



## Jurnal Manajemen dan Bisnis

Vol. 11, No. 1, June 2022, pp. 90-102

**Sekolah Tinggi Ilmu Ekonomi Indragiri (STIE-I) Rengat**

<https://journal.stieindragiri.ac.id/index.php/jmbi/issue/view/22>

### ANALYSIS OF PREMIUM INCOME, INVESTMENT RESULTS AND UNDERWRITING RESULTS ON PROFIT (CASE STUDY AT PT. ASURANSI BANGUN ASKRIDA)

<sup>1)</sup> Masriza <sup>2)</sup> Gita Sari Gustika <sup>2)</sup> Hasanah Yaspita <sup>2)</sup> Dewi Hartika

Management Study Program, Sekolah Tinggi Ilmu Ekonomi Indragiri Rengat

14, R.Soeprapto St.,Rengat, Indragiri Hulu, Riau

[masriza@stieindragiri.ac.id](mailto:masriza@stieindragiri.ac.id) , [gita@stieindragiri.ac.id](mailto:gita@stieindragiri.ac.id) , [hasanahyaspita@stieindragiri.ac.id](mailto:hasanahyaspita@stieindragiri.ac.id) , [dewihartika@stieindragiri.ac.id](mailto:dewihartika@stieindragiri.ac.id)

Submitted: 2022.07.07 Reviewed: 2022.07.07 Accepted: 2022.07.26

<https://doi.org/10.34006/jmbi.v11i1.470>

#### *Abstrak*

*This research was conducted at PT. Askrida Build Insurance. Just like other financial institutions in general, insurance companies to better guarantee the direction so that the vision and mission of insurance can be achieved. One strategy to achieve this vision is to improve the company's financial performance. PT. Asuransi Bangun Askrida with a partner motto in the business of protecting in grief, Askrida offers complete and intelligent insurance protection as well as reliable and trustworthy. In addition to receiving premiums as one of the company's sources of income, the company also makes investments, the results of which are to offer insurance programs for both the company and the company. This is because in addition to activities that seek to protect the public, insurance is also an institution that raises funds sourced from receipts of insurance premiums from the public. Underwriting results are also profit-maximizing activities through receipts that are expected to generate profits. Recognition of premiums and investment returns as well as underwriting results obtained in a certain period will determine the profit of the insurance company. This study aims to analyze the effect of premium income, investment returns and underwriting results on profits. This study uses secondary data and uses a qualitative descriptive method with multiple regression analysis. The targeted output in this research is publish disinta 3 or 4.*

**Keyword : Premium Income, Investment Result, Underwriting Results, Profit**

#### INTRODUCTION

The development of insurance in Indonesia today has progressed very rapidly after the government issued deregulation in the 1980s. It was reaffirmed with the issuance of Law of the Republic of Indonesia Number 40 of 2014 concerning the insurance business as one of the non-bank financial institutions whose role has become increasingly important. This is because in addition to its business activities that protect the public, insurance is also an institution that collects funds sourced from receiving insurance premiums from the public and distributing them with claims. In addition to receiving premiums as one of the company's sources of income, the company also makes investments, the results of which are to compete in offering insurance programs for both the community and the company. It is

hoped that with the development of insurance companies in Indonesia which will also increase national premiums, Indonesia's economic growth will also develop every year.

Just like in other financial institutions in general, insurance companies are required to sharpen their direction so that the vision and mission of insurance can be achieved. One strategy to achieve this vision is to improve the company's financial performance. PT. Asuransi Bangun Askrida with a partner motto in the business of protecting in grief, Askrida offers complete and intelligent insurance protection as well as reliable and trustworthy. PT. Asuransi Bangun Askrida is an insurance that provides services to its customers. Profit growth in a company in addition to being evidence of the company's success, profit can also illustrate that management has succeeded in managing company resources appropriately and effectively, calculating cash in and cash out. Insurance companies in their activities also make investments, the results of which are to offer insurance programs for both the community and companies and this has an impact on company profits. In addition, good underwriting can help insurance companies to remain competitive and have a strong financial condition where the profit of an insurance company.

