

Unit Link Insurance Agent Conduct Handling Financial Information in an Information Asymmetric Perspective

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ABSTRACT: This study aims to determine agent quality, simultaneous effect and effective contribution and relative contribution, the significance of the independent variables and multiple regression linearity. The research variables consist of Independent variables and matters of financial information needs, the urgency of financial information and the use of financial information. The results of this study concluded that the quality of agents is still lacking. Simultaneously the magnitude of the influence of the need for financial information, the urgency of financial information and the use of financial information has an effect of 65.3% but the magnitude of the influence is due to the magnitude of the influence of the very dominant information needs of 56% while the urgency of financial information only has an effect of 8.1% and the use financial information by 1.2%. Significant test shows that only information needs have a significant effect on asymmetric financial information while the urgency of financial information needs and the use of financial information is above the significant tolerance limit of 5%. Multiple linearity illustrates that the insurance agent performs asymmetric financial information of 2.212 without the need for basic financial information, the urgency of the main financial information and without using financial information.

KEYWORDS: Information Asymmetry, Agent quality, Effective and relative contribution and linearity

1. INTRODUCTION

Insurance agent is someone who works in an insurance company whose function si offer Insurance Products (Khairani et al., 2022, p. 429) who work alone or work for a business entity, acting for and on behalf of an Insurance Company (law No. 40 of 2014) (Hariyadi & Triyanto, 2020, p. 26) who meet sales qualifications and meet set targets (Indonesia, 1992, p. 2) and are considered by many to be a very profitable profession (Fatimah, 2018, p. 115) in which people carry out regulations and a series of procedures and policies from companies (Iltiham & Wahyuni, 2016, p. 26) that make sales without being bound by the location of a sales contract (Naibaho et al., 2020, p. 52) and explain financial information even though they are external parties.. (Bellanca & Vandernoot, 2013, p. 124) Agents as parties who have information about the condition of the company may not provide all the information they have to the principal for various reasonan(Prasetyo, 2022, p. 46)

In Indonesia, insurance is divided into two, namely conventional insurance and Islamic insurance. Conventional insurance is defined as “a tool for reducing risk by aggregating a sufficient number of premium units to make individual losses collectively predictable (Ahmad & Salman, n.d., p. 2).). While Sharia insurance is also known as halal insurance.. (Noordin et al., 2014, p. 2) Theoretically, Islamic insurance practices are built on the basis of profit-sharing contracts (Aqd al-Mudharabah) and tabarru contracts.

Mudharabah states that funds will be donated by two or more people for investment purposes on sharia terms (Sherif & Azlina Shaairi, 2013, p. 28) where profits or losses will be divided into two partus (Chaibi, 2014, p. 2) where profits or losses will be divided into two parts(Maiyaki & Ayuba, 2015, p. 28).

In Indonesia, this type of insurance is referred to as unit link insurance. Unit linked life insurance is an insurance product that combines elements of protection and investment in one product. or a product where in addition to receiving protection, consumers also receive cash value based on share value (Kusumaningsih, 2021, p. 159)) (if the customer requests investment in shares). Specifically in Indonesia, unit link is none other than the development of Dewi Guna insurance where cash value is invested in various types of investment (Manu & Noviana, 2022) (Faizah, 2021, p. 61) which guarantees insurance with investment (Santi, 2018b, p. 34) so that it is permissible to say unit link as a type of long-term investment (Bukhari, 2015, p. 88). In terms of Sharia, Unit Link Syariah insurance is protection through mutual protection and investment assistance in the form of assets or an insurance protection with additional investments made on a Sharia basis (Santi, 2018a, p. 4) and in fact Unit Link insurance apart from being life insurance and investment as well as health Insurance (Naibaho et al., 2020, p. 48).

