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The Effect of Financial Performance on the Health Level of General Insurance Companies

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Abstract: Insurance is one of the most popular methods of risk transfer. Insurance aims to transfer individual or corporate risk to insurance companies. The purpose of this research is to examine the effect of financial performance on the soundness level of general insurance companies. This research is quantitative research, where quantitative research uses measurement results in the form of numbers and analysis using statistics used to test hypotheses. The population in this study are conventional insurance companies registered with the Financial Services Authority. The sampling technique used purposive sampling. The samples used in this study were 49 samples of conventional general insurance companies. The results showed that the liquidity ratio had a significant positive effect on the soundness level of general insurance companies and the profitability ratio partially had a significant positive effect on the soundness level of general insurance companies. The implication of this research is for insurance companies to stay healthy by maintaining their liquidity and profitability levels.
Keywords: Insurance; Liquidity; Profitability

INTRODUCTION

The Indonesian economy experienced growth amidst unstable global economic conditions. Based on the size of the Gross Domestic Product (GDP) in the third quarter of 2022, the Indonesian economy experienced growth of up to IDR 5,091.2 trillion, whereas when compared to the third quarter of 2021 it grew by 5.72% *year on year* (y-on-y). Indonesia's economy also experienced an increase compared to the previous quarter of 1.81% *quarter to quarter* (q-to-q). The growth and distribution of GDP by the business sector in the third quarter of 2022 are supported by many sectors, one of which is financial services and insurance. In the third quarter of 2022 according to the Indonesian General Insurance Association (AAUI), there were 71 companies. In addition, general insurance performance will experience growth in the third quarter of 2022 when compared to the third quarter of 2021. Table 1 shows the performance of the insurance industry.

Table 1. Insurance Industry Performance (Q3 – 2022)

Component	Insurance Industry			General insurance			reinsurance		
	Q3-2021	Q3-2022	Grow	Q3-2021	Q3-2022	Grow	Q3-2021	Q3-2022	Grow
Total Investment	1263.3	758.5	-40.0%	87,1	90.5	3.9%	16,8	17,7	5.2%
Total Assets	1525,2	1077.3	-29.4%	183,2	195.8	6.8%	30.5	34,1	11.7%
Total Liabilities	810.4	1510.0	86.3%	114.5	124.3	8.6%	20,4	26,1	28.1%
Total Equity	712.7	247,7	-65.2%	68.0	70,7	4.0%	8,8	6,4	-27.2%
Premium	382.9	395.9	3.4%	55,8	67.0	19.9%	16,6	18.5	11.7%
Claim	255.8	286,2	11.9%	22.0	27.5	25.2%	7,8	9,3	19.1%
Investment Returns	-	-	-	3.0	3,1	5.8%	0.548	0.713	30.1%
Underwriting Results	-	-	-	12,1	13,1	8.6%	0.279	(0.275)	-198.6%
Profit After Tax	-	-	-	4,7	5,3	13.1%	0.308	0.069	-77.5%

Source: Data that has been processed by the author (2022)

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This growth was also supported by the performance of general insurance companies. Insurance is one of the most popular risk transfer methods. Insurance aims To divert risk individual or company to company insurance. Authority Service Finance (OJK) defines insurance as something agreement between the guarantor and insured in the form of a policy that has a law stay. Insurance helps the insured face condition uncertainty and become A condition certainty maximum, deep meaning bear risk insured or appropriate policyholder in the policy.

Insurance companies according to OJK divided into 3 (three), namely, the company insurance general, company insurance soul, and company reinsurance. Understanding insurance from a corner view manager risk is tool management suitable risk in probability loss low but magnitude potency high loss. Understanding insurance from a corner individual point of view is a tool economy when individual substitutes cost small certain For loss big ones don't sure. Understanding insurance from a corner view public is a tool economy For reduce risk through the collection process number of exposure units homogeneous in something group for the loss can be estimated and divided between groups in a manner whole. Company insurance general is company insurance that provides coverage risk and delivers replacement Because loss or damage, costs incurred, loss of profit, or not quite enough answer law to party third, the insured or policyholder because happening something events that don't sure and deep company insurance general No can take profit and minimize losses borne by the insured or policyholder.

Insurance company soul is company insurance that provides coverage risk and delivers payment to the policyholder, insured, or other entitled parties in matter insured died or still life, and other payments to the policyholder, insured, or other entitled parties at the time certain have set in the agreement, which is great has set and/ or based on results fund management. Reinsurance company is company insurance that provides coverage repeat to risks faced by the company insurance, company guarantee, or company reinsurance other.

