

BUSINESS STRATEGY TO INCREASE COMPETITIVE ADVANTAGE IN THE ERA OF COVID-19 ON AL AMIN'S SHARIA LIFE INSURANCE

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Abstract

The Covid-19 pandemic has had an impact on the insurance industry, namely the decline in insurance premiums. The most severe decline in insurance premiums occurred in the life insurance industry. This study aims to analyze the survival strategy of Al Amin's Sharia Life Insurance business in the face of the Covid-19 pandemic. This study uses a qualitative descriptive research method. Sources of data obtained from interviews with the Leadership and Marketing Manager of Sharia Life Insurance Al Amin Palembang Branch. Data analysis techniques used in this research are data reduction, data presentation and conclusions. The results showed that the business strategies carried out by Al Amin Sharia Life Insurance Palembang Branch in dealing with Covid-19 were first, analyzing market conditions, second, carrying out marketing strategies, namely with a professional and personal approach, third, product diversification, and fourth, pattern specifically, namely rate adjustment and limit expansion. The obstacles faced in running the business are that all decisions of Al Amin Sharia Life Insurance Palembang Branch are at the head office, constraints on personal approaches, and rate reductions or adjustments.

Keywords: Business Survival Strategy, Life Insurance, Marketing Strategy

INTRODUCTION

At the beginning of 2020 the Covid-19 virus entered Indonesia. Corona Virus Disease (Covid-19) or the corona virus first appeared in Wuhan, China. This virus spreads very quickly and is deadly. Social activities are limited so as not to spread the virus quickly. Insurance is also affected by the Covid-19 pandemic¹. The economy and income are one of the performance factors of the insurance industry. So if the economy grows and income increases, the demand for insurance will also increase. The impact of Covid-19 causes economic growth and income to

decline, so the demand for auto insurance will decrease and eventually insurance can suffer losses².

Insurance in Indonesia is divided into three types, namely Sharia Life Insurance, Sharia General Insurance, and Sharia Reinsurance. Sharia Life and General Insurance has a form like Sharia Banks in general, namely in the form of a conventional business unit and fully sharia (full sharia). The number of institutions between General Insurance and Sharia Life is competitively competitive, both of them are able to understand the market potential so that it grows and develops well in terms of institutions³.

¹ Syafrida dan Ralang Hartati, 'Bersama Melawan Virus Covid 19 Di Indonesia', *SALAM; Jurnal Sosial & Budaya Syar-I*, Vol. 7 (6) (2020).

² Kapler A Marpaung, 'Menakar Dampak Covid-19 Terhadap Industri Perasuransian', *Investor.Id*, 2020.

³ Yurike Fitria dan Noven Suprayogi

The Covid-19 pandemic has brought two sides of influence to the insurance sector. On the one hand, there is an increase in demand for insurance in several products, such as health and life insurance because people want to protect themselves from the pandemic. However, on the other hand, purchasing power people are depressed so they stay away from tertiary needs first. Insurance is generally seen as a tertiary need ⁴.

The impact of the Covid-19 pandemic on the insurance industry is the decline in insurance premiums. The most severe decline in insurance premiums occurred in the life insurance

industry. The decrease in insurance premiums was caused by the existence of Large-Scale Social Restrictions which caused the limitation of office activities so as to make insurance agents or marketing personnel unable to move freely to offer new premiums to the public. The direct impact on insurance companies and the employees who work in them is the risk of a spike in layoffs for workers who are directly related to the insurance industry ⁵. In Table 1, the statistical data of the Financial Services Authority shows a decline in premium income for life insurance as follows:

Table 1
Total Life Insurance Premium Income

Year	Premium Income (trillion IDR)
2016	137,79
2017	183,85
2018	186,05
2019	185,33
2020	171,93
2021	184,32

