

THE EFFECT OF RISK BASED CAPITAL, CLAIMS EXPENSE AND PREMIUM INCOME ON THE PROFIT OF CONVENTIONAL INSURANCE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2023.

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Abstract

This study is to examine the effect of Risk Based Capital (RBC), Claim Expense (BK) and premium income (PP) on Profit (ROA) in conventional insurance companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The data of this research can be accessed on the official website of www.idx.co.id. The sample in this study is 9 companies. The data analysis tool in this study uses the Data Panel Regression method with the Eviews 12 application tool. The results of the study found that Risk based capital has a negative but significant effect on profit (ROA), Claim expense has a significant positive effect on profit (ROA), Premium income has a negative not significant effect on profit (ROA).

Keywords: *Profit (ROA), Risk Based Capital (RBC), Claim Expense (BK), and Premium Income (PP)*

INTRODUCTION

In the current era of globalization, insurance is very important to provide protection against health, education, old age, property, and death, which is one of the most important needs in the modern era. Human daily life is inseparable from risk because basically every decision taken by humans in running their lives will always be filled with risk, which is a risk that is not certain to occur and when it will occur. Insurance is an alternative to divert and control financial risks from unwanted things. The insurance industry has two important roles in supporting economic growth, namely as a means of risk protection for individuals and business entities, and as a source of funds for investment. As a means of risk protection, the insurance industry makes a positive contribution to the national economy. The insurance industry in general experiences good growth every year. This is reflected, among others, in the growth of insurance industry premiums over the last 5 years which reached a CAGR of 1.89% and in the last 5 years, conventional insurance premiums grew by 0.9%. This is also shown by OJK data as of August 2023 (YOY), insurance industry indicators experienced asset growth of 6.15%, equity of 16.17% (OJK,2023).

The investment returns of conventional life insurance companies experienced a slight movement, especially in 2022, which decreased to 3.95% from the previous 5.26% in 2021 and the investment returns of conventional general insurance and reinsurance companies also experienced a downward movement until 2022 of 5.16%. The decline in the investment results of general insurance and reinsurance occurred in 2020, namely stock investment which dropped significantly from IDR 167.6 billion in 2019 to IDR 19.83 billion in 2020. It can also be seen that in general the Indonesian conventional insurance industry has a good level of financial health with an average solvency ratio achievement above 120%. However, in 2020 there were only 7 companies that had a risk-based capital level below 120% or only 5.6% (OJK,2023). The phenomenon that occurs in conventional insurance companies listed on the Indonesian stock exchange is that companies experience fluctuations that have an impact on the profits of conventional insurance companies. Fluctuations occur due to the low level of public literacy towards insurance which can contribute to the risk of default in the insurance industry. Low public understanding of insurance products, including premiums, claims, benefits, and administrative procedures, makes consumers often avoid insurance or are unable to fulfill premium payment obligations on time. default risk can significantly affect an insurance company's profits. Defaults usually occur when insurance companies are unable to fulfill claim obligations to customers, which are often caused by poor investment management or impaired liquidity. This condition causes the claim expense to increase and reduce the company's profit because claims are expenses that must be borne by the company (OJK,

2023). The insurance business can be evaluated for its performance through the aspects contained in the financial statements. One of these performance evaluations can be seen from the company's success in generating the profits it earns (Prahasti, 2020). The goal of every company is of course to make a large profit, profit is one of the important indicators in measuring the success of a company's performance. Profit in a company will be a benchmark for how the company's management performs in managing the company's resources effectively and efficiently (Rasisqa & Muchtar, 2022).

It can be seen that some of the profits of Conventional Insurance Companies listed on the IDX in 2019-2023, which are calculated using Return On Asset (ROA). shows that ROA fluctuates in AMAG, LPGI, ASMR, ASMI and VINS companies from year to year. this shows a significant increase in ROA in AMAG, LPGI, ASMR, and ASMI companies in 2020 compared to 2019. Meanwhile, VINS experienced a significant decrease in 2020 compared to 2019. In 2021 to 2023, all companies experienced fluctuations, but in 2023 the ASMI company experienced a very sharp decline in ROA, namely at 79%. The first factor observed to examine profit is Risk Based Capital, a measure that informs the level of financial security or health of an insurance company that must be met by a loss insurance company of 120%. The greater the Risk Based Capital health ratio of an insurance company, the healthier the company's financial condition (Maharani Puteri & Ferli Ossi, 2020). It can be seen that the Risk Based Capital of Conventional Insurance Companies listed on the IDX in 2019-2023. that the VINS, AMAG, LPGI, ASMR, and ASMI Companies meet the Risk Based Capital value determined by the OJK, which is at least 120%.

