

## **The Role Of Financial Ratios In Increasing Insurance Company Share Price In Indonesia**

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### **Abstract**

*At present, the role of Insurance in the Indonesian Economy is very important not only to prevent a tragedy from happening in the future but also for economic growth in Indonesia. This study aims to analyze the effect of the Debt to Equity Ratio, Earning Per Share, Net Profit Margin, and Return on Equity on stock prices. Processed research data is secondary data consisting of financial reports of insurance companies listed on the Stock Exchange for 2019-2021 insurance company data is used for sampling using regression analysis techniques, classic assumption tests, and hypothesis testing. Based on the test results, shows that the variables that influence stock prices are DER and EPS, while ROE and NPM do not influence stock prices.*

**Keywords:** *Debt to Equity Ratio, Earning Per Share, Net Profit Margin, Return on Equity, and Stock Price*

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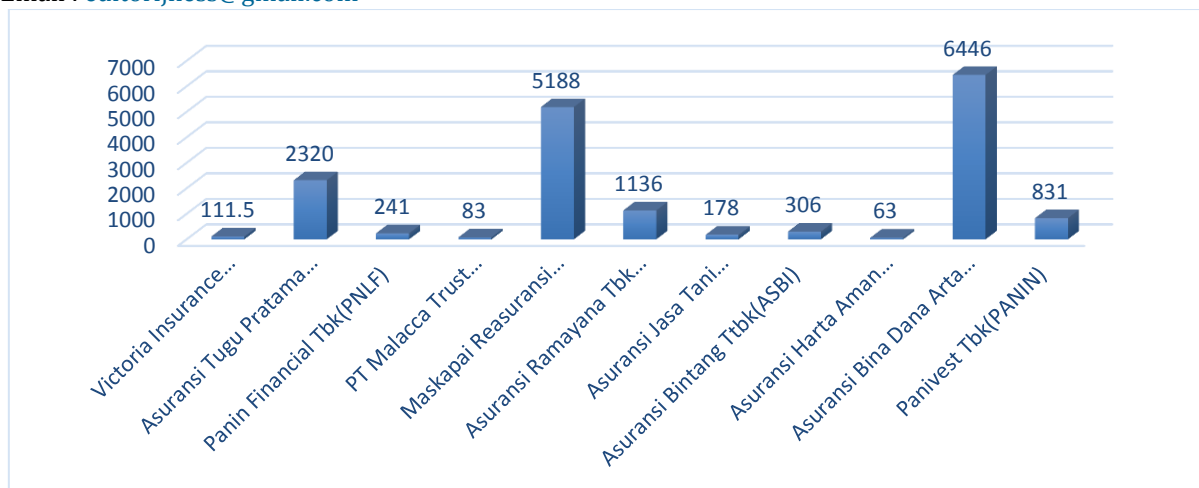
## **INTRODUCTION**

A country's capital market refers to how the country's business regulates various fiscal and monetary economic policies (Erikawati, C., & Y., & Drs Mugarrobin, A, MM., 2014). The capital market also serves parties, especially companies issuing shares and bonds, the proceeds of which are used to increase capital or increase company capital.

Based on Law Number 2/1992, Insurance Companies are service providers in managing losses, loss of profits, and legal risks caused by uncertain events to third parties. Therefore, insurance companies are not only collecting funds through their customers, but companies that have been listed on the IDX must issue their shares so that they can be owned by investors (Prabansari & Kusuma, 2005). An Initial Public Offering is the sale of shares previously held by private shareholders to the general public.

Shares are proof of ownership of company shares, or proof of interest in these shares. Shareholders are entitled to receive dividends according to the number of shares held so that individuals or companies can claim ownership of joint stock companies by investing their capital, and investors can receive company income, company assets, and shareholder contributions. entitled to participate in the meeting of shareholders. Factors that drive stock prices include supply and demand, performance factors, and macro factors such as movements in interest rates, exchange rates, and inflation.

