

LAMPIRAN

LAMPIRAN 1

Daftar Perusahaan Asuransi yang masuk dalam sampel

No	Kode Perusahaan	Nama Perusahaan	Tahun
1	ABDA	Asuransi Bina Dana Arta Tbk	2015
2	ABDA	Asuransi Bina Dana Arta Tbk	2016
3	ABDA	Asuransi Bina Dana Arta Tbk	2017
4	ABDA	Asuransi Bina Dana Arta Tbk	2018
5	AHAP	Asuransi Harta Aman Pratama Tbk	2015
6	AHAP	Asuransi Harta Aman Pratama Tbk	2016
7	AHAP	Asuransi Harta Aman Pratama Tbk	2017
8	AHAP	Asuransi Harta Aman Pratama Tbk	2018
9	AMAG	Asuransi Multi Artha Guna Tbk	2015
10	AMAG	Asuransi Multi Artha Guna Tbk	2016
11	AMAG	Asuransi Multi Artha Guna Tbk	2017
12	AMAG	Asuransi Multi Artha Guna Tbk	2018
13	ASDM	Asuransi Dayin Mitra Tbk	2015
14	ASDM	Asuransi Dayin Mitra Tbk	2016
15	ASDM	Asuransi Dayin Mitra Tbk	2017
16	ASDM	Asuransi Dayin Mitra Tbk	2018
17	ASJT	Asuransi Jasa Tania Tbk	2015
18	ASJT	Asuransi Jasa Tania Tbk	2016
19	ASJT	Asuransi Jasa Tania Tbk	2017
20	ASJT	Asuransi Jasa Tania Tbk	2018
21	ASMI	Asuransi Kresna Mitra Tbk	2015
22	ASMI	Asuransi Kresna Mitra Tbk	2016
23	ASMI	Asuransi Kresna Mitra Tbk	2017
24	ASMI	Asuransi Kresna Mitra Tbk	2018
25	LPGI	Lippo General Insurance Tbk	2015

26	LPGI	Lippo General Insurance Tbk	2016
27	LPGI	Lippo General Insurance Tbk	2017
28	LPGI	Lippo General Insurance Tbk	2018
29	MREI	Maskapai Reasuransi Indonesia Tbk	2015
30	MREI	Maskapai Reasuransi Indonesia Tbk	2016
31	MREI	Maskapai Reasuransi Indonesia Tbk	2017
32	MREI	Maskapai Reasuransi Indonesia Tbk	2018
33	PNIN	Paninvest Tbk	2015
34	PNIN	Paninvest Tbk	2016
35	PNIN	Paninvest Tbk	2017
36	PNIN	Paninvest Tbk	2018
37	VINS	Victoria Insurance Tbk	2015
38	VINS	Victoria Insurance Tbk	2016
39	VINS	Victoria Insurance Tbk	2017
40	VINS	Victoria Insurance Tbk	2018

LAMPIRAN 2**Hasil Weight Average Cost of Capital**

No	Kode Perusahaan	Nama Perusahaan	Tahun	WACC
1	ABDA	Asuransi Bina Dana Arta Tbk	2015	0,09483771
2	ABDA	Asuransi Bina Dana Arta Tbk	2016	0,05785659
3	ABDA	Asuransi Bina Dana Arta Tbk	2017	0,05177909
4	ABDA	Asuransi Bina Dana Arta Tbk	2018	0,02616362
5	AHAP	Asuransi Harta Aman Pratama Tbk	2015	0,01812942
6	AHAP	Asuransi Harta Aman Pratama Tbk	2016	0,01962155
7	AHAP	Asuransi Harta Aman Pratama Tbk	2017	0,10173623
8	AHAP	Asuransi Harta Aman Pratama Tbk	2018	0,04353148
9	AMAG	Asuransi Multi Artha Guna Tbk	2015	0,07478430
10	AMAG	Asuransi Multi Artha Guna Tbk	2016	0,03805376
11	AMAG	Asuransi Multi Artha Guna Tbk	2017	0,03264814
12	AMAG	Asuransi Multi Artha Guna Tbk	2018	0,00715245
13	ASDM	Asuransi Dayin Mitra Tbk	2015	0,03111292
14	ASDM	Asuransi Dayin Mitra Tbk	2016	0,03835496
15	ASDM	Asuransi Dayin Mitra Tbk	2017	0,03906345
16	ASDM	Asuransi Dayin Mitra Tbk	2018	0,03758457
17	ASJT	Asuransi Jasa Tania Tbk	2015	0,04708325
18	ASJT	Asuransi Jasa Tania Tbk	2016	0,05719802
19	ASJT	Asuransi Jasa Tania Tbk	2017	0,05231610
20	ASJT	Asuransi Jasa Tania Tbk	2018	0,05367170
21	ASMI	Asuransi Kresna Mitra Tbk	2015	0,01808876

