

LAMPIRAN

Lampiran 1 Perhitungan nilai variabel dari data sampel

Perusahaan	Tahun	RBC	Klaim	Retakaful	ROI
PT Asuransi Jiwa Syariah AlAmin	2013	0,007003	0,620242	0,395687	0,024033
	2014	0,011283	1,015136	0,454969	0,024059
	2015	0,014343	0,494947	0,44603	0,024289
	2016	0,025136	0,655665	0,504623	0,023594
	2017	0,039712	0,677773	0,540222	0,014479
PT Asuransi Jiwa Amanah Jiwa Giri Artha	2013	0,009489	0,508758	0,443585	0,101672
	2014	0,011638	0,582767	0,345429	0,050644
	2015	0,012407	0,305956	0,325277	0,129098
	2016	0,015449	0,413939	0,316417	0,105799
	2017	0,014135	0,551892	0,332891	0,040385
PT IAI Financial	2013	0,0088	0,610957	0,127441	0,055475
	2014	0,0139	0,449727	0,137428	0,169662
	2015	0,025851	0,449727	0,115982	0,197112
	2016	0,0146	0,719152	0,161614	0,044708
	2017	0,0252	0,551836	0,145387	0,055319
PT Asuransi Allianz Life Indonesia	2013	0,0314	0,139569	0,052306	0,092097
	2014	0,0388	0,142874	0,067241	0,112964
	2015	0,0475	0,220934	0,062831	0,138507
	2016	0,0543	0,207796	0,05099	0,28087
	2017	0,2638	0,234403	0,073893	0,312794
PT Asuransi Jiwa Central Asia Raya	2013	0,0032	0,264652	0,086512	0,063099
	2014	0,0038	0,339886	0,113803	0,060037
	2015	0,0078	0,843536	0,235715	0,01288
	2016	0,0108	0,77388	0,27815	0,036892
	2017	0,0181	1,738509	0,497142	0,139013
PT Asuransi Jiwa Manulife Indonesia	2013	0,011095	0,040824	0,153584	0,259636
	2014	0,010026	0,077501	0,025232	0,232979
	2015	0,0104	0,128404	0,037985	0,211583
	2016	0,0087	0,155741	0,04462	0,134384
	2017	0,0372	0,140826	0,04827	0,086995
PT Panin Daichi Life	2013	0,2482	0,394307	0,186548	0,175542
	2014	0,1659	0,264804	0,180231	0,233851
	2015	0,2123	0,22652	0,183904	0,232387
	2016	0,6885	0,496544	0,193707	0,242968
	2017	0,1722	0,674932	0,460758	0,122554

Lampiran 2 Hasil Statistik Deskriptif

Date: 04/29/19 Time: 17:56
Sample: 2013 2017

	RBC	KLAIM	RETAKAFUL	ROI
Mean	0.063674	0.420655	0.200976	0.124639
Median	0.015025	0.367097	0.149486	0.109381
Maximum	0.688500	1.738509	0.540222	0.312794
Minimum	0.003200	0.040824	0.025232	0.012880
Std. Dev.	0.124073	0.323995	0.162673	0.087685
Skewness	3.569168	1.803743	0.711094	0.454270
Kurtosis	17.36001	7.914246	2.108247	1.953190
Jarque-Bera	428.6094	61.93962	4.696401	3.202094
Probability	0.000000	0.000000	0.095541	0.201685
Sum	2.546967	16.82621	8.039053	4.985563
Sum Sq. Dev.	0.600368	4.093929	1.032038	0.299857
Observations	40	40	40	40