In general, to see and measure the ability of insurance companies, namely by carrying out the elements of the insurance company's work performance in its financial statements, which is where all insurance company activities end. For example, by determining the amount of revenue received by the company on the sale of insurance products, namely premium receipts and how much revenue the company received in a certain period. Recognition of premium income and investment returns as well as underwriting results obtained in a certain period will determine the profit of the insurance company which will provide information for the parties concerned.

The following is data regarding the financial statements of PT. Asuransi Bangun Askrida for the period 2013-2021 in terms of premium income, investment returns and underwriting results that affect the company's profit.

Table 1: Premium Income, Investment Returns, Underwriting Results and Profits at PT. Asuransi Bangun Askrida

Years	Premium Income	Investment Returns	Underwriting Results	Profit
2013	730.538	32.326	356.307	124.543
2014	931.209	60.474	390.803	150.334
2015	1.222.390	72.043	442.401	180.892
2016	1.468.383	73.181	537.297	199.223
2018	1.968.881	76.550	514.935	177.995
2019	1.921.991	98.372	325.602	70.208
2020	1.746.255	77.870	322.269	71.484
2021	2.461.515	71.091	360.164	72.077

Source: Financial Statement PT. Asuransi Bangun Askrida

Based on research (Marwansyah & Utami, 2017) shows the results of the partial correlation coefficient test obtained that investment returns and premium income have a significant relationship to profit, a positive value of 0.657 and 0.737 means that the relationship is strong and unidirectional, while the claim expense has a significant relationship to profit, a negative value of -0.786 means that the relationship is strong and in the opposite direction, simultaneously (together) shows that investment returns, premium income, claim expenses have a significant relationship to profit, and have a positive value of

0.881. The results of the coefficient of determination test showed that there was a significant effect of 77.6% and the remaining 22.4% was influenced by other factors. While the research results (Mufidah, 2021) Net premium income has a significant positive effect of 33.4% on the increase in profit after tax received by the industry. For the effect of 69.6% obtained apart from net premium income. While the results of the study (Wahyuni & Munandar, 2020) show that partially there is no significant effect between premium income on profit at PT Jasa Raharja Persero Bima Representative, Partial testing there is a significant effect between claim expense on profit at PT Jasa Raharja Persero Bima Representative. From several previous studies, in this study the authors are interested in researching related to premium income, underwriting results and investment returns that affect profits. By adding underwriting results as a new variable.

Based on the description of the data above, the author is very interested in conducting research on company profits at PT. Asuransi Bangun Askrida, the author took the title of this research "Analysis of Premium Income, Investment Returns and Underwriting Results on Profit (Case Study at PT. Asuransi Bangun Askrida)

### **Research purposes**

Based on the description above, the objectives of this research are as follows:

1. To test and analyze the effect of premium income on profit?
2. To test and analyze the effect of investment returns on profit?
3. To test and analyze the effect of Underwriting results on profit?

## **LITERATURE REVIEW AND HYPOTHESES**

### **Profit**

Profit is a measure of the performance of a company, the higher the profit achieved by the company, it indicates the better the company's performance so that investors are interested in investing. The size of the profit as a measure of the increase is highly dependent on the accuracy of the measurement of income and costs. So profit is an articulated figure and is not defined economically as is the case with assets or debts. (Cahyaningrum, 2012)

Profit characteristics include the following:

- a. Profit is based on actual transactions
- b. Profit is based on the periodization postulate, which means it is the company's achievement in a certain period
- c. Profit is based on the revenue principle which requires a special understanding of the definition, measurement and recognition of revenue.
- d. Profit requires a measurement of costs in the form of historical costs incurred by the company to obtain certain revenues.
- e. Profit is based on the principle of matching (matching) between revenues and expenses that are relevant and related to the income.