22	ASMI	Asuransi Kresna Mitra Tbk	2016	0,06937615
23	ASMI	Asuransi Kresna Mitra Tbk	2017	0,06150798
24	ASMI	Asuransi Kresna Mitra Tbk	2018	0,07213206
25	LPGI	Lippo General Insurance Tbk	2015	0,03529588
26	LPGI	Lippo General Insurance Tbk	2016	0,03685037
27	LPGI	Lippo General Insurance Tbk	2017	0,03977925
28	LPGI	Lippo General Insurance Tbk	2018	0,02841460
29	MREI	Maskapai Reasuransi Indonesia Tbk	2015	0,09476191
30	MREI	Maskapai Reasuransi Indonesia Tbk	2016	0,07997718
31	MREI	Maskapai Reasuransi Indonesia Tbk	2017	0,05607430
32	MREI	Maskapai Reasuransi Indonesia Tbk	2018	0,04133341
33	PNIN	Paninvest Tbk	2015	0,05516780
34	PNIN	Paninvest Tbk	2016	0,08842645
35	PNIN	Paninvest Tbk	2017	0,06473879
36	PNIN	Paninvest Tbk	2018	0,07109903
37	VINS	Victoria Insurance Tbk	2015	0,08058876
38	VINS	Victoria Insurance Tbk	2016	0,03438845
39	VINS	Victoria Insurance Tbk	2017	0,03489297
40	VINS	Victoria Insurance Tbk	2018	0,01524452

LAMPIRAN 3

Hasil *Enterprise Risk Management* (ERM)

No	Kode Perusahaan	Nama Perusahaan	Tahun	ERM
1	ABDA	Asuransi Bina Dana Arta Tbk	2015	1
2	ABDA	Asuransi Bina Dana Arta Tbk	2016	1
3	ABDA	Asuransi Bina Dana Arta Tbk	2017	1
4	ABDA	Asuransi Bina Dana Arta Tbk	2018	1
5	AHAP	Asuransi Harta Aman Pratama Tbk	2015	1
6	AHAP	Asuransi Harta Aman Pratama Tbk	2016	1
7	AHAP	Asuransi Harta Aman Pratama Tbk	2017	1
8	AHAP	Asuransi Harta Aman Pratama Tbk	2018	1
9	AMAG	Asuransi Multi Artha Guna Tbk	2015	1
10	AMAG	Asuransi Multi Artha Guna Tbk	2016	1
11	AMAG	Asuransi Multi Artha Guna Tbk	2017	1
12	AMAG	Asuransi Multi Artha Guna Tbk	2018	1
13	ASDM	Asuransi Dayin Mitra Tbk	2015	1
14	ASDM	Asuransi Dayin Mitra Tbk	2016	1
15	ASDM	Asuransi Dayin Mitra Tbk	2017	1
16	ASDM	Asuransi Dayin Mitra Tbk	2018	1
17	ASJT	Asuransi Jasa Tania Tbk	2015	1
18	ASJT	Asuransi Jasa Tania Tbk	2016	1
19	ASJT	Asuransi Jasa Tania Tbk	2017	1
20	ASJT	Asuransi Jasa Tania Tbk	2018	1
21	ASMI	Asuransi Kresna Mitra Tbk	2015	1
22	ASMI	Asuransi Kresna Mitra Tbk	2016	1
23	ASMI	Asuransi Kresna Mitra Tbk	2017	1
24	ASMI	Asuransi Kresna Mitra Tbk	2018	1
25	LPGI	Lippo General Insurance Tbk	2015	1