Assessment of the company's performance can be seen from the financial statements and the soundness level of general insurance companies. According to Sagita (2017) cited in the journal, “Health Level Analysis Finance in Go Public Insurance Companies on the Indonesian Stock Exchange” by Putra and Trisnaningsih (2021) performance finance is a capability achieved by the company used For know-level health companies.

Hanafi (2018) explains that "reports finance own objective For summarizing activity company and results activity in time certain ”. Hanafi also explained that reporting finance is important Because give information that can be worn For taking decision. Husnan, (2019) says that "reports finance arranged based on principles accounting used For take decision finance”.

The soundness level of a general insurance company is called *Risk-Based Capital* (RBC). RBC is the comparison ratio between amount asset companies with total claims insurance (Marlina, 2020). Insurance Media explains that RBC is a method of measurement or evaluation limit from level solvency company insurance. Henrita & Atahau (2020) define risk-based capital as gathering from equity used To minimize the risk that will happen.

According to Amrin explained in “Influence Ratio Liquidity, Ratio Retention Own, Expense Ratio, and Company Size to the Solvency Level of Insurance Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period” by Agustiyani (2019), level solvency is ability from a company in fulfill his obligations If a company will be liquidated or disbanded.

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Know limit level solvency with RBC can know health condition finance company insurance. Setting RBC is not Can be made in a manner haphazardly, must be based on several considerations. Four component in the set RBC calculation is failed assets, mismatched eye money, the amount claimed worse from estimates and risks reinsurance. RBCs are counted with formula-level solvency shared with minimum capital-based risk and multiplied by 100%.

The Financial Services Authority (OJK) has set standards for assessing the soundness of insurance companies. Measurement of the soundness level of insurance according to the Financial Services Authority Regulation Number 71/POJK.05/2016 concerning the Financial Health of Insurance Companies and Reinsurance Companies written in Chapter 2 concerning financial soundness Article 2 paragraph 2 can be measured by the level of solvency, technical reserves, investment adequacy, equity, guarantee funds, and other provisions related to financial health.

RBC is used by the company insurance based on OJK regulations, namely Circular Letters Authority Service Finance No. 24/SEOJK.05/2017 concerning Guidelines Calculation of Minimum Capital Based Risk (MMBR) for company Insurance and Reinsurance as well as Regulation of the Minister of Finance no. 53/PMK 010/2012 mentions that company insurance must fulfill a level minimum solvency of 100% and set level solvency must achieve at least 120% each year. According to OJK, MMBR is the number of funds needed in anticipating risk and possible losses that arise as a consequence of deviation in managing assets and liabilities. The calculation of the MBBR is taken into account risk credit, risk liquidity, market risk, risk insurance, and risk operational.

Assessment of financial statements can use financial ratios. Financial ratios can be calculated by combining the numbers contained in the financial statements and the income statement. The financial ratio that can be used to measure the soundness of an insurance company is the *Early Warning System* (EWS) ratio made by *The National Association of Insurance Commissioners* (NAIC) in the United States. EWS ratios consist of 14 ratios which are classified into the following ratios, namely liquidity ratios, solvency and general ratios, profitability ratios, premium receipt ratios, and technical reserve ratios (Arifin & Amelia, 2020).

The liquidity ratio is used to determine a company's ability to meet its obligations in the short term. According to the Indonesian Accountant Association (2019), ratio liquidity is the ratio used For evaluating the ability company to pay its debt. A high liquidity ratio indicates that there are no liquidity problems and the company is in good condition, and the company must maintain its liquidity so that solvency is maintained. On the other hand, a lower liquidity ratio indicates an unfavorable level of soundness.

According to a copy of the Circular Letter Authority Service Finance Number 1/SEOJK.05/2021, the ratio liquidity there is Lots kind. Following ratio liquidity according to a copy of the Circular Letter Authority Service Finance Number 1/SEOJK.05/2021.

(1) Ratio liquidity; (2) Ratio riches were fluent to total liabilities; (3) Ratio adequacy investment is not enough from 1 year divided by total liabilities to fewer policyholders from 1 year; (4) Ratio adequacy investment (RKI); (5) Ratio RCI growth; (6) Lock-up period asset ratio; (7) Growth risk liquidity.

The results of research conducted by Almira et al. (2022) show that the direction of the relationship between liquidity and health insurance companies is significantly positive. On the contrary Lisdiyanti et al. (2021) indicates that the direction of the relationship between the liquidity ratio and soundness level is negatively significant. The profitability ratio which will be proxied through *Return On Assets* (ROA) is used to determine the company's ability to generate profits by using assets. The number of assets affects the company's operations so that the company can be more flexible in

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running its business. Profitability ratios will provide an overview for managers, investors, or analysts to analyze how efficient company management is in using assets to generate profits.