### **Premium Income**

According to Ahmed Riahi-Belkaoui (2015) stated the definition of income as follows: "Revenue (income) is an inflow or increase in the value of assets from an entity or the settlement of its debts (or a combination of both) during a certain period originating from the delivery or manufacture of goods. The provision of services, or the performance of other activities which are the main ongoing activities of the entity.

Djojosoedarso (2003) in Budiarto (2015) states that insurance premiums are payments from the insured to the insurer, in return for services for transferring the risk of the insurers. So the insurance premium can be said as follows:

1. Compensation for the guarantee provided by the insurer to the insured to compensate for losses that may be suffered by the insured (in loss insurance).
2. Compensation for the protection provided by the insurer to the insured by providing a certain amount of money (benefit) against the risk of old age or death (in life insurance).  
OCBC (Oversea-Chinese Banking Corporation) has summarized several premium objectives as follows:

1. Get cost distribution

The purpose of the premium is to get an even distribution of costs. The purpose of getting an equal distribution of costs here means as a policyholder or customer. The Customer will not pay or reimburse in full for all losses or problems that may be experienced.

2. Get guaranteed protection

Insurance premiums are a guarantee of protection against various risks that may be experienced. Therefore, the purpose of paying the premium is to get the guarantee as a form of introspection.

### **Investment Return**

According to Sukirno, investment activities carried out by the community will continuously increase economic activity and job opportunities, increase national income and increase the level of community prosperity. This role stems from three important functions of investment activities, namely (1) investment is one component of aggregate expenditure, so that an increase in investment will increase aggregate demand, national income and employment opportunities; (2) the increase in capital goods as a result of investment will increase production capacity; (3) investment is always followed by technological developments.

According to Karyawati (2013), she concludes that "Income is a flow or increase in the value of assets or a decrease in the value of debt, or a combination of both that occurs due to company activities."

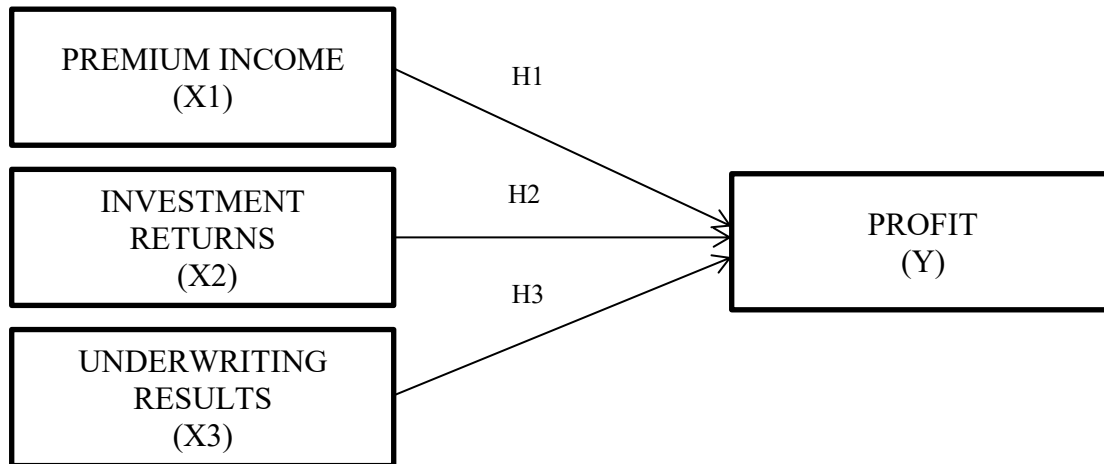
### **Underwriting Results**

Underwriting is an activity related to the selection of risks offered by insurance companies, including in determining the premium level and other provisions that will be imposed on the prospective insured. In addition, in this activity, the amount of the insured value that will be reinsured and which will be borne alone (retain) is determined. (Reza Abeng Ramadhan Nasution, 2020)

Some decisions that can be taken include the following: (Khotima, 2013)

- a. Approve insurance coverage as requested.
- b. Approve into substandard groups
- c. Reject insurance request letter.