Unit link insurance is an insurance product that is equipped with an investment product and therefore cannot be

separated from the presented financial reports and financial information. The purpose of financial reports is to provide information on the financial position, financial performance, and cash flow statements of an entity that is useful for a large number of users in making decisions (Singal, 2015, p. 104) (Susmonowati, 2018, p. 104), because financial reports are benchmark for assessing the health of a company.(Singal, 2015, p. 396)

According to Anggadini, users of financial reports are investors, employees, creditors, analysts, suppliers, customers, competitors, the public, and the government.(Anggadini et al., 2021, p. 645) In the context of insurance, unit link agents are a party with an interest in financial reports to provide financial information about the company's performance to prospective policyholders. An Insurance Agent is a party authorized by an insurance company to seek, make, change, or terminate insurance contracts between the insurance company and the public. (Siregar, 2022, p. 767) (Marisa Reni Santoso, 2017, p. 119) whose function is to offer insurance products with all the benefits according to their needs (Khairani et al., 2022, p. 429). Basically an insurance agent is a person who works for a business entity, acting for and on behalf of an insurance company or sharia insurance company and representing the insurance company or sharia insurance company. (Hariyadi & Triyanto, 2020, p. 26)

According to Maryatun, being an agent is a prestigious job (Maryatun, 2016) The reason, according Pratama Ana Sembiring, is because the income structure that agents receive is so large (Pratama & Sembiring, 2011, p. 25), although from a recent survey conducted by Pay Scale Malaysia (22 August 2012), competition between agents is getting tougher. (Yean & Yahya, 2013, p. 194) which is based on sales volume-based compensation. If the sales are high, the higher the income received (Yean & Yahya, 2013, p. 201) so that it has unlimited potential income that comes from commissions and bonuses (Fatimah, 2018, p. 112), therefore this income is not fixed.(Rahmawati, 2016, p. 3) because insurance agents are partners not employees (Khairani et al., 2022, p. 429). In general, commissions are received by agents for two years for one policy that has been issued, which originates from premium deposits from policyholders (Jairin, 2020a, p. 181) (Jairin, 2020b, p. 181)

This article discusses the behavior of unit linked insurance agents in selling policies to prospective policyholders where there is certain information asymmetry due to commission and bonus factors. Information asymmetry often arises because unit-linked insurance agents know more than potential policyholders in terms of products, investments, money markets and capital markets. Therefore, information asymmetry is a common phenomenon in terms of 1) the quality and commitment of insurance agents in treating financial information, 2) the effective contribution of

Independent variables, 3) the significance of information asymmetry and 4) information asymmetric regression analysis

Previous research conducted by Chiapori in “Asymmetric Information in Insurance Markets: Empirical Assessments! Asymmetric Information in Insurance Markets: Empirical Assessments.” concludes that asymmetry still plays a central role in causing adverse selection in the insurance market. (Chiapori & Salanie, 2014, p. 35). Meanwhile, Sandroni, who examined the effect of self-confidence on information asymmetry in the insurance market, concluded that overconfidence would overturn the important relationship between observable variables in a perfectly competitive insurance market. Koufopoulos and Kozhan in their research "Welfare-improving ambiguity in insurance markets with asymmetric information." provides a conclusion The increased ambiguity has two effects: a) It relaxes incentive compatibility constraints. This allows L to approach the first best allocation and increase its utility. b) Everything else given, increased ambiguity reduces the expected benefit(Kostas Koufopoulos 1, 2014, p. 560)

2. THEORETICAL APPROACH

2.1 Information asymmetry

Information asymmetry is defined as a condition indicating an asymmetry of information between agents and principals. (Shah & Maas, 2018, p. 181) or between investors having information while others do not have this information (Dini Fadillah, 2020, p. 2116) and information is an information gap between principals and agents that occurs due to personal interests (Dini Fadillah, 2020, p. 2120) or between parties within the company compared to parties outside the company. (Prawira et al., 2014, p. 3)

The occurrence of information gaps will open up opportunities for fraud. (Komang & Lestari, 2017, p. 399) In agency theory (agency theory) it is also explained that there is information asymmetry between managers as agents and owners (shareholders) as a principle (Hasibuan et al., n.d., p. 44). Asymmetry will produce agency risk so that investors who think and act rationally will pay a price for agency risk (Dini Fadillah, 2020, p. 2120)) in the insurance world from not being interested to being interested, from not buying a policy to owning a policy, from negative perceptions be positive