Source : Financial Services Authority, 2022

Based on Table 1 above, it shows that life insurance premium income has increased from 2016 to 2018, but in 2019 and 2020 insurance premium income has decreased. The decline in premium income was due to one of the reasons for the COVID-19 pandemic, which caused office and community activities to be limited so that life insurance companies were not free to offer new premiums to the public. In December 2019 insurance statistics, life

insurance premium income decreased by 0.4 percent, which was Rp. 185.33 trillion, while in insurance statistics data for 2020, life insurance premium income decreased by 7.2%, namely Rp. 171.93 trillion. The decline in life insurance income was due to the Covid-19 pandemic. However, in 2021 premium income will increase this is because although there is still a covid-19 pandemic, office activities are not too limited so that the insurance company

Astuti, 'PERBEDAAN EFISIENSI PERUSAHAAN ASURANSI JIWA SYARIAH DAN KONVENSIONAL DI INDONESIA DENGAN METODE DATA ENVELOPMENT ANALYSIS (DEA)', *Jurnal Ekonomi Syariah Teori Dan Terapan*, Vol. 4 (8) (2017).

⁴ Wibi Pangestu Pratama, '2 Sisi

Dampak Pandemi Terhadap Industri Asuransi', *Finansial.Bisnis.Com*, 2020.

⁵ Vincent Fabian Thomas dan Selfie Miftahul Jannah, 'Ekonomi Sulit, Kredit Bermasalah Di Masa Pandemi Potensial Melonjak', *Tirto.Id*, 2020.

can market its products to the public.

The development of life insurance in Indonesia is increasing, as can be seen from the increasing number of life insurance companies, this shows that public understanding and awareness of the importance of life insurance to protect families and loved ones, especially from a financial perspective, is getting better⁶. Increased public awareness of the importance of life insurance must be balanced by providing a sense of security that both conventional and sharia life insurance companies can fulfill their obligations to the insured at any time. To gain this trust, life insurance companies must be able to prove through good company performance⁷.

Al Amin Sharia Life Insurance Palembang Branch is one of the sharia insurances in Palembang where the majority of the population of Palembang is Muslim, so Al-Amin Sharia Life Insurance is the choice of the community, but this Covid-19 pandemic has caused a decrease in company income due to employees or agents. marketing is not free to do product marketing so that customers are reduced. The impact of the COVID-19 pandemic will cause rapid changes in the competitive environment, and in the

future will be faced with greater uncertainty. These changes include politics, the rapid advancement of technology as well as an increasingly competitive global market and the emergence of new markets, thus challenging company owners and the business environment becomes more volatile. Companies must have strategic management so that companies can adjust their strengths and weaknesses with threats and opportunities in their environment.⁸.

In addition to the Covid-19 pandemic, the reason the researcher chose Al Amin Sharia Life Insurance as the object of the study was because according to data from the Indonesian Sharia Insurance Association, the growth of Insurance Assets and Income at PT. Al Amin's Sharia Life Insurance is still relatively small compared to other sharia life insurance companies, on the other hand, insurance income at the company is also volatile or unstable because it has increased and decreased since 2015-2020 which can be seen in table 2 below. Through the business strategy implemented by the sharia life insurance company, Al Amin can continue to compete and exist and increase competitive advantage among other companies.

Table 2

Growth of Assets and Insurance Income of PT. Al Amin Sharia Life Insurance

Year	Total Assets (millions of Rp)	Insurance Income (millions of Rp)
2015	488.002,62	117.176,30
2016	432.956,85	103.686,19
2017	723.983,39	54.512,02

⁶ Asyari Suparmin, 'ASURANSI SYARIAH DI INDONESIA HUKUM PROSPEK DAN TANTANGAN', *EL-ARBAH: JURNAL EKONOMI, BISNIS DAN PERBANKAN SYARIAH*, Vol. 1 (1) (2018).

⁷ I Gusti Putu Shri Rangga dan Nyoman Djinar Setiawina Murth, 'FAKTOR-FAKTOR PENGARUH KESADARAN BERASURANSI

DI KOTA DENPASAR', *E-Jurnal EP Unud*, Vol. 10 (6) (2021).

