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Risk-Based Capital, Premium Income, and Financial Performance Effects on Indonesian Insurers' Profitability

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Abstract

This study aims to analyze the effect of Risk Based Capital (RBC), premium income, and Comparative Financial Performance (CFP) proxied by the loss ratio on the profitability of insurance companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This research employs a quantitative approach using panel data regression analysis. The estimation model applied in this study is the Common Effect Model (CEM), selected based on model selection procedures. The data used are secondary data obtained from the annual financial statements of insurance companies. The results indicate that partially, RBC has a significant effect on profitability, premium income does not have a significant effect on profitability, andCFP, measured by the loss ratio, has a significant effect on profitability. Simultaneously, RBC, premium income, and CFP jointly have a significant effect on profitability. The Adjusted R-squared value suggests that the model's explanatory power is relatively limited, indicating that other factors outside the model also influence the profitability of insurance companies. These findings imply that the profitability of insurance companies is not solely determined by premium income but is also influenced by capital adequacy management and claims risk control. Therefore, insurance companies are encouraged to strengthen risk management practices and operational efficiency in order to enhance sustainable financial performance.

Keywords: Risk-Based Capital (RBC), Premium Income, Comparative Financial Performance, Loss Ratio, Profitability

INTRODUCTION

The insurance industry plays a pivotal role in national financial systems, functioning simultaneously as a risk management institution and a long-term capital investor channeling

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funds into the real economy. Within this context, profitability serves as a primary indicator of an insurer's sustainability and competitive resilience against claim dynamics, financial market fluctuations, and regulatory pressures. In Indonesia, the regulatory framework administered by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) mandates a minimum Risk Based Capital (RBC) threshold of 120% as the benchmark for insurer solvency, a mechanism designed to signal an insurer's capacity to meet policyholder obligations and sustain investor confidence (Panisa & Zainarti, 2025). Despite this, industry-level RBC data as of May 2025 recorded life insurance RBC at approximately 480% and general insurance and reinsurance at above 300% (Gracia, 2025), reflecting systemically adequate capitalization. Yet the persistent variation in RBC across individual firms means that aggregate soundness does not guarantee stable profitability at the firm level (Kholilul Rohman et al., 2025), rendering firm-level empirical analysis indispensable.

Premium income constitutes another critical driver of insurer financial performance. Financial ratios represent comparisons between components within financial statements used to describe company performance and predict earnings (Febrianty, 2017). Thus, measures such as risk-based capital and comparative financial performance can reflect the financial condition of insurance companies, ultimately influencing their level of profitability. Gross premiums and net written premiums directly affect underwriting capacity, technical reserves, and investable funds, all of which ultimately shape corporate earnings (Lubis et al., 2023).

Empirical evidence, however, reveals a nuanced picture: while several studies confirm a positive premium–profitability relationship, the effect is frequently mediated by underwriting performance, claims burden, and investment returns (Fitriyah & Kudus, 2024; Yana et al., 2022). Setyaningsih et al. (2021) found that premiums and underwriting results exert a significant influence on profitability, yet RBC and investment returns failed to demonstrate partial significance, proving significant only in simultaneous testing. More recently, Muthmainnah (2025) showed that rising premium income contributes positively to profitability in sharia insurance companies, provided that claims risk is managed optimally. These mixed and context-dependent findings underscore the need for further empirical scrutiny in the Indonesian general insurance context.

Beyond individual financial metrics, comparative financial performance analysis has emerged as an important lens for evaluating an insurer's competitive positioning. By benchmarking key ratios, solvency (RBC), profitability (ROA/ROE/margin), and liquidity, stakeholders can identify firm-specific strengths and weaknesses relative to industry peers (Parshotambhai & Patel, 2025). Tiansyah & Rahmawati (2025) demonstrated that fluctuations in premium income and declining solvency ratios during 2021–2023

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necessitate comparative analysis to disentangle internal factors (premium management, underwriting policy, cost structure) from external ones (macroeconomic conditions, regulatory changes). Raissa et al. (2025) further affirmed that solvency and liquidity ratios are primary indicators in comparative analysis for predicting insurer performance. Nevertheless, a study that simultaneously integrates RBC, premium income, and comparative financial performance as determinants of profitability, that focused specifically on Indonesian publicly listed general insurers remains scarce in the existing literature.

Despite the growing body of research on insurer profitability, significant gaps remain. Prior studies tend to examine these variables in isolation or within narrow single-firm contexts, producing inconsistent results, like some reporting a positive relationship between RBC and profitability, others finding a negative or non-significant one, while premium income effects similarly vary across samples and periods. Yana et al. (2022) notably observed that high RBC levels do not consistently correspond to high profitability, suggesting suboptimal capital utilization among some firms. These inconsistencies indicate that the joint empirical relationship among RBC, premium income, and comparative financial performance has not been adequately theorized or tested, particularly within the specific institutional setting of the Indonesian Stock Exchange (BEI)-listed insurance companies, which are subject to heightened transparency and public accountability requirements.