The second factor examined for its effect on profit is the Claim Expense Ratio, an indicator that explains the comparison between claim costs and premium income. If the cost of claims is more than premium income, this will cause large costs borne by the insurance company. This shows the claim burden of conventional insurance companies listed on the IDX in 2019-2023. shows fluctuations from year to year. VINS experienced a significant increase in claim expenses in 2020, while AMAG was relatively stable. LPGI shows a consistent increase in claim expenses until 2023. ASMR and ASMI show more significant fluctuations with ASMI experiencing a considerable decline in 2023. The last factor examined for its effect on profit is premium. Premiums are the amount of funds the company gets from policyholders to cover unexpected losses that arise. It can be seen that the VINS, LPGI, and AMAG Companies have decreased in 2020 and 2021. In the figure, the companies show significant strategic and performance differences. VINS and LPGI show more consistent growth, while AMAG is more stable, while ASMR and ASMI show higher volatility. Based on the background of the phenomena and research gaps studied in the study, the researcher is interested in taking the title "The Effect of Risk Based Capital, Claims Expense, and Premium Income on the Profit of Conventional Insurance Companies Listed on the Indonesia Stock Exchange in 2019-2023".

LITERATURE REVIEW

Signalling Theory

The theory used in this study is signalling theory proposed by (Ross, 1977). Signalling theory explains that signaling is carried out by management to reduce information asymmetry. Signalling theory indicates that organizations will try to show signals in the form of positive information to potential investors through disclosure in financial statements (Rasisqa & Muchtar, 2022). In this case, the Risk Based Capital, Claims Expense, and Premium Income reports are important information for companies to attract customers with the aim of increasing company profits. Related to earnings, if a company's profit is reported to have increased. Then the information is included in good news because it provides a signal related to the company that is in good condition. Conversely, if the reported profit decreases, then the company's condition is not okay so it is considered bad news (Yusuf, 2019).

profit

Profit is "the result of company activities in a period". "The company has a growing profit which will be shown by the company's good operational capabilities" (Fitra & Sukandani, 2022). According to Nurhayati & Noprika, (2020) Profit is the value of achieving the financial health of a company and its ability to carry out operational activities to the fullest. Basically, profit is obtained from the process. profit is the profit obtained by the company as a result of the excess of the difference between the company's revenue and the company's operating expenses. To see the amount of profit earned by the entity in a certain period, you can use the income statement which presents information related to the amount of profit earned by the entity. There are many types of profit itself, such as net income, gross income, comprehensive income, earnings per share, profit before tax, profit after tax, and others (Hidayat et al., 2021

Profitability

The ratio used in this study is Return On Assets (ROA), which shows how the use of company assets generates net income, or this ratio is used to calculate the net profit of each company (Nurrosis & Rahayu, 2020).

$$ROA = \frac{\text{Net income}}{\text{Total assets}} \times 100\%$$

Risk Based Capital

Risk Based Capital is a measure of the amount of capital owned by an insurance company, which will certainly support its business operations to prevent financial difficulties. The minimum amount of Risk Based Capital set by OJK is 120% (Kristanti et al., 2021). Risk Based Capital Ratio used to measure the financial ability of insurance companies to support liabilities that may arise from closing the risks that have been carried out (Emaras et al., 2024). The high value of the Risk Based Capital ratio indicates that the entity is in good condition. Risk Based Capital is the minimum mandatory reserve for capital that must be met by all entities in anticipating unexpected risks that can cause losses (Hidayat et al., 2021).

$$\text{Risk Based Capital} = \frac{\text{Total Solvency Level}}{\text{minimum solvency level limit}} \times 100\%$$