## Framework



## Conceptual framework

Source: Developed by Researchers in this Research

## Research Hypothesis

Based on the theory and explanation of the conceptual framework above, the hypotheses for this research are as follows:

H1: It is suspected that premium income has an effect on profit

H2: It is suspected that investment returns have an effect on profit

H3: It is suspected that the Underwriting Result has an effect on profit

## RESEARCH METHODS

### Research Location and Time

This research was conducted at PT. Askrida Build Insurance. The company is based in Jakarta and has branches in several other areas.

### Type and Sources of Data

This study uses a quantitative descriptive approach because it provides a description of the research results. This study examines the effect of premium income, investment returns, and underwriting results on profits. This study suggests how much influence the independent variables (premium income, investment returns and underwriting results) have on the dependent variable (profit) which is expressed in numbers by describing or describing the data that has been collected for analysis using multiple linear regression analysis tools.

The sources of data collected in this study are secondary data obtained from the research site, namely PT. Asuransi Bangun Askrida is in the form of an annual report from 2013 to 2021. And it is processed using the SPSS 26 analysis tool.

## DATA ANALYSIS

### Classic Assumption Test

- a. Normality test, was conducted to see whether the regression model –independent variable and dependent variable had a normal distribution or not by using one-sample Kolmogorov-Smirnov method. A good regression model is one that has normal or close to normal data. If the Kolmogorov-Smirnov results show a significance greater than 0.05 (sig.0.05), then the data from the population is normally distributed or vice versa.
- b. Multicollinearity test, this assumption test aims to test whether the regression model found a correlation between independent variables. A good correlation model is that there is no correlation between independent variables. Multicollinearity can be known through the VIF (Variance Inflation Factor) test and the tolerance of the regression model. Multicollinearity can also be seen from  $VIF < 10$ , then the level of collinearity can be tolerated, and the TOL value  $> 0.1$ .
- c. Heteroscedasticity test, aims to test whether in a regression model there is an inequality of variance from the residuals from one observation to another observation. If the variance of the residual of one observation with another observation remains, then it is homoscedasticity. To determine the presence or absence of heteroscedasticity with the Leser test.
- d. Autocorrelation test is used to determine whether there is a correlation error between the nuisance error in period t and the error in period t-1. A good regression model is one that is free from autocorrelation. Detecting or knowing whether there is an autocorrelation problem in the regression model using the Durbin-Watson test (D-W Test).
  - Basic decision making in the test (DW test):
  - If the value of  $d < dL$  or  $d > 4 - dL$ , it can be concluded that there is an autocorrelation.
  - If the value of  $dU < d < 4 - dU$  then there is no autocorrelation.
  - If the value of  $dL < d < dU$  or  $4 - dU < d < 4 - dL$ , it cannot be concluded that there is autocorrelation or not.

### Multiple Linear Regression Analysis.

This analysis aims to test whether the independent variable has a significant effect on the dependent variable, if it has an effect, then how close is the influence and whether or not the influence is meaningful, while the data analysis in this study uses the Regression

Equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

#### Information :

Y = Dependent variable (profit)

a = Constant

$b_1, b_2, b_3$  = Regression coefficient

$x_1, x_2, x_3$  = Independent variables (premium income, investment returns, underwriting results)

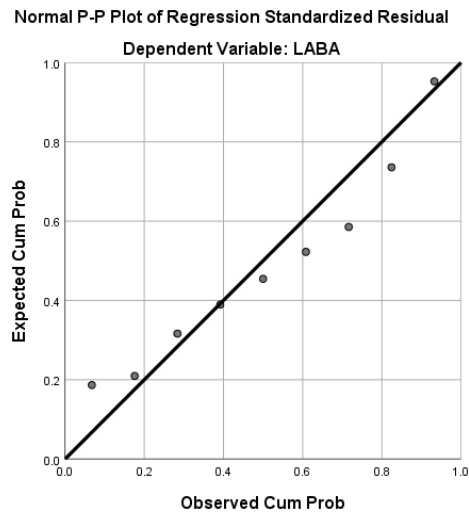
e = Standard error

## RESULTS AND DISCUSSION

### Research result

#### Classic assumption test

##### a. Normality test



We can see that the distribution is around the axis, meaning that the data is normally distributed.

