

# Analysis of multi-factor evaluation process methods in the decision to choose Bumiputera Sharia Life Insurance

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## Abstract

Insurance is a crucial financial institution that helps mitigate monetary loss for individuals and businesses. To select suitable insurance products, particularly Sharia life insurance, customers need efficient approaches and relevant information regarding their specific conditions, such as age and payment terms. The Multi-Factor Evaluation Method (MFEP) enhances decision-making by providing accurate and effective evaluations. This research ranks Sharia life insurance products based on their evaluation scores, with the AJSB Assalam Family product receiving the highest score of 3.60, making it the recommended choice for customers. Mitra Iqra' Plus scored 2.80, and Mitra Maburr Plus scored 2.40.

## Public interest statements

This study provides insight to insurance companies to identify problems in selecting and determining life insurance products. The aim of this research is to use the Multi-Factor Evaluation Process (MFEP) method to prove that companies can determine the best Sharia life insurance products by using appropriate systems and methods.

**Keywords:** *Purchase Decision, Multi-Factor Evaluation Process (MFEP), Sharia Insurance;*

**Paper type:** Case study

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**Abstrak**

Asuransi ialah lembaga keuangan yang biasa dipakai dalam masyarakat dan usaha mereka dalam mengurangi risiko kerugian finansial. Untuk memilih produk asuransi jiwa yang sesuai dengan kebutuhan pelanggan, diperlukan pendekatan yang efisien dan informasi yang tepat mengenai kesesuaian produk. Hal ini membantu calon pelanggan dalam membuat keputusan yang tepat, terutama dalam memilih produk asuransi jiwa syariah yang sesuai dengan kondisi mereka, seperti usia, premi, manfaat, periode pembayaran, dan metode pembayaran. Penggunaan Metode Evaluasi Multi-Faktor (MFEP) memudahkan proses pengambilan keputusan agar lebih akurat, efisien, dan efektif. Hasil penelitian ini menyajikan peringkat produk asuransi jiwa syariah yang direkomendasikan untuk calon pelanggan, diurutkan berdasarkan nilai bobot evaluasi tertinggi ke terendah. Dengan menggunakan Metode Evaluasi Multi-Faktor (MFEP), Produk Mitra Iqra 'Plus memperoleh skor 2,80, Mitra Mabur Plus memperoleh skor 2,40, sementara AJSB Assalam Family mendapat skor tertinggi yaitu 3,60. Dari hasil ini, dapat disimpulkan bahwa produk AJSB Assalam Family adalah pilihan yang direkomendasikan untuk pelanggan.

**Pernyataan kepentingan publik**

Studi ini memberikan wawasan kepada perusahaan Asuransi untuk mengidentifikasi masalah-masalah dalam pemilihan dan penentuan produk asuransi jiwa. Tujuan penelitian ini menggunakan metode Multi Factor Evaluation Process (MFEP) untuk membuktikan bahwa perusahaan dapat menentukan produk asuransi jiwa syariah terbaik dengan menggunakan sistem dan metode yang sesuai.

**Introduction**

PT. Bumiputera Sharia Life Insurance is one of Indonesia's leading companies, dating back to 1912. This company has been approved by the Financial Services Authority (OJK) and operates based on Sharia principles. Sharia insurance is designed to provide suitable alternatives for Muslims in compliance with Islamic teachings. Similar to conventional insurance, Sharia insurance (takaful) offers protection and coverage for individuals and businesses. However, it operates by Sharia principles. Compared to conventional insurance, people still choose to use Sharia-based insurance rather than conventional insurance. Although the majority of the Muslim community in North Sumatra uses traditional insurance, there is still a portion of the Muslim community that uses Sharia insurance. This situation may be due to a need for more understanding or awareness about Sharia insurance. Customers have shown a positive response when they decide to buy the product. Each individual can choose from various available options, evaluating each product based on information obtained beforehand to determine the most desired product. Popular products provide a higher level of satisfaction (Lubis, 2020).

An analysis utilizing decision support systems (DSS) is essential to determining and assessing the necessary products from the available options. DSS serves as a valuable tool in the retrieval process. One effective technique employed within this framework is the Multi-Factor Evaluation Process, which facilitates decision-making by considering both objective and subjective factors deemed important. In this approach, each factor is assigned a System Weight, reflecting its significance in the decision-making process. By applying the Multi-

Factor Evaluation Process, the aim is to achieve accurate rankings and generate predictions more aligned with the specific needs and criteria of the evaluation. This systematic method enhances the reliability of the decision-making process, ensuring that the selected products effectively meet the desired requirements (Putri, et.al, 2021).