This study therefore aims to empirically examine the effect of Risk Based Capital, premium income, and comparative financial performance, both individually and simultaneously on the profitability of general insurance companies listed on the BEI, using annual financial report data over the most recent five-year period. By doing so, this research makes a threefold contribution: theoretically, it enriches the financial management literature by offering an integrative empirical model of insurer profitability determinants in an emerging market context; practically, it provides actionable insights for insurance management regarding capital allocation, premium strategy, and competitive positioning; and institutionally, it offers an evidence base for OJK and other regulators in evaluating solvency policy effectiveness and financial stability of the Indonesian insurance industry.

THEORETICAL REVIEW

This study is grounded in Agency Theory, which conceptualizes the firm as a nexus of contractual relationships between principals (shareholders/policyholders) and agents (management), where divergent objectives and information asymmetry generate agency costs that distort managerial decision-making on capital structure, risk-taking, and operational policy (Khandelwal et al., 2023). In the insurance industry context, agency

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problems manifest when management pursues underwriting, premium pricing, or capital allocation strategies that serve managerial interests at the expense of shareholder or policyholder welfare (Elema et al., 2024). Agency Theory is therefore particularly apt for this study: Risk Based Capital (RBC) requirements function as a prudential monitoring mechanism that constrains excessive risk-taking and reduces agency costs; premium income decisions reflect agent actions that directly shape cash flow and earnings; and comparative financial performance (CFP) benchmarking serves as an external information device that reduces asymmetry and disciplines management toward competitive performance standards. Together, these three variables, RBC, premium income, and CFP are theoretically connected to profitability through the agency cost reduction channel (Khandelwal et al., 2023).

Risk Based Capital and Profitability

Risk Based Capital, defined as the ratio of available capital to the minimum risk-based capital requirement, is the primary prudential solvency indicator mandated by Indonesia's OJK, with a regulatory minimum of 120% (Ammerman & Lyons, 2021). Profitability, in this context, reflects the company's ability to generate earnings by utilizing its assets and equity (Febrianty & Wulandari, 2018), making it a key benchmark for assessing the effectiveness of capital adequacy. From an empirical standpoint, the RBC–profitability nexus in the insurance literature yields a nuanced and contested picture.

Studies that support a positive relationship argue that adequate capitalization lowers financial distress risk and enhances managerial freedom to pursue profitable underwriting and investment strategies (Maharani & Purwanto, 2024; Steviani, 2022). Manggarini (2023) further demonstrated that RBC variation among Indonesian insurers is closely linked to their capacity to sustain profitability and avoid financial distress. Financial performance outcomes are influenced by operating profit and the cost of capital employed (Febrianty et al., 2022), implying that the level of risk-based capital may play a crucial role in determining efficiency and ultimately profitability

However, an opposing strand of literature, consistent with the capital efficiency argument, cautions that excessively high RBC may reflect idle capital that is not productively deployed, thereby dampening returns (Yana et al., 2022). Leviany (2020) and Tanujaya (2023) found that the direction of RBC's effect on profitability can vary depending on the firm's investment policy and efficiency of capital utilization. This empirical divergence motivates the need for further testing in the specific context of BEI-listed general insurers.

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Premium Income and Profitability: Conditional Positive Effects

Premium income, comprising gross premiums and net written premiums constitutes the primary revenue source for insurance companies, directly financing claims payments, technical reserves, and investable funds (Muharomah & Tripuspitorini, 2025). Revenue generated by a company is used to support its operational activities and business continuity (Febrianty et al., 2020). Therefore, premium income plays a vital role in sustaining the operational activities of insurance companies and enhancing their capacity to generate profit.

A broad body of Indonesian empirical literature from 2020–2024 generally supports a positive premium–profitability relationship. Markonah et al. (2023) found that premium income exerts a positive effect on net profit, while Maharani & Purwanto (2024) confirmed that both premium income and RBC significantly influence profitability of life insurers. Mufidah (2021) similarly documented a positive relationship between net premium income and after-tax profit. Yet the literature consistently emphasizes that this relationship is conditional: Fitriyah & Kudus (2024) showed that premium income's positive effect materializes only when claims expenses are effectively managed, while Setyaningsih et al. (2021) found that premium and underwriting results are partly significant, with RBC and investment returns losing significance in partial tests. Pahlevi (2022) and Rasisqa (2022) add that premium growth reinforces profitability only when operational expense ratios are controlled. These findings collectively suggest that premium income is a necessary but not sufficient driver of profitability, with underwriting discipline and claims management acting as critical moderating conditions.