2.2. Life insurance

According to the Commercial Law Act (KUHD) Article 246, the notion of Insurance implies an agreement between the insurer and the insured who bind themselves to each other where the insured receives a number of premiums, for one risk of loss, damage or loss of profits from an unavoidable event. (Wulandari, 2017, p. 9) (Aldo & Marsoem, 2022, p. 14) And the definition of life insurance by Angelica "life insurance is a protection program in the form of transfer of economic risk to the death or life of someone who is insured". (Angelica & Sutheja, 2016, p. 422) or

insurance that aims to cover individuals against unexpected financial losses, caused by death too soon or life too long. (Cahyono, 2016, p. 131) and is a type of voluntary insurance that is formed based on the free will of the parties (Magdalena & Sena, 2021, p. 64). functions to collect public funds to provide protection against risks of uncertainty caused by life-threatening disasters (Suci Novitasari, 2020, p. 787) Life insurance is important to protect people who are loved by family (Everlin et al., 2020, p. 55)

Life insurance has many benefits for policyholders depending on their individual needs which are divided into basic benefits and additional benefits (Marlinda & Dermawan, 2020, p. 17). Especially for unit-linked life insurance, it has the benefit of being able to be used as a savings and protection tool, has various types of investments ranging from those that are conservative, moderate and aggressive, charging fees according to age and amount of protection, are transparent, policyholders get a large report of premiums to be paid in the first year as well as investment returns and are flexible. (Fitriana Maghfiroh, 2021, p. 36)

2.3. Unit Link Insurance

Unit link is an innovative product from the financial industry. (Rahmawati, 2016, p. 9) So insurance agents, as said by Siregar, are anyone who is authorized by insurance companies to seek, make, change, or terminate contracts. insurance between insurance companies and the public. (Siregar, 2022, p. 767) The function of an insurance agent is the spearhead of the company. (Rahmawati, 2016, p. 2) but Siregar argues that agents not only function as spearheads but also as guardians of the image of the company and the insurance industry in the eyes of the public. (Siregar, 2022, p. 767)

Agents have the task of offering products to prospective customers and convincing buyers, (Jati, 2016, p. 2) providing policy services to policyholders (Marlinda & Dermawan, 2020, p. 9) consistently working hard and always educating the importance of insurance insurance (Syaifuddin, 2022, p. 905) another opinion is Prospecting, fact-finding and identifying potential prospect problems (Upadana et al., 2019) and encouraging others to buy (Wedhana & Sukihana, 2020, p. 356). The toughest task is to make a big contribution by increasing profits for the company (Wijaya, 2013, p. 2)

2.4. Unit Link Insurance

Unit link is an innovative product from the financial industry (Teguh Antolis, 2018, p. 141). In simple terms, unit link can be interpreted as a life insurance product that combines the functions of protection and investment (Santi, 2018a, p. 34) in one product (Fitriana Maghfiroh, 2021, p. 36). But based on the Decree of the Chairman of the Capital Market Supervisory Agency and Financial Institutions (BPPMLK) Number KEP-104/BL/2006 Life insurance product units have promised benefits that are determined by investment performance in the form of unit link unit (Teguh

Antolis, 2018, p. 149). This product is ideally long-term investment for more than five years (Bukhari, 2015, p. 88) because of the many burdens that must be borne by policyholders. A deeper understanding is described by Kuemaningsih. who said unit-linked insurance products are investment-based insurance products where consumers not only get a protection (protection) but also get cash value of the value of the shares formed. (Kusumaningsih, 2021, p. 159) The advantage of unit link products is that the risk of lapse on the policy is much smaller than traditional insurance (Marlinda & Dermawan, 2020, p. 18) In this product the company only acts as an operator or manager of customer funds (Irawan, 2022, p. 31)

2.5. Financial Information

Financial information is very important for various parties which are classified into basic financial data, financial ratios and financial data that still have something to do with the unit link. The measuring instrument refers to the Financial Information Regulations referring to OJK Regulation No. 71 and OJK Circular No. 20. (paragraph 8) and No. 30 of 2016 (article III paragraph 2). The main financial data consists of 1) Revenue/sales, 2) Gross profit, 3) Profit (loss), 4) Total comprehensive profit (loss), 5) Company profit and loss, 6) Total assets, 7) Total Liabilities and 8) Total equity. The eight financial data above the researchers refer to as the main financial data of the company