Several researchers have previously explored Multi-Factor Evaluation Process (MFEP) methods across various business sectors. For instance, Muhridan et al. (2021) demonstrated that by applying the MFEP method within a decision support system, the management of CV. Joint Work could streamline the process of determining employee wage increases. Budihartanti et al. (2021) also found that the MFEP method yielded three top recommended airlines: Garuda Indonesia, Emirates, and Qantas Airways (Budihartanti, et.al, 2021). Furthermore, Ersal et al. (2022) highlighted that by utilizing the MFEP decision support system, companies can effectively identify the products most desired by customers, considering factors such as price, type, quality, inventory, and warranty (Ersal, et.al, 2022). Lastly, Primadasa and Amalia (2017) concluded that their MFEP method calculations indicated that corn was the best alternative crop type. These studies collectively illustrate the versatility and effectiveness of the Multi-Factor Evaluation Process in enhancing decision-making across different industries (Primadasa & Amalia, 2017).

Researchers have conducted several additional studies exploring the Multi-Factor Evaluation Process (MFEP) method. For instance, Karmila and Sulmiati (2022) found that using the MFEP method within a decision support system allowed for identifying priority choices for rest boats, effectively determining which ship services should be prioritized for rest (Karmila, 2022). Manurung et al. (2021) reported a decision support system for purchasing cars at CV. Ade Berlian Mobil yielded appropriate results, displaying ranked data for each car based on specified conditions through the MFEP method Evaluation Process method (Manurung, et.al, 2021). Similarly, Sutra and Nurcahyo (2020) indicated that with a data similarity level of 100% from the PKH assistants, the MFEP method could effectively recommend suitable recipients for the Family Hope Program Program (Sutra, L., & Nurcahyo, 2020). In the same vein, Junaedi et al. (2018) demonstrated that their calculations using the MFEP method identified skills competence as the best alternative based on the total weight evaluation of each alternative (Junaedi, et.al, 2018). Harmayani and Dwina (2020) also recommended the BNI Taplus individual savings product, which received an MFEP value of 6.5. In conclusion, these studies collectively illustrate that the MFEP method can significantly assist consumers in selecting suitable products that meet their needs while providing comprehensive information for informed decision-making (Harmayani, H., & Dwina, 2020).

This research aims to evaluate the effectiveness of the Multi-Factor Evaluation Process (MFEP) method in determining the best Sharia-compliant insurance products at PT. Bumiputera Sharia Life Insurance. By utilizing systematic procedures and a structured approach, the research seeks to identify how the MFEP method can enhance decision-making processes within the company.

## Case Description

### Sharia insurance theory

Sharia insurance operates based on principles that promote mutual assistance (*ta'awuni*) and collective protection (*takaful*) among participants. This system establishes a fund known as the *Tabarru Fund*, which is managed according to Sharia principles to address risks (Zainal, 2020). The primary objective of this type of insurance is to provide mutual protection and assistance, achieved through investments in assets that function as *tabarru'* to mitigate specific risks, all while adhering to Sharia compliance agreements. Moreover, Sharia insurance encompasses a system where a portion or all contributions are allocated to cover claims arising from unforeseen incidents. Essentially, the role of the guarantor in Islamic insurance is confined to the management and administration of investments derived from the various funds received (Siregar & Syahriza, 2022). According to Sitorus et al. (2024), marketing involves a series of steps that include creating, distributing, promoting, and pricing products, services, and ideas (Sitorus, et.al, 2024). This process aims to facilitate satisfactory transactions with customers while also building and maintaining positive relationships among all parties involved, especially in a constantly changing environment. This framework underscores the unique characteristics of Sharia insurance and its marketing strategies, highlighting the crucial role of mutual cooperation and adherence to Islamic principles in both risk management and customer relations.

The public utilizes Sharia insurance to manage their financial risks, and the National Sharia Council has recognized it as an institution that operates by Sharia principles (Daulay, AN, & Nasution, 2019). There are two main types of Sharia insurance: life insurance and general insurance. The primary difference between these two types lies in the objects they protect. Sharia life insurance focuses on providing financial guarantees to beneficiaries, such as heirs or family members left behind, helping them navigate financial difficulties following the insured's death. In contrast, Sharia general insurance offers protection against loss or damage to assets, assisting policyholders in restoring or replacing property affected by disasters. Despite the differences in their objects and mechanisms, both types of Sharia insurance are united in their commitment to core values of solidarity and social responsibility. These values, deeply rooted in the essence of Sharia insurance, reflect the overarching principles of cooperation and support that are fundamental to Islamic finance.