Comparative Financial Performance

Comparative financial performance (CFP), as the benchmarking of a firm's key ratios (ROA, ROE, loss ratio, expense ratio, RBC relative to industry peers) offers a relational lens absent from studies that examine firm-level financial variables in isolation. Financial performance assessment is carried out through evaluation of past financial positions and current financial conditions (Febrianty & Syafitri, 2022). This indicates that comparative financial performance is an important indicator in assessing insurance company performance, which can subsequently influence the profitability of companies listed on the IDX.

In the insurance industry, where firms share similar risk structures and regulatory environments, CFP is particularly diagnostic: a firm outperforming its peers on profitability and solvency ratios signals superior operational efficiency, more disciplined underwriting, and stronger competitive positioning (Fridson & Alvarez, 2022). Fadli et al. (2023)

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demonstrated that comparative profitability and solvency ratio analysis effectively identifies fundamental inter-firm differences applicable to investment and managerial decision-making, while Kholis & Afifah (2022) found that benchmarking insurance company performance against the industry average more accurately captures operational efficiency than standalone ratio analysis. Rahmayani & Yulianto (2023) and Simanjuntak (2022) further showed that a firm's relative position within the industry significantly explains profitability variation across the sector. Despite its relevance, CFP has been rarely operationalized as an independent explanatory variable in multivariate profitability models of Indonesian insurers, representing a clear gap this study addresses.

Synthesis of Prior Studies: Persistent Gaps and Research Positioning

A systematic review of twenty empirical studies published between 2020 and 2025 (summarized in Table 1) reveals three recurring limitations in the existing literature. First, most studies examine RBC and premium income in isolation or alongside operational variables (claims, underwriting results, investment returns) without integrating a comparative performance dimension. Second, results are inconsistent across samples: while Maharani & Purwanto (2024), Steviani (2022), and Jaruda (2024) find simultaneous significance for RBC and premium income, Tanujaya (2023) and Setyaningsih et al.(2021) report non-significant or context-dependent effects. Third, many studies focus on a single insurer (Fitriyah & Kudus, 2024) or on the life or sharia insurance sub-sector (Maharani & Purwanto, 2024), leaving the general insurance segment listed on the BEI underexplored. No prior study has simultaneously examined RBC, premium income, and CFP as a unified set of determinants of profitability for BEI-listed general insurers using the most recent five-year panel data. This study fills that gap, offering a more integrative and current empirical test grounded in Agency Theory.

Table 1. Summary of Selected Prior Studies on Insurance Profitability Determinants (2020–2025)

No	Author(s), year	Key Variables	Main Finding	Relevance to this Study
1	Maharani & Purwanto, (2024)	X: Premium income, RBC Y: Profitability	Both significantly influence profitability (life insurance)	Same variables; differs by sub-sector (life)

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2	Markonah et al. (2023)	X: Premium, Claims, Underwriting Y: Net Profit	Premium positive; claims and underwriting reduce profit	Same: premium–profit link; differs: underwriting focus
3	Setyaningsih et al. (2021)	X: Premium, Investment, Underwriting, RBC Y: Profit	Premium and underwriting partly significant; RBC not partial	Overlapping variables; inconsistent results
4	Steviani (2022)	RBC, Premiums, Liquidity	RBC and premiums significant	Directly comparable; adds liquidity variable
5	Fitriyah & Kudus (2024)	X: Premium, Claims, Investment Y: Profit	Premium and investment positive; claims negative	Same: premium–profit; differs: single-firm case study
6	Tanujaya (2023)	Solvency (RBC), Premium, Claims	Solvency and premium not significant	Comparable but contradicts positive RBC hypothesis
7	Jaruda (2024)	RBC, Claims, Premium	Simultaneous effect significant	Directly comparable core variables
8	Fadli et al. (2023)	Comparative profitability & solvency ratios	Comparative analysis identifies inter-firm differences	Supports CFP as analytical dimension
9	Kholis & Afifah (2022)	Industry benchmarking of insurance performance	CFP more accurately captures operational efficiency	Conceptual basis for CFP variable
10	Leviany (2020)	RBC → Profitability (life insurers)	Effect of RBC varies across firms	Supports RBC inclusion; highlights variability

Based on this synthesis, the present study hypothesizes that (H1) RBC, (H2) premium income, and (H3) comparative financial performance each exert a significant positive effect on profitability, and (H4) the three variables jointly and significantly determine the profitability of general insurance companies listed on the BEI. The simultaneous inclusion of CFP as a structured independent variable, alongside the two more conventional

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determinants constitute the principal theoretical and methodological novelty of this research.

