

LAMPIRAN

LAMPIRAN

LAMPIRAN 1

TABEL PERUSAHAAN ASURANSI YANG TERDAFTAR DI
BEI DAN SECARA RUTIN MEMPUBLIKASIKAN LAPORAN
KEUANGAN PERIODE 2018 – 2022

No	Kode Perusahaan	2018	2019	2020	2021	2022	Sampel
1.	PNLF	✓	✓	✓	✓	✓	✓
2.	PNIN	✓	✓	✓	✓	✓	✓
3.	MTWI	✓	✓	✓	✓	✓	✓
4.	TUGU	✓	✓	✓	✓	✓	✓
5.	LPGI	✓	✓	✓	✓	✓	✓
6.	LIFE	✓	✓	✓	✓	✓	✓
7.	ASJT	✓	✓	✓	✓	✓	✓
8.	ASDM	✓	✓	✓	✓	✓	✓
9.	ASRM	✓	✓	✓	✓	✓	✓
10.	ASBI	✓	✓	✓	✓	✓	✓
11.	MREI	✓	✓	✓	✓	✓	✓
12.	ABDA	✓	✓	✓	✓	✓	✓
13.	JMAS	✓	✓	✓	✓	✓	✓

14.	AHAP	✓	✓	✓	✓	✓	✓
15.	AMAG	✓	✓	✓	✓	✓	✓
16.	VINS	✓	✓	✓	✓	✓	✓

Jumlah : 16 Perusahaan

**TABEL PERUSAHAAN ASURANSI YANG MEMILIKI TINGKAT
SOLVABILITAS DIATAS 120 %**

No	Kode Perusahaan	2018	2019	2020	2021	2022	Sampel
1.	PNLF	✓	✓	✓	✓	✓	✓
2.	PNIN	✓	✓	✓	✓	✓	✓
3.	MTWI	✓	✓	✓	✓	✓	✓
4.	TUGU	✓	✓	✓	✓	✓	✓
5.	LPGI	✓	✓	✓	✓	✓	✓
6.	LIFE	✓	✓	✓	✓	✓	✓
7.	ASJT	✓	✓	✓	✓	✓	✓
8.	ASDM	✓	✓	✓	✓	✓	✓
9.	ASRM	✓	✓	✓	✓	✓	✓
10.	ASBI	✓	✓	✓	✓	✓	✓
11.	MREI	✓	✓	✓	✓	✓	✓
12.	ABDA	✓	✓	✓	✓	✓	✓
13.	JMAS	✓	✓	✓	✓	✓	✓

14.	AHAP	✓	✓	✓	✓	✓	✓
15.	AMAG	✓	✓	✓	✓	✓	✓
16.	VINS	✓	✓	✓	✓	✓	✓

Jumlah : 16 Perusahaan

**TABEL PERUSAHAAN YANG MEMILIKI DATA
LENGKAP UNTUK PENELITIAN**

No	Kode Perusahaan	2018	2019	2020	2021	2022	Sampel
1.	PNLF	✓	✓	✓	✓	✓	✓
2.	PNIN	✓	✓	✓	✓	✓	✓
3.	LPGI	✓	✓	✓	✓	✓	✓
4.	ASJT	✓	✓	✓	✓	✓	✓
5.	ASDM	✓	✓	✓	✓	✓	✓
6.	ASRM	✓	✓	✓	✓	✓	✓
7.	ASBI	✓	✓	✓	✓	✓	✓
8.	MREI	✓	✓	✓	✓	✓	✓
9.	ABDA	✓	✓	✓	✓	✓	✓
10.	JMAS	✓	✓	✓	✓	✓	✓
11.	AHAP	✓	✓	✓	✓	✓	✓
12.	AMAG	✓	✓	✓	✓	✓	✓