Sharia life insurance protects individuals, focusing on providing financial support to beneficiaries during the insured's death. In contrast, Sharia general insurance is designed to protect physical assets such as houses, cars, boats, and other properties. Despite the differences in the objects they protect and their operational mechanisms, both Sharia life insurance and Sharia general insurance are united by a shared principle. As Mapuna explains, the concept of mutual assistance (*ta'awun*) is a cornerstone of both types of insurance. This principle underscores the importance of cooperation and support among participants, ensuring that financial risks are shared collectively. It's this shared principle that forms the backbone of Sharia-compliant insurance practices, fostering a sense of community and shared responsibility among participants. Thus, while the focus and mechanisms of life and general

insurance may vary, the underlying ethos of mutual help remains a common thread that binds these two forms of Sharia insurance together (Daulay, AN, & Nasution, 2019).

The principle of mutual assistance is central to Sharia insurance. It reflects the teachings of the Al-Qur'an, specifically in Surah Al-Maidah, verse 2, where Allah SWT states: "And please help one another in (doing) righteousness and piety, and do not help one another in committing sins and transgressions." This verse underscores the importance of supporting one another in good deeds and ethical practices. Every community requires a guarantee of protection (insurance) against potential losses, especially to prepare for unforeseen events. Insurance products are vital to ensure the continuity of life for individuals, families, and businesses. Every person faces various risks daily, so insurance products are designed to cover these potential dangers. The insurance industry is not just a passive entity. It's a proactive force that creates products to alleviate people's concerns about unexpected threats. These products, by providing a safety net, help individuals and communities manage risks effectively, ensuring that they are better prepared for any adverse events that may arise. This alignment with the principle of mutual help not only fosters a sense of community but also adheres to the ethical guidelines set forth in Islamic teachings.

### **Evaluation method (MFEP)**

The Multi-Factor Evaluation Process (MFEP) is a quantitative method with a weighting system to aid decision-making. In this process, decision-makers subjectively and intuitively assign weights to various factors influencing their choice among available alternatives. For strategic decisions, quantitative approaches like MFEP are often preferred. In the MFEP method, the first step involves assigning appropriate weights to all important evaluation criteria. Similar actions are taken for the considered options, which are then assessed based on these weighted factors. According to the MFEP method, the alternative with the highest score is regarded as the best solution (Khaidir, 2014). Furthermore, as noted by Latif et al. (2018), the MFEP method is a fundamental approach in the development of Decision Support Systems (DSS). This technique encompasses a systematic and intuitive evaluation of indicators or factors relevant to the problem being assessed. The evaluation process prioritizes criteria by assigning weights on a scale that reflects their significance to the decision-maker's interests. This structured and systematic approach allows for a more informed and thorough decision-making process, ensuring that all relevant factors are considered appropriately.

### **Buying decision**

Buying decision is results from the thought process individual in determine is will buy or No the things he saw (Kusuma, 2016). According to Schiffman and Kanuk in A journal study (Najah, 2016), decision purchase interpreted as action choose alternative For Act (Dewi, et.al, 2023). If someone own choice, for sure he will own alternative. After choose alternatively, he will do purchase. In the purchasing process, there are consideration about what do you want bought, whether will buy or no, when, where, and how buy it (Sutra, L., & Nurcahyo, 2020).

## Methods

The research method applied in this study is descriptive qualitative. According to Sugiyono, a descriptive qualitative method is an approach to research based on the philosophy of postpositivism. This method involves observing the object's natural processes, with the researcher serving as the main instrument. The descriptive qualitative method aims to describe, explain, and gain a deeper understanding of the problem being researched. Deep data is obtained from secondary sources such as interviews and observations, and primary data is found in related documents.

### Participants and procedure

During the study, the focus was on PT. Bumiputera Sharia Life Insurance, Medan Branch. The researcher interviewed a finance representative from PT. Bumiputera Sharia Life Insurance, Medan Branch, directly observed the company's operations. Additionally, secondary data was gathered from journals and other relevant sources. The researcher collected primary data by interacting directly with the PT. Bumiputera Sharia Life Insurance, Medan Branch. A literature study was conducted to find and evaluate various approaches to address the issues being studied.

