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The Influence of Premiums, Claims and Profits on Risk Based Capital in Insurance Subsector Companies on the Indonesian Stock Exchange Period 2022-2023

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Abstract: The existence of the insurance company industry in Indonesia is considered very important by the government in overcoming the risks faced by society at any time. Because of this, the government imposes provisions for insurance companies regarding the financial health level requirements for insurance companies, namely by using Risk Based Capital. For insurance companies, premium income, claims and profits are important in the survival of insurance companies. The aim of this research is to determine the effect of premiums, claims and profits on Risk Based Capital. Research was conducted on insurance companies registered on the IDX in 2022-2023. The research sample consisted of 17 insurance companies for 2 years taken by purposive sampling with data completeness criteria during the research period. Data analysis was carried out using Panel Data Regression Analysis. The research results obtained are that there is a positive influence of Premiums on Risk Based Capital, there is a negative influence of Claims on Risk Based Capital and there is a negative influence of Profits on Risk Based Capital.

Keyword: Premiums, Claims, Profits, Risk Based Capital and Panel Regression

INTRODUCTION

The existence of the insurance company industry in Indonesia is considered very important by the government in overcoming the risks faced by society at any time. This was realized by enacting Law of the Republic of Indonesia Number 40 of 2014 concerning Insurance as a replacement for Law of the Republic of Indonesia Number 2 of 1992 concerning Insurance Business. One of the provisions that apply to insurance companies is regarding the financial health level requirements for insurance companies, namely by using Risk Based Capital. Risk Based Capital is a way of measuring the solvency level limit, namely the company's ability to fulfill all its obligations in order to know the financial health condition of an insurance company. The Government Regulation states that every insurance company is obliged to meet a solvency level of at least 120% of the risk of loss that may arise as a result of deviations in managing assets and liabilities. Risk Based Capital is the ratio of capital adequacy compared to

the risk of claims that must be borne. Risk Based Capital is obtained from the results of comparing the difference between permitted assets and liabilities with the minimum solvency level. Minimum Solvency Level Limit is the minimum level of solvency that an insurance company or reinsurance company must have, namely the amount of funds needed to cover the risk of loss that may arise as a result of, among other things, the difference between the incurred claim burden and the estimated claim burden; inadequacy of the premium due to differences in investment returns assumed in determining the premium and the investment returns obtained; inability of the reinsurer to fulfill the obligation to pay claims. This means that premium income, claims and profits of an insurance company are important in the survival of an insurance company.

Basically, the premium received by the insurance company is to cover costs incurred as a result of a loss or claim. Research on how premiums affect solvency has been widely carried out, including by Albastiah and Isnaen (2021), Yosa et al (2022) and Prayogi et al (2023) who suggest that there is a positive influence of premiums on solvency, which means that the higher the premium income, the higher the ability to pay. company in fulfilling all its obligations. Apart from premiums, there are also several studies which suggest that solvency is influenced by claims, such as research by Putri and Haryono (2023) which suggests that there is a negative influence of claims on solvency, which means that the higher the claim, the lower the solvency of a company, although according to research by Muhammad (2013) suggests There is a positive influence of claims on solvency, which means that the higher the claim, the higher the solvency of a company. Meanwhile research on the influence of profit on solvency was carried out by Septiawati (2023) who stated that there was a positive influence of profit on solvency, which means that the higher the profit, the higher the solvency of a company, although there are different results from the research of Tansen and Tundjung (2021) which stated the same results. negative and research by Cholifi (2023) which actually suggests that there is no influence of profits on solvency.

Based on this, the aim of this research is to determine the factors that influence Risk Based Capital. Where the variables that influence Risk Based Capital are Premiums, Claims and Profit. Premium is the amount paid by the policy holder based on the agreement to get the benefits promised by the insurance company. An insurance claim is the amount where the policy holder submits a request to the insurance company to obtain payment or compensation for financial losses guaranteed by the insurance policy. Profit is the difference between income and total costs. Risk Based Capital is calculated using a certain formula where the regulations and other related provisions are regulated in detail, most recently regulated in the Ministry of Finance of the Republic of Indonesia Capital Markets and Financial Institutions Supervisory Agency Copy of Regulation of the Chairman of the Capital Markets and Financial Institutions Supervisory Agency Number: PER-09/BL /2011 concerning Guidelines for Calculating Minimum Solvency Levels for Insurance Companies and Reinsurance Companies.