The advantage of owning shares is getting dividends and getting profits when selling shares. The risks include not getting dividends, getting a loss when the price is lower than the purchase price, and liquidity risk. The share price itself is a very important price for a company and investors should consider it when making investments in the future. This is because the value of shares is the most important indicator of the effectiveness of the value of the company's performance, and the higher the value of the shares will have an impact on the value of the company.



Source: Investing.com (Excell, 2022)

**Picture 1 Average Share Price 2019-2021**

Based on the graph above, the share prices of insurance companies listed on the IDX vary from the period 2019 to 2021. Seen from 2019–2021, Asuransi Bina Dana Srta Tbk (ABDA), and Indonesian Reinsurance Airlines (MREI) have the highest shares, namely 6446/share and 5118/share, with the smallest share values, namely Asuransi Harta Aman Pratama (AHAP) and PT Malacca Trust Wuwungan (MTWI) of 63/share and 83/share. The size of the value of the stock price caused by the company's performance is a reflection of the company's strength so it determines the factor investors will invest their capital or not invest their capital. From this, it can be concluded that if a company performs well, the impact on the stock value increases and vice versa. The higher the stock value, the greater the impact on the company's financial ratios and the company's future development.

The company's financial ratios can affect changes in its shares because changes in financial ratios can affect the ups and downs of stock prices. (Ermayanti, D., 2009) states that the increase or decrease in the health of a company reflects the level of success of the company in a certain period. The most frequently used ratio. measure the level of success of the company, namely DER, ROE, EPS, and NPM,

Debt to Equity is seen by comparing the percentage of all funds contributed by clients called creditors with the capital owned by the company. According to Kasmir (2010: 156), the debt ratio is used to compare the ratio of total liabilities/total assets. Thus, some of the company's assets that are funded by the company's liabilities have an impact on asset management. The relationship between DER and stock prices is because when DER is positive it indicates that investors expect the capital they fund to enable the company to generate dividends.

Other ratios that can be used are ROE, EPS, and NPM. Return On Equity itself shows an indicator of how efficient company management is in using assets to generate income. According to Hery, H., (2016: 107), ROE is an indicator that shows the magnitude of the capital contribution of asset owners' rights to the creation of net profits. The relationship between ROE and stock value has a positive value, so it can be seen that the higher the ROE, the higher the selling market price, which indicates that the return to investors is high, which makes investors buy these shares.

Earning per Share shows an indicator for calculating dividends on public companies or companies that have gone IPO on the stock exchange. According to Darmaji & Fakhruddin

(2012:154), EPS is the ratio that proves the proportion of earnings per share. Fluctuations in earnings per share from year to year are a key measure in holding company shares. The relationship between EPS and stock prices is that if the company's EPS is positive or high, investors will invest their assets which will have an impact on increasing share values.

Net Profit Margin is the company's profit divided by the company's total revenue. According to Kasmir (2017: 235), NPM is a ratio to calculate a company's ability to achieve net profits. NPM relationship to stock prices, when the amount of net profit is then sales. Based on this background, researchers see the importance of research on whether financial ratios have an impact on the price of an Indonesian insurance company's shares for the 2019-2021 period using quarters.

## RESEARCH METHODS

This study uses a quantitative approach and methods in the form of panel data regression analysis. The purpose of this study was to examine the effect of DER, ROE, EPS, and NPM on insurance company stock prices. The data source comes from the insurance company's quarterly annual report 2019-2021, taken from BEI, IDX, Ajaib, and investing.com. The data used uses data from 11 companies, namely Victoria Insurance Tbk (VINS); Tugu Pratama Indonesia Insurance Tbk (TUGU); Panin Financial (PNLF); PT Malacca Trust Wuwungan Insurance Tbk (MTWI); Indonesian Reinsurance Airlines Tbk (MRED); Ramayana Insurance Tbk (ASRM); Farmers Services Insurance Tbk (ASJT); Asuransi Bintang Tbk (ASBI); Safe Property Insurance Pratama Tbk (AHAP); Bina Dana Arta Tbk Insurance (ABDA); and Paninvest Tbk (PANIN).