3. METHODOLOGY

3.1. Research Methods

This study used a quantitative descriptive method as was done by Korompis and friends (Korompis et al., 2001, p. 32) with a descriptive survey method. (Riyantie et al., 2021, p. 259) as done by Mayasari (Mayasari, Kampono Imam Yulianto, 2022, p. 20), Hendi, (Hendi, 2021) Hasibuan (Hasibuan & Fatoni, 2022, p. 66)(Hasibuan & Wahabsamad, 2022, p. 30) and Noveliza. (Noveliza & Crismonica, 2021, p. 186) which tests the effect of the independent variable and the dependent variable (Mayasari & Ariani, 2021, p. 139) by taking primary data from respondents who have been given an understanding (Andriyanty & Yunaz, 2020, p. 217). This study uses dependent and independent variables as research conducted by Widjanarko (Widjanarko et al., 2021, p. 56) and Tristanto (Tristanto & Fatwara, 2021, p. 143) Ana Rini (Rini & Amelia, 2022, p. 19) Independent Variables (Independent Variable) are variables that affect variables, namely the need for financial information (K1) or (x1), the urgency of financial information (Ui) or (x2) and the use of financial information (Pi) or (X3) among insurance agents whether they has a position as a leader and not yet a leader

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3.3. Agent Behavior

Behavior is related to attitudes and individual characteristics, so that it can be said by looking at behavior that a person's attitude or characteristics can be known by his behavior..(Komang & Lestari, 2017, p. 396) The behavior of insurance agents in securing financial data regarding their function as unit link insurance agents is works based on information needs and information urgency and if it is formulated it will become

$$PA = \sum fx1 = \sum fx2 = \sum fx3 \dots\dots\dots (1)$$

Where PA is agent behavior and x1 is the need for financial information of prospective customers and x2 is the urgency of financial information and x3i is the use of financial information. The formula above is the minimum behavior. The ideal is the behavior of insurance agents according to the formula below

$$PA = \sum fx1 < \sum fx2 < \sum fx3 \dots\dots\dots (2)$$

Inconsistent agent behavior where the agent knows the customer information needs of z but the urgency of z-1 and the use of financial principal data of (z-1)-1 which is illustrated si

$$PA = \sum fx1 > \sum fx2 > \sum fx3 \dots\dots\dots (3)$$

Or as

$$PA = \sum fx1 > \sum fx2 < \sum fx3 \dots\dots\dots (4)$$

as well as

$$PA = \sum fx1 < \sum fx2 > \sum fx3 \dots\dots\dots (5)$$

3.4. Research Variable Respondents

1). Dependent Variable

The dependent variable is information asymmetry. Information asymmetry is a situation in which an imbalance in the mastery of information causes agency conflicts (Yustiningarti & Asyik, 2017, p. 2) in the insurance industry between customers (external parties) and insurance agents (internal) information asymmetric formulas as Purwanto (PURWANTO, n.d., p. 13) adalah

$$AI = (\sum Pagti - \sum Pagri) / \{(\sum Pagri + \sum Pagti) / 2\} \times 100\dots\dots (6)$$

where AI as Information Asymmetry and Pagti, as Highest Agent Behavior in using financial information that occurs on day t and Pagri, as Lowest Agent Behavior in using financial information that occurs on day t

Referring to Government Regulations through OJK issued Circular Letter of the Financial Services Authority No. 30 of 2016 companies operating in the public sector are required to provide an annual report containing 17 financial data (article III, paragraph 2) independent variables consisting of 1) basic financial data information needs, 2) Urgency of basic financial data and 3) Activity of using basic financial data. The basic financial data of the insurance company are revenue, gross profit, profit from unit link, net profit, assets, liabilities, technical reserves and company capital.

2). Research Questionnaire

Details of the research questionnaire for the main financial data for usage activities, 2) the urgency of the main financial data and 3) the need for information on the basic financial data. Respondents are expected to provide information on each main data from three perspectives, namely the company's own financial information, other companies and comparisons between companies as shown in the attachment. Respondents' answers are in the form of a Linkerd scale (Bakar, 2022b, p. 58) ranging from 1 to 5 representing each 1 If you have never used financial information, 2, rarely points, 3; sometimes point, 4) almost always point and 5 ; always to be used to measure responses from respondents (Indriastuti et al., 2016, p. 120). The questionnaire was designed to bridge the behavior of agents in answering the financial information needs of prospective customers, the urgency of financial information that must be conveyed by agents in educating the public and the use of financial information. Questionnaires regarding income, gross profit, profit from unit link, net income, assets, liabilities, technical reserves and company capital where the total number of questions is 72 with n each of 24 questions

3.5. Respondent Profiles

The number of respondents was 104 people consisting of 47% with agent status and 53% as leaders with 65% as main income agents and 35% as part-time agents. In terms of products sold, Sharia agents account for 27% and pragmatic agents account for 73%. Of the 104 existing agents, 6% consider unit linked insurance products 2% as investment products, 71% as insurance products that have a cash value and 21% consider them as investment products that have protection.

