

## Factors affecting profit growth in insurance companies listed on the Indonesia Stock Exchange in 2017-2019

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**Received:** 10 August 2021

**Accepted:** 11 October 2021

**DOI:** <https://doi.org/10.32479/jeb1.11360>

### ABSTRACT

This study aims to examine the factors that affect the company's profit growth. In this study, the factors that influence profit growth are premium income, claim payments and risk based capital. The data used in this study is the annual report of insurance companies listed on the Indonesia Stock Exchange in the 2017-2019 period. This study uses quantitative methods. This study uses multiple linear regression analysis tools. The implications of the research are expected to make a positive contribution to all parties. As a consideration for insurance companies in observing factors that have a direct influence, especially those that are quite significant on the company's profit growth. This research is also expected to be useful for investors and potential investors in seeing opportunities to increase the value of shares held in insurance companies listed on the IDX. The regulator can also assess and supervise the factors that affect profit growth in insurance companies so that problems arising from insurance companies that fail to pay claims do not recur in the future. Insurance companies are expected to present appropriate financial reports so that the information obtained. Therefore, the quality of the financial statements must also be considered so that the information obtained can be accounted for. The results of previous studies show that premium income, claim payments and risk based capital significantly affect the profit growth of insurance companies

**Keywords:** Premium Income, Claim Payments, Risk Based Capital, Profit Growth, Insurance Company

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## 1. INTRODUCTION

In essence, operating profit is one of the main objectives of commercial activities. Various factors can affect the results at the end of a certain period, both internal and external factors. Insurance companies in carrying out their business activities are part of the commercial business of insurance services which aims to gain profit or profit. Some of the company's efforts to support the achievement of these goals is to maximize the factors that can affect increasing profits. With complex management conditions and specifically different from the management of other service businesses, insurance businesses need to get special touch and treatment from experts in the field. As a business that has various kinds of resources in the company and overall all these things are required to always contribute to

increase profits and provide a good and optimal performance. Including providing the best service to Policy Holders because they can provide complaints that affect the image of the company. This can indicate that human resources are very influential on the company's success in achieving company goals, including as a supporter of increasing company profits. Human resources have an important function in managing or other resources owned by the company optimally to get the results expected by the company. Companies can maximize employees, including in terms of increasing expertise and skills so that they can carry out their work in good conditions which are ultimately expected to have a positive impact on the company's profit performance. This condition is not only related to physical conditions, but can also relate to other people and the psychological atmosphere in the workplace environment.

A pleasant work atmosphere and work environment can make employees work optimally.

Professional, responsible and honest human resources are a must, this can be sought through coaching or training carried out based on a performance and career system that focuses on employee performance and leads to development in performance and productivity improvement implementation activities. Employee performance improvement can be done in several ways, for example through education, training, providing appropriate compensation, creating a conducive work environment, as well as providing motivation and establishing good work discipline. Through these processes, employees are expected to maximize their responsibilities for their work because employees have been provided with education and training which are certainly related to the implementation of their work.

The performance of the insurance business can be evaluated through the aspects contained in the financial statements. One of the performance evaluations can be seen from the company's success in generating the profits it earns. Profit is the achievement value of a company's financial health and the company's ability to carry out its operational activities to the fullest, measured on a nominal scale (Alamsyah & Wiratno, 2017)

The insurance company's profits can be derived from underwriting surplus, reinsurance commissions, and overall investment returns. So if we trace the factors that affect the level of profit or profit of insurance companies, namely underwriting, investment returns, total premium income, claim expenses, commission expenses, operating expenses, and technical reserves. Profit measurement is not only important to determine company performance but also important as information for profit sharing and investment policy. Therefore, profit becomes information that is seen by interested parties such as company owners, investor managers, creditors, government, employees, and the general public (Juwita & Rindiati, 2020)

## 2. LITERATURE REVIEW

### A. Insurance

Theory According to the law of the Republic of Indonesia number 40 of 2014 concerning insurance, insurance is an agreement between two parties, namely the insurance company and the policy holder, which is the basis for receiving premiums by the insurance company in return for providing reimbursement to the insured or policy holder due to a loss, damage, costs incurred, lost profits, or legal liability to third parties that may be suffered by the insured or the policyholder due to the occurrence of an uncertain event.