The research model is as follows:

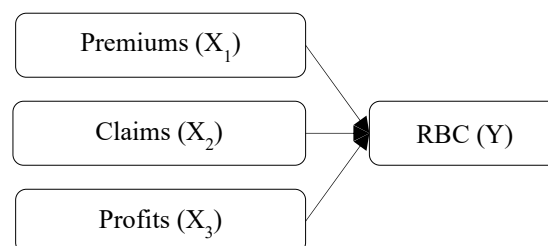


Figure 1. Conceptual Framework

Source: Research Results

Research Hypothesis: 1. Premiums influence the Risk Based Capital of insurance companies
 2. Claims influence the Risk Based Capital of insurance companies
 3. Profit influence the Risk Based Capital of insurance companies

METHOD

The type of method used in this research is causal research. The population in this research is 18 insurance companies registered on the IDX in 2022-2023. The sample was taken using purposive sampling, namely with the criteria of periodically issuing financial reports every year and having complete data during the observation period. Based on the criteria above, a research sample of 17 insurance companies was obtained as follows:

Table 1. Research Sample Data

No	Code Share	Issuer Name
1	ABDA	PT Asuransi Bina Dana Arta Tbk
2	PNLF	PT Panin Financial Tbk
3	PNIN	PT Paninvest Tbk
4	MTWI	PT Malacca Trust Wuwungan Insurance Tbk
5	TUGU	PT Tugu Pratama Indonesia Tbk
6	VINS	PT Victoria Insurance Tbk
7	AMAG	PT Asuransi Multi Artha Guna Tbk
8	LPGI	PT Lippo General Insurance Tbk
9	LIFE	PT Asuransi Jiwa Sinarmas MSIG Tbk
10	AHAP	PT Asuransi Harta Aman Pratama Tbk
11	ASJT	PT Asuransi Jasa Tania Tbk
12	BHAT	PT Bhakti Multi Artha Tbk
13	ASDM	PT Asuransi Dayin Mitra Tbk
14	ASMI	PT Asuransi Maximus Graha Persada Tbk
15	ASRM	PT Asuransi Ramayana Tbk
16	ASBI	PT Asuransi Bintang Tbk
17	MREI	PT Maskapai Reasuransi Indonesia Tbk

Source: <https://www.idx.co.id>

The data used is secondary data in the form of annual reports from the sample insurance companies. The annual report is taken from 2022-2023 via the website www.idx.co.id and the official website of each finance company.

Data Analysis Method

- 1) Descriptive Analysis, carried out by calculating the average, maximum, minimum, standard deviation and trend of each variable used.
- 2) Data Assumptions Analysis, a stationary test was carried out to see the stationarity of the data by carrying out a unit root test using the ADF (Augmented Dickey Fuller) method).
 Hypothesis: $H_0 : \delta = 0$ (there is a unit root, the data is not stationary)
 $H_1 : \delta \neq 0$ (there is no unit root, the data is stationary)
- 3) Panel Data Regression Analysis
 1. Panel Data Regression Model.
 - a) Common Effect
 The equation of the Common Effect is:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$$
 - b) Fixed Effect
 The equation of Fixed Effect is:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 d_{1it} + \beta_5 d_{2it} + \beta_6 d_{3it} + e_{it}$$
 - c) Random Effect

The equation of Random Effect is:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it} + \mu_{it}$$

2. Selection of Panel Data Regression Model

- Chow Test, This is done to choose a model between Common Effect or Fixed Effect.
- Hausman Test, This is done to choose a model between Fixed Effect or Random Effect.
- Lagrange Multiplier Test, this is done to choose a model between Common Effect or Random Effect.

3. Panel Data Regression Model Goodness of Fit Test, carried out to test whether the model is correct.

Hypothesis: $H_0 : \beta_1 = \beta_2 = \beta_3 = 0$

$H_1 : \beta_1 \neq \beta_2 \neq \beta_3 \neq 0$

4. Panel Data Regression Coefficient Test, used to determine whether each independent variable has an effect on the dependent variable.

