

ABSTRACT

This study aims to analyze the factors that affect the profitability of general insurance companies in Indonesia. The research population consisted of conventional general insurance companies that obtained operating licenses in Indonesia from the Financial Services Authority (OJK) during the 2012-2017 observation period. The study sample consisted of 69 companies determined by purposive sampling. The study uses secondary data from the annual Indonesian Insurance Statistics issued by the Financial Services Authority (OJK). The research method used was descriptive statistic and panel data regression with the Generalized Least Square (GLS) statistical method using the Random Effect Model (REM). The results showed that Leverage and Underwriting Risk had a significant negative effect on Return on Assets, Company Size had a significant positive effect on Return on Assets, while Liquidity and Tangibility had no effect on Return on Assets. The implication in this study is that companies need to maintain and reduce the ratio of Leverage and Underwriting Risk, because both are proven to have a negative effect on profitability. Besides, the company needs to increase the Company Size, because it is proven to have a positive effect on profitability.

Keywords: Leverage, Liquidity, Tangibility, Company Size, Underwriting Risk.



ABSTRAK

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi profitabilitas perusahaan asuransi umum di Indonesia. Populasi penelitian terdiri atas perusahaan asuransi umum konvensional yang memperoleh izin beroperasi di Indonesia dari Otoritas Jasa Keuangan (OJK) selama periode pengamatan 2012-2017. Sampel penelitian terdiri atas 69 perusahaan yang ditentukan dengan melakukan purposive sampling. Penelitian menggunakan data sekunder dari Statistik Perasuransian Indonesia tahunan yang diterbitkan oleh Otoritas Jasa Keuangan (OJK). Metode penelitian yang digunakan adalah statistik deskriptif dan regresi data panel dengan metode statistik *Generalized Least Square* (GLS) dengan menggunakan *Random Effect Model* (REM). Hasil penelitian menunjukkan bahwa *Leverage* dan *Underwriting Risk* berpengaruh negatif signifikan terhadap *Return on Assets*, *Company Size* berpengaruh positif signifikan terhadap *Return on Assets*, sedangkan *Liquidity* dan *Tangibility* tidak berpengaruh terhadap *Return on Assets*. Implikasi dalam penelitian ini adalah bahwa perusahaan perlu menjaga dan menurunkan rasio *Leverage* dan *Underwriting Risk*, karena keduanya terbukti berpengaruh negatif terhadap profitabilitas. Disamping itu perusahaan perlu meningkatkan *Company Size*, karena terbukti berpengaruh positif terhadap profitabilitas.

Kata Kunci: *Leverage, Liquidity, Tangibility, Company Size, Underwriting Risk.*