Jumlah : 12 Perusahaan

LAMPIRAN 2

TABULASI DATA

KODE	TAHUN	ROE	BS	BR	OR	MR
PNLF	2018	0,0838	6	22.340.047.196	0,0705	0,2281
PNLF	2019	0,0829	6	20.898.289.786	0,0708	0,1879
PNLF	2020	0,0732	6	9.290.500.000	0,0629	0,2267
PNLF	2021	0,0520	7	18.984.000.000	0,0450	0,2031
PNLF	2022	0,0668	6	15.487.000.000	0,0586	0,1313
PNIN	2018	0,0832	5	784.000.000	0,0708	0,2140
PNIN	2019	0,0823	5	704.000.000	0,0710	0,1844
PNIN	2020	0,0650	6	704.000.000	0,0563	0,2278
PNIN	2021	0,0482	6	478.000.000	0,0421	0,1773
PNIN	2022	0,0763	6	478.000.000	0,0673	0,1492
LPGI	2018	0,0780	6	11.500.000.000	0,0276	0,0994
LPGI	2019	0,0942	6	12.380.000.000	0,0330	0,1401
LPGI	2020	0,1078	6	12.400.000.000	0,0329	0,0592
LPGI	2021	0,1128	6	16.980.000.000	0,0336	0,0926
LPGI	2022	0,1011	6	17.310.000.000	0,0251	0,0705
ASJT	2018	0,1139	7	4.585.887.500	0,0522	0,1133
ASJT	2019	0,0058	8	5.076.634.032	0,0027	0,1249
ASJT	2020	-0,0370	8	4.951.993.251	-	0,1275
ASJT	2021	0,0011	9	5.286.748.119	0,0006	0,0400
ASJT	2022	0,0018	9	7.722.098.284	0,0011	0,0740
ASDM	2018	0,1178	9	13.025.787.166	0,0358	0,1084

ASDM	2019	0,0833	9	13.166.256.864	0,0240	0,1144
ASDM	2020	0,0762	9	13.359.966.822	0,0311	0,1825
ASDM	2021	0,0563	9	15.316.078.593	0,0246	0,0955
ASDM	2022	0,0508	10	15.008.638.878	0,0208	0,0735
ASRM	2018	0,1887	9	12.602.000.000	0,0518	0,1448
ASRM	2019	0,1418	9	14.427.000.000	0,0406	0,0902
ASRM	2020	0,1302	8	14.473.000.000	0,0432	0,1096
ASRM	2021	0,1183	8	13.411.000.000	0,0460	0,1005
ASRM	2022	0,1408	8	14.662.000.000	0,0531	0,0973
ASBI	2018	0,0495	10	9.468.780.000	0,0159	0,0889
ASBI	2019	0,0274	9	12.180.241.714	0,0093	0,1220
ASBI	2020	0,0754	9	12.713.552.327	0,0271	0,2857
ASBI	2021	0,0462	9	11.369.538.000	0,0172	0,2239
ASBI	2022	0,0139	10	13.804.573.726	0,0052	0,1321
MREI	2018	0,0998	7	17.366.13000.000	0,0411	0,0900
MREI	2019	0,1123	7	17.817.970.000	0,0457	0,1168
MREI	2020	0,0599	7	15.421.010.000	0,0250	0,0873
MREI	2021	-0,2104	8	16.376.455.000	0,0731	0,1254
MREI	2022	0,0269	8	11.409.400.000	0,0087	0,1198
ABDA	2018	0,0517	7	25.519.000.000	0,0239	0,1859
ABDA	2019	0,0698	7	25.049.700.000	0,0339	0,2943
ABDA	2020	0,0996	8	18.479.200.000	0,0557	0,1838
ABDA	2021	0,1040	8	23.409.300.000	0,0630	0,1467
ABDA	2022	0,0605	7	22.827.800.000	0,0368	0,1484
JMAS	2018	0,0049	7	1.765.000.000	0,0030	0,3360

JMAS	2019	0,0109	8	2.516.412.835	0,0063	0,5294
JMAS	2020	0,0004	7	2.467.714.890	0,0002	0,4331
JMAS	2021	0,0110	7	1.893.360.662	0,0051	0,3500
JMAS	2022	0,0128	7	1.720.500.000	0,0051	0,4147
AHAP	2018	-0,1012	8	4.567.767.582	-	0,1744
AHAP	2019	-0,7752	8	6.966.700.592	0,1982	0,1374
AHAP	2020	-0,1033	10	7.703.950.060	-	0,0878
AHAP	2021	-0,1570	10	10.613.978.011	0,0287	0,0675
AHAP	2022	-0,0355	10	12.242.665.000	-	0,0781
AMAG	2018	0,0154	12	32.538.891.000	0,0065	0,0309
AMAG	2019	0,0374	10	29.588.319.000	0,0157	0,0616
AMAG	2020	0,0534	10	21.659.879.000	0,0226	0,0627
AMAG	2021	0,0803	10	31.522.771.000	0,0321	0,0881
AMAG	2022	0,0998	10	36.442.896.000	0,0360	0,0381