**Tabel 1 Operational Research Variables**

Variable	Notation	Formula	Unit	Source
Stock Price	<b>SP</b>	$PE\ Ratio = \frac{Stock\ Price}{Earning\ Per\ Shares(EPS)}$	Rupiah value	<i>id.investing.com.</i>
Debt To Equity	<b>DER</b>	$DER = \frac{Total\ Liabilities}{Equity\ Amount}$	Percentage	Insurance company financial statements
Return On Equity	<b>ROE</b>	$ROE = \frac{Net\ Profit}{Owner's\ Equity}$	Percentage	Insurance company financial statements
Net Profit Margin	<b>NPM</b>	$NPM = \frac{Net\ Profit}{Total\ Income} \times 100$	Percentage	Insurance company financial statements
Earning Per Shares	<b>EPS</b>	$EPS = \frac{Net\ Profit}{Number\ of\ outstanding\ shares}$	Percentage	Insurance company financial statements

Source: Various previous studies

The analytical method used is panel data linear regression. This method will produce three estimates, namely the Common Effect Model, Fixed Effect Model, and Random Effect Model. The first stage is testing the selection of the model using analytical tools including the Chow Test, Hausman Test, and LM Test. The proposed regression equation is as follows:

$$\text{Stock price}_{it} = \beta_0 + \beta_1 \text{DER}_{it} + \beta_2 \text{ROE}_{it} + \beta_3 \text{NPM}_{it} + \beta_4 \text{EPS}_{it} + e_{it}$$

## RESULT AND DISCUSSION

Based on the results of research using 11 insurance companies during the period 2019-2021 the quarter, the results of the linear regression of the panel data selected for the test were the REM Test which is described in the following table:

**Table 2 Panel Data Linear Regression Estimation Results**

Variable	Theory	Koefisien	Standard Error	Tstat	P-value (1 Tail)	Keputusan
Constanta	+	5.101193	0.629470	7.366663	0.0000	
ROE	+	0.006152	0.004873	1.262554	0.1046	H <sub>1</sub> rejected
DER	+	0.257459	0.106259	2.422944	0.0084	H <sub>2</sub> not rejected
NPM	+	-0.04593	0.001947	-2.359161	0.1316	H <sub>3</sub> rejected
EPS	+	0.00408	0.000363	1.123915	0.0099	H <sub>4</sub> not rejected
<b>Goodness Of Fit</b>						
R-Square				0.084492		
Adjusted R-Square				0.055657		
F-statistik				2.930212		
Prob Statistik				0.023407		
<b>Model Selection Test</b>						
Chow Test	Chi-Square		515.573201			
	Prob		0.0000			
Hausman Test	Chi- Square		5.150984			
	Prob		0.2722			