METHODS

Research Approach

This study employs a quantitative approach with a non-experimental, causal-associative design. Rather than manipulating variables, the study analyzes naturally occurring historical financial data to examine cause-and-effect relationships between three independent variables such as Risk Based Capital (RBC), premium income, and comparative financial performance (CFP) and the dependent variable, profitability, measured by Return on Assets (ROA).

Data Type and sources

The study uses secondary quantitative data in the form of numerical financial ratios and figures extracted from the audited annual financial statements of insurance companies listed on the Indonesia Stock Exchange (BEI) over the period 2020–2024, yielding a total of 260 firm-year observations across 13 companies and 5 years. Data were sourced from three official repositories: (1) audited annual reports and financial statements of the 13 sampled insurance companies, accessed via the IDX website (idx.co.id) and company websites; (2) OJK (Financial Services Authority) publications providing industry-average financial ratios for the CFP benchmarking analysis; and (3) the IDX database for verification of each firm's listed status throughout the study period.

Sampling

The study applies purposive total population sampling, selecting all insurance companies consistently listed on the BEI with complete, publicly available audited financial data for all five years (2020–2024). The final sample comprises 13 companies, including PT Asuransi Bina Dana Arta Tbk (ABDA), PT Asuransi Tugu Pratama Indonesia Tbk (TUGU), PT Asuransi Ramayana Tbk (ASRM), and ten others, generating a balanced panel of 260 firm-year observations. Because the study uses firm-level financial data rather than individual respondents, no human informant selection process was applied.

Instruments

Each variable is operationalized through a specific financial ratio computed from the annual financial statements.

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Profitability (Y) is measured by:

$$ROA = \frac{\text{Net Profit}}{\text{Total Aset}}\ x\ 100\%$$

Risk Based Capital (X1) is measured by:

$$RBC = \frac{\text{Available capital}}{\text{Minimum Solvency Margin}}\ x\ 100\%$$

Following OJK regulatory standards (Dharmawati & Akhirruddin, 2024). Premium income (X2) is measured as total gross premium income reported in the income statement (Hasan & Tampubolon, 2025).

Comparative financial performance (X3) is operationalized using the loss ratio = (Total Claims / Premium Earned) × 100%, which benchmarks each firm's underwriting performance relative to the industry (Courbage et al., 2021; Sari et al., 2025)

Data Collection

Data collection was conducted through systematic documentation, involving the downloading and extraction of relevant financial figures from audited annual reports of all 13 sample companies for 2020–2024. Industry-average ratios for the CFP variable were collected from OJK statistical publications. All extracted values were manually verified and compiled into a structured time-series dataset prior to analysis, consistent with standard practice in secondary-data quantitative accounting research (Hutabarat & Gultom, 2022).

Analytical Framework and Data Analysis technique

The study is anchored in the OLS multiple linear regression framework, specified as:

$$Y = \alpha + \beta_1 RBC + \beta_2 Premi + \beta_3 CFP + \epsilon$$

where Y is profitability (ROA), α is the intercept, β1–β3 are the regression coefficients for the three independent variables, and ε is the error term. This model operationalizes Agency Theory by treating RBC, premium income, and CFP as managerial decision-output variables whose joint and individual effects on profitability can be empirically estimated and tested. All analyses were conducted using EViews 13. Prior to hypothesis testing, the Classical Assumption Tests were performed to ensure BLUE (Best Linear Unbiased Estimator) compliance: the Jarque-Bera test for normality of residuals, the Correlation Matrix and Variance Inflation Factor (VIF < 10) for multicollinearity, and the White Test for heteroskedasticity. Hypothesis testing was conducted using partial t-tests (p-value < 0.05) to assess the individual effect of each predictor, a simultaneous F-test (p-value < 0.05) to

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assess the joint effect of all three predictors, and the coefficient of determination (R2) to measure the proportion of profitability variance explained by the model

Data Credibility

Data credibility is ensured through multiple verification mechanisms. All financial statements used were externally audited by registered public accountants, satisfying third-party verification standards. Data consistency was cross-checked between company annual reports and the IDX official database. Industry benchmarking figures were sourced exclusively from OJK, the authoritative regulatory body for Indonesian financial institutions. Additionally, missing values were identified and addressed during the data compilation stage, and all computed ratios were double-checked prior to entry into EViews to minimize input errors, ensuring the integrity and reliability of the dataset throughout the analysis.

RESULTS

The study analyzes a balanced panel dataset comprising 13 insurance companies listed on the Indonesia Stock Exchange (BEI) over five consecutive fiscal years (2020–2024), yielding 65 firm-year observations. The sample spans multiple insurance sub-sectors, including general insurance, life insurance, sharia life insurance, and reinsurance. All sample firms are publicly listed entities subject to OJK prudential regulation and mandatory audited financial reporting, ensuring data verifiability. The key variables—profitability (ROA), Risk Based Capital (RBC), premium income, and comparative financial performance (CFP, proxied by loss ratio)—were extracted from each firm's audited annual financial statements, with industry-average benchmarks sourced from OJK statistical publications.