⁸ Roy A Ika Fahriska dan Juliansyah, 'Dampak Pandemi Covid 19 Terhadap Perkembangan Makro Ekonomi Di Indonesia Dan Respon Kebijakan Yang Ditempuh', *Jurnal Feb Unmul*, Vol. 16 (2) (2020).

2018	623.688,51	43.030,65
2019	1.041.986,54	49.478,16
2020	1.243.173,35	75.604,26

Source: alamin-insurance.com, 2022

Table 2 shows that total assets from 2015 to 2020 have increased and decreased. The decline in the total assets of Al Amin's sharia life insurance was partly due to the placement of his assets, which were mostly in the form of investments and the turmoil in the capital market would greatly affect the movement of industrial asset values. Likewise, insurance income which decreased from 2015 to 2018 experienced a sharp decline,

RESEARCH METHODS

This research is descriptive qualitative. Qualitative research methods are methods that are carried out based on the phenomena that occur. Phenomena can come from the real world (practice) or the research gap theory gap. This phenomenon is then used as the basis for formulating research problems and making research questions⁹. The source of data in this study using primary data is original data collected by the researcher himself to answer his research problem specifically (Istijanto, 2015). The primary data in this study are the results of interviews with the Head of Al-Amin Syariah Life Insurance Palembang Branch and Marketing Manager of Al-Amin Syariah Life Insurance Palembang Branch. In addition to using interviews, data collection techniques in this study also use documentation.

Documentation can be done by collecting some information about data and facts related to the problem and research objectives both from published sources of documents, scientific

but in 2019 and 2020 it increased. Even though in early 2020 there was a COVID-19 pandemic. Based on the above phenomenon, the authors are interested in discussing research related to business strategies to increase competitive advantage in the face of the covid-19 pandemic era at Al Amin sharia life insurance Palembang branch.

journals, newspapers, magazines, websites, and others. Sources of information that are very useful in qualitative research are documents about people or groups of people, events, or events in social situations that are appropriate and related to the research focus. In the documentation section collect data by using journals and websites¹⁰.

After the data was collected through interviews, observation and documentation. Researchers in processing the data using several research methods as follows: a. Editing, which is correcting whether the data collected is complete, correct, and relevant or relevant to the problem. b. Organizing, which is rearranging the data that has been obtained in the research needed in the framework of the exposure that has been planned with the formulation of the problem systematically. c. Finding results, namely by analyzing the data that has been obtained from research to obtain conclusions about the truth of the facts found, which ultimately is the answer to

⁹ Mardalis, 'Metode Penelitian Suatu Pendekatan Proposal' (Jakarta: Bumi Aksara, 2014).

¹⁰ A Muri Yusuf, 'Metode Penelitian: Kuantitatif, Kualitatif, Dan Penelitian Gabungan' (Jakarta: Kencana, 2017).

the formulation of the problem¹¹

RESEARCH RESULTS AND DISCUSSION

Results

Business strategy to increase competitive advantage of Al Amin Sharia Life Insurance Palembang Branch in Facing the Covid-19 Pandemic

Every company must have a business strategy in increasing competitive advantage in order to compete with other companies and be able to survive in difficult times like the current one, namely the Covid-19 Pandemic. Develop a business strategy aimed at achieving the company's goals, both medium and long term¹². Based on the interviews that have been conducted, the researchers found several findings related to the formulation of the problem, namely the strategy adopted by Al Amin Sharia Life Insurance

Al Amin Sharia Life Insurance Palembang Branch is engaged in life insurance which segmentation business is on financing. The financing includes the banking segment, both in sharia banking and regional banking. The strategy used is to analyze market conditions. After being observed when the pandemic entered in March 2020, then it gradually increased and was even very significant in April to June 2020 causing banking to experience a decline. In the end, Al Amin Sharia Life Insurance Palembang Branch designed a strategy to provide services to customers through the banking sector by improving the pattern of relationships with partners.

