

LAMPIRAN

Lampiran 1

Data Penelitian (Dalam Jutaan)

Perusahaan	Periode	Pertumbuhan Aset (Persen)	Pertumbuhan Premi (Persen)	Beban Klaim	Rasio Solvabilitas		Hasil Investasi	Beban Operasional
					DER	DAR		
AJBS	2012	16.43	5.03	28.206	42.834	16.701	2,596	13.840
AJBS	2013	12.19	59.33	16.460	39.835	17.545	1,927	5.956
AJBS	2014	21.05	101.65	14.968	72.540	27.308	3,825	16.528
AJBS	2015	9.65	28.97	20.036	92.207	30.548	1,708	16.126
AJBS	2016	10.33	12.07	24.093	98.733	31.746	3,724	21.069
AJBS	2017	27.36	20.10	25.018	156.813	39.584	3,974	1.257
AJCAR	2012	31.59	30.02	6.309	160.660	47.799	3,637	6.695
AJCAR	2013	30.38	44.05	9.465	263.220	56.156	3,705	184
AJCAR	2014	24.27	1.00	12.275	232.712	54.172	5,972	11.683
AJCAR	2015	37.89	47.03	16.136	271.476	49.617	5,317	11.545
AJCAR	2016	7.22	14.89	12.598	292.740	49.992	5,452	11.360
AJCAR	2017	6.78	48.41	14.600	409.116	65.429	4,544	29.067
AJMI	2012	39.35	103.80	636	47.328	19.821	1,658	9.108
AJMI	2013	69.42	95.09	1.656	111.540	27.573	3,966	3.332
AJMI	2014	56.63	17.57	3.696	176.604	31.028	8,022	18.506
AJMI	2015	40.16	40.82	9.620	260.296	29.309	1,505	29.007
AJMI	2016	54.19	56.70	16.384	562.484	41.074	17,082	69.844
AJMI	2017	15.40	22.66	18.173	1.031	29.642	25,384	-62.700
MSIG	2012	55.97	0.58	0.424	228,104	47.172	2,079	12.899
MSIG	2013	49.59	1.55	0.762	356.780	45.175	3,525	2.988
MSIG	2014	95.87	0.07	0.911	391.776	49.243	5,663	40.813
MSIG	2015	97.28	0.23	0.620	785.824	48.995	9,465	28.959
MSIG	2016	16.68	0.18	0.641	827.551	34.584	15,871	35.885
MSIG	2017	73.68	0.02	0.702	954.265	18.714	18,701	1.023
AFI	2012	7.89	17.89	8.762	77.136	18.948	2,448	-15.571
AFI	2013	21.81	325.64	31.646	118.096	22.669	1,998	6.648
AFI	2014	10.04	1.27	44.875	107.928	18.825	4,991	-6.485
AFI	2015	26.04	94.90	45.065	112.732	26.588	8,076	12.393

AFI	2016	30.56	3.32	49.993	194.650	35.110	6,683	13.092
AFI	2017	7.04	755	45.398	84.876	9.420	8,567	11.538
PLA	2012	38.42	17.89	148.344	4.529	22.228	31,887	461.711
PLA	2013	49.20	22.22	200.304	6.499	20.132	64,911	22.026
PLA	2014	53.359	20.81	281.085	6.851	15.875	127,561	616.840
PLA	2015	40.02	8.35	309.402	8.993	14.882	166,657	647.824
PLA	2016	12.43	2.00	329.810	8.855	5.048	155,957	870.187
PLA	2017	13.10	504	340.537	10.803	54.426	182,393	1.938
PDIL	2012	34.74	11.64	2.244	51.428	12.860	2,357	6.995
PDIL	2013	31.32	30.49	2.175	142.420	27.120	2,863	254
PDIL	2014	16.75	19.03	1.744	162.112	37.078	4,218	4.772
PDIL	2015	36.53	6.94	1.382	272.708	45.681	4,656	3.980
PDIL	2016	31.69	9.88	2.730	275.376	45.229	8,573	4.262
PDIL	2017	10.35	6.83	3.457	271.696	6.386	8,488	1.121
SLFI	2012	16.97	2.33	842	36.230	32.375	2,718	37.720
SLFI	2013	67.75	52.36	1.303	60.470	90.758	3,204	16.907
SLFI	2014	31.87	26.66	2.648	49.520	44.551	5,218	46.566
SLFI	2015	5.38	38.28	3.624	62.535	58.638	4,417	65.780
SLFI	2016	2.29	39.04	2.730	61.936	22.801	4,137	91.956
SLFI	2017	41.09	58.67	3.457	96.531	27.480	5,235	87.438
Allianz	2012	44.29	36.31	47.509	248.008	28.676	3,182	282.460
Allianz	2013	44.01	12.52	47.508	217.948	17.497	3,592	57.725
Allianz	2014	51.41	9.85	54.378	327.204	1.722	9,903	248.364
Allianz	2015	39.56	7.61	101.766	323.204	12.285	18,113	224.131
Allianz	2016	30.89	15.97	111.001	483.220	14.025	19,093	305.945
Allianz	2017	23.42	14.91	10.661	648.788	5.975	19,395	2.741
AMFS	2012	22.02	3.35	4.935	85.164	8.320	13,932	-80.590
AMFS	2013	49.10	93.85	6.954	118.096	12.673	1,998	27.511
AMFS	2014	10.04	1.27	7.391	107.928	18.825	4,992	58.827
AMFS	2015	33.85	684.49	10.041	153.648	20.021	9,287	10.381
AMFS	2016	17.62	21.36	1.447	139.412	22.111	9,047	5.170
AMFS	2017	525.17	12.78	10.661	255.700	4.436	11,233	-101.828
ATK	2012	14.22	29.31	83.676	25.437	9.150	4,518	117.571
ATK	2013	9.79	3.07	93.570	3.844	11.741	4,797	56.234
ATK	2014	9.36	11.70	97.989	159.761	23.260	1,247	114.665
ATK	2015	2.25	8.96	82.730	158.722	22.597	13,302	108.041
ATK	2016	9,24	12.12	103.609	169.652	22.111	12,515	108.946
ATK	2017	42.80	2.04	104.460	218.988	19.986	8,629	1.722