Respondents came from the capital city, bumper city (Depok, Tangerang and Bekasi) and outside the city (Cirebon, Majalengka, Tegal and Pekalongan and Semarang and Pati

3.6. Research Test Analysis

To produce an adequate analysis, this study uses various tests ranging from description, normality and homogeneity and regression. The descriptive test is a test that describes major and minor data (Bakar, 2022a, p. 236) and a phenomenon from financial reports (Bakar, 2022c, p. 119) using a ratio approach (Bakar & Khair, 2022, p. 2901)

3.7. Research Hypothesis

The hypothesis in this study is

- H1: There is an influence between activity data on the use of basic financial data and asymmetric information on basic financial data
- H2: There is an influence between the urgency of the main financial data and the information asymmetry of the main financial data
- H3: There is an influence between the urgency of the main financial data and the information asymmetry of the main financial data
- H4: There is an influence between activity usage, urgency and need for basic financial data with asymmetric information on basic financial data

3.8. Linearity of Information Asymmetry

The asymmetric linearity of financial information can be described as a mathematical equation as shown below)

$$Y = a + \beta x_1 + \beta x_2 + \beta x_3 + e \dots\dots\dots (7)$$

4. RESULT AND DISCUSSION

4.1. Validity-Reability and Data Normality

Good research is if the research instruments used are in valid criteria and can be used for other respondents. The results of testing 72 questions in the questionnaire and the answers of 104 respondents concluded that the research instrument was valid because it had a significant level below 5%. The reliability test showed the results of Cronbach alpha with Noer of Ijen 72 yielding 0.953. The questionnaire content is said to be reliability if it is above 0.6. So it can be concluded that this test instrument is said to be free from reliability

The results of the Kolmogorov Smirnov Normality test show that the standard deviation of the four variables is 0.38261534 and the absolute difference is 166, positive is 087 and negative is 166 and the statistical test is 0.166. significant data shows 0.085. So the results of the normality test show 0.085 which is greater than 0.05, which means that the data contained in the four variables are normally distributed. Good data distribution is normally distributed data

4.2. Quality and Commitment of Insurance Agents in Treating

4.2.1. Financial Information,

Research results from 104 agent respondents showed that the use of financial primary data, urgency and information needs showed different amounts. Good agent behavior is behavior that fits the criteria of formula 2 or at least according to formula 1. The urgency of the basic financial data shows that the amount is always higher than the activity of using the basic financial data. This shows an indication of the existence of adjustments in the behavior of insurance agents. The complete description of the 104 agents is shown in table 1.

The table shows the mean for the need for financial information is 212.4 and urgency is 243.08 and the use of financial information is 205.5. From this mean, it shows that agents have problems in educating prospective customers. Table 1 illustrates that there is something wrong among insurance agents in using financial information because the urgency of financial information is based on the information needs of prospective customers and/or policyholders so that the position of the urgency of financial information must be greater than the need for financial information. The use of basic financial data is the result of the implementation of the need for information and the urgency of financial information (formula 1) so that the mean use of financial information must be above 212.4 and 243.08.

The main financial information is revenue, gross profit, profit from unit linked, net profit, assets, liabilities, technical reserves and company capital. Ideally the agent's behavior is as in formula 2 and as minimal as possible in formula 1

Table 1. Statistical Description of Main Financial Data

	N	Minimum	Maximum	Mean	Std. Deviation
Information Needs	24	155,00	371,00	212,4583	75,11497
Information urgency	24	177,00	370,00	243,0833	68,09259
Use of Information	24	121,00	356,00	202,5000	72,41367
Asymmetry Information	24	4,19	6,00	5,1458	,58901
Valid N (listwise)	24				

the table above shows the mean stagnation of urgency, information needs and usage shows respectively 212.45, 243.98 and 202.5 so that it can be said $KI < U_i > P_i$ or 212.4