In addition to analyzing market

conditions, Al Amin Sharia Life Insurance Palembang Branch carries out a marketing strategy, namely 2 P (professional and personal approach). In a professional approach to service to customers through banking partners, for example, customers from Islamic Banks and Regional Banking by approaching the PIC (Person In Charge) in banking with a professional pattern of work (employment relationship). On a professional pattern, the company improves service. The services provided by Al Amin Syariah Life Insurance Palembang Branch to its customers are the Company provides services to customers using a professional pattern, which consists of fast response, and service 24 hours a day, 7 days a week.

Quick response. The company instructs its employees who are in direct contact with banking and customers to respond quickly because now many are using social media, namely Whatsapp, the response must be fast, in the sense that it must always be seen and fast in responding. The response limit is approximately 30 minutes. If there is a confirmation, even the order on WhatsApp must be responded to not more than 30 minutes, even the last one in the first month of this year should not be more than 15 minutes. Service 24 hours a day, 7 days a week. Companies are trying to stay online. The point is that even though it is outside working hours, the company can still facilitate and respond to orders. Although the company's operations are until Friday, the company can facilitate until Sunday.

A personal approach, because of this pandemic, visits are limited. The hallmark of Al Amin Sharia Life

¹¹ Sugiyono, 'Metode Penelitian Kualitatif' (Bandung: Alfabeta, 2020).

¹² Arief Rahman, 'Strategi Perusahaan

Untuk Dapat Bertahan Di Era New Normal', *UII.Ac.Id* (Yogyakarta, 2020).

Insurance Palembang Branch is regular visits, 2 visits every month to facilitate communication and so on. However, in the presence of a pandemic, visits are very limited because banking institutions and corporate partner institutions are limited, so the company takes a personal approach by using the telephone and if possible visits to each other's private homes. Health protocols are safer because they are not in contact with many people. In addition, intensive use of the phone. The company targets in a week at least 2 times on the phone.

To increase its competitive advantage, Al Amin Sharia Life Insurance Palembang Branch diversified its products. This insurance company is mostly engaged in the banking sector, in the end the company switched to other products. The direction is to term insurance and cover accidents and death. This company targets many schools, institutions, agencies that allow it. The company penetrated in April and May 2020 to several schools because in that month the school was accepting new students.

In addition to diversifying products, there are special patterns that the company adapts to the needs of each partner because each partner sometimes has a different business. There are several things the company does, one of which is rate adjustment. If it is possible to reduce it, the company will reduce it to an adjustment rate during the pandemic. Furthermore, limit expansion, if possible, several company partner agencies if the limit can be expanded, for example, which can usually cover 100 million because the pandemic cover is increased, so many people are interested. The strategy carried out by Al Amin Syariah Life Insurance Palembang Branch in the era of the covid-19 pandemic was to restructure financing for customers affected by Covid-19, increase insurance cooperation with agencies or

expand networks, create new products according to needs and provide the best service to partners. and cooperate in product marketing.

As for some of the feedback obtained by making this strategy, it is a relatively maximum contribution and in the end the goal, although there are decreases and increases, overall in one year the company tends to contribute premiums exceeding the company's target which reaches 157% of the given target. The company's target is 100%, so 57% is the feedback that is obtained, which is a relatively large growth, especially in a pandemic. With the pandemic the company is getting better and can get the maximum contribution.

Obstacles Faced by Al Amin Sharia Life Insurance Palembang Branch in Running Business Strategy During the Covid-19 Pandemic

Constraints faced by Al Amin Sharia Life Insurance Palembang Branch include: In terms of service, because internally all decisions of Al Amin Sharia Life Insurance Palembang Branch are at the head office. For example, there is a service that facilitates customers up to 24 hours and on Saturdays and Sundays due to the need for approval from the head office but employees at the head office cannot fully facilitate 24 hours, so like it or not, the company has to wait longer. Another obstacle to the personal approach the company has tried to do is home visits, not all partners are pleased. However, not all partners who are not pleased are only 1 or 2 people.

