

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh tingkat kesehatan keuangan yang diproksikan dengan *Risk Based Capital* (RBC), *Underwriting Ratio* (UR), *Investment Yield Ratio* (IYR), dan *Net Premium Growth* (NPG) terhadap profitabilitas yang diproksikan dengan *Net Profit Margin* serta implikasinya terhadap nilai perusahaan yang diproksikan dengan *Tobin's Q* pada perusahaan sub sektor asuransi pada periode 2015-2020. Populasi pada penelitian ini sebanyak 16 perusahaan. Sampel yang dipergunakan sebanyak 5 perusahaan. Sampel pada penelitian ini diseleksi dengan menggunakan *purposive sampling* dan pengujian hipotesis menggunakan analisis regresi data panel menggunakan EViews 10.

Hasil penelitian ini membuktikan bahwa secara simultan variabel *Risk Based Capital* (RBC), *Underwriting Ratio* (UR), *Investment Yield Ratio* (IYR) dan *Net Premium Growth* (NPG) berpengaruh signifikan terhadap NPM yang moderasi *Tobin's Q*. Secara parsial, RBC berpengaruh negatif tidak signifikan terhadap NPM, IYR berpengaruh positif dan tidak signifikan terhadap NPM, UR dan NPG berpengaruh negatif dan signifikan terhadap NPM berpengaruh positif dan tidak signifikan terhadap *Tobin's Q*.

Kata Kunci: *Risk-Based Capital, Underwriting Ratio, Investment Yield Ratio, Net Premium Growth, Profitabilitas, Nilai Perusahaan*



ABSTRACT

This study aims to determine and analyze the effect of the level of financial health as proxied by Risk Based Capital (RBC), Underwriting Ratio (UR), Investment Yield Ratio (IYR), and Net Premium Growth (NPG) on profitability as proxied by Net Profit Margin and its implications for firm value as proxied by Tobin's Q in insurance sub-sector companies in the 2015-2020 period. The population in this study was 16 companies. The sample used is 5 companies. The sample in this study was selected using purposive sampling and hypothesis testing using panel data regression analysis using EViews 10.

The results of this study prove that simultaneously the variables Risk-Based Capital (RBC), Underwriting Ratio (UR), Investment Yield Ratio (IYR), and Net Premium Growth (NPG) has a significant effect on NPM moderated by Q. Partially, RBC has no significant negative effect on NPM, IYR has a positive and insignificant effect on NPM, UR and NPG have a negative and significant effect on NPM and have a positive and insignificant effect on Tobin's Q.

Keywords: *Risk-Based Capital, Underwriting Ratio, Investment Yield Ratio, Net Premium Growth, Profitability, Firm Value*