Insurance is a tool used to reduce the risk inherent in the economy which combines a number of units that are affected by similar risks in a large enough number with the aim of predicting the possibility that the loss will occur and if the loss does occur it will be shared by all parties who are members of the same group. proportional (Sunyoto & Putri, 2017).

According to the Commercial Code Article 246 "Insurance or coverage is an agreement, by which an insurer binds himself to an insured person, by receiving a premium to compensate him for a loss, damage, or loss of expected profit, which may occur. because of an unspecified event."

The characteristics of insurance are businesses that carry out risk management, a process where company managers identify risks in all parts of the organization that have the potential to cause losses, then develop plans to eliminate or minimize the number of losses that may occur. The purpose of Risk Management is to cause various adverse impacts as a result of the emergence of risk at the lowest cost level in line with the goals and objectives of the company or family. Other experts argue that the purpose of Risk Management is to plan resources effectively in order to restore the balance and effectiveness of the organization's operations after experiencing a very severe loss (Nitisusastro, 2013).

### B. Profit Growth

In the company, the profit earned symbolizes the success of a company in running its business. According to Kasmir (2012) profit can be classified into two types, namely:

- Gross profit (gross profit) is the profit earned before deducting the costs that are the burden of the company
- Net profit (net profit) is the profit earned by the company after deducting costs which are tax expenses in a period and have been deducted by taxes.

Yusuf & Dansu (2014) define profit as the difference between total income from all assets and total expenditure in managing all portfolio assets and liabilities. Profit is important to investors and management as a source of dividends and growth while for the insured and regulator, profit provides additional security against bankruptcy. Profit as the difference between total income from all assets and total expenditure in managing all portfolio assets. Profit is important to investors and management as a source of dividends and growth while for the insured and regulator, profit provides additional security against bankruptcy. Profit growth is the change in the percentage increase in profit earned by the company. Good profit growth implies that the company is able to manage company finances effectively and efficiently. The increase in company profits will ultimately increase the value of the company, because the higher the company's profit growth means the greater the dividends that the company will pay to shareholders (Simorangkir, 2003).

In this study, profit growth is measured by the following formula:

$$\text{Profit Growth} = \frac{\text{Net Profit for The Year} - \text{Net Profit Last Year}}{\text{Net Profit Last Year}} \times 100$$

### C. Premium Income

According to Law No. 40 of 2014 Premium is an amount of money determined by the Insurance Company or reinsurance company and approved by the Policy Holder to be paid based on the Insurance agreement or reinsurance agreement, or an amount of money determined based on the provisions of the legislation that underlies the mandatory insurance program to obtain benefit.

Premium Income is the amount of premium fund income derived from the sale of insurance policies which is usually measured over a one year period. Premium income is the biggest factor that can affect underwriting profits and results in insurance companies. The premium rate set by the insurance company is based on the amount of risk that will be borne by the company, if the company incorrectly selects the risk and provides the amount of premium to be paid, the premium is not considered sufficient to pay future claims and promised benefits (Sula, 2004).

### D. Payment of Claims

Budi (2012) states that an insurance claim is a claim made by the insured party to the insurer for the existence of a binding insurance contract between the parties in guaranteeing the payment of compensation in the event of a disaster experienced by the insured party, which can be claimed if the premium has been paid by the insured party. insured. According to PSAK No. A claim is a compensation paid or an obligation to the insured or an insurance company (ceding company) in connection with a loss. The claim portion received from the reinsurer is a form of "claim recovery". Claim expenses are recognized and recorded along with the incurrence of liabilities to the insured/insurance company (ceding company), i.e. in the period when the compensation agreement is reached to the insured (Anthoni & Yusuf, 2020).