According to a copy of the Circular Letter Authority Service Finance Number 1/SEOJK.05/2021, the ratio profitability there is Lots kind. Following ratio profitability according to a copy of the Circular Letter Authority Service Finance Number 1/SEOJK.05/2021.

(1) Return on assets (ROA); (2) Ratio growth income premium (premium growth ratio); (3) Ratio burden claims (loss ratio); (4) Ratio cost (expense ratio); (5) Performance actual profit against projection profit and projections budget; (6) Ability profit increase capital.

The results of research conducted by Lisdiyanti et al. (2021) and Anggraini et al. (2022) stated that the profitability ratio has a significant positive effect on the soundness level of general insurance companies. Researchers examined this topic with a sample of general insurance companies because previous studies used samples of Islamic insurance, Islamic life insurance, Jiwasraya insurance, and life insurance. The general insurance company was chosen because it is one of the guarantors in the event of loss or damage or fire to vehicles, warehouses, and buildings. In addition, the rise of private vehicle theft. So the general insurance company is a company that has good prospects.

METHODS

This research is quantitative research, where quantitative research uses measurement results in the form of numbers and analysis using statistics used to test hypotheses (Jaya, 2020). Based on data sources, this study uses secondary data. The population of this study is general insurance companies registered with the Financial Services Authority in the period 2017 to 2020. The sampling technique is to use a *purposive sampling method*. *Purposive sampling* is a sampling technique with certain considerations (Jaya, 2020). The criteria used are (1) general insurance companies that have published annual financial reports on the company's *website* from 2017 to 2020 (2) the required financial report data is available for the period 2017 to 2020 (3) the insurance companies under study are registered with the Services Authority Financial and not covered by the Financial Services Authority (4) conventional general insurance companies. Samples that met the criteria were 49 used. The test used in this study is multiple linear regression analysis with the following model:

$$Health\ Level\ (RBC) = \alpha + \beta_1 Likuiditas + \beta_2 Profitabilitas + e \ldots (1)$$

RESULTS AND DISCUSSION

Descriptive statistics on research variables are presented in Table 2.

Table 2. Descriptive Test Statistical Results

	N	Minimum	Maximum	Means	std. Deviation
Liquidity	196	1.03	7.90	1.78	0.72
ROA	196	-0.20	0.34	0.04	0.05
RBC	196	1.22	17,48	3.48	2,28
Valid N (listwise)	196				

Source: Data that has been processed by the author (2022)

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Based on Table 2. the liquidity ratio has a *mean* of 1.78 with a standard deviation of 0.72. The average liquidity value is greater than the standard deviation value. This shows that the liquidity data is less varied or homogeneous. The minimum liquidity variable is 1.03 which is owned by the company PT China Taiping Insurance in 2019, this shows that the ability of PT China Taiping Insurance to pay its current liabilities is 1.03 times the total current assets. The maximum value is 7.09 owned by the company PT Asuransi Simas Insurtech (Simas Net) in 2017, this shows the ability of PT Asuransi Simas Insurtech (Simas Net) to pay its current liabilities which is 7.09 times the current assets.

The profitability variable proxied by ROA has a *mean* of 0.0351 with a standard deviation of 0.05141. The average ROA value is smaller when compared to the standard deviation value. This shows that the ROA data is more varied or heterogeneous. The minimum value is -0.20 which is owned by the company PT Asuransi Jasa Tania Tbk in 2020, this shows that the company's ability PT Asuransi Jasa Tania Tbk in optimizing the use of assets to generate profits is not good. While the maximum value of 0.34 is owned by the company PT Asuransi Sumit Oto in 2020, this shows that the company's ability PT Asuransi Sumit Oto optimizes the use of assets to generate good profits.

The health level variable or RBC has a *mean value* of 3.4815 and a standard deviation of 2.27546. The average RBC value is greater than the standard deviation value. This shows that the RBC data is less varied or homogeneous. The minimum value of RBC is 1.22 which is owned by the company PT Asuransi Etiqa International Indonesia in 2020, this shows that the ability of the company PT Etiqa International Indonesia to cover its obligations is 1.22 times the risk so that it has the potential to increase existing risks. The maximum value is 17.48 which is owned by the company PT Asuransi Simas Insurtech (Simas Net) in 2018, this shows that the company's ability PT Asuransi Simas Insurtech (Simas Net) in covering its obligations is 17.48 times so it has the potential to reduce existing risks.