26	LPGI	Lippo General Insurance Tbk	2016	1
27	LPGI	Lippo General Insurance Tbk	2017	1
28	LPGI	Lippo General Insurance Tbk	2018	1
29	MREI	Maskapai Reasuransi Indonesia Tbk	2015	1
30	MREI	Maskapai Reasuransi Indonesia Tbk	2016	1
31	MREI	Maskapai Reasuransi Indonesia Tbk	2017	1
32	MREI	Maskapai Reasuransi Indonesia Tbk	2018	1
33	PNIN	Paninvest Tbk	2015	0
34	PNIN	Paninvest Tbk	2016	0
35	PNIN	Paninvest Tbk	2017	0
36	PNIN	Paninvest Tbk	2018	0
37	VINS	Victoria Insurance Tbk	2015	1
38	VINS	Victoria Insurance Tbk	2016	1
39	VINS	Victoria Insurance Tbk	2017	1
40	VINS	Victoria Insurance Tbk	2018	1

LAMPIRAN 4**Hasil Risk Based Capital (RBC)**

No	Kode Perusahaan	Nama Perusahaan	Tahun	RBC
1	ABDA	Asuransi Bina Dana Arta Tbk	2015	2,9055
2	ABDA	Asuransi Bina Dana Arta Tbk	2016	3,3172
3	ABDA	Asuransi Bina Dana Arta Tbk	2017	3,8261
4	ABDA	Asuransi Bina Dana Arta Tbk	2018	3,1673
5	AHAP	Asuransi Harta Aman Pratama Tbk	2015	2,1606
6	AHAP	Asuransi Harta Aman Pratama Tbk	2016	2,0603
7	AHAP	Asuransi Harta Aman Pratama Tbk	2017	1,8118
8	AHAP	Asuransi Harta Aman Pratama Tbk	2018	1,8949
9	AMAG	Asuransi Multi Artha Guna Tbk	2015	2,0252
10	AMAG	Asuransi Multi Artha Guna Tbk	2016	1,7628
11	AMAG	Asuransi Multi Artha Guna Tbk	2017	1,6997
12	AMAG	Asuransi Multi Artha Guna Tbk	2018	1,7179
13	ASDM	Asuransi Dayin Mitra Tbk	2015	1,8143
14	ASDM	Asuransi Dayin Mitra Tbk	2016	2,5460
15	ASDM	Asuransi Dayin Mitra Tbk	2017	2,5080
16	ASDM	Asuransi Dayin Mitra Tbk	2018	2,8140
17	ASJT	Asuransi Jasa Tania Tbk	2015	1,7437
18	ASJT	Asuransi Jasa Tania Tbk	2016	2,3219
19	ASJT	Asuransi Jasa Tania Tbk	2017	2,6326
20	ASJT	Asuransi Jasa Tania Tbk	2018	2,7042
21	ASMI	Asuransi Kresna Mitra Tbk	2015	2,0649
22	ASMI	Asuransi Kresna Mitra Tbk	2016	2,8691
23	ASMI	Asuransi Kresna Mitra Tbk	2017	4,1302
24	ASMI	Asuransi Kresna Mitra Tbk	2018	4,5458
25	LPGI	Lippo General Insurance Tbk	2015	2,0649

26	LPGI	Lippo General Insurance Tbk	2016	2,1715
27	LPGI	Lippo General Insurance Tbk	2017	1,7923
28	LPGI	Lippo General Insurance Tbk	2018	2,1521
29	MREI	Maskapai Reasuransi Indonesia Tbk	2015	2,9635
30	MREI	Maskapai Reasuransi Indonesia Tbk	2016	2,4220
31	MREI	Maskapai Reasuransi Indonesia Tbk	2017	4,7110
32	MREI	Maskapai Reasuransi Indonesia Tbk	2018	3,6450
33	PNIN	Paninvest Tbk	2015	1,0730
34	PNIN	Paninvest Tbk	2016	1,0494
35	PNIN	Paninvest Tbk	2017	1,0455
36	PNIN	Paninvest Tbk	2018	1,0431
37	VINS	Victoria Insurance Tbk	2015	9,1351
38	VINS	Victoria Insurance Tbk	2016	7,9382
39	VINS	Victoria Insurance Tbk	2017	8,4905
40	VINS	Victoria Insurance Tbk	2018	8,7906