LAMPIRAN 3

1. UJI STATISTIK DESKRIPTIF

	<i>ROE</i>	<i>Board Size</i>	<i>Board Remuneration</i>	<i>Operation Risk</i>	<i>Market Risk</i>
Mean	0.037300	7.883333	1.308693	0.022348	0.153813
Median	0.062750	8.000000	1.286966	0.027350	0.125150
Maximum	0.188700	12.000000	3.644289	0.071000	0.529400
Minimum	-0.775200	5.000000	4.780000	-0.198200	0.030900
Std. Dev.	0.127236	1.563261	8.526760	0.040953	0.099615
Observation	60	60	60	60	60

2. METODE ESTIMASI DATA PANEL (CEM, FEM, REM)

CEM

Method: Panel Least Squares
Date: 02/04/24 Time: 20:06
Sample: 2018 2022
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.153762	0.040582	-3.788902	0.0004
BS	0.016046	0.004621	3.471991	0.0010
BR	-4.485262	8.278127	-0.541821	0.5901
OR01	3.090982	0.162083	19.07041	0.0000
MR	0.008849	0.067156	0.131762	0.8957
R-squared	0.881876	Mean dependent var		0.037300
Adjusted R-squared	0.873285	S.D. dependent var		0.127236
S.E. of regression	0.045292	Akaike info criterion		-3.271703
Sum squared resid	0.112827	Schwarz criterion		-3.097175
Log likelihood	103.1511	Hannan-Quinn criter.		-3.203436
F-statistic	102.6534	Durbin-Watson stat		0.767678
Prob(F-statistic)	0.000000			

FEM

Dependent Variable: ROE
Method: Panel Least Squares
Date: 02/04/24 Time: 21:00
Sample: 2018 2022
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.151856	0.056786	-2.674186	0.0105
BS	0.013385	0.006390	2.094789	0.0420
BR	-2.842081	1.391663	-0.204222	0.8391
OR01	3.304984	0.134572	24.55927	0.0000
MR	0.087760	0.086204	1.018060	0.3142

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.967136	Mean dependent var	0.037300
Adjusted R-squared	0.955933	S.D. dependent var	0.127236
S.E. of regression	0.026710	Akaike info criterion	-4.184401
Sum squared resid	0.031390	Schwarz criterion	-3.625909
Log likelihood	141.5320	Hannan-Quinn criter.	-3.965944
F-statistic	86.32421	Durbin-Watson stat	2.290731
Prob(F-statistic)	0.000000		

REM

Dependent Variable: ROE
Method: Panel EGLS (Cross-section random effects)
Date: 02/04/24 Time: 21:01
Sample: 2018 2022
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.160546	0.050101	-3.204422	0.0023
BS	0.014977	0.005464	2.740867	0.0082
BR	-2.815163	1.108510	-0.253959	0.8005
OR01	3.266235	0.128757	25.36747	0.0000
MR	0.068070	0.076970	0.884372	0.3803

Effects Specification		S.D.	Rho
Cross-section random		0.045462	0.7434
Idiosyncratic random		0.026710	0.2566

Weighted Statistics			
R-squared	0.926151	Mean dependent var	0.009479
Adjusted R-squared	0.920780	S.D. dependent var	0.092387
S.E. of regression	0.026003	Sum squared resid	0.037190
F-statistic	172.4400	Durbin-Watson stat	1.979113
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.875517	Mean dependent var	0.037300
Sum squared resid	0.118901	Durbin-Watson stat	0.619026

3. UJI PEMILIHAN MODEL DATA PANEL (UJI CHOW, UJI HAUSMAN, UJI LM)

a) UJI CHOW (FEM)

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.377411	(11,44)	0.0000
Cross-section Chi-square	76.761838	11	0.0000