*Source: Processed Data (Eview's 9.0)*

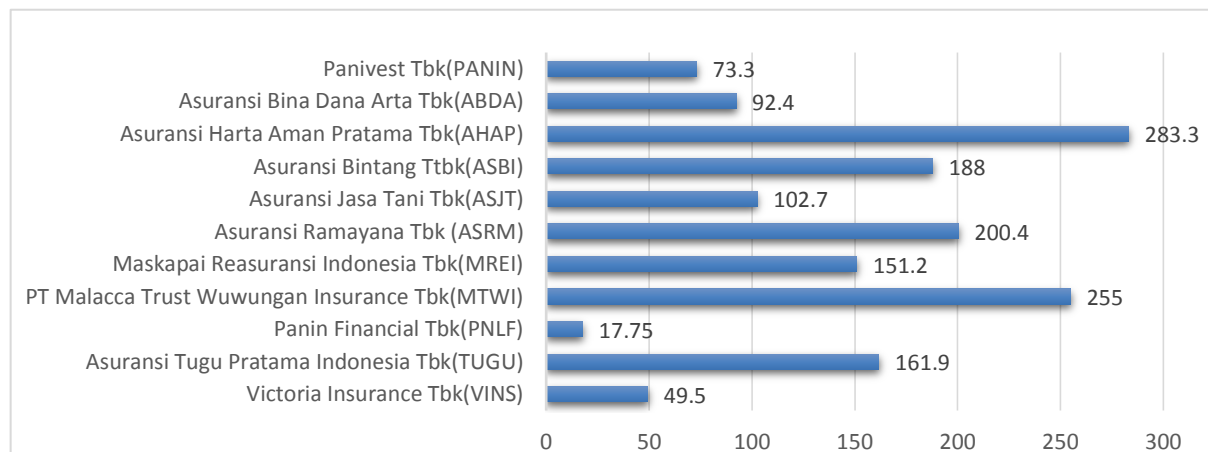
The results of the model selection test and the chow test are used to see whether the model used is the Common Effect Model or the Fixed Effect Model. In Table 1.2 it can be seen that the value of the P-value for cross-section F is 0.00001 <0.050 (alpha 5%) which indicates that H<sub>0</sub> has failed to be accepted. The conclusion obtained is that the best model uses the individual effects model. The next stage is the Hausman Test to select a better model estimated by the Fixed Effect Model or the Random Effect Model. The Hausman Test was conducted to compare whether the model used is a Fixed Effect Model or a Random Effect Model. It was concluded in research to answer the hypothesis proposed using the estimation results of selecting the model using the right Random Effects Model to be used.

The goodness of fit test in this study uses the value of the coefficient of determination and the global test. The results of the test for the coefficient of determination, looking at the Adjusted R-Square value, the test show a value of 0.05567. This value indicates the magnitude of the ability of the independent variables in the study to explain variations in stock prices of 5.5% while the rest are explained by other independent variables that are not present in this study. This value is very low because it is close to the smallest value, meaning that there are still many other independent variables that can be used in further research to see the effect on stock prices. The second test in the goodness of fit is the global test which can be seen from the value of Fstat and P-value of Fstat, the test results show that the value of Fstat shows a value of 2.930212 and a P-value of 0.023407 <0.05 (alpha 5%) so that H<sub>a</sub> fails to be rejected, which means independent variables that have at least one significant effect on stock prices.

The test results prove that ROE does not affect stock prices, these results are because the P-value is  $0.1046 > 0.10$  (alpha 10%) even though the coefficient sign is the same as the theory and it is concluded that H1 is rejected. The test results show that DER can have a positive effect on stock prices because the coefficient sign is the same as the proposed theory and the P-value is less than 0.01 (alpha 1%), so H2 is accepted. The effect of NPM on stock prices is concluded there is no effect because the sign of the coefficient is not the same as the hypothesis that has been proposed in the study, so the significance test is not continued and rejects H3. The test results show that EPS can have a positive influence on insurance stock prices because the coefficient sign is the same as the proposed theory with a P-value of less than 0.01 (alpha 1%), so H4 fails to be rejected.

### Discussion

The test results show that DER does not affect stock prices. This follows previous research (Muksal, 2017), (Utami et al., 2018) stating that DER does not affect stock prices. So it shows that most investors are looking for short-term profits in the form of capital gains, and do not consider the company's DER when buying shares. DER does not affect stock prices, because if the DER level is higher than 1 or 100% then the company is declared unhealthy, and if the amount of long-term liabilities is greater than short-term liabilities, then the company is threatened with payment difficulties or bankruptcy. Seen from the picture as follows