LAMPIRAN 5

Hasil Uji Statistik Deskriptif

	WACC	ERM	RBC
Mean	0.050020	0.900000	3.038419
Median	0.045307	1.000000	2.371950
Maximum	0.101736	1.000000	9.135100
Minimum	0.007152	0.000000	1.043066
Std. Dev.	0.023649	0.303822	2.074567
Skewness	0.407766	-2.666667	1.899329
Kurtosis	2.429044	8.111111	5.741221
Jarque-Bera Probability	1.651808 0.437839	90.94650 0.000000	36.57349 0.000000
Sum	2.000818	36.00000	121.5368
Sum Sq. Dev.	0.021811	3.600000	167.8493
Observations	40	40	40

LAMPIRAN 6

Hasil Uji Model *Common Effect* (CE)

Dependent Variable: WACC

Method: Panel Least Squares

Date: 05/17/20 Time: 21:18

Sample: 2015 2018

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.069445	0.011806	5.882042	0.0000
ERM	-0.022907	0.012961	-1.767398	0.0854
RBC	0.000392	0.001898	0.206518	0.8375
R-squared	0.081249	Mean dependent var	0.050020	
Adjusted R-squared	0.031587	S.D. dependent var	0.023649	
S.E. of regression	0.023272	Akaike info criterion	-4.611092	
Sum squared resid	0.020039	Schwarz criterion	-4.484426	
Log likelihood	95.22185	Hannan-Quinn criter.	-4.565294	
F-statistic	1.636043	Durbin-Watson stat	1.600526	
Prob(F-statistic)	0.208524			

LAMPIRAN 7

Hasil Uji Model *Fixed Effect (FE)*

Dependent Variable: WACC
Method: Panel Least Squares
Date: 05/17/20 Time: 20:42
Sample: 2015 2018
Periods included: 4
Cross-sections included: 10
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.069228	0.011844	5.844835	0.0000
ERM	-0.023362	0.013009	-1.795917	0.0814
RBC	0.000599	0.001916	0.312407	0.7566

Effects Specification

Period fixed (dummy variables)

R-squared	0.150622	Mean dependent var	0.050020
Adjusted R-squared	0.025713	S.D. dependent var	0.023649
S.E. of regression	0.023342	Akaike info criterion	-4.539602
Sum squared resid	0.018526	Schwarz criterion	-4.286270
Log likelihood	96.79204	Hannan-Quinn criter.	-4.448005
F-statistic	1.205855	Durbin-Watson stat	1.609588
Prob(F-statistic)	0.327393		

LAMPIRAN 8

Hasil Uji *Random Effect* (RE)

Dependent Variable: WACC
 Method: Panel EGLS (Cross-section random effects)
 Date: 05/17/20 Time: 21:07
 Sample: 2015 2018
 Periods included: 4
 Cross-sections included: 10
 Total panel (balanced) observations: 40
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.069436	0.012200	5.691595	0.0000
ERM	-0.022926	0.013391	-1.712089	0.0953
RBC	0.000401	0.001958	0.204733	0.8389

Effects Specification		S.D.	Rho
Cross-section random		0.002711	0.0132
Idiosyncratic random		0.023429	0.9868

Weighted Statistics			
R-squared	0.078227	Mean dependent var	0.048732
Adjusted R-squared	0.028401	S.D. dependent var	0.023488
S.E. of regression	0.023152	Sum squared resid	0.019833
F-statistic	1.570008	Durbin-Watson stat	1.610044
Prob(F-statistic)	0.221589		

Unweighted Statistics			
R-squared	0.081249	Mean dependent var	0.050020
Sum squared resid	0.020039	Durbin-Watson stat	1.600188