The F test is used to test whether simultaneously the independent variables contained in the model significantly affect the dependent variable. This test was carried out with a significance level of $\alpha = 0.05$. The F-test criteria are as follows: (1) H0 is rejected if the Fcount value > F_{table} or the significance value <0.05; (2) H0 is accepted if the Fcount value ≤ F_{table} or significance value ≥ 0.05.

The calculated F value is 156.849 with a significance value of 0.000 which is less than 0.05 which means H0 is rejected. This shows that it can significantly explain the influence of liquidity and ROA variables on the level of soundness (RBC). The test results for the coefficient of determination (R^2) show that the value of R^2 is 0.619, which means that 61.9% of the variation that occurs at the level of soundness (RBC) is influenced simultaneously by liquidity and ROA, the remaining 0.381 or 38.1% is influenced by variables outside the model. Variables that influence outside the model are the pandemic period that started in early 2019 to 2020 which is included in the research period and the high claims that come in.

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The results of multiple regression testing are presented in Table 3.

Table 3. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		standardized Coefficients	T	Sig.	Correlation
	B	std. Error	Beta			partial
(Constant)	-1.07	0.28		-3.87	0.00	
Liquidity	2.45	0.14	0.77	17,33	0.00	0.78
ROA	5,68	1.97	0.13	2.89	0.00	0.20
Model Compute F			156.85			
Sig. F			0.00			
R Square			0.62			

Source: Data that has been processed by the author (2022)

The results of testing the first hypothesis show that liquidity affects the company's health level (RBC). This is evidenced by the results of statistical testing which can be seen from the significance value of 0.000 which is less than 0.05. These results indicate that H_0 is rejected or H_1 is accepted, which means that the liquidity variable partially affects the soundness level.

Liquidity shows the company's management's ability to pay its short-term obligations. High liquidity indicates there are no liquidity problems and the company is in good condition. In other words, high liquidity can indicate that the company is in a liquid condition. This can mean that assets can be easily converted into cash. High liquidity will also have a better chance of getting support from many parties, such as financial institutions. The high liquidity is also supported by the company's assets which can be in the form of investments and non-investments. The higher the liquidity ratio obtained, the higher the level of solvency, so the higher the soundness level of general insurance companies. This is caused by a decrease in liquidity risk so that the Risk-Based Minimum Capital (MMBR) will decrease and the soundness level will increase. Conversely, the lower the liquidity ratio obtained, the more it indicates the lower the solvency level of the company, so the lower the soundness level of the general insurance company.

The results of this study are by research conducted by Almira et al. (2022) which states that the relationship between liquidity and the health of insurance companies is significantly positive. However, these results are contrary to the results of research conducted by Lisdiyanti et al. (2021) showing a significant negative relationship between liquidity and soundness level.

The results of testing the second hypothesis show that the *return on assets* has a positive effect on the level of soundness (RBC). This is evidenced by a significance value of 0.004 which is smaller than 0.05. The results of the test show that $H_{0\ is}$ rejected or H_1 is accepted, which means that the profitability ratio proxied by ROA has a significant positive effect on the level of soundness (RBC).

Profitability proxied by ROA shows the company's ability to generate profits by using the assets owned by the company. High profits will attract potential customers because the company is considered healthy. High profits can increase equity by increasing retained earnings so that the company's ability to fulfill its obligations is getting better and reducing the company's risk of going bankrupt. The higher the ratio obtained, the higher the level of solvency, which is the higher the soundness level of general insurance companies. This is caused by a decrease in operational risk so that the MBBR will decrease and the soundness level will increase. Conversely, the lower the ratio

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obtained, the lower the level of solvency, which also lowers the soundness level of general insurance companies.

The results of this study are by research conducted by Lisdiyanti et al. (2021) which states that the profitability ratio has a significant positive effect on the soundness level of general insurance companies. And this is also supported by research conducted by Anggraini et al., (2022)stating that the profitability ratio has a positive effect on the soundness of insurance companies less than 0.05. This shows that it can significantly explain the influence of liquidity and ROA variables on RBC.

CONCLUSION

The conclusion from this study is that liquidity and profitability have a significant positive effect on the health level of general insurance companies registered with the Financial Services Authority for the 2017-2020 period. The results of this study have implications for insurance companies to increase their liquidity ratio by increasing assets and reducing liabilities. In addition, general insurance companies can increase profits by utilizing the assets they have to increase sales of insurance products and the company's operational activities. And general insurance companies can increase and maintain the level of soundness by increasing assets and reducing liabilities and calculating the amount of risk that must be borne by the company.

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