In Maharani (2020) Claims are a number of costs incurred by the insurer on the basis of liability to the insured. In this study, premium income is measured by the total net claim burden. In this study, Risk Based Capital was measured in accordance with the Decree of the Minister of Finance No. 424/KMK.06/2003 with the following formula:

### E. Risk Based Capital

Based on the regulation of the chairman of the Capital Market Supervisory Agency (BAPEPAM) and financial institutions number: PER-02/BL/2008, Risk Based Capital is a minimum amount of solvency level that is determined, equal to the amount of funds needed to cover the risk of losses that may arise as a result of deviations in wealth and liability management. According to the Regulation of the Minister of Finance of the Republic of Indonesia Number 53/PMK.010/2012, the amount of mandatory funds guaranteed is set at a minimum of 120%, this percentage is calculated from the total claim burden, especially in the event that the company in question goes bankrupt (collapse).

Autocorrelation tests. Then test the hypothesis by using multiple linear regression analysis which is used to find the relationship and influence between two or more variables on one dependent variable. Multiple linear regression analysis can be used the Definition of Risk Based Capital According to Government Regulation (PP) No. 63 of 2004 states that the RBC health ratio is a measure that informs the level of financial security or health of an insurance company that must be met by a loss insurance company of 120%.

The greater the RBC health ratio of an insurance company, the healthier the company's financial condition. Companies that achieve RBC of 120% will always be in a position to always be able to pay their obligations, especially claims. The fundamental purpose of the Risk Based Capital system as proposed by (Cummins et al., 1995) is to minimize the direct and indirect costs of insolvent insurance companies. A well-designed Risk Based Capital system will help regulators identify weak financial firms, while there is still time to rehabilitate and remove companies experiencing payment problems from the market before they run into large deficits. Such a system should also motivate insurers who would otherwise have inadequate incentives for safety to hold more capital and to reduce the risk of bankruptcy.

$$RBC = \frac{\text{Solvency level}}{\text{minimum level of solvency}}$$

## 3. METHODOLOGY

This type of research is quantitative research, namely an approach that emphasizes analysis on numerical data (numbers) from the start of data collection and the appearance of the results (Sekaran, 2006). This study uses secondary data sourced from the annual financial statements of insurance companies listed on the Indonesia Stock Exchange in 2017-2019. Data was obtained by accessing the website [www.idx.co.id](http://www.idx.co.id).

The population in this study are insurance companies listed on the Indonesia Stock Exchange for the period 2017-2019. Sampling in this study used a purposive sampling technique, namely sampling using certain criteria. The sampling criteria are as follows:

- An insurance company that is listed on the IDX and publishes audited financial statements consistently and completely from 2017 to 2019.
- The financial reporting period ends on December 31 every year.
- Companies that were not delisted during the observation period.
- The financial statements use the Indonesian state currency (IDR).
- Reporting data needed by researchers during 2017-2019.

The data analysis model used in this research is using multiple linear regression which is used for each hypothesis. Data analysis was carried out using the SPSS (Statistical Program for Social Science) Ver. 23. Technical data analysis is carried out by testing the classical assumption used to ensure that the regression equation that has been carried out is linear and valid.

following equation:

$$PL = \beta_0 + \beta_1 PP + \beta_2 PK + \beta_3 RBC + \varepsilon$$

Information:

PL = Profit Growth;

$\beta_0$  = Constant;  
 $\beta_1, \beta_2, \beta_3$  = Regression coefficient of each independent variable;  
 PP = Premium Income  
 PK = Claim Payment  
 RBC = Risk Based Capital  
 $\varepsilon$  = Standard Error

Hypothesis testing was carried out to check the significance of the regression coefficients using the F test (simultaneous) and the Individual Parameter Significance test (partial T test).

