, by 26.10%. The remaining portion of this endogenous variable is explained by other variables that are not examined in this study.

Customer trust in Sharia insurance is still relatively strong, despite many cases of defaults, due to the availability of tabarru funds in Sharia insurance (Agus, 2024). Although this trust level is gradually declining, around 30%, it can be improved through product bundling with banking services (Joko, 2024).

Trust levels also vary between general Sharia insurance, which is relatively low at about 20%, compared to life insurance, which is much higher at around 50% (Kalvin, 2024). In fact, this level of trust can drop significantly, by about 70%-90%, when it comes to investment-based life insurance products.

Therefore, the existence of a policy guarantee program by LPS will positively impact customer perceptions and their level of trust. This declining trust can potentially increase again, ranging from 20% to 80%, depending on the type of insurance and its products (Kalvin et al., 2024).

CONCLUSION

This study examined the relationship between customers' perceptions of the Deposit Insurance Corporation (LPS) as a policy guarantee institution and their interest in participating in sharia insurance in Indonesia. The quantitative findings indicate that customers' perceptions of LPS have a positive and significant effect on their interest in participating in sharia insurance. The coefficient of determination (R^2) of 0.261 indicates that customers' perceptions of LPS explain 26.1% of the variance in interest in participating in sharia insurance, while the remaining 73.9% may be explained by other factors that are not included in the present model.

The qualitative information obtained from sharia insurance practitioners provides contextual support for the quantitative finding. The interview insights suggest that policyholder protection and institutional assurance may be relevant to consumers' perceptions of security and confidence in participating in insurance. However, these qualitative insights are interpreted as contextual information and should not be regarded as a quantitative estimate of the effect of LPS or as evidence of a specific increase in consumers' trust or participation.

The findings have several practical implications. Strengthening public understanding of the role and functions of LPS and communicating policyholder protection mechanisms

clearly may contribute to a more favorable perception of institutional protection. For the sharia insurance industry and relevant policymakers, greater public awareness of protection mechanisms may support consumer confidence and potentially encourage participation. Nevertheless, such implications should be interpreted proportionally because the present study directly examines the relationship between LPS perception and interest, rather than measuring actual participation or future market growth.

This study has several limitations. First, the quantitative analysis was based on 71 respondents selected through purposive sampling, which limits the generalizability of the findings to the broader Indonesian population. Second, the study employed a single exogenous construct to explain interest in sharia insurance, as indicated by the R^2 value of 0.261, suggesting that other relevant determinants of participation interest were not included in the model. Third, the qualitative interviews were used as supporting information and therefore do not provide a basis for generalizing the views of sharia insurance practitioners. Future studies may employ larger and more diverse samples and incorporate additional variables, such as trust, perceived risk, awareness, religiosity, perceived value, and attitudes toward sharia insurance. Future research may also examine trust as a separate construct or mediator to provide a more comprehensive understanding of the psychological mechanism linking institutional protection perceptions to participation intention.

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The Influence of Customer Perceptions of The Deposit Insurance Corporation (LPS) On The Interest In Becoming A Participant In Sharia Insurance In QIndonesia
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