Lampiran 2

Deskriptif Statistik

	Y	X1	X2	X3	X4	X5	X6
Mean	2189.148	57.71233	69.31445	3649.121	28.77948	17368.03	80.76430
Median	39.79600	17.73850	14.78400	148.0340	24.92400	5226.500	16.71750
Maximum	67755.00	755.0000	842.0000	228104.0	90.75800	182393.0	870.1870
Minimum	3.889000	0.024000	0.424000	1.031000	1.722000	1247.000	-101.8280
Std. Dev.	9528.188	139.3484	144.4728	28054.25	17.18083	37540.50	168.4413
Skewness	5.656763	3.945303	3.583725	7.937603	0.933149	3.464379	2.885754
Kurtosis	36.79872	18.05635	17.06497	64.00892	4.087111	13.85379	11.74310
Jarque-Bera	3493.460	794.6272	685.2879	10928.80	12.82843	455.9840	301.8181
Probability	0.000000	0.000000	0.000000	0.000000	0.001638	0.000000	0.000000
Sum	144483.8	3809.014	4574.754	240842.0	1899.446	1146290.	5330.444
Sum Sq. Dev.	5.90E+09	1262168.	1356705.	5.12E+10	19186.76	9.16E+10	1844210.
Observations	66	66	66	66	66	66	66

Uji Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 03/03/19 Time: 07:17
Sample: 2012 2017
Periods included: 6
Cross-sections included: 11
Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6330.940	3169.687	-1.997339	0.0514
PA	-5.175266	8.230683	-0.628777	0.5324
KL	-10.39552	8.372209	-1.241670	0.2203
DER	-0.010710	0.038491	-0.278248	0.7820
DAR	320.7631	89.64926	-0.202397	0.8405
HI	0.009922	0.060029	0.165284	0.0169
BeOp	2.162946	9.340305	0.231571	0.0081

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.475135	Mean dependent var	2189.148
Adjusted R-squared	0.303750	S.D. dependent var	9528.188
S.E. of regression	7950.470	Akaike info criterion	21.01717
Sum squared resid	3.10E+09	Schwarz criterion	21.58117
Log likelihood	-676.5665	Hannan-Quinn criter.	21.24003
F-statistic	2.772333	Durbin-Watson stat	1.771008
Prob(F-statistic)	0.003148		

Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.812965	(10,49)	0.0078
Cross-section Chi-square	29.942056	10	0.0009

Cross-section fixed effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 03/03/19 Time: 07:18

Sample: 2012 2017

Periods included: 6

Cross-sections included: 11

Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4239.833	2582.111	-1.642002	0.1059
PA	-0.770588	8.644438	-0.089143	0.9293
KL	-2.388805	8.765245	-0.272531	0.7862
DER	-0.029741	0.040644	-0.731749	0.4672
DAR	232.1699	68.95287	3.367081	0.0013
HI	-0.010226	0.043712	-0.233942	0.8158
BeOp	3.014174	9.532050	0.316215	0.7530

R-squared	0.173823	Mean dependentvar	2189.148
Adjusted R-squared	0.089805	S.D. dependentvar	9528.188
S.E. of regression	9090.285	Akaike info criterion	21.16780
Sum squared resid	4.88E+09	Schwarzcriterion	21.40004
Log likelihood	-691.5375	Hannan-Quinn criter.	21.25957
F-statistic	2.068882	Durbin-Watson stat	1.303579
Prob(F-statistic)	0.070562		

Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.689895	6	0.0185

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
PA	-5.175266	-3.272558	4.235353	0.3552
KL	-10.395522	-7.911863	4.707271	0.2523
DER	-0.010710	-0.018258	0.000079	0.3949
DAR	320.763084	274.843548	2263.637607	0.3345
HI	0.009922	0.005406	0.001470	0.9062
BeOp	2.162946	2.358931	9.280573	0.9487

Cross-section random effects test equation:

Dependent Variable: Y

Method: Panel Least Squares

Date: 03/03/19 Time: 07:19

Sample: 2012 2017

Periods included: 6

Cross-sections included: 11

Total panel (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6330.940	3169.687	-1.997339	0.0514
PA	-5.175266	8.230683	-0.628777	0.5324
KL	-10.39552	8.372209	-1.241670	0.2203
DER	-0.010710	0.038491	-0.278248	0.7820
DAR	320.7631	89.64926	-0.202397	0.8405
HI	0.009922	0.060029	0.165284	0.0169
BeOp	-0.000497	9.340305	-0.206302	0.0387

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.475135	Mean dependentvar	2189.148
Adjusted R-squared	0.303750	S.D. dependentvar	9528.188
S.E. of regression	7950.470	Akaike info criterion	21.01717
Sum squared resid	3.10E+09	Schwarzcriterion	21.58117

Log likelihood	-676.5665	Hannan-Quinn criter.	21.24003
F-statistic	2.772333	Durbin-Watson stat	1.771008
Prob(F-statistic)	0.003148		
