

ABSTRAK

ANALISIS PENGARUH KONSENTRASI PORTOFOLIO DAN *SIZE OF THE FIRM* TERHADAP KINERJA INVESTASI PERUSAHAAN ASURANSI JIWA DI INDONESIA

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Tesis ini berupaya menguji hubungan antara tingkat konsentrasi portofolio terhadap kinerja investasi Perusahaan Asuransi Jiwa (PAJ) di Indonesia. Pengujian dilakukan secara statistik menggunakan data panel 45 PAJ pada rentang waktu tahun 2012-2017, menemukan bahwa tingkat konsentrasi portofolio tidak berpengaruh positif terhadap kinerja investasi PAJ di Indonesia. Di sisi lain, *size of the firm* yang diprosikan oleh aset total berpengaruh positif. Begitupun faktor-faktor lain seperti *sales* yang merupakan proksi kinerja penjualan dan deviasi standar pendapatan bersih yang merupakan proksi risiko investasi juga berpengaruh positif. Hasil pengujian menunjukkan bahwa teori diversifikasi portofolio terbukti secara empiris pada industri asuransi jiwa di Indonesia, yaitu setiap peningkatan tingkat konsentrasi portofolio tidak berpengaruh signifikan pada peningkatan kinerja investasi.

Kata kunci: tingkat konsentrasi portofolio, aset total, deviasi standar, pendapatan bersih, kinerja investasi, dan PAJ.

ABSTRACT

ANALYSIS OF THE EFFECT OF PORTFOLIO CONCENTRATION AND SIZE OF THE FIRM ON INVESTMENT PERFORMANCE OF LIFE INSURANCE COMPANIES IN INDONESIA

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This study examine the effect of portfolio concentration level to the investment performance of Life Insurance companies in Indonesia. Using panel data of 45 Life Insurance companies as of fiscal year 2012-2017 by statistical examination, this study investigate that portofolio concentration level does not positively affect investment performance. On the other hand, size of the firm which proxied by total assets affect positively. Likewise other factors such as sales and standard deviation of net income which proxied as investment risk embedded are also affect the investment performance positively. This result reflect that portofolio diversification theory is emphircally proven in Life Insurance industry in Indonesia, which the increase of concentrated portofolio does not significantly increase the investment performance.

Keywords: portofolio concentration, total asset, standard deveiation, net income, investment performance, and Life Insurance Company.