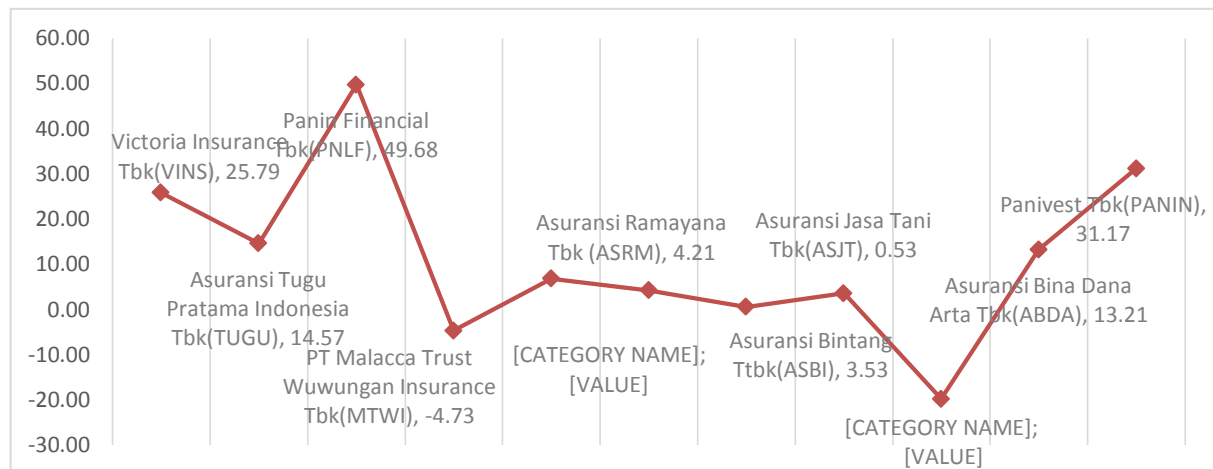
Sources: financial reports, and Ajaib.com (Ms. Excel 2022)

### Picture 3 Average Debt to Equity of Insurance Companies 2019–2021

Based on the graph above, the DER of insurance companies listed on the IDX has experienced a difference from 2019-2021. Seen in 2019–2021 Asuransi Harta Aman Pratama Tbk (AHAP) and PT Malacca Trust Wuwungan Insurance Tbk (MTWI) have high DERs of 283% and 255% while the lowest DERs are owned by Panin Financial Tbk (PNLF) and Victoria Insurance Tbk (VINS) of 17.5% and 49.5%. The DER value is determined by the company's ability to fulfill all of its obligations based on the company's capital. The high level of DER has an impact on the company's increasingly unstable profits because debt increases and, likely, the company will not be able to meet its debt obligations.

NPM does not influence stock prices. According to Mentari (2017); (Husaini, 2012); (and Febriyanto, 2014) shows that management has failed in terms of operations (sales) and has damaged investor confidence to invest in insurance business entities. businesses that sell their products for profit or profits, as a measure of the company's achievement of generating profits,

and the pricing of insurance premiums and cost control is smaller than the pricing of products or greater so that investors can assess the ability of business entities to earn profits and efficiency and company management performance. Seen in Figure 1.4 as follows:

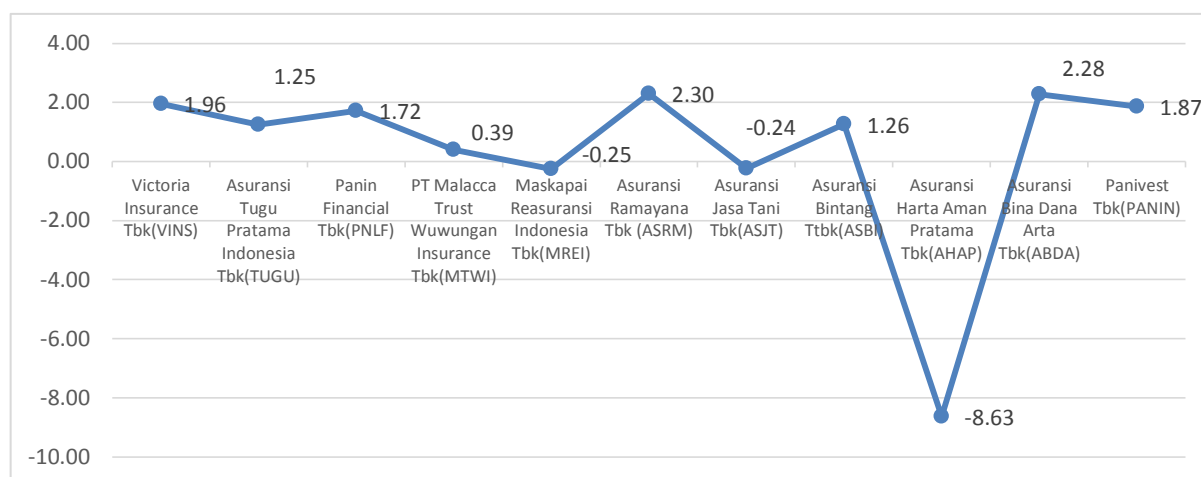


Sources: financial reports, and Ajaib.com (Ms. Excel 2022)

Picture 4 Average Net Profit Margin of Insurance Companies 2019 – 2021

Based on the graph above, the NPM of insurance companies listed on the IDX will experience differences in 2019-2021. Seen in 2019–2021 Panin Financial Tbk(PNLF) and Victoria Insurance Tbk(VINS) have a high NPM of 49.68% and 25.79% while the lowest NPM is owned by Asuransiw Harta Aman Pratama Tbk(AHAP) and PT Malacca Trust Wuwungan Insurance Tbk (MTWI) of -19.83% and -4.73%. The size of the NPM value is caused by the profit level of a company in managing its business, by knowing the NPM of a company, investors can measure the value of a company's effectiveness during operation. The greater the NPM ratio in the financial statements, the more productive the company's performance.

ROE can influence stock prices according to research (Ratih et al., 2013); (Munira et al., 2018); and (Alipudin, 2016) It is said that high ROE will have an impact on the effective management of business entities using asset owner rights capital to generate profits for asset owner rights, and ROE can measure a company's ability to generate income following the amount of capital. This shows that an increase in ROE indicates an increase in the performance of business entity management in managing existing capital for maximum profit. With increasing profits, the impact of ROE has increased, causing investors' purchasing power to buy these shares and the value of these shares has also increased. Based on this statement, see the picture below:

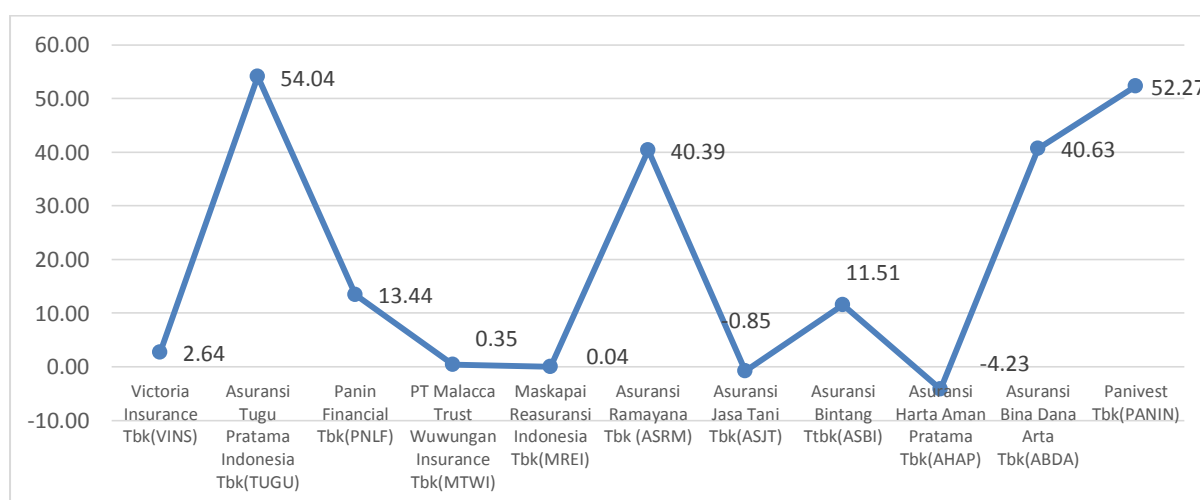


Sources: financial reports, and Ajaib.com (Ms. Excel 2022)