Hypothesis: $H_0 : \beta_i = 0$

$H_1 : \beta_i \neq 0$

RESULTS AND DISCUSSION

Result

1. Descriptive Analysis

The results of the descriptive analysis are as follows:

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Premiums 2022	17	130852	6705580	1732871.47	1603190.189
Premiums 2023	17	125313	7709524	1910275.53	1840349.968
Claims 2022	17	-2284626	3071806	432091.65	1339456.916
Claims 2023	17	-2785387	2957736	449025.24	1390569.745
Profits 2022	17	-86332	4495772	572151.06	1405757.071
Profits 2023	17	4020	3607334	532571.29	1185632.129
RBC 2022	17	110511	155644138	20329643.88	51027767.206
RBC 2023	17	89306	161990652	21280801.71	53083229.487
Valid N (listwise)	17				

Source: Research Results

Based on the results of table 2. the average premium income, average claims and average RBC in 2023 have increased compared to the average in 2022. Meanwhile, the average profit has decreased.

2. Data Assumptions Test

Stationary Test Results are as follows:

Table 3. Root Test Premiums

Null Hypothesis: PREMIUMS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic
Elliott-Rootenber-Stock DF-GLS test statistic	-2.130171
Test critical values: 1% level	-2.625606

5% level	-1.949609
10% level	-1.611593

*MacKinnon (1996)

Source: Research Results

Table 4. Root Test Claim

Null Hypothesis: CLAIMS has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic
Elliott-Rothenberg-Stock DF-GLS test statistic	-2.510499
Test critical values: 1% level	-2.625606
5% level	-1.949609
10% level	-1.611593

*MacKinnon (1996)

Source: Research Results

Table 5. Root Test Profit

Null Hypothesis: PROFITS has a unit root

Exogenous: Constant

Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic
Elliott-Rothenberg-Stock DF-GLS test statistic	-3.858576
Test critical values: 1% level	-2.627238
5% level	-1.949856
10% level	-1.611469

*MacKinnon (1996)

Source: Research Results

Table 6. Root Test Profit

Null Hypothesis: RBC has a unit root

Exogenous: Constant

Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic
Elliott-Rothenberg-Stock DF-GLS test statistic	-2.191525
Test critical values: 1% level	-2.625606
5% level	-1.949609
10% level	-1.611593

*MacKinnon (1996)

Source: Research Results

Based on Tables 3, 4, 5 and 6, the results of the statistical test value < test critical value 5% = -1.949606 are obtained so that H0 is rejected and the data for all variables are stationary.

3. Panel Data Regression Analysis

1. Panel Data Regression Model

Table 7. Common Effect Model

Dependent Variable: RBC
Method: Panel Least Squares
Date: 07/02/24 Time: 10:07
Sample: 2022 2023
Periods included: 2
Cross-sections included: 17
Total panel (balanced) observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.92E+12	2.23E+12	0.859700	0.3968
PREMI	-2.372628	0.867759	-2.734201	0.0104
KLAIM	1.904698	1.089967	1.747482	0.0908
LABA	40.49821	1.161373	34.87098	0.0000
R-squared	0.976749	Mean dependent var		2.08E+13
Adjusted R-squared	0.974424	S.D. dependent var		5.13E+13
S.E. of regression	8.20E+12	Akaike info criterion		62.41827
Sum squared resid	2.02E+27	Schwarz criterion		62.59784
Log likelihood	-1057.111	Hannan-Quinn criter.		62.47951
F-statistic	420.0929	Durbin-Watson stat		3.478892
Prob(F-statistic)	0.000000			

Source: Research Results

Based on Table 7, the results of the Common Effect equation are as follows:

$$RBC = 1,92E+12 + (-2,372628) \text{ Premiums} + 1,904698 \text{ Claims} + 40,49821 \text{ Profits}$$

Table 8. Fixed Effect Model

Dependent Variable: RBC
Method: Panel Least Squares
Date: 07/02/24 Time: 10:11
Sample: 2022 2023
Periods included: 2
Cross-sections included: 17
Total panel (balanced) observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.80E+13	1.96E+12	9.186162	0.0000
PREMI	4.307495	1.258090	3.423837	0.0041
KLAIM	-3.522604	1.289513	-2.731733	0.0162
LABA	-6.251449	1.314669	-4.755151	0.0003
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.999815	Mean dependent var		2.08E+13
Adjusted R-squared	0.999564	S.D. dependent var		5.13E+13
S.E. of regression	1.07E+12	Akaike info criterion		58.52494
Sum squared resid	1.60E+25	Schwarz criterion		59.42280
Log likelihood	-974.9240	Hannan-Quinn criter.		58.83113
F-statistic	3985.266	Durbin-Watson stat		3.777778
Prob(F-statistic)	0.000000			