#### One-Sample Kolmogorov-Smirnov Test

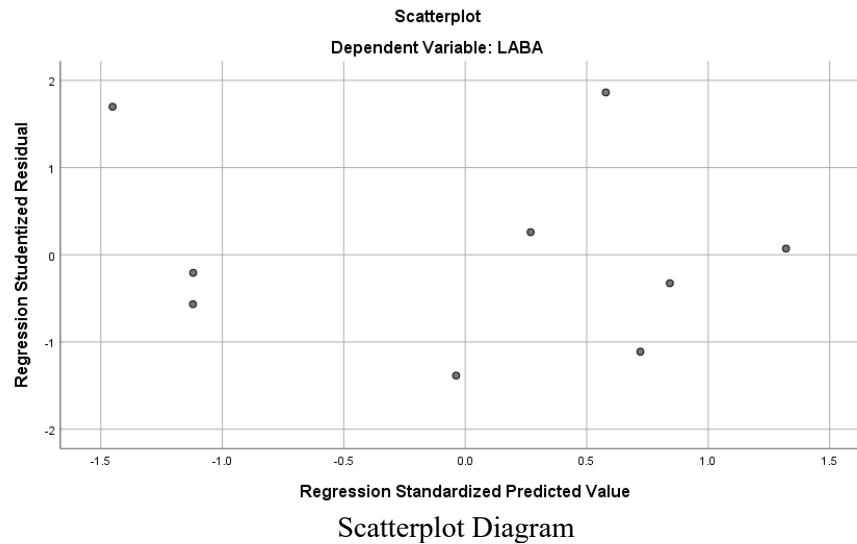
		PREMIUM INCOME	INVESTMENT RESULTS	UNDERWRITING RESULT	PROFIT
N		9	9	9	9
Normal Parameters <sup>a,b</sup>	Mean	1572476.22	74209.33	417460.00	135064.22
	Std. Deviation	544278.878	20383.217	84999.295	48882.878
Most Extreme Differences	Absolute	.149	.217	.194	.204
	Positive	.122	.112	.194	.204
	Negative	-.149	-.217	-.188	-.178
Test Statistic		.149	.217	.194	.204
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>	.200 <sup>c,d</sup>	.200 <sup>c,d</sup>	.200 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Based on the SPSS output, the significance value of Asymp is known. Sig (2-tailed) of 0.200 is greater than 0.05. So according to the basis of decision making in the

Kolmogorov-Smirnov normality test above, it can be concluded that the data are normally distributed

**b. Heteroscedasticity Test**



From Scatterplot above, it can be seen that the points spread randomly do not form a certain clear pattern, and are spread above and below zero (0) on the Y axis. Therefore, it can be concluded that the regression model in this study is free of heteroscedasticity.

**c. Multicollinearity Test**

Table Multicollinearity Test

		Coefficients <sup>a</sup>					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients			Tolerance	VIF
		B	Std. Error	Beta	t	Sig.		
1	(Constant)	-16680.729	22367.699		-.746	.489		
	PREMIUM INCOME	-.046	.010	-.512	-4.605	.006	.490	2.039
	INVESTMENT RESULT	.249	.271	.104	.917	.401	.474	2.111
	UNDERWRITING RESULTS	.492	.046	.856	10.601	.000	.930	1.075

a. Dependent Variable: PROFIT



Based on the results of the Multicollinearity Test above, it can be seen that the VIF value for Premium Income is 2.039, Investment Return is 2.111 and Underwriting Result is 1.075. Because the VIF value is less than 10 and the Tolerance value is more than 0.10 for the three independent variables, it can be concluded that in the regression model there are no symptoms of multicollinearity.