## Results and discussion

### Results and discussion of analysis of alternatives and criteria

Several criteria are required to carry out the Multi-Factor Evaluation Process (MFEP) method to ensure the best Sharia Life Insurance product. The table below shows the following criteria, complete with quantitative evaluation from 1 to 5.

**Table 1.**

*Alternatives and criteria*

Premium	Benefit	Age	Pay Period	How to Pay	Sign
1,000,000	Dead	0-18 years old	>20 Years	Monthly	1
750,000	End of Insurance Period	18-32 years old	20-15 years	Quarterly	2
500,000	Mid Insurance Period	32-45 years old	15-10 years	Semester	3
250,000	Beginning of Insurance Period	45-65 years old	10-5 years	Annual	4
100,000	-	>65 years	<5 years	-	5

Source: PT. Bumiputera Sharia Life Insurance, Medan Branch

**Table 2.***Weight*

No	Criteria	Weight
1	Premium	0.20
2	Benefit	0.20
3	Age	0.20
4	Payment Period	0.20
5	Payment method	0.20
<b>Total</b>		<b>1.00</b>

Source: Data processed in 2024

Based on Table 2, it is known that the interview results show that the criteria weights are equally prioritized. Additionally, it is recognized that there is no conflict of interest between the company and its customers in Sharia insurance. When determining the weights, attention is also paid to previous research (Karmila & Sulmiati, 2022). The following is an alternative used by PT for the election decision-making product. Bumiputera Sharia Life Insurance, Medan Branch:

**Table 3.***Alternative*

	Iqra' Plus Partners	Mabrur Plus Partners	AJSB Assalam Family
<b>Premium</b>	500,000	500,000	100,000
<b>Benefit</b>	Beginning of insurance period	Mid insurance period	Die
<b>Age</b>	21 years	21 years	21 years
<b>Payment Period</b>	17 years	17 years	1 year
<b>Payment method</b>	Quarterly	Quarterly	Annual

Source: PT. Bumiputera Sharia Life Insurance, Medan Branch

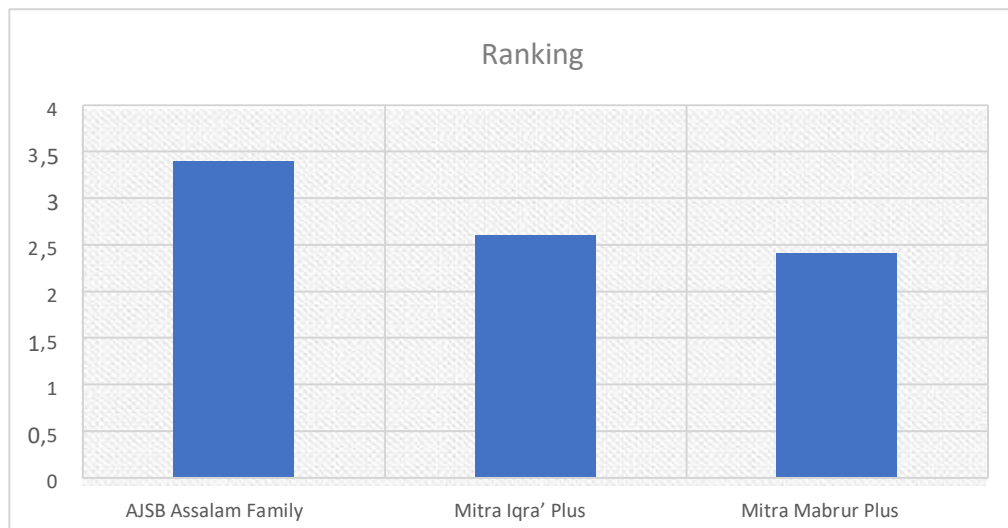
### Implementation of the multi factor evaluation process method evaluation criteria for alternatives

Calculating the Evaluation Weight in the Multi-Factor Evaluation Process (MFEP) method can be obtained by multiplying Factor Weights and Factor Evaluation with the following formula:  $WE = FW * FE$ .

