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PROSIDING

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About Madic 8 2023

Management Dynamics Conference (MADIC) ke-8 adalah seminar nasional yang diselenggarakan oleh Fakultas Ekonomi dan Bisnis Universitas Hasanuddin bekerja sama dengan Forum Pengelola Jurnal Manajemen (FPJM). Tema seminar *"Penguatan Manajemen UMKM sebagai Motor Penggerak Pemulihan Ekonomi Nasional"*. Konferensi ini bertujuan untuk menghimpun berbagai pandangan dan pengalaman empiris dari para praktisi dan akademisi ekonomi mengenai penguatan UMKM sebagai pilar ekonomi utama serta memberikan solusi untuk tujuan ketahanan keberlanjutan (SDGs) Indonesia. Para akademisi, praktisi, peneliti telah berkontribusi dalam pengembangan penelitian manajemen dengan berpartisipasi dalam MADIC 8.

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Sambutan Dekan Fakultas Ekonomi dan Bisnis Universitas Hasanuddin

Selamat datang di Management Dynamics Conference (MADIC) ke-8 diadakan pada tanggal 16 – 17 maret 20223 di Makassar, Indonesia. Konferensi ini diselenggarakan untuk mempromosikan diskusi antara berbagai pemangku kepentingan tentang, manajemen dan bidang ekonomi. Kali ini, Fakultas Ekonomi dan Bisnis, Universitas Hasanuddin menjadi tuan rumah bekerja sama dengan Forum Pengelola Jurnal Manajemen (FPJM). Melanjutkan tradisi menyatukan penelitian, pembuat kebijakan, akademisi dan berbagai pemangku kepentingan untuk mempresentasikan dan mendiskusikan isu terkini terkait perkembangan ekonomi nasional. Untuk memperkuat pembahasan tentang manajemen, ekonomi dan bidang akuntansi, kami sepakat mengangkat topik konferensi tahun ini berjudul "***Penguatan Manajemen UMKM sebagai Motor Penggerak Pemulihan Ekonomi Nasional***". Untuk memberikan informasi terbaru mengenai topik kepada pembaca dan peserta, kami ingin menyampaikan apresiasi dan terima kasih kepada 3 narasumber dihadirkan dalam acara ini yaitu M. Fankar Umran CEO BRI Insurane, Causa Iman Karana Kepala Perwakilan Bank Indonesia Provinsi Sulawesi Selatan, dan Darwisman Kepala OJK Regional Sulampapua atas wawasan dan dukungan mereka selama konferensi. Kami berharap acara ini sangat mendorong diskusi tentang peningkatan kualitas UMKM di Indonesia. Selain itu kami ingin menyampaikan terima kasih dan dukungan kami kepada

Terakhir, kami ingin mengucapkan terima kasih sekali lagi atas kontribusi dan kerja sama yang sangat baik di antara kami para peserta konferensi. Selain itu, kami mengucapkan terima kasih atas kerjasama semua pihak panitia dalam menyelenggarakan konferensi. Kami berharap dapat bekerja sama dengan semua pemangku kepentingan yang terlibat dalam acara ini. Kami berharap proses ini akan menyediakan berbagai manuskrip unggulan yang dapat memberikan kontribusi besar dalam bidang ekonomi, manajemen dan akuntansi.

Prof.Dr.Abd. Rahman Kadir, M.Si., CIPM
Dekan Fakultas Ekonomi dan Bisnis
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Sambutan Ketua panitia Management Dynamic Conference ke - 8

Saya sangat senang bahwa acara Management Dynamic Conference ke-8 dengan tema "Penguatan Manajemen UMKM sebagai Motor Penggerak Pemulihan Ekonomi Nasional" telah terlaksana dengan sukses. Semoga acara ini memberikan banyak manfaat dan inspirasi bagi semua peserta yang hadir.

Saya ingin mengucapkan selamat dan mengapresiasi seluruh panitia yang telah bekerja keras dan dedikasi tinggi dalam menyelenggarakan acara ini. Tanpa upaya mereka, acara ini tidak akan mungkin terwujud. Terima kasih atas kerja keras dan komitmen yang telah diberikan.