Source: Research Results

Based on Table 8, the results of the Fixed Effect equation are as follows:

$$RBC = 1,80E+13 + 4,307495 \text{ Premiums} + (-3,522604) \text{ Claims} + (-6,251449) \text{ Profits}$$

Table 9. Random Effect Model

Dependent Variable: RBC
Method: Panel EGLS (Cross-section random effects)
Date: 07/02/24 Time: 10:12
Sample: 2022 2023
Periods included: 2
Cross-sections included: 17
Total panel (balanced) observations: 34
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.00E+12	8.17E+11	6.122442	0.0000
PREMI	-2.519079	0.316579	-7.957192	0.0000
KLAIM	1.887496	0.391782	4.817721	0.0000
LABA	35.41054	0.415183	85.28895	0.0000
Effects Specification				
			S.D.	Rho
Cross-section random			2.06E+12	0.7874
Idiosyncratic random			1.07E+12	0.2126
Weighted Statistics				
R-squared	0.837519	Mean dependent var	7.18E+12	
Adjusted R-squared	0.821270	S.D. dependent var	1.77E+13	
S.E. of regression	7.49E+12	Sum squared resid	1.68E+27	
F-statistic	51.54547	Durbin-Watson stat	3.244523	
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.960316	Mean dependent var	2.08E+13	
Sum squared resid	3.44E+27	Durbin-Watson stat	1.586293	

Source: Research Results

Based on Table 8, the results of the Random Effect equation are as follows:

$$RBC = 5,00E+12 + (-2,519079)Premiums + 1,887496Claims + 35,41054Profits$$

2. Selection of Panel Data Regression Model

1. Chow Test

Hypothesis: H_0 : Common Effect

H_1 : Fixed Effect Model

Table 10. Chow Test

Redundant Fixed Effects Tests
Equation: FIXED
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	109.179780	(16,14)	0.0000
Cross-section Chi-square	164.373327	16	0.0000

Source: Research Results

Based on Table 10, the probability value obtained is $0.000000 < \alpha = 0.05$, so H_0 is rejected, meaning that the more appropriate model is the Fixed Effect model.

2. Hausman Test

Hypothesis: H_0 : Random Effect Model

H_1 : Fixed Effect Model

Table 11. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: RANDOM			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1442.409581	3	0.0000

Source: Research Results

Based on Table 11, the probability value obtained is $0.000000 < \alpha = 0.05$, so H_0 is rejected, meaning that the more appropriate model is the Fixed Effect model.

3. Panel Data Regression Model Goodness of Fit Test

Based on the results of model selection, the best model chosen was the Fixed Effect Model. Then the Fixed Effect Model Test is carried out as follows:

Hypothesis: $H_0 : \beta_1 = \beta_2 = \beta_3 = 0$
 $H_1 : \beta_1 \neq \beta_2 \neq \beta_3 \neq 0$

Table 12. Fixed Effect Model

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.999815	Mean dependent var	20805223
Adjusted R-squared	0.999564	S.D. dependent var	51272973
S.E. of regression	1070286.	Akaike info criterion	30.89392
Sum squared resid	1.60E+13	Schwarz criterion	31.79178
Log likelihood	-505.1966	Hannan-Quinn criter.	31.20011
F-statistic	3985.266	Durbin-Watson stat	3.777778
Prob(F-statistic)	0.000000		

Source: Research Results

Based on Table 12, the results obtained are Prob. (F-statistic) = $0.000000 < \alpha = 0.05$, so H_0 is rejected, meaning that the Fixed Effect model is correct.

