ABSTRACT

ANALYSIS OF THE FINANCIAL PERFORMANCE OF INSURANCE COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC BASED ON EARLY WARNING SYSTEM AND RISK-BASED CAPITAL

By

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This study aims to provide empirical evidence regarding the comparison of the value of the Early Warning System and Risk-Based Capital in measuring the financial performance of insurance companies before and during the Covid-19 pandemic. The Early Warning System measurement indicator uses the claim expense ratio. Sampling using purposive sampling method and obtained a sample of 18 insurance companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022. The type of data used is secondary data in the form of financial reports collected through the company's official website and the Indonesia Stock Exchange (IDX). The data analysis method uses non-parametric statistics, namely the Wilcoxon Sign Rank Test with the help of SPSS version 27. The results prove that there is a significant increase in the value of the Early Warning System during the pandemic compared to before the Covid-19 pandemic. The Risk-Based Capital value did not experience a significant decrease during the pandemic compared to before the Covid-19 pandemic. In addition, in this study, the Early Warning System is considered more accurate than Risk-Based Capital because it has a smaller standard error.

Keywords: *Financial Performance, Pandemic, Early Warning System, Risk Based Capital.*

ABSTRAK

ANALISIS KINERJA KEUANGAN PERUSAHAAN ASURANSI SEBELUM DAN SELAMA PANDEMI COVID-19 BERDASARKAN *EARLY WARNING SYSTEM* DAN *RISK BASED CAPITAL*

Oleh

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Penelitian ini bertujuan memberikan bukti empiris mengenai perbandingan nilai *Early Warning system* dan *Risk Based Capital* dalam mengukur kinerja keuangan perusahaan asuransi sebelum dan selama pandemi Covid-19. Indikator pengukuran *Early Warning System* mengunakan rasio beban klaim. Pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh sampel sebanyak 18 perusahaan asuransi yang terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2017-2022. Jenis data yang digunakan adalah data sekunder berupa laporan keuangan yang dikumpulkan melalui situs resmi perusahaan dan bursa efek Indonesia (BEI). Metode analisis data mengunakan statisik non parametrik yaitu uji beda *Wilcoxon Sign Rank Test* dengan bantuan SPSS versi 27. Hasil penelitian membuktikan bahwa terdapat peningkatan signifikan nilai *Early Warning System* selama pandemi dibandingkan sebelum pandemi Covid-19. Nilai *Risk Based Capital* tidak mengalami penurunan signifikan selama pandemi dibandingkan sebelum pandemi Covid-19. Selain itu, dalam penelitian ini *Early Warning System* dinilai lebih akurat dibandingkan *Risk Based Capital* karena memiliki *standard error* yang lebih kecil.

Kata kunci: Kinerja keuangan, Pandemi, *Early Warning System, Risk Based Capital*