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**MARKETING INTERNATIONAL SEMINARS
AND THE 4th INTERNATIONAL CONFERENCE
ON BUSINESS AND BANKING INNOVATIONS**

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The 4th ICOBBI

*The Strategy of Digital in Business
for Gaining Competitive Advantages after Pandemic*



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“The Strategy of Digitalization in Business for Gaining Competitive
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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4th International Conference on Business and Banking Innovations (ICOBBI) with the topic “The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic”. This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4th International Conference on Business and Banking Innovations was held on 29th January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Elisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <http://eprints.perbanas.ac.id/>

Chair of the Master Management Study Program
Universitas Hayam Wuruk Perbanas

Prof. Dr. Tatik Suryani, M.M.



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EFFICIENCY ANALYSIS OF MALAYSIAN FAMILY TAKAFUL USING STOCHASTIC FRONTIER APPROACH

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ABSTRACT

Malaysia has the most extensive family takaful market globally with a growth rate of 16 percent in 2015. Takaful development in Malaysia should be assessed to govern better improvement for insurance industry. This research aims to examine the efficiency level of 11 family takaful in Malaysia from 2017 to 2020 using Stochastic Frontier Approach (SFA) method involving management expenses as an input, net benefits and claim, and investment income as output. This examination will investigate the effect of management expenses and net benefits and claim to investment income using regression test in SFA. The result shown that Malaysian family takaful is considered less efficient from 2017 to 2020, with production efficiency level average at 57.38 percent. It indicates that takaful is inefficient in claims payment and generating investment income. Several firms have efficiency levels up to 80 percent, such as Zurich Takaful Malaysia Berhad and FWD Takaful Berhad. The most significant growth happened on Etiqa Family Takaful which increased by 30.92 percent from 2017 to 2020. The author finds that management expenses negatively affect investment income, while net benefits and claims give positive impact. However, both variables are not significant enough to influence investment income.

Keywords: *Malaysia, Family Takaful, Efficiency Level, Stochastic Frontier Approach*