## 4. RESULT

Hypothesis testing was carried out to check the significance of the regression coefficients using the F test (simultaneous) and the Individual Parameter Significance test (partial T test).

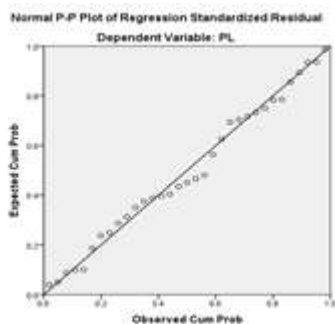


Figure 1. Normality Test Results

Normality test with graphs can be misleading if you are not careful visually it looks normal, even though statistically it can be the other way around (Ghozali, 2011). Therefore, a statistical test is needed, namely the Kolmogorov-Smirnov (K-S) test. If the significance value  $> 0.05$  then the data is normally distributed. The following table describes the Kolmogorov-Smirnov test.

Table 1. Kolmogorov-Smirnov Test Results  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.02509847
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.067
Test Statistic		.096
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

From the table above, it can be seen that the Kolmogorov-Smirnov test results are 0.080 with a significance value of 0.200. These results indicate that the residual data is normally distributed because the significant value is  $> 0.05$ , so this result is consistent with the graph analysis in the previous test which states that the regression model meets the assumption of normality.

## 2. Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in the t-1 period (previous). If there is a correlation, it is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other. This is often found in time series data because of "interference" in the same individual/group in the next period (Ghozali, 2011). The autocorrelation test was carried out by looking at the Durbin-Watson (DW) value.

Table 2. Autocorrelation Test Results  
Model Summary<sup>b</sup>

Model	Durbin-Watson
1	2.064

Based on the results of the autocorrelation test in the table above, it can be seen that the Durbin-Watson value is 2.064. According to the Durbin Watson table, there is no autocorrelation if the value of  $du < d < 4 - du$ . So it was found that  $1.7298 < 2.064 < 4 - 1.7298$ , it was concluded that this regression model had no autocorrelation problem.

## 3. Uji Heteroskedastisitas

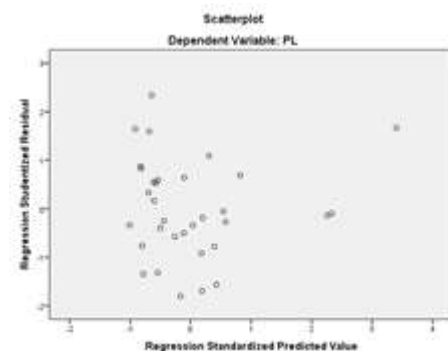


Figure 2. Heteroscedasticity Test Results

Based on the scatterplot graph in Figure 2 can be seen that the points spread randomly and do not form a certain clear pattern, and are spread both above and below the number 0 on the Y axis. This means that there is no heteroscedasticity in this regression model.

#### 4. Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should not have a correlation between the independent variables. The detection is done by using the tolerance value and VIF (variance inflation factor). If the tolerance value is  $> 0.10$  and  $VIF < 10$ , then there is no multicollinearity (Ghozali, 2011).

**Table 3. Multicollinearity Test Results Coefficientsa**

Model 1 (Constant)	Collinearity Statistics	
	Tolerance	VIF
PP	.454	2.202
PK	.442	2.262
RBC	.876	1.142

From the table 3, it can be seen that the Variance Inflation Factor (VIF) value of each independent variable does not have a value greater than 10 and a tolerance value  $> 0.10$ , so this indicates that the regression model in this study does not contain multicollinearity.