#### d. Autocorrelation Test

##### Runs Test

Unstandardized Residual	
Test Value <sup>a</sup>	-1233.48567
Cases < Test Value	4
Cases >= Test Value	5
Total Cases	9
Number of Runs	6
Z	.040
Asymp. Sig. (2-tailed)	.968

a. Median

From table above, the Asymp value is obtained. Sig 0.968 > 0.05, it can be concluded that there is no autocorrelation.

#### Multiple Regression Test

##### a. F Test

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18536287515.8	3	6178762505.29	53.265	.000 <sup>b</sup>
		79		3		
	Residual	579998609.676	5	115999721.935		
	Total	19116286125.5	8			
		56				

a. Dependent Variable: PROFIT

b. Predictors: (Constant), UNDERWRITING RESULTS, PREMIUM INCOME, INVESTMENT RESULT

Source : Output IBM SPSS26, 2022

A significant number or probability  $0.000 < 0.05$  and  $F \text{ count} > F \text{ table}$  or  $53.265 > 5.41$  which means  $H_0$  is rejected. So it can be concluded that premium income, investment returns and underwriting results simultaneously have a significant effect on the profit of PT Asuransi Bangun Askrida.

**b. t Test**

		Coefficients <sup>a</sup>					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	-16680.729	22367.699		-.746	.489		
	PREMIUM INCOME	-.046	.010	-.512	-4.605	.006	.490	2.039
	INVESTMENT RESULT	.249	.271	.104	.917	.401	.474	2.111
	UNDERWRITING RESULT	.492	.046	.856	10.601	.000	.930	1.075

a. Dependent Variable: PROFIT

Based on the coefficients table above, it can be seen the significance value based on the comparison between the table and arithmetic (T test) and based on the probability value, as follows:

1. Premium Income (X1) on Profit (Y)  $H_0$ : There is no partial significant effect between premium income on profit.  $H_a$  : There is a partially significant effect between premium income on profit. Based on the sig value of  $0.006 < 0.025$ . In conclusion, there is a significant effect between premium income and profit.

2. Investment Return (X2) on Profit (Y)  $H_0$ : There is no significant effect partial relationship between Investment Return and profit.  $H_a$ : There is a partially significant effect between Investment Return on profit. Based on the sig value of  $0.000 < 0.025$  and the ttable value is obtained from  $t(\alpha)(n-k) = t(0.025)(9-4) = t(0.025;5) = 2.571$ . So that  $t \text{ count} = 0.917 < t \text{ table} = 2.571$  then  $H_0$  is accepted. In conclusion, there is no significant effect of Investment Return on profit.

3. Underwriting Results (X3) on Profit (Y)  $H_0$ : There is no partial significant effect between Underwriting Results on earnings.  $H_a$ : There is a partially significant effect between Underwriting Results on earnings. Based on the sig value of  $0.000 < 0.025$ , then  $H_0$  is rejected and the ttable value is obtained from  $t(\alpha)(n-k) = t(0.025)(9-4) = t(0.025;5) = 2.571$ . So that  $t \text{ count} = 10,601 > t \text{ table} = 2,571$  then  $H_0$  is rejected. In conclusion, based on the sig value there is a significant effect between Underwriting Results on profits.

Based on the coefficients table above, the multiple linear regression equation is obtained, namely:

$$Y = -16680.729 - 0.046X_1 + 0.249X_2 + 0.492X_3 + e,$$

So it can be interpreted as follows:

1. Constant Value

The constant value obtained is -16680.729 is negative. This shows that if premium income, investment returns, and underwriting results are 0, then the total profit is -16680.729 rupiah assuming other factors are fixed.

2. Value (Premium Income) The value of the regression coefficient is -0.046, which means that if the premium income increases by one rupiah, the profit will increase by -0.046 rupiah. The coefficient is negative, meaning that premium income and profit have a negative effect and an increase in premium income will result in an increase in profit.

