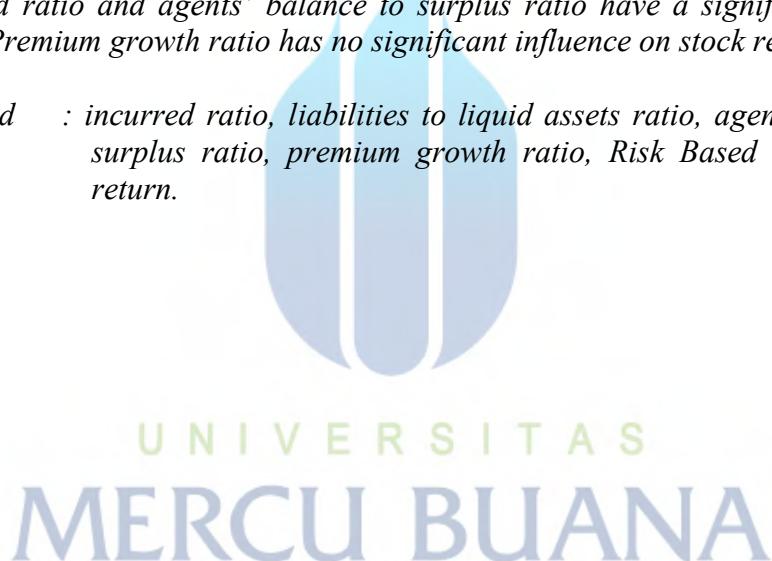


## **ABSTRACT**

*This study aims to analyze the effect of financial ratios of Early Warning System (EWS) that include incurred ratio, liabilities to liquid assets ratio, agents' balance to surplus ratio, premium growth ratio, and Risk Based Capital (RBC) on stock return, either simultaneously or partially, at the insurance company in Indonesia. The population in this study are all insurance companies listed on the BEI in the period 2010-2014 amounted 10 companies. Sampling method performed with saturated sampling, which means all of population can be sampled. The method of analysis in this study is multiple linear regression, where stock return as dependent variable and incurred ratio, liabilities to liquid assets ratio, agents' balance to surplus ratio, premium growth ratio, and Risk Based Capital (RBC) as independent variables. The result showed that all of independent variables are having significant influence on stock return simultaneously. Partially, liabilities to liquid assets ratio and RBC have positive significant effect on stock return, while incurred ratio and agents' balance to surplus ratio have a significant negative effect. Premium growth ratio has no significant influence on stock return.*

*Keyword : incurred ratio, liabilities to liquid assets ratio, agents' balance to surplus ratio, premium growth ratio, Risk Based Capital, stock return.*



## ABSTRAK

Penelitian ini bertujuan menganalisis pengaruh rasio keuangan *Early Warning System* (EWS) yang meliputi rasio beban klaim (*incurred ratio*), rasio likuiditas (*liabilities to liquid assets ratio*), *agents' balance to surplus ratio*, rasio pertumbuhan premi (*premium growth ratio*), dan rasio *Risk Based Capital* (RBC) secara parsial dan simultan terhadap *return* saham pada perusahaan asuransi umum di Indonesia. Populasi dalam penelitian ini adalah seluruh perusahaan asuransi umum yang terdaftar di BEI periode 2010-2014 berjumlah 10 perusahaan. Teknik pengambilan sampel dengan sampel jenuh yang artinya seluruh populasi bisa dijadikan sampel. Metode analisis penelitian ini adalah model regresi linier berganda, dimana *return* saham sebagai variabel terikat dan rasio beban klaim, rasio likuiditas, *agents' balance to surplus ratio*, rasio pertumbuhan premi, dan rasio RBC sebagai varibel bebas. Hasil penelitian menunjukkan bahwa secara bersama-sama kelima variabel bebas berpengaruh signifikan terhadap *return* saham. Secara parsial, rasio likuiditas dan rasio RBC berpengaruh signifikan positif terhadap *return* saham, sedangkan rasio beban klaim dan rasio *agents' balance to surplus* berpengaruh signifikan negatif. Rasio pertumbuhan premi tidak signifikan pengaruhnya terhadap *return* saham.

Kata Kunci : rasio beban klaim, rasio likuiditas, *agents' balance to surplus ratio*, rasio pertumbuhan premi, *Risk Based Capital*, *return* saham.

