

ABSTRACT

This research discuss about the internal factors influences financial performance (Return on Assets, ROA) the conventional life insurance companies in Indonesia registered and supervised by Financial Services Authority (OJK) during 2011 to 2016. The populations 55 the conventional life insurance companies, but the company whom submit the annual financial report continuously to OJK are 37 companies during observation period. The data used in the research is obtained from panel data which is a combination of time series data and cross section. Data obtained from the annual Indonesian Insurance Statistic published by the OJK and the annual financial report from each company website that became the object of research. Statistical method used in this research using Partial Least Square which analyzed using Random Effect Model (REM). With R-square (R^2) value 0.0699 which is indicated that ability of independent variable (AG, SZ, LV, LR, PG) in explain the variance of dependent variable (ROA) equal to 6.99%. While the remaining 93.01% is explained by other factors outside the model. According to the t test result, independent variable Age (AG), Leverage (LV), and Premium Growth (PG) have no impact to dependent variable ROA, Size (SZ) resulted a positive and significant impact to dependent variable ROA, Loss Ratio (LR) resulted a negative and significant impact to dependent variable ROA.

Keywords: Return on Assets, Age, Size, Leverage, Loss Ratio, Premium Growth, Random Effect Model



ABSTRAK

Penelitian ini membahas faktor-faktor internal yang mempengaruhi kinerja keuangan perusahaan (*Return on Asset*, ROA) asuransi jiwa konvensional di Indonesia yang terdaftar dan diawasi oleh Otoritas Jasa Keuangan (OJK) selama periode pengamatan 2011-2016. Populasinya 55 perusahaan asuransi jiwa konvensional, namun yang menyampaikan laporan keuangan tahunan secara terus-menerus ke OJK selama periode pengamatan sebanyak 37 perusahaan. Data yang digunakan dalam penelitian menggunakan data panel yang merupakan kombinasi data urut waktu tahunan (*time series*) dan *cross section*. Data diperoleh dari statistik perasuransian Indonesia tahunan yang diterbitkan oleh OJK dan laporan keuangan tahunan yang ada di masing-masing *website* perusahaan yang menjadi objek penelitian. Metode statistik yang digunakan adalah *Partial Least Square* yang dianalisa dengan menggunakan model REM (*Random Effect Model*). Dengan nilai *R-square* (R^2) = 0.0699 menunjukkan bahwa kemampuan variabel independen (AG, SZ, LV, LR dan PG) dalam menerangkan varian variabel dependen (ROA) sebesar 6.99%. Sedangkan 93.01% sisanya dijelaskan oleh faktor lain di luar model. Berdasarkan hasil uji t diperoleh variabel independen *Age* (AG), *Leverage* (LV), dan *Premium Growth* (PG) tidak berpengaruh terhadap variabel dependen ROA, *Size* (SZ) berpengaruh positif signifikan terhadap variabel dependen ROA, *Loss Ratio* (LR) berpengaruh negatif signifikan terhadap variabel dependen ROA.

Kata Kunci: *Return on Asset*, *Age*, *Size*, *Leverage*, *Loss Ratio*, *Premium Growth*, *Random Effect Model*