LAMPIRAN 9

Hasil Uji Chow Test

Redundant Fixed Effects Tests

Equation: FE

Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.925639	(3,34)	0.4389
Period Chi-square	3.140395	3	0.3705

Period fixed effects test equation:

Dependent Variable: WACC

Method: Panel Least Squares

Date: 05/17/20 Time: 20:43

Sample: 2015 2018

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.069445	0.011806	5.882042	0.0000
ERM	-0.022907	0.012961	-1.767398	0.0854
RBC	0.000392	0.001898	0.206518	0.8375

R-squared	0.081249	Mean dependent var	0.050020
Adjusted R-squared	0.031587	S.D. dependent var	0.023649
S.E. of regression	0.023272	Akaike info criterion	-4.611092
Sum squared resid	0.020039	Schwarz criterion	-4.484426
Log likelihood	95.22185	Hannan-Quinn criter.	-4.565294
F-statistic	1.636043	Durbin-Watson stat	1.600526
Prob(F-statistic)	0.208524		

LAMPIRAN 10

Hasil Uji *Hausman Test*

Correlated Random Effects - Hausman Test

Equation: RE

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.129501	1	0.7189

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
RBC	0.003057	0.000401	0.000054	0.7189

Cross-section random effects test equation:

Dependent Variable: WACC

Method: Panel Least Squares

Date: 05/17/20 Time: 21:05

Sample: 2015 2018

Periods included: 4

Cross-sections included: 10

Total panel (balanced) observations: 40

WARNING: estimated coefficient covariance matrix is of reduced rank

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.040731	0.023500	1.733247	0.0937
ERM	NA	NA	NA	NA
RBC	0.003057	0.007637	0.400325	0.6919

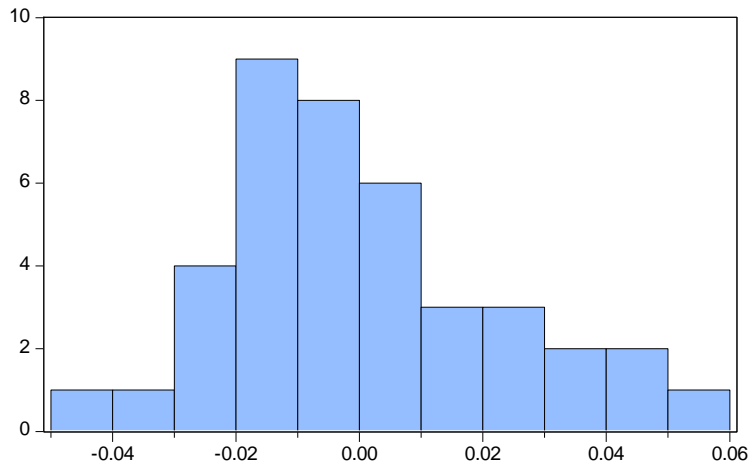
Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.270132	Mean dependent var	0.050020
Adjusted R-squared	0.018453	S.D. dependent var	0.023649
S.E. of regression	0.023429	Akaike info criterion	-4.441243
Sum squared resid	0.015919	Schwarz criterion	-3.976801
Log likelihood	99.82486	Hannan-Quinn criter.	-4.273316
F-statistic	1.073320	Durbin-Watson stat	1.799617
Prob(F-statistic)	0.412876		

LAMPIRAN 11

Hasil Uji Normalitas



Series: Standardized Residuals
Sample 2015 2018
Observations 40

Mean 2.41e-17
Median -0.005877
Maximum 0.054500
Minimum -0.040046
Std. Dev. 0.022667
Skewness 0.603160
Kurtosis 2.859565

Jarque-Bera 2.458214
Probability 0.292554

LAMPIRAN 12

Hasil Uji Multikolinieritas

	ERM	RBC
ERM	1.000000	0.323113
RBC	0.323113	1.000000

LAMPIRAN 13

Hasil Uji Autokorelasi

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.249475	Prob. F(2,35)	0.7806
Obs*R-squared	0.562214	Prob. Chi-Square(2)	0.7549