Lampiran 3 Hasil Common Effect Model

Dependent Variable: D(RBC)
Method: Panel Least Squares
Date: 04/28/19 Time: 23:27
Sample (adjusted): 2014 2017
Periods included: 4
Cross-sections included: 8
Total panel (balanced) observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KLAIM)	0.246904	0.104617	2.360072	0.0255
D(RETAKAFUL)	-1.292299	0.357042	-3.619460	0.0012
D(ROI)	0.248952	0.280586	0.887258	0.3825
C	0.023411	0.021462	1.090791	0.2847
R-squared	0.343873	Mean dependent var		0.013755
Adjusted R-squared	0.273574	S.D. dependent var		0.136098
S.E. of regression	0.115997	Akaike info criterion		-1.354032
Sum squared resid	0.376750	Schwarz criterion		-1.170815
Log likelihood	25.66451	Hannan-Quinn criter.		-1.293300
F-statistic	4.891553	Durbin-Watson stat		2.405564
Prob(F-statistic)	0.007385			

Lampiran 4 Hasil Uji Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section and period fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.841589	(7,18)	0.5678
Cross-section Chi-square	9.060322	7	0.2484
Period F	2.805081	(3,18)	0.0692
Period Chi-square	12.274223	3	0.0065
Cross-Section/Period F	1.227178	(10,18)	0.3383
Cross-Section/Period Chi-square	16.635010	10	0.0828

Cross-section fixed effects test equation:

Dependent Variable: D(RBC)

Method: Panel Least Squares

Date: 04/28/19 Time: 23:28

Sample (adjusted): 2014 2017

Periods included: 4

Cross-sections included: 8

Total panel (balanced) observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KLAIM)	0.274048	0.101606	2.697160	0.0123
D(RETAKAFUL)	-1.576036	0.368114	-4.281383	0.0002
D(ROI)	0.480676	0.279302	1.720986	0.0976
C	0.026953	0.020288	1.328518	0.1960

Effects Specification

Period fixed (dummy variables)

R-squared	0.482171	Mean dependent var	0.013755
Adjusted R-squared	0.357892	S.D. dependent var	0.136098
S.E. of regression	0.109058	Akaike info criterion	-1.403241
Sum squared resid	0.297339	Schwarz criterion	-1.082611
Log likelihood	29.45185	Hannan-Quinn criter.	-1.296961
F-statistic	3.879744	Durbin-Watson stat	2.403132
Prob(F-statistic)	0.007127		

Lampiran 5 Hasil Uji Hausman

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section and period random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	3	1.0000
Period random	0.000000	3	1.0000
Cross-section and period random	0.000000	3	1.0000

* Cross-section test variance is invalid. Hausman statistic set to zero.

* Period test variance is invalid. Hausman statistic set to zero.

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
KLAIM	0.146257	0.024225	0.002698	0.0188
RETAKAFUL	-0.531871	0.003040	0.055175	0.0228
ROI	0.289461	0.532434	-0.002438	NA

Cross-section random effects test equation:

Dependent Variable: RBC

Method: Panel EGLS (Period random effects)

Date: 04/28/19 Time: 20:52

Sample: 2013 2017

Periods included: 5

Cross-sections included: 8

Total panel (balanced) observations: 40

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.072966	0.049799	1.465203	0.1536
KLAIM	0.146257	0.100855	1.450173	0.1577
RETAKAFUL	-0.531871	0.301510	-1.764025	0.0883
ROI	0.289461	0.225397	1.284227	0.2092

Effects Specification

	S.D.	Rho
Cross-section fixed (dummy variables)		
Period random	0.025398	0.0824
Idiosyncratic random	0.084761	0.9176

Weighted Statistics

R-squared	0.633494	Mean dependent var	0.063674
Adjusted R-squared	0.507113	S.D. dependent var	0.122495
S.E. of regression	0.085999	Sum squared resid	0.214477
F-statistic	5.012559	Durbin-Watson stat	2.416867
Prob(F-statistic)	0.000310		