#### B. Multiple Regression Analysis

Regression coefficient testing aims to test the significance of the relationship between the independent variable (X) and the dependent variable (Y) either simultaneously (F test) or partially (t test) and also with the coefficient of determination test. The multiple linear regression model in this study is as follows:

**Table 4. Multiple Linear Regression Analysis Results**

		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	7.386	3.267	
	PP	-.450	.177	-.552
	PK	.109	.148	.161
	RBC	.108	.048	.351

From the results of multiple linear regression analysis, the linear regression equation formed is as follows:

$$PL = 7.386 - 0.450PP + 0.109PK + 0.108RBC + e$$

From the multiple linear regression equation above, it can be analyzed as follows:

- a. The constant of 7.386 states that if the independent variable is considered constant, then the firm value is 7.386. This states that the value is positive and the contribution of changes in the independent variable to the dependent variable is quite large.
- b. There is a significant effect between the variable premium income (PP) on changes in the variable profit growth (PL). The result is negative (0.450) which states that the capital structure has a negative and significant effect on profit growth (PL).
- c. Changes in the claim payment variable (PK) has a regression coefficient value of 0.109. The coefficient is positive, meaning that every 1% increase in Claim Payments (PK) will result in an increase in Profit Growth (PL) of 10.9% (with the other independent variables being constant).
- d. There is a significant effect between the variable risk based capital (RBC) on changes in the variable Profit Growth (PL). The result is positive (0.108), it can be concluded that risk based (RBC) has a positive and significant effect on profit growth (PL).

#### C. T test (Partial Test)

**Table 5. t test results**

Model	T	Sig.
1 (Constant)	2.261	.031
PP	-2.550	.016
PK	.733	.470
RBC	2.248	.032

The results of the t-test in table 5, from the multiple linear regression equation above, it can be analyzed as follows:

- a. From the results of the partial test calculation, the value of  $t_{count} = -2.550 > t_{table} 2.0369$  and a significant value of  $0.016 < 0.05$  means that  $H_0$  is rejected so that there is a partial influence between the premium income variable (PP) on changes in the profit growth variable (PL). Changes in the premium income variable (PP) have a regression coefficient value of (0.450). These results indicate that the value of the regression coefficient with a negative direction can be interpreted that premium income has a negative effect on profit growth.
- b. From the results of the partial test calculation, the value of  $t_{count} = 0.733 < t_{table} 2.0369$  and a significant value of  $0.470 > 0.05$ , then the hypothesis is not accepted, this means that there is no significant effect between the variable Payment of claims (PK) on changes in the profit growth variable. (PL).
- c. From the results of the partial test calculation, the value of  $t_{count} = 2.248 > t_{table} 2.0369$  and a significant value of  $0.032 < 0.05$  means that  $H_0$  is rejected, meaning that there is

an influence between the variable risk based capital (RBC) on changes in the variable profit growth (PL). The results are positive, it can be concluded that risk based capital (RBC) has a positive effect on profit growth (PL).

#### D. F Test (Simultaneous Test)

The F test basically shows whether all independent or independent variables included in the model have a joint effect on the dependent/bound variable (Ghozali, 2011).

**Table 6. Test Results ANOVAa**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.756	3	6.919	5.967	.003
	Residual	33.626	29	1.160		
	Total	54.382	32			

a. Dependent Variable: PL

b. Predictors: (Constant), PP, PK, RBC

Using the distribution table F obtained  $F_{count} = 5.967 > F_{table} = 2.924$  with a significance level of  $0.003 < 0.05$ . Thus, it can be concluded that premium income, claim payments and risk based capital simultaneously have a significant effect on profit growth.

#### F. Coefficient of Determination Test

The R<sup>2</sup> test (Coefficient of Determination Test) is useful for measuring how the independent variables (premium income, claim payments and risk based capital) affect the changes that occur in the dependent variable (profit growth).

**Table 7. Determination Test Results Model Summaryb**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.618a	.382	.318	1.07682

The table7, shows that the adjusted R Square (R<sup>2</sup>) value is 0.318 or 31.8%. So this shows that the percentage of the influence of the independent variables (premium income, claim payments and risk based capital) on the dependent variable (profit growth) is 31.8%, the remaining 68.2% is influenced by other variables not included in this study or other factors. -other factors are more dominant.