Claim Expenses

Claims Expense Ratio is a ratio used to measure the level of the Company's profit earning ability and the function of maintaining the Company's liquidity (Emaras et al., 2024). According to Statement of Financial Accounting Standards (PSAK) no. 28, a claim is a payment of compensation made by an insurance company to the insured party or liability arising from a loss that occurs. That claims are a deduction from income to obtain profits. This means that if the claim is low, the profit income earned will be high and if the burden is high, the profit income earned will be low (Sugiarto, 2024).

$$\text{Claims Expense} = \frac{\text{Claims Expense}}{\text{Premium Income}} \times 100\%$$

Premium Income

Premium income is the main income of the insurance business generated from the sale of insurance policies. Premium income is obtained from an agreement between the customer (insured) and the insurance company (insurer) in the amount stated in the policy. The amount of premium given must be in accordance with the conditions or risks that will be accepted in the future. The greater the risk that will be transferred to the company, the higher the rate given by the client. The amount of premium income collected will significantly affect the company's bottom line (Pangestu, 2022). Premium is the amount of money paid by a policyholder to the insurance company in connection with the coverage agreement as outlined in the insurance policy (Azwari & Jayanti, 2022). Meanwhile, Maharani Puteri & Ferli Ossi, (2020) the premium is the amount of money paid by the insured party to the insurer.

$$\text{Premium income} = \text{Total Net Premium Income}$$

Conceptual framework and hypothesis in this study are as follows:

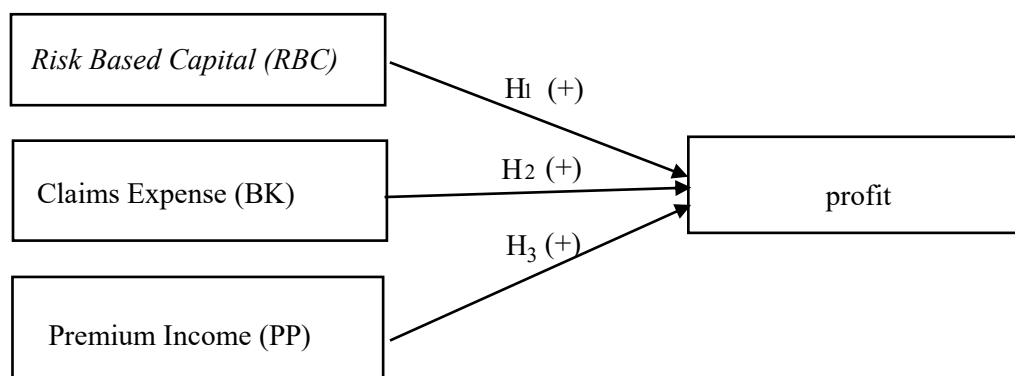


Image 1. Conceptual Framework

Based on the background of the problem, problem formulation, research objectives, theoretical basis and conceptual framework, the temporary hypothesis is:

H1: Risk Based Capital has a positive and significant effect on the profit of Conventional Insurance Companies listed on the Indonesia Stock Exchange in 2019-2023.

H2: Claims Expense has a positive and significant effect on the Profit of Conventional Insurance Companies listed on the Indonesia Stock Exchange in 2019-2023.

H3: Premium Income has a positive and significant effect on Profit Conventional Insurance Companies listed on the Indonesia Stock Exchange in 2019-2023.

METHOD

The object in this study is profit as the dependent variable, while risk-based capital, claim expense and premium income as independent variables. the research location is a conventional insurance company listed on the Indonesia Stock Exchange for the period 2019-2023. The population used in this study were all insurance companies listed on the Indonesia Stock Exchange, namely 14 companies. The sampling technique used in this study was purposive sampling. The purposive sampling technique is a sampling technique with certain criteria. then obtained as many as 9 conventional insurance companies that became samples in this study with 5 years of observation, so that a total of 45 observation data and observations were obtained. The data used in this study are secondary data.