Lampiran 6 Hasil Uji Lagrange Multiplier

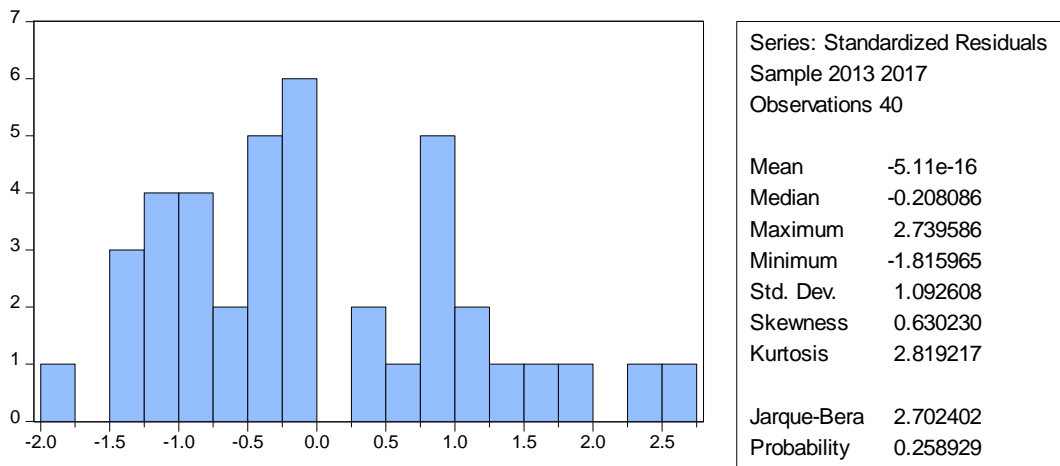
Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	2.242126 (0.1343)	0.277744 (0.5982)	2.519870 (0.1124)
Honda	-1.497373 (0.9329)	0.527014 (0.2991)	-0.686147 (0.7537)
King-Wu	-1.497373 (0.9329)	0.527014 (0.2991)	-0.379213 (0.6477)
Standardized Honda	-1.346810 (0.9110)	1.027794 (0.1520)	-3.607561 (0.9998)
Standardized King-Wu	-1.346810 (0.9110)	1.027794 (0.1520)	-3.056669 (0.9989)
Gourieroux, et al.*	--	--	0.277744 (0.5167)

Lampiran 7 Hasil Uji Normalitas



Lampiran 8 Hasil Uji Multikolinieritas

	RBC	KLAIM	RETAKAFUL	ROI
RBC	1.000000	-0.057305	-0.054906	0.406494
KLAIM	-0.057305	1.000000	0.729082	-0.432838
RETAKAFUL	-0.054906	0.729082	1.000000	-0.472650
ROI	0.406494	-0.432838	-0.472650	1.000000

Lampiran 9 Hasil Uji Autokorelasi

Durbin-Watson stat	1.974696
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Lampiran 10 Hasil Uji Heteroskedastisitas

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-statistic	1.338904	Prob. F(9,29)	0.2607
Obs*R-squared	11.44832	Prob. Chi-Square(9)	0.2462
Scaled explained SS	27.71040	Prob. Chi-Square(9)	0.0011

Test Equation:
Dependent Variable: RESID^2
Method: Least Squares
Date: 04/28/19 Time: 22:08
Sample: 2 40
Included observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009513	0.008077	1.177748	0.2485
D(KLAIM)^2	0.011556	0.099286	0.116388	0.9081
D(KLAIM)*D(RETAKAFUL)	-0.203707	0.579994	-0.351223	0.7280
D(KLAIM)*D(ROI)	0.306213	0.557834	0.548932	0.5873
D(KLAIM)	0.007706	0.033146	0.232493	0.8178
D(RETAKAFUL)^2	0.835991	0.638207	1.309906	0.2005
D(RETAKAFUL)*D(ROI)	-1.757164	1.524091	-1.152926	0.2584
D(RETAKAFUL)	0.066117	0.107342	0.615949	0.5427
D(ROI)^2	-0.026056	0.487416	-0.053457	0.9577
D(ROI)	0.007916	0.079370	0.099735	0.9212
R-squared	0.293547	Mean dependent var	0.014884	
Adjusted R-squared	0.074303	S.D. dependent var	0.036967	
S.E. of regression	0.035567	Akaike info criterion	-3.618252	
Sum squared resid	0.036685	Schwarz criterion	-3.191697	
Log likelihood	80.55591	Hannan-Quinn criter.	-3.465208	
F-statistic	1.338904	Durbin-Watson stat	1.795566	
Prob(F-statistic)	0.260660			