## 5. DISCUSSION

Based on the results of descriptive statistical analysis and multiple linear regression testing on the effect of premium income, Claim Payments and risk based capital on Profit Growth as follows:

#### 1. Effect of Premium Income on Profit Growth

The test results show that the capital structure (SM) has a positive and significant effect on firm value. This is in accordance with Agustiranda's research (2019) which also states that there is a significant positive effect of the premium income variable on. Profit growth.

Premium income is obtained from mandatory payments made by the insured party on a regular basis to the insurer in accordance with the agreed agreement. Premium income is the main source of income for insurance companies. Therefore, the size of the premium acquisition will affect profit growth.

#### 2. The Effect of Claim Payments on Profit Growth

The test results show that Claim Payment (PK) has no significant effect on profit growth, so H<sub>0</sub> is accepted. This condition is in line with research conducted by Kusuma, (2013) which states that claim payments have no significant effect on profit growth. Payment of claims is the submission of the insured's rights to the insurer in obtaining rights in the form of loss coverage according to a previously made agreement or contract. Where a claim is a submission process carried out by the insured in getting the sum assured for obligations that have been fully implemented to the insurer in the event of a loss.

Based on the results of the research above, it is found that the claim payment variable has no significant effect on profit growth. This can explain that any increase or decrease in claim payments does not affect the increase or decrease in profit growth. The increase in profit is not affected by the payment of claims paid by the company to the insured. This is because the cost of paying claims is not calculated by the company as investment capital. Because the cost of paying claims has been prepared on the company's own capital which is set where the minimum solvency level of the company has been regulated in the law of the republic of Indonesia on insurance of 120% so that the payment of claims does not affect the company's profit income.

#### 3. Effect of Risk Based Capital on Profit Growth

The test results show that Risk Based Capital (RBC) has a positive and significant effect on profit growth. The results of this study are in line with the results of research from Agustiranda (2019), which states that there is a significant positive effect of the risk-based capital variable on the profits of general insurance companies in Indonesia.

The increase in Risk Based Capital will affect the level of trust of prospective customers in choosing the insurance service because a high number of Risk Based Capital indicates that the company has a high level of financial health so that the company is considered to be able to fulfill payments for insurance claims. With increasing customer trust, it will certainly increase customer interest in using the company's insurance services so

that it will increase the company's income on premiums and the company's profit growth can increase.

## 6. CONCLUSION

Based on the formulation of the problem, theoretical basis, hypotheses and the results of the tests that have been carried out, it can be concluded as follows:

1. Variables of premium income, claim payments and risk based capital have a simultaneous and significant effect on the dependent variable, namely profit growth. This can be proven based on the results of the F test which shows good results and as expected by the author.

2. Premium income (PK) has a positive and significant effect on profit growth. This study shows that the profit of insurance companies can be influenced by the premium income obtained by the company. The results of this study are in line with the results of Agustiranda's research (2019).

3. Claim Payment (PK) has no significant effect on profit growth. The results of this study are in line with the results of research by Kusuma (2013), Muthmainah (2015). This can explain that any increase or decrease in claim payments does not affect the increase or decrease in profit growth.

4. Risk based capital (RBC) has a positive and significant effect on profit growth. The results of this study are in line with the results of Agustiranda's research (2019). This means that the increase in Risk Based Capital will affect the level of trust of prospective customers in choosing the insurance service so as to increase profit growth.

## 7. SUGGESTION

The results of this study have limitations and shortcomings that need to be improved and developed for further research. The suggestions that can be submitted based on this research are as follows:

### 1. Share the results

Research shows that the company's management should increase the company's risk-based capital in order to get the level of trust from customers in paying insurance claims. In addition, an increase in risk-based capital will attract new potential customers which will affect the premium income received by the company which the company can invest in to earn corporate profits.

### 2. For Further Researchers

Further researchers should add other independent variables that can affect Profit Growth such as underwriting, in addition, further researchers should increase the time period of the study.

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