$< 243.08 > 292.5$. If the Agent's Behavior (PA) is described as below, what is referred to as an agent is not committed to

the use of basic financial data information or lacks the need for financial information, Then

$$PA = \sum fx1 < \sum fx2 > \sum fx3 \dots\dots\dots (8)$$

Table 1 provides information among agents where there is alignment between X2 and X1 but when there is alignment between X3 and X1 and X3 and X2. If it is not categorized as occurring in the middle of Tuesday, at least X3 is not less than 212.45 and even then if the agent still wants to be said to be committed in meeting the information needs of prospective customers and commitment to the urgency of financial information needs

4.3. Effective and Relative Contribution

4.3.1. Information Asymmetry

Information asymmetry in this study is the dependent variable which is measured in terms of the information needs of the company's basic financial data and the validity of the company's basic financial data as well as from the use of basic financial data by Insurance Agents. Information asymmetry has become a common phenomenon in the insurance market (Spindler et al., 2012) and generally occurs in connection with incentives (Dionne et al., 2013, p. 86) received by insurance agents. The cause of information asymmetry is because one party has more and better information than the other party (Karaa, 2015, p. 455) dalam hal ini agen asuransi yang menawarkan polis dan calon pemegang polis. Menurut Finkelstein dan Poterba (2014) in this case the insurance agent offering the policy and the prospective policyholder. According to Finkelstein and Poterba (2014) in Geyer that asymmetric information exists in several forms and characteristics (Geyer et al., 2019, p. 971). In Indonesia as a developing country, the problem of

information asymmetry is a big problem compared to developed countries which is caused by difficulties in obtaining information and regulatory alignments to protect certain parties are not available (Sokolovska, 2017, p. 4)

The results of the study show that an average value of 5.14 (table 1) is the smallest average compared to the others. This indicates that information asymmetry still exists, as was the opinion of Dionie and Dionne and Michaud, who consider asymmetry to be a common problem in the (Georges Dionne a, Pierre-Carl Michaud, 2013, p. 85). In fact, information asymmetry arises when there is an information gap between the insurer and the insured where the insured knows more about their own characteristics or actions than their insurer (Karaa, 2015, p. 455) This is in line with research conducted by Cohen (2005) who concluded there is a consistently positive correlation between information asymmetry and risk coverage, especially for new customers (Cohen, 2005, p. 206).

Asimetris informasi yang baik adalah yang bernilai kecil Good information asymmetry is a small value, even close to zero, meaning that the smaller the information asymmetry, the better. So that its existence will be a serious phenomenon if it has a large number. Another factor that causes low information asymmetry because almost all respondents considered that there was no need for basic financial data for various reasons. This fact is understandable because 71% of agents consider the eligible unit as a plus insurance product, not as a plus insurance product. The 27% of agents who consider unit linked an investment product will have a different understanding of financial underlying data. For agents of this type, it is possible that unit links can be separated from financial information. the results of the study show as the table below.

Table 2. R Square of needs, urgency and need for information on basic financial data

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,808 ^a	,653	,601	,18229

a. Predictors: (Constant), X3, X1, X2

from the table above it can be seen that X1 and X2 and X3 have an effect of 65.3%, meaning that information asymmetry is influenced by the information needs of basic financial data and the urgency of information on basic company financial data and the simultaneous use of basic financial data of 65.3% and 34.7 % is influenced by other factors that are not included in this Study

4.3.2. Information needs

The behavior of the needs of insurance agents in fulfilling the information needs of basic financial data (X1)

shows an average number of 212.45. This amount is still smaller than the usefulness of financial information (x2) and still larger than the use of basic financial data (X3). Of the 65.3% magnitude of simultaneous influence, the need for financial information contributes 56%. This means that the need for information has the greatest influence compared to the urgency of information on basic financial data and the use of basic financial data (Table 2)

Table 3. Effective and Realistic Contribution of Independent Variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. Change
1	,748 ^a	0,56	0,54	0,19582	0,56	27,957	1	22	0
2	,800 ^b	0,641	0,607	0,18102	0,081	4,745	1	21	0,041

a. Predictors: (Constant), Need of Information.

b. Predictors: (Constant), Need of Information, Use Of Information

The table above shows that the need for financial information contributes the greatest influence compared to the urgency of the basic financial data and the use of the basic financial data. Of these contributions amounted to 85.8% and 14.2% came from donations of urgency and the use of basic financial data. From table 2, it can also be understood that agents know that the financial information needs of prospective policyholders are very large, which is the cause of financial information asymmetry or the largest information asymmetry is influenced by the financial information needs of prospective policyholders.