Rate reduction or adjustment, there is a business segment that cannot be done, such as the pensioner segment in some banks. The company could not reduce the rate. Finally, what the company did was to expand its cover limit, which was initially only 200 million, but it could reach several hundred million. Due to the pandemic

conditions and the PSBB, the company's WFH (Work From Home) also had time to do WFH in June and July 2020, this was also one of the company's obstacles, although not so significant. The obstacles faced are only a few, namely they are still limited to interacting directly with the agency that is the target of the cooperation.

Competitive Advantage and Ways of Al Amin Sharia Life Insurance Palembang Branch in Running a Business

Based on an interview with the head of Al-Amin's Syariah Life Insurance branch, he said that there are several advantages of Al Amin's Syariah Life Insurance product compared to its competitors, namely: In this company, the implementation style model is to be a trustworthy and reliable insurance. Trusted. In addition, the company has basic values, one of which is being a sharia insurance airline that provides reliable and excellent service. Reliable in the sense that the company makes regular visits every month at least 2 times. With the hope that all problems from company partners, partners and customers can be resolved. After analyzing this routine visit, there is a positive correlation both in business and in other ways. With these regular visits, problems can be solved and detected easily, the pattern of closeness is better and better, and on the other hand the company can get other businesses from the visit.

The rate is relatively competitive. Competitive means cheaper than other insurance. The company provides a lower rate than other insurance. This is an advantage of the company that can be a strategy to grow and survive in the future.

Companies are very aware of today's technology. Starting 2019 the company does not use paper so everything is processed by technology. Companies take advantage of technology because now people tend to want it to be simple and easy. Long-term company, people can access through the company's website.

Discussion

Based on interviews conducted, it can be seen that the strategy used by the company uses sharia insurance principles in accordance with the sharia concept, namely the first, please help, we can see this company provides various services to customers such as fast response, service 24 hours a day, 7 days a week. a week, covering accidents and deaths, making visits and so on. The second is cooperation, cooperation in insurance in the form of musyarakah and mudharabah contracts. This company cooperates with banks. The third is trust, based on the concept of this company is trustworthy and reliable. The company provides correct information and does not manipulate it and makes reports honestly and transparently to customers.

The company makes a business strategy in order to survive in the current pandemic conditions. The strategy used by the company uses the level of enterprise strategy strategy where the company provides the best service and in accordance with the needs of the community¹³. This strategy looks at the relationship between the community and the organization, the interaction will provide benefits for the organization. With this strategy, the company's target is to grow and get the maximum contribution¹⁴.

The sharia marketing strategy is first, creating attractive and reliable

¹³ Herbert Siregar dkk, 'Manajemen Strategi Di Masa Pandemi Covid-19', *KOMITMEN: Jurnal Ilmiah Manajemen*, Vol. 1 (2) (2020).

¹⁴ Maskarto Lucky Nara Rosmadi, 'Penerapan Strategi Bisnis Di Masa Pandemi Covid-19', *Jurnal IKRA-ITH Ekonomika*, Vol. 4 (1) (2021).

offers. Creating an attractive and trustworthy offer requires knowledge, awareness, and commitment for marketers¹⁵. Rasulullah SAW in offering products has good branding and service and prioritizes honest, trustworthy, open, sincere, and professional behavior. In this strategy the company has implemented it, namely providing attractive offers in each of its products and is reliable because the company's implementation style model is First, to be a trustworthy and reliable insurance¹⁶. Second, provide excellent service. In the beginning, every human being wants to be served and treated well, especially a customer. Quality service is not only delivering or serving but also understanding, understanding, and feeling. This company has basic values, one of which is being a sharia insurance airline that provides reliable and excellent service. Third, offering products that are Halalan Toyyibah, this company offers products that display advantages from the point of view of Islamic law, so we can know that the company is in accordance with this strategy.