Cross-section fixed effects test equation:
Dependent Variable: ROE
Method: Panel Least Squares
Date: 01/31/24 Time: 06:14
Sample: 2018 2022
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.153762	0.040582	-3.788902	0.0004
BS	0.016046	0.004621	3.471991	0.0010
BR	-4.49E-13	8.28E-13	-0.541821	0.5901
OR01	3.090982	0.162083	19.07041	0.0000
MR	0.008849	0.067156	0.131762	0.8957
R-squared	0.881876	Mean dependent var		0.037300
Adjusted R-squared	0.873285	S.D. dependent var		0.127236
S.E. of regression	0.045292	Akaike info criterion		-3.271703
Sum squared resid	0.112827	Schwarz criterion		-3.097175
Log likelihood	103.1511	Hannan-Quinn criter.		-3.203436
F-statistic	102.6534	Durbin-Watson stat		0.767678
Prob(F-statistic)	0.000000			

b) UJI HAUSMAN (REM)

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.129758	4	0.8895

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
BS	0.013385	0.014977	0.000011	0.6308
BR	-0.000000	-0.000000	0.000000	0.9974
OR01	3.304984	3.266235	0.001531	0.3221
MR	0.087760	0.068070	0.001507	0.6120

Cross-section random effects test equation:

Dependent Variable: ROE

Method: Panel Least Squares

Date: 01/31/24 Time: 06:15

Sample: 2018 2022

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.151856	0.056786	-2.674186	0.0105
BS	0.013385	0.006390	2.094789	0.0420
BR	-2.84E-13	1.39E-12	-0.204222	0.8391
OR01	3.304984	0.134572	24.55927	0.0000
MR	0.087760	0.086204	1.018060	0.3142

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.967136	Mean dependent var	0.037300
Adjusted R-squared	0.955933	S.D. dependent var	0.127236
S.E. of regression	0.026710	Akaike info criterion	-4.184401
Sum squared resid	0.031390	Schwarz criterion	-3.625909
Log likelihood	141.5320	Hannan-Quinn criter.	-3.965944
F-statistic	86.32421	Durbin-Watson stat	2.290731
Prob(F-statistic)	0.000000		

c) UJI LM (REM)

Lagrange Multiplier Tests for Random Effects

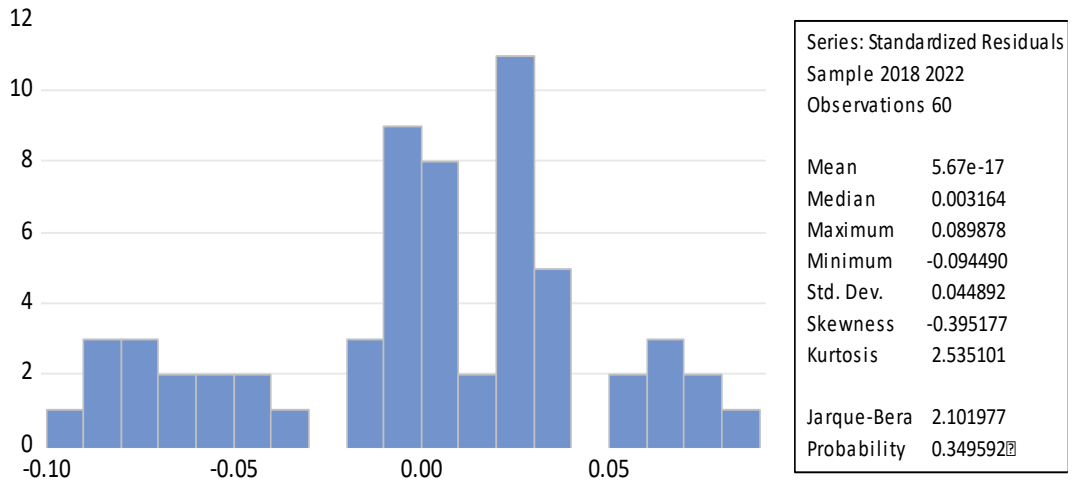
Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	46.73468 (0.0000)	1.997597 (0.1575)	48.73228 (0.0000)
Honda	6.836277 (0.0000)	-1.413364 (0.9212)	3.834579 (0.0001)
King-Wu	6.836277 (0.0000)	-1.413364 (0.9212)	2.319906 (0.0102)
Standardized Honda	8.771985 (0.0000)	-1.241994 (0.8929)	1.672052 (0.0473)
Standardized King-Wu	8.771985 (0.0000)	-1.241994 (0.8929)	0.094422 (0.4624)
Gourieroux, et al.	--	--	46.73468 (0.0000)