Table 4 shows that the product with the highest score is Iqra's Plus Partner, with a value of 2.80. Mitra Mabrur Plus obtained a score of 2.40, and AJSB Assalam Family scored 3.60. Therefore, it can be concluded that AJSB Assalam Family products are the best and recommended for potential customers. The ranking of the products that ensure the soul of Sharia according to customer needs can be sorted from highest to lowest.

**Table 4.**  
*Evaluation criteria*

	Criteria	Criteria Weight	Mark	Weight
<i>Iqra' Plus Partners</i>	Premium	0.2	3	0.6
	Benefit	0.2	4	0.8
	Age	0.2	3	0.6
	Payment Period	0.2	2	0.4
	Payment method	0.2	2	0.4
	<b>Total</b>			
<i>Mabrur Plus Partners</i>	Premium	0.2	3	0.6
	Benefit	0.2	3	0.6
	Age	0.2	2	0.4
	Period Payment	0.2	2	0.4
	Payment method	0.2	2	0.4
	<b>Total</b>			
<i>AJSB Assalam Family'</i>	Premium	0.2	5	1
	Benefit	0.2	2	0.4
	Age	0.2	2	0.4
	Payment Period	0.2	5	1
	Payment method	0.2	4	0.8
	<b>Total</b>			



**Figure 1.**  
*Rank of evaluation criteria*

Source: Data processed in 2024

Based on the results shown in Figure 1, the Multi-Factor Evaluation Process (MFEP) method can assist in selecting the most suitable insurance product for customers. It can help customers make more informed decisions when choosing products. Implementing the Multi-Factor Evaluation Process (MFEP) method for selecting Bumiputera Sharia Life Insurance involves calculations considering the weight of existing criteria and predefined alternatives. These results allow decisions to be made in line with the calculated values. The process begins with determining the weight of the criteria based on their relative importance. The total value of the criteria's weight must be 1 per the established method. After determining the weight of the criteria, the insurance products are evaluated based on the predefined alternatives through a range of evaluations.

Based on the calculations that have been carried out, the value of each product's insurance spirit of sharia has been obtained. The products are then sorted based on evaluation weight criteria and alternatives. The product that scores the highest and meets the category will be recommended to the customer as the best product from PT Bumiputera Sharia Life Insurance, Medan Branch. From the above calculations, the study results about the selection of sharia-compliant insurance products using the Multi-Factor Evaluation Process method state that the evaluation weight for the Mitra Iqra' Plus product is 2.80, for the Mitra Mabur Plus product is 2.40, and for the AJSB Family Assalam product is 3.60. The highest weight evaluation value is achieved by the AJSB Assalam Family product, which is 3.60.

The Multi-Factor Evaluation Process (MFEP) has been found to be highly beneficial for customers in the product evaluation process, as it helps to expedite the selection of the best product at PT. Bumiputera Sharia Life Insurance, Medan Branch. Research by Agustina (2019) supports this, indicating that the MFEP method positively influences decision-making when choosing insurance products from multiple alternatives using various criteria and factors. This method facilitates more rational decision-making based on factual and objective evaluations.

### **Limitations**

Based on the results of this study, companies can identify the best products for their customers by using appropriate systems and methods based on predetermined factors. These factors include age, premium, benefits, payment period, and payment method. Using the Multi-Factor Evaluation Process (MFEP) method can significantly contribute to making informed decisions about the right products and improve decision-making processes' effectiveness, accuracy, and efficiency. This method simplifies the calculation process, making it faster and easier. The research results using the MFEP method produce a ranking of insurance products based on the weighted ratings of each criterion. The product with the highest score is considered the best solution and recommended for customers. In this research, Mitra Iqra' Plus received a score of 2.80, Mitra Mabur Plus received a score of 2.40, and AJSB Assalam Family obtained the highest score of 3.60. Based on the results, the AJSB Assalam Family product is considered a good product for the company, with a score of 3.60. This shows that this product is the best based on the evaluation criteria that have been set. Therefore, implementing the MFEP method can assist companies in making more precise decisions that are customer-oriented.

## Conclusion

In conclusion, this study has proven that companies can determine product insurance in the best spirit of Sharia using appropriate systems and methods. Factors set, like age, premium, benefits, period payment, and method payment, are based on making a decision. Using the MFEP method has increased the effectiveness, accuracy, and efficiency of the retrieval process decisions and makes the calculation process easier and without difficulty. From the research results, AJSB Family Assalam has proven to be the best choice, scoring 3.60, showing superior quality in fulfilling the criteria set.

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All authors contribute equally in the research and publication process

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