Panel Data Model Selection

Prior to estimation, three candidate panel models Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) were estimated and compared through a sequential battery of specification tests. The Chow Test yields Cross-section F = 1.007 (p = 0.457) and Cross-section Chi-square = 14.323 (p = 0.281), both exceeding the 0.05 significance threshold, indicating no significant firm-specific fixed effects and supporting CEM over FEM (Table 1). The Hausman Test produced a Chi-Square statistic of 0.328 (df = 3, p = 0.955), failing to reject the null hypothesis of no correlation between individual effects and regressors, indicating REM is preferable to FEM. The Breusch–Pagan Lagrange Multiplier (LM) Test, however, returned probabilities of 0.952 (cross-section), 0.872 (time), and 0.863 (both), all well above 0.05, confirming the absence of significant random effects

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and favoring CEM over REM. Taken together, the three tests converge on the Common Effect Model (CEM) as the most appropriate specification for this dataset (Table 2).

Table 2. Panel Model Selection Test Results

Test	Statistic	df	p-value	Decision
Chow Test (Cross-section F)	1.007	(12, 49)	0.457	CEM preferred over FEM
Chow Test (Cross-section Chi-sq.)	14.323	12	0.281	CEM preferred over FEM
Hausman Test	0.328	3	0.955	REM preferred over FEM
Breusch–Pagan LM (Cross-section)	0.004	—	0.952	CEM preferred over REM
Breusch–Pagan LM (Time)	0.026	—	0.872	CEM preferred over REM
Breusch–Pagan LM (Both)	0.030	—	0.863	CEM preferred over REM
Final Model Selected				Common Effect Model (CEM)

Note: Estimation performed using EViews 13. CEM = Common Effect Model; FEM = Fixed Effect Model; REM = Random Effect Model.

Classical Assumption Tests

Three classical assumption tests were conducted on the CEM residuals to verify BLUE (Best Linear Unbiased Estimator) compliance before interpreting regression results. Normality was assessed via the Jarque–Bera test, yielding a statistic of 1.247 (p = 0.535), indicating that residuals are normally distributed (skewness = –0.176; kurtosis = 2.420). Multicollinearity was evaluated through a Pearson inter-predictor correlation matrix; all pairwise correlations among RBC (X1), premium income (X2), and loss ratio (X3) were below 0.40 (r(X1,X2) = 0.268; r(X1,X3) = –0.136; r(X2,X3) = 0.370), well below the 0.80 threshold, confirming the absence of problematic multicollinearity. Heteroskedasticity was tested using the Breusch–Pagan–Godfrey White Test, producing Prob. Chi-Square (Obs*R2) = 0.667 and F - statistics probability = 0.682, both exceeding 0.05, confirming homoskedastic residuals. All three assumptions are satisfied, validating the reliability of subsequent hypothesis testing.

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Table 3. Classical Assumption Test Summary

Test	Statistic	p-value	Conclusion
Jarque–Bera (Normality)	1.247	0.535	Residuals normally distributed
Multicollinearity — r(X1, X2)	0.268	—	No multicollinearity
Multicollinearity — r(X1, X3)	−0.136	—	No multicollinearity
Multicollinearity — r(X2, X3)	0.370	—	No multicollinearity
Breusch–Pagan–Godfrey F-stat	0.502	0.682	Homoskedastic residuals
Breusch–Pagan–Godfrey Obs*R^2	1.567	0.667	Homoskedastic residuals

Note: Multicollinearity threshold: r < 0.80; significance level α = 0.05.

Panel Data Regression Results

The final CEM regression was estimated using Ordinary Least Squares (OLS) on the log-transformed dependent variable (ln ROA) with the specification:

$$\ln(ROA)it = -7.390 - 0.001(RBC)it + 0.460\ln(Premi)it - 0.021(LossRatio)it + \varepsilon it$$

Full regression output is reported in Table 3. RBC (X1) carries a negative coefficient (β = –0.001, p = 0.038), indicating a statistically significant negative partial effect on profitability. Premium income (X2) carries a positive coefficient (β = 0.460, p = 0.079), which does not reach statistical significance at the 5% level. The loss ratio as CFP proxy (X3) carries a negative coefficient (β = –0.021, p = 0.018), indicating a statistically significant negative partial effect on profitability. The joint F-test is significant (F = 3.231, p = 0.028), confirming that the three predictors collectively explain a significant portion of ROA variation. The Adjusted R2 of 0.095 indicates that approximately 9.5% of the variance in profitability is accounted for by the model, with the remaining 90.5% attributable to factors outside the model. The Durbin–Watson statistic of 2.171 confirms the absence of first-order autocorrelation.