4.3.3. Urgency of Financial Information

The existence of the urgency of financial information (x2) comes from the level of need for financial information (x1). If the prospective policyholder thinks that he or she does not need financial information, then the main financial data is also not urgent and vice versa. On the basis of this process, it can be ascertained that the standard agent (As) will behave at a minimum with the need for financial information (x1) having the same degree as the urgency of financial information (x2).

$$As = \sum X1 = \sum x2 \dots\dots\dots(9)$$

But a quality agent (Aq) is to have financial information urgency behavior (x2) above the need for financial information (x1). If it is formulated as bela

$$Aq = \sum X2 > \sum x1 \dots\dots\dots(10)$$

The table above shows that actually (Aaq) shows that the magnitude of the influence of X1 is greater than that of x2 and x3 because the magnitude of the influence of X1 is 56% and x2 is 8.1% and x3 is 1.2% (65.3% -56.0% - 8.1%)

$$Aq = \sum X1 > \sum x2 > \sum x1 \dots\dots\dots(11)$$

Table 3 provides information (x2) has the smallest effect compared to variable x3. The magnitude of the effect of x2 is quite small, only 8.1% of 65.3% (simultaneous effect). From the influence of the magnitude of x2 not more than 14.3% (85.8% + 14.3%) so that it can be concluded that the variable information needs (x1) and the urgency of financial information (x2) has an effect of 100%.

4.3.4. Use of Financial Information

The use of financial information has the smallest means compared to the variables x1 and x2, so the influence given to information asymmetry also shows the smallest effect. If the need for financial information (x1) is 56% and x2 is 8.1%, then the use of financial information (x3) is no more than 1.2%. These facts show the inconsistency and professionalism of insurance agents and when described in a formula shows

$$\sum X3 < \sum x2 < \sum x1 \dots\dots\dots(12)$$

These results are consistent with the description test (table 1) where the variable x3 has the smallest Man compared to the need for financial information and the urgency of financial information.

4.4. Significance of Information Asymmetry

The significance of one variable can be known through the coefficient table as Table 4 which shows the significance level of each independent variable to different dependents. There are two approaches that can be used whether seen from the level of significance or seen from the comparison of t count with t table for each variable.

Table 4. Independent variable partial significance level Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,212	,168		13,143	,000
	Information Needs	-,007	,002	-1,782	-3,379	,003
	Information urgency	,002	,002	,448	,842	,409
	Use of Information	,003	,001	,649	1,740	,097

a. Dependent Variable: information asymmetry

The table above concludes that the basic financial data information needs have a significant influence on financial information asymmetry because the significance level is less than 5%. The significance level of information needs is only 3% while the terms of the independent variables are said to have no significant influence if above 5%. This conclusion is in line with the first hypothesis where the need for financial information affects the information asymmetry of the main financial data. The need for basic financial data information is of greatest significance, this is in line with the behavior of agents in providing effective contributions and the quality of agent behavior as discussed earlier.

The level of utility or the degree of importance of the basic financial data information shows a significance level of 0.409 which means much greater than 5% so that it can be concluded that the urgency of financial information does not have a significant effect so that the second hypothesis cannot be accepted. It did not occur significantly because the agent's

behavior in terms of the urgency of information (x2) was above the behavior of the information needs (x1). These results illustrate that asymmetric information is not significantly influenced by the urgency of financial information. This is different from the variable financial information needs (x1)

The level of use of financial information in sales by agents shows the amount of 0.097 while the maximum significance that can be tolerated is 5%. So it can be concluded that 9.7% is greater than the significant influence. Thus the third hypothesis cannot be accepted even though the agent behavior of the urgency of financial information (x2) is above the use of financial information (x3)

Simultaneously it shows that the need for financial information, the urgency of financial information and the use of financial information in sales shows a significant influence as shown in table 5

Table 5. Simultaneous Variable Significance Level

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,251	3	,417	12,551	,000 ^b
	Residual	,665	20	,033		
	Total	1,916	23			

From Tables 4 and 5, it can be concluded that overall the independent variables have a significant effect on the dependent variable (information asymmetry) but the magnitude of the significance is based on the information requirement (x1) of the main financial data and the information needs and the use of the main financial data information does not have a significant effect. It is evident from the effective and relative contribution in which the need for financial information has an effect of 56% while urgency is only 8.1% and 1.2% of the use of basic financial data information.

