

## LAMPIRAN

### Lampiran 1

#### Data Lengkap

Kode	Tahun	Laba (Y)	Premi (X1)	Klaim (X2)	RBC (X3)	Hasil Investasi (X4)	Hasil Underwriting (X5)
		(Rp)	(Rp)	(Rp)	(%)	(Rp)	(Rp)
ABDA	2015	268565	1116187	708168	291	256558	192092
ABDA	2016	173482	1201282	704259	331	114544	281470
ABDA	2017	160822	1114921	675459	382	131466	289516
ABDA	2018	69110	1056904	624095	316	162216	291331
ASDM	2015	44273	710134	54300	181	31278	114107
ASDM	2016	39051	824752	42370	255	24964	120427
ASDM	2017	40278	875223	40536	251	22997	132377
ASDM	2018	38059	877070	35421	281	18091	147882
AMAG	2015	193750	569966	327735	565	146025	242231
AMAG	2016	130307	537381	339559	261	165959	197822
AMAG	2017	123190	619550	371550	301	101406	248000
AMAG	2018	28247	637508	367255	307	21374	270253
ASBI	2015	28199	176303	54405	120	26874	90425
ASBI	2016	15305	202274	46618	71	11617	108675
ASBI	2017	13511	226043	54262	137	32492	113111
ASBI	2018	13937	264899	74464	135	12923	140141
TUGU	2015	141534	653110	299975	334	167333	353135
TUGU	2016	166253	664567	303630	304	166847	360937
TUGU	2017	279594	692206	203462	378	193653	488744
TUGU	2018	226922	794417	242177	464	201292	552240
ASMI	2015	9171	181767	112067	206	24224	48398
ASMI	2016	41755	147413	73750	287	49382	72809
ASMI	2017	52744	124465	65767	413	79867	58790
ASMI	2018	69900	135634	62424	455	80745	67042
ASRM	2015	63904	656429	266853	143	50976	260274
ASRM	2016	63151	757390	333198	142	40778	293558
ASRM	2017	60923	801887	364969	160	47577	278219
ASRM	2018	76592	902165	392741	151	40722	311766
MREI	2015	135501	801353	510374	270	39746	172222
MREI	2016	145830	964412	679887	455	62167	143156

MREI	2017	161076	1061542	721271	151	87841	186223
MREI	2018	140867	1216974	815070	364	82900	171025
LIFE	2015	-1901642	6585330	6733879	466	-1288358	6038934
LIFE	2016	349451	6044785	6340480	628	1157172	5477126
LIFE	2017	521072	3796988	4088432	1160	1361584	3180407
LIFE	2018	342536	4315553	4050791	1096	644460	3658471
AHAP	2015	8140	244322	107354	197	7335	61345
AHAP	2016	8197	216922	93634	206	7337	68878
AHAP	2017	-41137	170517	99775	181	2782	20939
AHAP	2018	-26726	138710	106145	189	8316	29870
ASJT	2015	17813	211075	91052	174	9020	70099
ASJT	2016	23701	195991	81414	232	11407	77218
ASJT	2017	22672	174286	64835	258	10486	77279
ASJT	2018	25020	183165	67280	270	9119	83523

## Lampiran 2

### Hasil Analisis Statistik deskriptif

Date: 08/29/20

Time: 11:20

Sample: 1 44

	LABA	PREMI	KLAIM	RBC	HI	HU
Mean	58293.18	996449.4	724844.1	316.3409	105397.6	582783.8
Median	62037.00	660498.0	254515.0	270.0000	44177.50	171623.5
Maximum	521072.0	6585330.	6733879.	1160.000	1361584.	6038934.
Minimum	-1901642.	124465.0	35421.00	71.00000	-1288358.	20939.00
Std. Dev.	322903.4	1427599.	1530041.	217.0460	345894.3	1337737.
Skewness	-5.135087	2.852205	3.037226	2.438792	0.333311	3.174795
Kurtosis	32.44375	10.39955	11.08422	9.696745	12.59090	11.86388
Jarque-Bera	1782.754	160.0384	187.4648	125.8349	169.4547	217.9571
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	2564900.	43843772	31893142	13919.00	4637494.	25642487
Sum Sq. Dev.	4.48E+12	8.76E+13	1.01E+14	2025686.	5.14E+12	7.70E+13
Observations	44	44	44	44	44	44