The data used in this study are stock summaries and annual financial reports on conventional insurance companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The data was obtained by visiting the official website of the Indonesia Stock Exchange, namely www.idx.co.id. <https://id.investing.com>. this study uses a panel data regression analysis model to test the effect of independent variables, namely risk-based capital, claim expenses and premium income on the dependent variable, namely profit. with the model equation as follows:

$$\text{Profit}_{it} = \alpha + \beta_1 \text{RBC}_{it} + \beta_2 \text{BK}_{it} + \beta_3 \text{PP}_{it} + e_{it}$$

RESULTS AND DISCUSSION

Result

Panel data is a combination of cross-sectional and time-series data that is commonly used in econometrics and statistics. The software used in this model selection technique is with the help of E- views 12 software, because the selected research sample contains inter-temporal and inter-company period data. According to Ghazali, (2018) the panel data regression data model consists of the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To get the best model in this study, the Chow test, Hausman test and Lagrange Multiplier test can be done. The results of the Chow test, Hausman test and Lagrange Multiplier test in this study are as follows:

The Chow test is used to determine the most appropriate Common Effect Model (CEM) or Fixed Effect Model (FEM) to use in estimating panel data (Ghozali, 2018). The decision-making technique in the Chow test is as follows. If the probability value > 0.05 then the more appropriate model to use is the Common Effect Model (CEM). If the probability value < 0.05 then the most appropriate model to use is the Fixed Effect Model (FEM).

Table 1. Chow Test Result

Effects Test	Statistic	d.f	Prob
Cross- section F	2.178356	(8.33)	0.0556
Cross-section Chi-square	19.080729	8	0.0144

Based on table 1, it can be seen that the probability value on the Chi-square line is 0.0144. This value is within the standard error tolerance value in this study, which is 0.05. So it can be concluded based on the results of the Chow test that the best model in this study is the Fixed Model Effect (FEM) model.

The Hausman test is a statistical test to choose whether the Fixed Effect Model (FEM) or Random Effect Model (REM) is most appropriate to use (Ghozali, 2018). If the probability value > 0.05 then the data panel test using the Random Effect Model (REM) is the right one to use. If the probability value < 0.05 then the data panel test using the Fixed Effect Model (FEM) is the right one to use.

Table 2. Hausman Test Result

Test-Summary	Chi-Sq.Statistic	Chi-Sq. d.f.	Prob
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Cross-section random	5.637575	3	0.1306
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Based on table 2 above, it can be seen that the probability of $0.1306 > 0.05$, it can be concluded that the Hausman test chooses the Random Effect Model (REM) as a good model, so that the data estimation for hypothesis testing in this study uses panel data regression with the Random Effect Model (REM).

Panel Data Regression Estimation

Table 3. Panel Data Regression Estimation with Random Effect Model (REM)

Variabel	Coefficient	Std. Error	t-statistic	Prob
C	2.466691	3.901376	0.632262	0.5307
LN_RBC	-0.587830	0.243853	-2.410587	0.0205
LN_BK	0.819891	0.376480	2.177781	0.0352
LN_PP	-0.060989	0.128548	-0.474449	0.6377

Source: Data processed by author, 2025

Based on table 3 above, the equation in this study can be arranged as follows:

$$\text{LN_ROA} = 2.466691 - 0.587830 \text{ LN_RBC} + 0.819891 \text{ LN_BK} - 0.060989 \text{ LN_PP} + \text{eit}$$

Based on the results of the regression equation above, it can be seen that the constant value in this study is 2.466691. This shows that risk-based capital, claim expense and premium income (worth 0). Then the profit will remain constant with a value of 2.466691.

Discussion

Hypotesis Test

Results of Panel Data Regression Estimation

Effect of Risk Based Capital on profit (ROA)

Based on table 3 of the Panel Data Regression Estimation Results with the Random Effect Model, it can be seen that Risk Based Capital (RBC) has a significant negative effect on company profits (ROA) in conventional insurance companies listed on the Indonesia stock exchange in 2019-2023. This shows that H1 in this study is rejected. The results of this study are in line with research conducted by (Hidayat et al., 2021; Prahasti, 2020; Wahyono, 2021) which states that risk based capital has a negative and significant effect, meaning that the higher the Risk Based Capital, the profit will decrease or vice versa the smaller the Risk Based Capital, the profit will increase. An overview of companies such as Asuransi Jasa Tania based on the financial statements released in the stock exchange information disclosure, Asuransi Jasa Tania recorded a loss of Rp 6.66 billion as of September 2024. In comparison, this insurance company still recorded a profit for the period of Rp 201.65 million as of September 2023. As of September 30, 2024, total equity reached Rp 318.21 billion, down from the position as of December 31, 2023 worth Rp 324.37 billion. Meanwhile, the company's total liabilities as of September 30, 2024 also decreased to Rp 187.04 billion from the position as of December 31, 2023 worth Rp 174.34 billion. However, the company still has a strong capitalization level. This is evident from the Risk Based Capital (RBC) which stood at 659.30% in the third quarter of 2024 (kontan.co.id, 2025).