This research is in line with that conducted by Putri although in terms of the effect on profit (Putri & Machdar, 2014, p. 90) or that conducted by Nurjanati in terms of capital costs (Nurjanati & Rodoni, 2015, p. 187). Research conducted by Indra Ramadhany also concluded that Information Asymmetry also influences the tendency to cheat (Indra Ramadhany, 2017, p. 1266). Or in terms of accounting fraud even though it has a negative effect (Kolang & Lestari, 2017, p. 412)

4.5. Information Asymmetry in the Form of Multiple Liner Regression

Regression is often used to project and predict future events with a linear approach. The behavior of insurance agents when presented in the form of a linear equation derived from the regression coefficient (table 4) is shown below. A linear equation is the presentation of research results in a

mathematical form so that it looks simpler and shorter where the constant value (a) is 2.212, the regression coefficient value (b1) is minus 0.007, the regression coefficient value (b2) is 0.002 and the regression coefficient value (b3) is 0.003 so that when it is formed in a multiple linear equation it looks as bellow

$$Y = a + \beta x_1 + \beta x_2 + \beta x_3 + e \dots\dots\dots (13)$$

And when tabulated it will be as bela

$$Y = 2,212 - 007x_1 + 0,002x_2 + 0,003 x_3 + e$$

From this linear equation it can be understood that the constant is a = 2.212, which means that the information asymmetry among insurance agents is 2.212 without being influenced by the need for financial information (x1) and the urgency of financial information (x2) and the use of financial information (x3). Or in other words, if the three independent variables are not carried out, there is actually an information asymmetry among insurance agents of 2.212. This equation illustrates that asymmetric financial information occurs among agents, even though other activities are considered absent

The need for financial information (x1) as a regression constant of minus 0.007 illustrates the opposite direction and is not in line with the urgency of information (x2) and the use of financial information (x3) for prospective policyholders. With this equation, it can be seen that if

information needs increase once while other activities are not carried out, the information asymmetry will be 2.205.

The Regression Coefficient (X₂) of the Urgency of Financial Information is 0.002. This shows that if the urgency of financial information increases by one unit, then the tendency of accounting fraud will increase by 2.215 assuming the need for financial information and financial activists is considered not to exist or not to be carried out. The magnitude of the regression coefficient for the urgency of financial information (x₂) is positive and can be higher if the use of financial information is also higher.

The regression coefficient of Use (x₃) is -0.003. This shows that every decrease in the activity of using financial information by one unit will result in an increase in the tendency to use financial information 2.218. The regression coefficient (X₃) is positive which indicates that if there is an agent's behavioral activity, it will confirm the asymmetric value of financial information.

5. CONCLUSION

From the results of this study it can be concluded that information asymmetry among agents still occurs and shows that agent quality is still lacking because a $\sum x_2 > \sum x_1$ dan $\sum x_2 > \sum x_3$ so that it is still far from the ideal expectation of an agent, namely $\sum X_3 > \sum x_2 > \sum x_1$ or at least from agents $\sum X_3 = \sum x_2 = \sum x_1$ standard, namely agents who can be in line with the needs of financial information, the urgency of financial information and the use of financial information.

Simultaneously the magnitude of the influence of the need for financial information, the urgency of financial information and the use of financial information has an effect of 65.3% but the magnitude of the influence is due to the magnitude of the influence of the very dominant information needs of 56% while the urgency of financial information only has an effect of 8.1% and the use financial information by 1.2%, which means the contribution of financial information needs is 85.8% and 14.2% is the urgency of financial information

Significant test results show that only information needs have a significant effect on asymmetric financial information while the urgency of financial information needs and the use of financial information is above the significant tolerance limit of 5%

The multiple linear equation illustrates that the insurance agent carries out financial information asymmetry of 2.212 even though the agent does not need the main financial information, the urgency of the main financial information and without using financial information.

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