Table 4. Panel Data Regression Results — Common Effect Model (CEM)

Variable	Coefficient	Std. Error	t-Statistic	p-value	Significance
Constant (C)	−7.390	5.025	−1.471	0.147	—
RBC (X1)	−0.001198	0.000564	−2.126	0.038	*
ln(Premium Income) (X2)	0.460	0.257	1.786	0.079	—
Loss Ratio/CFP (X3)	−0.021	0.008	−2.442	0.018	*
Model Statistics					
R-squared	0.137				

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Adjusted R-squared	0.095				
F-statistic	3.231		p = 0.028		*
Durbin–Watson	2.171				
Observations	65				

Note: Dependent variable: ln(ROA). * p < 0.05. Estimation: OLS via EViews 13. Period: 2020–2024. N = 13 firms × 5 years = 65 firm-year observations.

Hypothesis Testing Summary

Partial and simultaneous hypothesis tests were conducted at α = 0.05. H1 (RBC → Profitability) is accepted (p = 0.038 < 0.05), indicating a significant negative partial effect of RBC on ROA. H2 (Premium Income → Profitability) is rejected (p = 0.079 > 0.05), indicating no significant partial effect of premium income on ROA. H3 (CFP/Loss Ratio → Profitability) is accepted (p = 0.018 < 0.05), indicating a significant negative partial effect of the loss ratio on ROA. H4 (RBC, Premium Income, and CFP jointly → Profitability) is accepted (p = 0.028 < 0.05), indicating that the three predictors simultaneously exert a significant effect on profitability.

Table 5. Hypothesis Testing Summary

Hypothesis	Description	Test	p-value	Decision
H1	RBC significantly affects profitability (ROA)	t-test	0.038	Accepted
H2	Premium income significantly affects profitability (ROA)	t-test	0.079	Rejected
H3	CFP (Loss Ratio) significantly affects profitability (ROA)	t-test	0.018	Accepted
H4	RBC, Premium Income, and CFP jointly affect profitability (ROA)	F-test	0.028	Accepted

Note: Decision criterion: p < 0.05 = accepted (statistically significant). All tests based on Common Effect Model (CEM).

DISCUSSION

Risk Based Capital and Profitability: The Capital Efficiency Paradox

A central and theoretically nuanced finding of this study is the statistically significant negative effect of Risk Based Capital on profitability (β = –0.001, p = 0.038). This result challenges the intuitive assumption that higher solvency buffers translate directly into superior financial performance, and instead surfaces what may be termed a capital efficiency

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paradox in the Indonesian listed insurance sector. From an Agency Theory perspective, the finding is interpretively coherent: when management accumulates capital reserves well beyond the OJK-mandated 120% RBC floor, a pattern confirmed by the industry-aggregate RBC levels of 300–480% reported as of May 2025. A disproportionate share of financial resources is immobilized as prudential buffers rather than deployed into productive, yield-generating activities such as underwriting expansion or portfolio investment. This behavioral pattern reflects a conservative managerial response to regulatory pressure that, while reducing insolvency risk, simultaneously suppresses the return on assets that defines profitability (Rafif et al., 2025).

This finding extends and refines the existing literature in an important way. While Aulia (2024) and Maharani & Purwanto (2024) both confirm that RBC is a significant determinant of insurance profitability in Indonesia, neither study isolates the directional mechanism with sufficient precision for BEI-listed general insurers over the post-pandemic 2020–2024 window. The present study provides that specificity, demonstrating that the RBC–profitability relationship in this context is not simply positive—as straightforward solvency theory would predict—but is moderated by the degree of capital utilization efficiency. This aligns with Nasution et al. (2022) who cautioned that RBC's contribution to profitability is contingent on the quality of risk management and claims control, and with Yana et al, (2022), who similarly found that high RBC firms do not systematically outperform on profit metrics. The contribution of this study lies in confirming this conditionality empirically within a multi-firm panel framework that spans a period of significant industry disruption, and in positioning the finding explicitly within an agency cost reduction narrative: RBC functions more as a financial resilience indicator than a direct profitability engine, and excess capital beyond the regulatory floor constitutes a latent agency cost borne by shareholders.

Premium Income and Profitability: Volume Without Margin is Insufficient

The non-significant effect of premium income on profitability (β = 0.460, p = 0.079) constitutes a finding of substantial practical and theoretical importance. Although premium income carries the expected positive sign, consistent with the view that larger revenue bases expand underwriting capacity and investable funds, the effect fails to reach statistical significance at the 5% level. This result contradicts the volume-centered view of insurance profitability and instead affirms what might be termed a margin quality hypothesis: in the insurance industry, top-line revenue growth (premium volume) is a necessary but not sufficient condition for bottom-line improvement. Revenue that is not accompanied by disciplined underwriting selection, effective claims management, and controlled acquisition

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costs does not translate into profit; instead, it may amplify exposure to claims obligations and operating costs, leaving net margins unchanged or compressed.