Picture 5 Average Return on Equity of Insurance Companies 2019 – 2021

Based on the graph above, the ROE of each insurance company listed on the IDX will experience differences starting from 2019-2021. Seen in 2019–2021 Asuransi Ramayana Tbk (ASRM) and Asuransi Bina Dana Arta Tbk (ABDA) have a high NPM of 2.30% and 2.28% while the lowest ROE is owned by Asuransi Harta Aman Pratama Tbk (AHAP) and Indonesian Reinsurance Airlines Tbk (MTWI) of -8.63% and -0.25%. The size of the ROE value generates a return based on the book value of shareholders, the high ROE has an impact on the size of the company's profit and the return of funds to investors.

EPS can influence stock prices. According to research (Edsel Yermia Exam et al., 2017); (Dina et al., 2013); (Alipudin, 2016); (Ratih et al., 2013); and (Febrianti & Nurhayati, 2020) It is determined that the greater the company's ability to pay dividends it generates to its shareholders, the greater the success of the business being run. The higher the EPS rate, the more investors want to invest. Because the greater the profit for investors and the higher the dividend rate, the higher the value investors hope for the company's development in the future. Based on the previous explanation, the following image is made:



Sources: financial reports, and Ajaib.com (Ms. Excel 2022)

Picture 6 Average Earning per Shares of Insurance Companies 2019 - 2021

Based on the graph above, the EPS of insurance companies listed on the IDX will experience differences in 2019-2021. Seen in 2019–2021 Asuransi Tugu Pratama Indonesia Tbk (TUGU) and Paninvest Tbk (PANIN) have a high EPS of 54.04/share and 52.27/share while the lowest EPS is owned by Asuransi Harta Aman Pratama Tbk (AHAP) and Farmers Services Insurance of –4.23/share and -0.85/share. The size of the EPS value as a measure of profit (return) is obtained by investors per share, if the stock value is low, the profit level is lower, otherwise, investors choose stocks with high EPS because it measures the success of the company. Low EPS means a decrease in the share price.

## CONCLUSION

The research aims to look at the effect of financial ratios on the stock prices of insurance companies in Indonesia during the 2019-2021 quarterly period. The results of multiple linear regression testing using panel data show the following results:

1. DER does not affect stock prices
2. ROE has a positive influence and value on stock prices
3. NPM does not affect stock prices
4. EPS has a positive influence and value on the stock price

It is suggested that future researchers use variables other than the financial ratios listed in this study, and they are still found to be low (5.56% Adjust R-squared). Based on the results of these data, then from these variables, other variables influence the share price of business entities as follows:

1. ROA (Pearl Efendi, 2018); (Dewi & Suwarno, 2022); and (Sujatmiko, 2019)
2. TATO (Dewangga Nugraha et al., n.d.); (Dini & Pasaribu, 2021); and (Junaeni, 2017)
3. EVA (Puspita et al., 2015); (Rosmawati, 2018); and (Rahayu, 2016)
4. ROI (Utomo, 2019); and (Jayanti, 2015).
5. CR (Anwar, 2021); (Firmansyah & Maharani, 2021); and (Faridatul Husna & Sunandar, 2022).

For publicly listed companies, an increase in share price reflects the company's performance and is a way for company owners to increase the company's efficiency in generating profits. Share value reflects the value of a business entity, and a business entity that performs well can be seen from the financial ratios released by the business entity, allowing investors and fundamental analysis to assess the company's shares.

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