3. Value (Investment Return) The regression coefficient value is 0.249, which means that if the investment return increases by one rupiah, then the profit will increase by 0.249 rupiah. The coefficient is positive, meaning that investment returns and profits have a positive influence and an increase in investment returns will result in an increase in profit.

4. Value (Underwriting Results) The value of the regression coefficient between Underwriting Results (X<sub>3</sub>) and profit (Y) is 0.492, which means if the Underwriting Results have increased by one rupiah. The coefficient is positive, meaning that between Underwriting results and profit has a positive influence and an increase in Underwriting results will result in an increase in profit.

5. Value of e

Is an error (disturbance term), meaning that the values of other variables are not included in the same. This value is usually ignored in calculations.

## DISCUSSION OF RESEARCH RESULTS

### Effect of Premium Income (X<sub>1</sub>) on Profit (Y)

Based on the results of the t-test in table 4.5, it is found that the premium income partially has a significant effect on the profit of PT. Asuransi Bangun Askrida, where if there is an increase in premium income it will affect the increase in the profit of the insurance company. This is because the level of customer confidence in PT. Askrida Bangun Insurance is getting higher. Premium income is obtained from the payment of insurance customers. The source of premium income is the payment of mandatory contributions and mandatory contributions paid by the insured party to the insured according to the agreed contract. The results of this study are in accordance with research conducted by Lina Marlina and Agi Syarif Hidayat (2013) and Sofyan Marwansyah and Ambar Novi Utami (2017) which state that premium income has a significant effect on insurance company profits.

### Effect of Investment Return (X<sub>2</sub>) on Profit (Y)

Based on the results of the t-test in table 4.5, it is found that the investment return does not partially have a significant effect on the profit of PT Asuransi Bangun Askrida, if there is an increase in investment return, the insurance profit will increase. Investment is an investment of money or capital in a company or project for the purpose of making a profit. Where the greater the return on investment, the higher the profit earned by the insurance company. The

results of this study are not in accordance with research conducted by Husnul Khotimah (2014) that investment returns have a significant effect on profits in insurance companies.

### **Effect of Underwriting Results (X3) on Profit (Y)**

Based on the results of the t-test in table 4.5, it is found that the Underwriting Results partially have a significant effect on profits, where if there is an increase in Underwriting Results, insurance profits will increase. The underwriting result is the difference between premium income and claims expense and commission expense and other underwriting expenses. If the results of the underwriting process are good, it can help the company to be able to compete with other insurance companies because a company's income is determined by the underwriting results, both in terms of expenses, control, premium pricing, and so on. The results of this study are in accordance with research conducted by (Awwaliyah, 2021) that underwriting results have a significant effect on profits in insurance companies.

### **Effect of Premium Income (X1), Investment Return (X2) and Underwriting Results (X3) on Profit (Y)**

Based on the results of the f test in table 4.4, it is found that Premium Income, Investment Results and Underwriting Results simultaneously have a significant effect on PT Asuransi Bangun Askrida's profit, where if there is an increase between Premium Income, Investment Results and Underwriting Results, insurance profits will also increase.

The results of this study are in accordance with research conducted by (Awwaliyah, 2021) which

states that premium income, investment returns and underwriting results have a significant effect on insurance company profits.

## **CLOSING**

### **Conclusion**

Based on the results of the analysis that has been carried out on premium income, investment returns and underwriting results on profits at PT. Asuransi Bangun Askrida, it can be concluded that premium income, investment returns and underwriting results have a significant effect on the profit of PT. Asuransi Bangun Askrida for the period 2013-2021. Premium income partially has a significant effect on the profit of PT. Asuransi Bangun Askrida for the period 2013-2021. The investment returns partially have no significant effect on the profit of PT. Asuransi Bangun Askrida for the period 2013-2021. Underwriting results partially have a significant effect on the profit of PT. Askrida Build Insurance 2013-2021 period

### **Suggestion**

This study only discusses the effect of premium income, investment returns and underwriting results on profits. Based on the conclusions that have been stated above, the authors give suggestions that the company is expected to PT. Asuransi Bangun Askrida can

increase investment returns so that company profits will also increase. Investment returns are also related to premium income from customers. The higher the premium income, the company can get a high return on investment and will increase the company's profit. This means that the company must provide good credibility to customers and prospective customers so that they are interested in joining PT. Asuransi Bangun Askrida. Furthermore, this research can be developed by adding or replacing variables that do not exist in this study as well as adding the latest year. It is hoped that in the future it will not only research on one insurance company but also research on several existing insurance companies.