Effect of Claims Expense on Profit (ROA)

Based on table 3 of the Panel Data Regression Estimation Results with the Random Effect Model, it can be seen that Claims Expense (BK) has a positive and significant effect on company profits (ROA) in conventional insurance companies listed on the Indonesia stock exchange in 2019-2023. This shows that H2 in this study is accepted. This study is in line with research conducted by (Adedayo & Emmanuel, 2022; Agustina et al., 2024; Pangestu, 2022; Silva Mayziah et al., 2024). This means that when claim expenses increase, insurance companies can face greater financial risks because the number of claims they have to pay can increase. Company overview such as the company PT MSIG Life insurance Tbk (LIFE). Which recorded a profit for the year of 12.54 billion as of quarter 1/2025, this figure fell 85.59% YoY when compared to Rp 87.05 billion in quarter 1/2024. Net insurance and investment results decreased 57.28% from the same period the previous year.

Meanwhile, the company's total assets reached Rp 14.37 trillion, which decreased by 1.8% YoY compared to Rp 14.64 trillion as of December 31, 2024. These assets consisted of investments of Rp 12.77 trillion, cash and banks of Rp 787 billion, and investment receivables of Rp 183 billion. However, the claim expense of the MSIG Life insurance Tbk (LIFE) company in the first quarter of 2025 increased by 63% compared to the same period the previous year. So that the MSIG Life insurance Tbk (LIFE) company was able to pay health and death claims of Rp257 billion in the first quarter of 2025. This can realize the commitment to keep the financial resilience of customers and families strong, by paying obligations according to the provisions stated in the policy. This makes the company optimistic about the prospects of the insurance health protection business which continues to increase (kontan.co.id, 2025).

The Effect of Premium Income on Profit (ROA)

Based on table 3 of the Panel Data Regression Estimation Results with the Random Effect Model, it can be seen that Premium Income (PP) has a negative and insignificant effect on company profits (ROA) in conventional insurance companies listed on the Indonesia stock exchange in 2019-2023. This shows that H3 in this study is rejected. This is in line with research conducted by (Akindipe & Isimoya, 2022; Ardi et al., 2022; Khaddafi & Agung, 2021; Nadia, 2020; Prahasti, 2020) which states that premium income has a negative and insignificant effect on company profits. This means that if premium income increases, the company's profit will decrease. An overview of companies such as PT Lippo General Insurance Tbk (LPGI) also posted a decline in profit in the first quarter of 2023. Noted, their profit fell 31% from Rp 31.106 billion in March 2022 to Rp 21.400 billion. LPGI's net premium income in March 2023 reached Rp 973.554 billion. This figure increased 125% from the achievement in March 2022 which amounted to Rp 431.773 billion. Meanwhile, LPGI's net claim expense also showed an increase of 173% from Rp 307.001 billion to Rp 838.217 billion. (financial.bisnis.com, 2025).

CONCLUSION

Risk Based Capital (RBC) has a negative but significant effect on Profit (ROA) of conventional insurance companies listed on the Indonesia stock exchange in 2019-2023. Claims Expense (BK) has a positive and significant effect on Profit (ROA) of conventional insurance companies listed on the Indonesia stock exchange in 2019-2023. Premium Income (PP) has a negative but insignificant effect on Profit (ROA) of conventional insurance companies listed on the Indonesia stock exchange in 2019-2023. 1. Risk-based capital as measured by the solvency ratio, claim expense as measured by the claim expense ratio and premium income as measured by net premium income can have an influence on company profits as measured by profit (ROA). This is an added value for investors in assessing company performance and making investors interested in owning good shares for long-term investment.

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