Fourth, provide effective values. The essence of the Prophet's business. Are all transactions carried out for seeking the pleasure of Allah. Doing business is worship, so all transactions carried out must not contain harm to all parties. In marketing products, always prioritizing customer satisfaction, maintaining networks/ukhuwah in other areas, having skills in communicating and negotiating, not hoarding and not taking excessive profits. In this strategy the company has provided many facilities that make customers loyal to this company, namely by providing fast response facilities, making regular visits, besides that the company considers its customers not just business partners but

more than that in the sense of family.

Fifth, offer up to date business models. Among them namely technological change. With the rapid development of technology, sharia marketers must use it to support the performance of the markers themselves. The marketers will certainly be facilitated in serving the community with technological developments. The company is also very aware of today's technology. Starting in 2019, everything in the company is processed by technology.

Sixth, build synergy with stakeholders. Allah SWT. really love every person or group of people who carry out business activities together in a neat management order that is in accordance with Allah's shari'a. It is hoped that this collaboration will provide more benefits and benefits compared to being done alone. The concept of togetherness and mutual assistance in the face of uncertainty is one of the very basic principles in Islamic economics. In this company, the company cooperates with banks and other institutions that allow it.

There are many obstacles faced by the company in carrying out its business strategy. However, the company can control it well so that the business strategy that has been carried out can run smoothly. And all the strategies carried out by the company are very effective in maintaining the company. The advantages of the Palembang Branch of Sharia Life Insurance are based on the concept of the company name, namely trustworthy and reliable, the rate is relatively competitive (in the sense of being cheap), so that it can make customers more interested in using the insurance. In addition, the way the company does so that customers have

¹⁵ Nur Fadilah, 'Pengertian, Konsep, Dan Strategi Pemasaran Syari'ah', *Salimiya*, Vol.1(2) (2020).

¹⁶ Ghina Wahyuningsih dkk, 'Berbisnis

Berdasarkan Prilaku Rasulullah SAW', *Jurnal Mahasiswa FIAI-UII, at-Thullab*, Vol.2 (1) (2021).

more confidence in the Palembang Branch of Sharia Life Insurance, the company pays attention to customer personal relationships and proves commitment so as to make customers more trusting and this can be the company's advantage over other competitors.

CONCLUSION

Based on the results of the research and discussions that have been carried out, several conclusions can be drawn from the research analysis of Al Amin's Sharia Life Insurance business strategy in dealing with Covid-19, namely:

1. The business strategy in increasing competitive advantage carried out by Al Amin Sharia Life Insurance Palembang Branch in dealing with Covid-19, namely first, analyzing market conditions, second, carrying out marketing strategies, namely 2 P (professional and personal approach), third, product diversification, and fourth, a special pattern, namely rate adjustment and limit expansion.
2. The obstacles faced by Al Amin Sharia Life Insurance Palembang Branch in carrying out business strategies during the Covid-19 pandemic are:
 - a. In terms of service, all decisions of Al Amin Sharia Life Insurance Palembang Branch are at the head office.
 - b. Constraints on a personal approach, the company has tried to visit the house but not all partners are pleased.
 - c. Rate reduction or

adjustment, the company cannot make rate reductions. In the end, the company expanded the limit.

3. The business strategy used by Al Amin Sharia Life Insurance Palembang Branch in dealing with Covid-19 is in accordance with the sharia marketing strategy and uses sharia insurance principles that are in accordance with the sharia concept.

SUGGESTION

Based on the research results and conclusions, the authors provide the following suggestions:

1. For Al Amin Sharia Life Insurance Palembang Branch are: first, continue to improve its products not only focusing on banking but can be expanded by collaborating with other companies, both state-owned and private so that they can continue to grow and be able to compete with other insurance companies. Second, product marketing and promotion must be broader to increase public understanding of the importance of using insurance.
2. Al Amin's Sharia Life Insurance Headquarters should pay attention to working conditions in the company. Employees do not feel free to do their work because all decisions are at the head office. That will cause delays in the work done by employees.
3. The strategy used is expected to use more sharia principles, not just its sharia name, but carrying out its functions in accordance with applicable sharia principles.

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