4. Panel Data Regression Coefficient Test

Table 13. Fixed Effect Model Regression Coefficient

Dependent Variable: RBC
Method: Panel Least Squares
Date: 07/09/24 Time: 14:42
Sample: 2022 2023
Periods included: 2
Cross-sections included: 17
Total panel (balanced) observations: 34

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	17963777	1955525.	9.186164	0.0000
PREMI	4.307494	1.258090	3.423838	0.0041
KLAIM	-3.522607	1.289513	-2.731735	0.0162
LABA	-6.251449	1.314669	-4.755152	0.0003

Source: Research Results

Based on Table 13, the Premium coefficient result is 4.31 which explains the large influence of Premiums on Risk Based Capital. With a prob. value of $0.00 < 0.05$, H_0 is rejected, meaning that the premium has a positive effect on Risk Based Capital. The Claim coefficient is -3.5 which explains the large influence of Claims on Risk Based Capital. With a prob. value

of $0.00 < 0.05$, H_0 is rejected, meaning that the Claim has a negative effect on Risk Based Capital. The Profit Coefficient is -6.25 which explains the large influence of Profit on Risk Based Capital. With a prob. value of $0.00 < 0.05$ then H_0 is rejected, meaning that Profit has a negative effect on Risk Based Capital.

Discussion

1. Effect of Premium on RBC

Premiums have a positive effect on Risk Based Capital. Premiums are very important for insurers, because with the premiums collected by the insured (which are quite a lot) over a relatively long period of time, a fairly large amount of funds will be formed and from these funds the insurance company will be able to return the insured to their current (economic) position. before a loss occurs and prevents the insured from bankruptcy in such a way, so that he is able to stand in the position he was in before the loss occurred. In general, the high and low premiums will be the main consideration for the insured whether he will cover the risk with insurance or not. The greater the net premium income and the more controllable the net claims burden will produce an underwriting surplus, which means it shows the company's success in managing the risks it accepts from the insured. Ideally, companies that succeed in obtaining large net premiums will also succeed in obtaining large profits and therefore will have a positive effect on Risk Based Capital.

According to Soeisno Djojosoedarso (2003) in Dhaniati (2011), insurance premiums are payments from the insured to the insurer, as compensation for services for transferring risk to the insurer. Premium receipts are the amount of premium income from the sale of insurance policies which is usually measured over a one year period.

2. Effect of Claims on Risk Based Capital

Claims have a negative effect on Risk Based Capital. The Claims Ratio is a ratio that describes how much debt the company has to pay when compared to the capital owned by the company or shareholders, so the higher the Claims number it is assumed that the company has a higher risk because the higher the proportion of debt will result in higher fixed payments. tall. This represents a guarantee for investors in investing and shows a lower level of risk, therefore it will have a negative effect on the Risk Based Capital of the insurance company industry. This will be a concern for investors when looking at the level of capital a company has.

Recognition of claims expenses follows the accrual basis, just like revenue recognition. The Indonesian Accountants Association in Financial Accounting Standards (1994) states "Claims relating to the occurrence of a loss event on the insured insurance object, include claims that have been approved (settled claims), claims in the process of being resolved (outstanding claims), claims that have occurred but have not been reported, and Claim settlement expenses are recognized as claims expenses when the obligation to fulfil the claim arises. This means that when the insured submits a claim for compensation in relation to the insurance object being insured, the company is obliged to acknowledge the existence of a claim expense. Recognition is made based on claims for compensation and the results of a survey from the company regarding the actual amount of claims incurred. This is what gives rise to claims in the settlement process which are included in the company's claim expenses section.

A claim is a burden that must be paid by the insurer to the insured if an insured risk occurs. Generally, a person or system handling claims will determine whether the information submitted for a claim is in accordance with the coverage stated in a valid policy or not, so that the person or system can make a decision to approve or reject the claim.

3. Effect of Profit on RBC

Profit has a negative effect on Risk Based Capital. If the insurance company's profit does not meet the target, the insurance company's underwriting system should be maximized so that in the following year the company can obtain a profit according to the company's target. This certainly increases company profits and has a positive effect on Risk Based Capital.

Insurance companies that have a high level of profitability can be a useful source of internal funding to support coverage for the risks they cover (Haan and Kakes, 2010). The definition of profit according to Munawir in the book Financial Statement Analysis: "Profit is the difference between sales income above all costs in a certain accounting period. Thus profit is the excess value obtained by the company for the costs incurred from the results received" (2002).

CONCLUSION

- 1) Premiums have a positive effect on risk based capital.
- 2) Claims have a negative effect on risk based capital.
- 3) Profit has a negative effect on risk based capital.

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