### Lampiran 3

#### Hasil Regresi *Common Effect Model* (CEM)

Dependent Variable: LABA

Method: Panel Least Squares

Date: 08/29/20 Time: 11:17

Sample: 2015 2018

Periods included: 4

Cross-sections included: 11

Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15218.15	24938.28	-0.610233	0.5453
PREMI	0.155877	0.045627	3.416351	0.0015
KLAIM	-0.165625	0.060906	-2.719366	0.0098
RBC	42.95663	76.31426	0.562891	0.5768
HI	0.844959	0.037855	22.32103	0.0000
HU	-0.110513	0.053456	-2.067353	0.0456
R-squared	0.963404	Mean dependent var		58293.18
Adjusted R-squared	0.958589	S.D. dependent var		322903.4
S.E. of regression	65710.18	Akaike info criterion		25.15002
Sum squared resid	1.64E+11	Schwarz criterion		25.39332
Log likelihood	-547.3004	Hannan-Quinn criter.		25.24025
F-statistic	200.0723	Durbin-Watson stat		2.392860
Prob(F-statistic)	0.000000			

## Lampiran 4

### Hasil Regresi *Fixed Effect Model* (FEM)

Dependent Variable: LABA

Method: Panel Least Squares

Date: 08/29/20 Time: 11:16

Sample: 2015 2018

Periods included: 4

Cross-sections included: 11

Total panel (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-117236.7	61816.05	-1.896541	0.0682
PREMI	0.513835	0.112217	4.578956	0.0001
KLAIM	-0.729598	0.090911	-8.025383	0.0000
RBC	-38.51724	94.29597	-0.408472	0.6860
HI	0.947042	0.027997	33.82648	0.0000
HU	0.179711	0.108581	1.655081	0.1091

#### Effects Specification

#### Cross-section fixed (dummy variables)

R-squared	0.990232	Mean dependent var	58293.18
Adjusted R-squared	0.985000	S.D. dependent var	322903.4
S.E. of regression	39548.08	Akaike info criterion	24.28371
Sum squared resid	4.38E+10	Schwarz criterion	24.93251
Log likelihood	-518.2416	Hannan-Quinn criter.	24.52431
F-statistic	189.2382	Durbin-Watson stat	1.937153
Prob(F-statistic)	0.000000		

**Lampiran 5**  
**Hasil Uji Chow**

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

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Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.690545	(10,28)	0.0000
Cross-section Chi-square	58.117619	10	0.0000

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## Lampiran 6

### Hasil Regresi *Random Effect Model* (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-31358.69	22902.84	-1.369205	0.1790
PREMI	0.239413	0.046776	5.118289	0.0000
KLAIM	-0.335705	0.056914	-5.898497	0.0000
RBC	7.121962	52.71029	0.135115	0.8932
HI	0.874952	0.024610	35.55301	0.0000
HU	-8.16E-05	0.052590	-0.001551	0.9988

  

Effects Specification		S.D.	Rho
Cross-section random		31157.00	0.3830
Idiosyncratic random		39548.08	0.6170

  

Weighted Statistics			
R-squared	0.973090	Mean dependent var	31236.41
Adjusted R-squared	0.969550	S.D. dependent var	311809.7
S.E. of regression	54410.85	Sum squared resid	1.13E+11
F-statistic	274.8273	Durbin-Watson stat	2.262424
Prob(F-statistic)	0.000000		

  

Unweighted Statistics			
R-squared	0.955514	Mean dependent var	58293.18
Sum squared resid	1.99E+11	Durbin-Watson stat	1.276131

## Lampiran 7

### Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

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Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	38.928956	5	0.0000

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## Lampiran 8

### Hasil Uji F

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R-squared	0.990232
Adjusted R-squared	0.985000
S.E. of regression	39548.08
Sum squared resid	4.38E+10
Log likelihood	-518.2416
F-statistic	189.2382
Prob(F-statistic)	0.000000

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## Lampiran 9

### Hasil Koefisien Determinasi ( $R^2$ )

R-squared	0.990232
Adjusted R-squared	0.985000
S.E. of regression	39548.08
Sum squared resid	4.38E+10
Log likelihood	-518.2416
F-statistic	189.2382
Prob(F-statistic)	0.000000

## Lampiran 10

### Hasil Uji T

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-117236.7	61816.05	-1.896541	0.0682
PREMI	0.513835	0.112217	4.578956	0.0001
KLAIM	-0.729598	0.090911	-8.025383	0.0000
RBC	-38.51724	94.29597	-0.408472	0.6860
HI	0.947042	0.027997	33.82648	0.0000
HU	0.179711	0.108581	1.655081	0.1091