## REFERENCE

- Ahmed Riahi, Belkaoui. 2015. *Teori Akuntansi*. Jakarta: Salemba Empat
- Awwaliyah, N. M. A. Al. (2021). *Pengaruh Pendapatan Premi, Hasil Underwriting, Beban Operasional Dan Hasil Investasi Terhadap Laba Pada Perusahaan Asuransi Umum Yang Terdaftar Di Bei Periode Tahun 2017-2019*. 6.
- Khotima, H. (2013). Pengaruh Premi, Klaim, Hasil Investasi Dan Underwriting Terhadap Laba Perusahaan Asuransi Syariah Pada Pt. Asuransi Kerugian Sinarmas Cabang Syariah. In *Journal of Chemical Information and Modeling* (Vol. 01, Issue 01).
- Marwansyah, S., & Utami, A. N. (2017). Analisis Hasil Investasi, Pendapatan Premi, Dan Beban Klaim Terhadap Laba Perusahaan Perasuransian Di Indonesia. *JURNAL Akuntansi, Ekonomi Dan Manajemen Bisnis*, 5(2), 213.  
<https://doi.org/10.30871/jaemb.v5i2.533>
- Mufidah, Z. U. (2021). *Analisis pengaruh pendapatan premi neto terhadap laba perusahaan sektor asuransi jiwa di indonesia selama pandemi*. 184–195.
- Reza Abeng Ramadhan Nasution. (2020). Pengaruh Premi , Hasil Underwriting Dan Risk Based Capital (Rbc) Terhadap Return On Asset (Roa) Pada Asuransi Umum Unit Syariah Yang Terdaftar Di Otoritas Jasa Keuangan (Ojk). *Journal of Chemical Information and Modeling*, 21(1), 1–9.  
<https://doi.org/10.1016/j.tmaid.2020.101607>  
<https://doi.org/10.1016/j.ijsu.2020.02.034>  
<https://onlinelibrary.wiley.com/doi/abs/10.1111/cjag.12228>  
<https://doi.org/10.1016/j.ssci.2020.104773>  
<https://doi.org/10.1016/j.jinf.2020.04.011>  
<https://doi.org/10.1016/j.jinf.2020.04.011>
- Wahyuni, D. S., & Munandar, A. (2020). Analisis Of Premium Income And Claim Expense At PT Jasa Raharja Persero Analisis Pendapatan Premi dan Klaim Terhadap Laba Pada PT Jasa Raharja Persero. *Gorontalo Accounting Journal*, 3(P-ISSN: 2614-2074, E-ISSN: 2614-2066), 84–93.
- Undang – Undang RI No. 25 Tahun 1992 tentang Koperasi, Depkop, Jakarta.
- Fahmi, Irham. 2014. *“Analisis Kinerja Keuangan”*. Cetakan 3. Alfabeta. Bandung.
- Harahap, S. Syafri. 2002. *“Analisis Kritis Atas Laporan Keuangan”*. PT. Raja Grafindo Persada. Jakarta.
- Kasmir. 2012. *“Analisis Laporan Keuangan”*. Cetakan kelima. PT. Raja Grafindo Persada. Jakarta.
- Munawir. 2014. *“Analisa Laporan Keuangan”*. Edisi 4. Liberty. Yogyakarta.
- Rahardja, Budi. 2007. *“Keuangan dan Akuntansi untuk Manajemen non keuangan”*. Graha Ilmu. Yogyakarta.