This interpretation is corroborated by a growing strand of empirical work on Indonesian insurers. Hidayat (2025) documented that premium income exerted no significant effect on insurer profitability, attributing this to the simultaneous escalation of claims burdens that offset premium growth. Melania & Firdaus (2025), in a panel study of BEI-listed insurers over 2019–2023, similarly concluded that premium income does not significantly influence financial performance, precisely because profitability is mediated by claims ratios and investment returns rather than being directly driven by revenue scale. These findings collectively indicate that the premium–profit chain is broken when underwriting quality is poor or when the underwriting cycle produces adverse loss experiences. The present study therefore contributes a replication and reinforcement of this insight within an updated five-year panel, while contextualizing it through Agency Theory: premium income decisions represent agent actions that shape cash inflows, but their profitability impact depends on whether management aligns premium pricing and risk selection with shareholder value creation rather than mere volume growth targets.

Comparative Financial Performance (Loss Ratio) and Profitability: Claims Efficiency as the Primary Profitability Driver

The most robust finding of this study is the statistically significant negative effect of the loss ratio that operationalizing comparative financial performance on profitability ($\beta = -0.021$, $p = 0.018$). This result is theoretically expected: a rising loss ratio, representing an increasing proportion of earned premiums consumed by claims payments, directly erodes the underwriting margin and constrains the residual income available for reinvestment or distribution as profit. What this study contributes beyond prior descriptive analyses is the formal empirical confirmation that CFP, benchmarked through loss ratio, is the single most consistently significant predictor of profitability variation among BEI-listed insurers over 2020–2024, outperforming both capital adequacy (RBC) and revenue scale (premium income) in partial significance.

The finding aligns precisely with the international insurance performance literature. Eling & Lehmann (2018) established that loss ratio is the primary underwriting efficiency metric and a critical determinant of insurer profitability across markets. Wongsuwatt et al. (2021), in a panel study of Thai general insurers, confirmed a significant negative relationship between loss ratio and both ROA and ROE, a result the present study replicates in the Indonesian context. Domestically, Indriyantini & Karnasi (2025) reported an identical directional finding for Indonesian general insurers, and Lubis et al. (2023) demonstrated

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that efficient claims and underwriting management significantly improves financial performance. The present study advances this literature in two ways: first, it explicitly frames the loss ratio as a proxy for comparative financial performance rather than treating it merely as an operational ratio, thereby integrating the CFP construct rarely operationalized as a formal independent variable in multivariate Indonesian insurance studies into a hypothesis-driven causal model; second, it situates the finding within Agency Theory, arguing that a high loss ratio reflects an agency problem in which management fails to optimally align risk selection and claims handling with shareholder profitability objectives. Effective CFP benchmarking against industry peers thus functions as an external governance mechanism that, consistent with the theory, disciplines management to reduce informational asymmetry and improve underwriting outcomes (Khandelwal et al., 2023)

Simultaneous Effects and Model Fit: Complexity of Insurance Profitability

The significant joint F-test result ($F = 3.231$, $p = 0.028$) confirms that RBC, premium income, and CFP collectively exert a significant influence on the profitability of BEI-listed insurers, validating the overall model specification. However, the relatively modest Adjusted R^2 of 9.5% warrants direct and honest engagement: the three predictors, while statistically significant as a set, explain only a limited portion of the variance in ROA. This does not diminish the theoretical or practical importance of the findings, which is a partial significance of RBC and CFP, and the directional coherence of all three coefficients, remain meaningful, but it does signal that insurance profitability in Indonesia is a structurally complex phenomenon governed by a broader constellation of forces beyond capital adequacy, premium volume, and underwriting efficiency. Factors including macroeconomic conditions, reinsurance policy quality, investment portfolio performance, operational cost efficiency, and competitive dynamics in individual market segments are plausible additional determinants that future research should systematically incorporate.

