INTISARI

Industri asuransi jiwa Indonesia memiliki potensi besar dengan jumlah penduduk di atas 278 juta jiwa dan rata-rata pertumbuhan premi bruto sebesar 5% per tahun. Namun, kontribusinya terhadap PDB menurun dari 3,3% (2020) menjadi 2,7% (2023), disertai fluktuasi tajam laba sebelum pajak dan tingginya rasio klaim selama pandemi. Kondisi ini mendorong penelitian untuk mengidentifikasi faktor internal yang mempengaruhi profitabilitas perusahaan asuransi jiwa konvensional.

Penelitian ini menggunakan pendekatan kuantitatif eksplanatif dengan data panel dari 41 perusahaan asuransi jiwa konvensional periode 2020–2024. Variabel dependen adalah return on assets (ROA), sedangkan variabel independen meliputi *size* (total aset), *equity* (ekuitas), dan *growth* (pertumbuhan premi bruto), dengan *risk-based capital* (RBC) dan *age* (usia perusahaan) sebagai variabel kontrol. dengan Regresi data panel dilakukan dengan 3 tahap pengujian sampel perusahaan yang dibedakan berdasarkan bentuk usaha perusahaan asuransi yaitu perusahaan (1) Data asuransi jiwa gabungan (2) Sub-sampel asuransi jiwa swasta nasional dan (3) Sub-sample asuransi jiwa *joint venture*. pemilihan model melalui uji Chow, Hausman, dan Lagrange Multiplier, yang menghasilkan random effect model (REM) sebagai model terbaik.

Hasil menunjukkan bahwa size berpengaruh positif signifikan hanya pada perusahaan joint venture. Equity dan growth tidak berpengaruh signifikan di semua kelompok. Sebaliknya, RBC dan age terbukti berpengaruh positif signifikan pada perusahaan nasional dan sampel gabungan, menandakan pentingnya kecukupan modal dan pengalaman dalam mendukung stabilitas laba. Temuan ini menegaskan bahwa profitabilitas lebih dipengaruhi oleh manajemen risiko dan kedewasaan operasional daripada sekadar ekspansi aset atau peningkatan premi.

Kata kunci: Asuransi jiwa, profitabilitas, ukuran perusahaan, ekuitas, pertumbuhan premi, risk-based capital, usia perusahaan, regresi data panel, random effect model.

ABSTRACT

Indonesia’s life insurance industry holds tremendous potential, supported by a population exceeding 278 million and an average gross premium growth rate of 5% per year. However, its contribution to GDP declined from 3.3% in 2020 to 2.7% in 2023, accompanied by sharp fluctuations in pre-tax profits and high claim ratios during the pandemic. This condition has prompted research to identify internal factors that affect the profitability of conventional life insurance companies.

This study employs a quantitative explanatory approach using panel data from 41 conventional life insurance companies for the period 2020–2024. The dependent variable is return on assets (ROA), while the independent variables include size (total assets), equity, and growth (gross premium growth), with risk-based capital (RBC) and company age as control variables. Panel data regression was implemented in three stages of sample testing, categorized based on the business structure of the insurance companies: (1) combined life insurance companies, (2) national private life insurance companies, and (3) joint venture life insurance companies. Panel data regression was conducted with model selection based on the Chow test, Hausman test, and Lagrange Multiplier test, resulting in the random effect model (REM) as the best-fit model.

The results show that size has a significant positive effect only on joint venture companies. Equity and growth have no significant effect across all groups. In contrast, RBC and age have a significant positive effect on national companies and the combined sample, highlighting the importance of capital adequacy and experience in supporting profit stability. These findings affirm that profitability is more influenced by risk management and operational maturity than by mere asset expansion or premium growth.

Keywords: life insurance, profitability, firm size, equity, premium growth, risk-based capital, company age, panel data regression, random effect model.