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 05/17/20 Time: 21:18

Sample: 1 40

Included observations: 40

Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ERM	-7.58E-05	0.013249	-0.005718	0.9955
RBC	-0.000142	0.001968	-0.071961	0.9430
C	0.000391	0.012066	0.032387	0.9743
RESID(-1)	0.123103	0.174887	0.703902	0.4862
RESID(-2)	0.000648	0.177026	0.003660	0.9971

R-squared	0.014055	Mean dependent var	-5.38E-18
Adjusted R-squared	-0.098624	S.D. dependent var	0.022667
S.E. of regression	0.023759	Akaike info criterion	-4.525247
Sum squared resid	0.019757	Schwarz criterion	-4.314138
Log likelihood	95.50495	Hannan-Quinn criter.	-4.448917
F-statistic	0.124738	Durbin-Watson stat	1.842326
Prob(F-statistic)	0.972582		

LAMPIRAN 14

Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.565852	Prob. F(4,35)	0.6890
Obs*R-squared	2.429631	Prob. Chi-Square(4)	0.6573
Scaled explained SS	1.932018	Prob. Chi-Square(4)	0.7483

Test Equation:

Dependent Variable: RESID²

Method: Least Squares

Date: 05/17/20 Time: 21:16

Sample: 1 40

Included observations: 40

Collinear test regressors dropped from specification

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.005431	0.031318	-0.173406	0.8633
ERM ²	0.006590	0.031324	0.210376	0.8346
ERM*RBC	-0.005603	0.029748	-0.188334	0.8517
RBC ²	3.28E-05	3.10E-05	1.057557	0.2975
RBC	0.005264	0.029747	0.176956	0.8606

R-squared	0.060741	Mean dependent var	0.000501
Adjusted R-squared	-0.046603	S.D. dependent var	0.000692
S.E. of regression	0.000708	Akaike info criterion	-11.55283
Sum squared resid	1.75E-05	Schwarz criterion	-11.34172
Log likelihood	236.0566	Hannan-Quinn criter.	-11.47650
F-statistic	0.565852	Durbin-Watson stat	1.800423
Prob(F-statistic)	0.689029		

LAMPIRAN 15

Tabel Chi- Square

D k	Tarf Signifikansi					
	50%	30%	20%	10%	5%	1%
1	0.455	1.074	1.642	2.706	3.481	6.635
2	0.139	2.408	3.219	3.605	5.591	9.210
3	2.366	3.665	4.642	6.251	7.815	11.341
4	3.357	4.878	5.989	7.779	9.488	13.277
5	4.351	6.064	7.289	9.236	11.070	15.086
6	5.348	7.231	8.558	10.645	12.592	16.812
7	6.346	8.383	9.803	12.017	14.017	18.475
8	7.344	9.524	11.030	13.362	15.507	20.090
9	8.343	10.656	12.242	14.684	16.919	21.666
10	9.342	11.781	13.442	15.987	18.307	23.209
11	10.341	12.899	14.631	17.275	19.675	24.725
12	11.340	14.011	15.812	18.549	21.026	26.217
13	12.340	15.19	16.985	19.812	22.368	27.688
14	13.332	16.222	18.151	21.064	23.685	29.141
15	14.339	17.322	19.311	22.307	24.996	30.578
16	15.338	18.418	20.465	23.542	26.296	32.000
17	16.337	19.511	21.615	24.785	27.587	33.409
18	17.338	20.601	22.760	26.028	28.869	34.805
19	18.338	21.689	23.900	27.271	30.144	36.191
20	19.337	22.775	25.038	28.514	31.410	37.566

21	20.337	23.858	26.171	29.615	32.671	38.932
22	21.337	24.939	27.301	30.813	33.924	40.289
23	22.337	26.018	28.429	32.007	35.172	41.638
24	23.337	27.096	29.553	33.194	35.415	42.980
25	24.337	28.172	30.675	34.382	37.652	44.314
26	25.336	29.246	31.795	35.563	38.885	45.642
27	26.336	30.319	32.912	36.741	40.113	46.963
28	27.336	31.391	34.027	37.916	41.337	48.278
29	28.336	32.461	35.139	39.087	42.557	49.588
30	29.336	33.530	36.250	40.256	43.775	50.892