4. UJI ASUMSI KLASIK

UJI NORMALITAS



UJI MULTIKOLINEARITAS

	BS	BR	OR01	MR
BS	1.000000	0.367061	-0.339445	-0.360242
BR	0.367061	1.000000	0.163053	-0.416338
OR01	-0.339445	0.163053	1.000000	0.023430
MR	-0.360242	-0.416338	0.023430	1.000000

UJI HETEROKEDASTISITAS

Dependent Variable: RESABS
 Method: Panel EGLS (Cross-section random effects)
 Date: 01/31/24 Time: 07:13
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.248728	0.946479	-0.262793	0.7937
BS	0.031851	0.025515	1.248324	0.2172
BR	0.006699	0.043301	0.154695	0.8776
OR01	0.006494	0.019744	0.328889	0.7435
MR	-0.067374	0.051944	-1.297044	0.2000

Effects Specification		S.D.	Rho
Cross-section random		0.163718	0.6767
Idiosyncratic random		0.113166	0.3233

Weighted Statistics			
R-squared	0.094989	Mean dependent var	0.079454
Adjusted R-squared	0.029170	S.D. dependent var	0.122609
S.E. of regression	0.120808	Sum squared resid	0.802700
F-statistic	1.443178	Durbin-Watson stat	0.953443
Prob(F-statistic)	0.232144		

Unweighted Statistics			
R-squared	-0.224094	Mean dependent var	0.269031
Sum squared resid	2.756065	Durbin-Watson stat	0.277689

5. PERSAMAAN REGRESI DATA PANEL

Dependent Variable: ROE
 Method: Panel EGLS (Cross-section random effects)
 Date: 02/04/24 Time: 21:01
 Sample: 2018 2022
 Periods included: 5
 Cross-sections included: 12
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.160546	0.050101	-3.204422	0.0023
BS	0.014977	0.005464	2.740867	0.0082
BR	-2.815163	1.108510	-0.253959	0.8005
OR01	3.266235	0.128757	25.36747	0.0000
MR	0.068070	0.076970	0.884372	0.3803

Effects Specification		S.D.	Rho
Cross-section random		0.045462	0.7434
Idiosyncratic random		0.026710	0.2566

Weighted Statistics			
R-squared	0.926151	Mean dependent var	0.009479
Adjusted R-squared	0.920780	S.D. dependent var	0.092387
S.E. of regression	0.026003	Sum squared resid	0.037190
F-statistic	172.4400	Durbin-Watson stat	1.979113
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.875517	Mean dependent var	0.037300
Sum squared resid	0.118901	Durbin-Watson stat	0.619026

$$ROE = -0.1605 + 0.0149 BS + (- 2.8151 BR) + 3.2662_{OR01} + 0.0680_{MR} + e$$

6. UJI KOEFISIEN DETERMINAN (R^2)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.160546	0.050101	-3.204422	0.0023
BS	0.014977	0.005464	2.740867	0.0082
BR	-2.815163	1.108510	-0.253959	0.8005
OR01	3.266235	0.128757	25.36747	0.0000
MR	0.068070	0.076970	0.884372	0.3803
R-squared	0.926151			
Adjusted R-squared	0.920780			
F-statistic	172.4400			
Prob(F-statistic)	0.000000			

Keterangan :

* sig.prob < 0,05

** sig.prob < 0,01

*** sig.prob < 0,001

7. UJI T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.160546	0.050101	-3.204422	0.0023
BS	0.014977	0.005464	2.740867	0.0082
BR	-2.815163	1.108510	-0.253959	0.8005
OR01	3.266235	0.128757	25.36747	0.0000
MR	0.068070	0.076970	0.884372	0.3803

Penjelasan :

t Table sig = 5%

Df = (n - k) = (60 - 3) = 57

Nilai t Table = 2.00247

BS = 2,740867 > 2,00247

0,0082 < 0,05

(BS berpengaruh positif signifikan terhadap ROE)

$$BR = -0,253959 < 2,00247$$

$$0,8005 > 0,05$$

(BR tidak berpengaruh terhadap ROE)

$$OR = 25,36747 > 2,00247$$

$$0,0000 < 0,05$$

(OR berpengaruh positif signifikan terhadap ROE)

$$MR = 0,884372 < 2,00247$$

$$0,3803 > 0,05$$

(MR tidak berpengaruh terhadap ROE)