Novelty and Contribution to Knowledge

This study makes three distinct contributions to the existing body of knowledge on insurance financial performance in emerging markets. Firstly, it's among the first studies to formally operationalize comparative financial performance as an independent variable in a multivariate profitability model for BEI-listed insurers, moving beyond descriptive benchmarking to causal hypothesis testing. Prior studies (Fadli et al., 2023; Kholis & Afifah, 2022) treated comparative analysis as a methodological lens rather than a causal predictor; this study establishes CFP as a theoretically grounded, empirically testable determinant of profitability. Secondly, the study resolves a persistent ambiguity in the Indonesian insurance

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literature regarding the RBC–profitability direction: by demonstrating a significant negative partial effect within a five-year post-pandemic panel, it challenges the simplistic "more capital = more profit" assumption and introduces the capital efficiency paradox as a context-specific theoretical refinement applicable to high-RBC, mature-capital emerging market insurers. Last, the study integrates all three variables, RBC, premium income, and CFP within a unified Agency Theory framework, providing a coherent explanatory logic that prior atomistic studies lacked, and grounding the empirical findings in a theoretically actionable narrative for both researchers and practitioners. Together, these contributions advance the understanding of profitability determinants in the Indonesian insurance industry and offer a replicable analytical template for comparable studies in other developing insurance markets.

CONCLUSION

This study empirically examined the effect of Risk Based Capital (RBC), premium income, and comparative financial performance (CFP, proxied by loss ratio) on the profitability of insurance companies listed on the Indonesia Stock Exchange (BEI) over the 2020–2024 period, using a balanced panel of 13 firms and 65 firm-year observations estimated through the Common Effect Model (CEM).

Three principal conclusions emerge directly from the hypothesis testing results. First, RBC exerts a statistically significant effect on profitability (p = 0.038), but with a negative directional coefficient, indicating that higher capital adequacy ratios are associated with lower ROA among the sampled firms. This finding reflects a capital efficiency paradox: capital accumulated well beyond the regulatory minimum functions as an immobilized prudential buffer rather than a productive asset, suppressing returns rather than generating them. Second, premium income does not exert a statistically significant effect on profitability (p = 0.079), affirming that revenue volume alone is insufficient to drive profit improvement when underwriting quality, claims exposure, and operational cost efficiency are not simultaneously managed. Third, CFP measured through the loss ratio exerts a statistically significant negative effect on profitability (p = 0.018), establishing claims efficiency and underwriting discipline as the most consistent and robust partial determinant of profitability variation among BEI-listed insurers. Fourth, the three variables jointly exert a significant simultaneous effect on profitability (F-statistic p = 0.028), confirming the validity of the integrated model while acknowledging that the Adjusted R2 of 9.5% reflects the inherent complexity of insurance profitability and the presence of additional determinants beyond the scope of this model.

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Implications

The findings carry meaningful implications for three stakeholder groups. For insurance management, the results signal that sustainable profitability improvement requires a strategic reorientation away from premium volume growth as the primary performance target and toward underwriting discipline, claims control, and optimal capital deployment. Firms holding RBC levels substantially above the regulatory floor should evaluate whether excess capital can be more productively allocated to investment activities or distributed to shareholders, rather than retained as passive reserves. For investors and financial analysts, the findings caution against using premium income growth as a standalone proxy for insurer financial health; loss ratio trends and RBC utilization efficiency are demonstrably stronger signals of profitability performance and should be prioritized in valuation and portfolio decision-making. For regulators, particularly OJK, the results suggest that prudential oversight should evolve beyond binary solvency compliance monitoring toward a more nuanced assessment of capital efficiency and underwriting quality, encouraging insurers to optimize, rather than merely maximize, their capital positions.

Limitations and Suggestions for Further Study

This study is subject to several limitations that define the agenda for future researches. First, the relatively low Adjusted R2 (9.5%) indicates that a substantial portion of profitability variation remains unexplained by the three variables examined. Future studies should expand the predictor set to include investment return, claims expense ratio, expense ratio, reinsurance cession ratio, and macroeconomic variables such as interest rate and GDP growth, which theoretical and empirical literature identifies as additional profitability determinants in the insurance sector. Second, the study's operationalization of comparative financial performance through the loss ratio, while theoretically defensible and empirically productive, captures only the claims dimension of competitive benchmarking. Future research could construct a more composite CFP index incorporating multiple efficiency and profitability ratios benchmarked against industry averages, thereby capturing a richer picture of competitive positioning. Third, the sample is confined to 13 BEI-listed insurance companies over five years, which, while yielding a complete balanced panel, limits the generalizability of findings to non-listed insurers and to sub-sector heterogeneity across general insurance, life insurance, sharia insurance, and reinsurance. Studies with larger samples, longer time horizons, and sub-sector disaggregation are encouraged. Fourth, the Common Effect Model, while selected through rigorous specification testing, does not account for firm-specific unobserved heterogeneity; future studies with larger cross-sectional samples may find that Fixed or Random Effect specifications, or dynamic panel

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estimators such as the Generalized Method of Moments (GMM), provide additional explanatory power and address potential endogeneity concerns. Finally, a comparative cross-country study extending this analytical framework to other ASEAN emerging insurance markets would be a valuable contribution to the international literature on insurance financial performance in developing economies.

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