Selain itu, saya juga ingin mengucapkan terima kasih kepada narasumber yang telah berbagi pengetahuan dan pengalaman mereka dalam mendukung penguatan manajemen UMKM. Kontribusi mereka sangat berharga dan saya berharap peserta dapat mengambil manfaat yang besar dari presentasi dan diskusi yang telah dilakukan.

Saya berharap bahwa acara ini menjadi awal dari langkah-langkah konkret dalam memperkuat sektor UMKM sebagai motor penggerak pemulihan ekonomi nasional. Mari kita terus bekerja sama, berinovasi, dan berkolaborasi dalam mendukung pertumbuhan UMKM dan memajukan ekonomi kita.

Terima kasih kepada semua yang telah berpartisipasi dalam acara ini, termasuk peserta, narasumber, dan semua pihak yang telah memberikan dukungan. Semoga kita dapat melanjutkan semangat dan energi positif ini untuk memperkuat sektor UMKM dan membangun ekonomi yang lebih kuat.

Sekali lagi, selamat atas kesuksesan acara Management Dynamic Conference ke-8. Semoga langkah-langkah yang dihasilkan dari acara ini dapat memberikan dampak yang positif bagi penguatan manajemen UMKM dan pemulihan ekonomi nasional.

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PENGARUH PROFITABILITAS,LIKUIDITAS,DAN LEVERAGE TERHADAP NILAI PERUSAHAAN ASURANSI YANG TERDAFTAR DI BURSA EFEK INDONESIA

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Abstract

This study examines the impact of Profitability, Equity, and Leverage on the value of insurance companies listed on the Indonesian EFE exchange. Secondary data from annual reports and financial statements of insurance companies listed on the Indonesia Stock Exchange (www.idx.co.id) is used. The sampling technique employed is Nonprobability, specifically a saturated sample or total sampling, with 60 samples. The data analysis technique involves Multiple Linear Regression Analysis using SPSS. The findings indicate that Profitability has a non-significant effect on Company Value, while Liquidity has a positive and significant impact on Company Value. Leverage, on the other hand, has a positive but non-significant influence on Company Value.

Keywords : Profitability, Liquidity, Leverage, Company Value, Insurance.

Abstrak

Studi ini bertujuan untuk menguji pengaruh Profitabilitas, Ekuitas, dan Leverage terhadap nilai perusahaan asuransi yang terdaftar di bursa EFE Indonesia. Data sekunder digunakan dalam penelitian ini, yang diambil dari laporan tahunan dan laporan keuangan perusahaan asuransi yang terdaftar di Bursa Efek Indonesia, yaitu www.idx.co.id*. Teknik pengambilan sampel dalam penelitian ini adalah teknik Nonprobability, khususnya sampel jenuh atau sering disebut total sampling, dengan menggunakan 60 sampel. Teknik analisis data dalam penelitian ini menggunakan Uji Regresi Linear Berganda dengan bantuan SPSS, yang bertujuan untuk menjawab rumusan masalah atau hipotesis yang telah dirumuskan dalam penelitian ini, serta untuk menguji hubungan antara variabel Profitabilitas, Likuiditas, dan Leverage terhadap nilai perusahaan asuransi yang terdaftar di Bursa Efek Indonesia. Hasil penelitian ini menunjukkan bahwa Profitabilitas memiliki pengaruh namun tidak signifikan terhadap Nilai Perusahaan. Sementara itu, Likuiditas memiliki pengaruh positif dan signifikan terhadap Nilai Perusahaan. Sedangkan Leverage memiliki pengaruh positif namun tidak signifikan terhadap Nilai Perusahaan.*

Kata Kunci: Profitabilitas, Likuiditas, Leverage, Nilai Perusahaan, Asuransi.

1. Introduction

The rapid economic development has caused increasingly fierce competition in various business fields, including insurance. In Indonesia, this insurance company has a significant role in supporting the national development process. To overcome the

increasingly fierce competition, insurance companies (which are one of the largest business fields in Indonesia) are trying to keep up with and meet the ever-changing market needs and compete to run their business with the best possible management, so that their ability to make profits (profitability) is getting higher (large).

Insurance companies are interesting to research because, the insurance business is a very prospective business because the market potential is still wide enough to allow the acquisition of large profit margins in the long term. Macroeconomic growth, which in real terms will increase people's per capita income, is also an indication of increasing the potential demand for insurance products, because insurance, which was originally only a secondary and even tertiary need, has shifted to secondary and even primary needs.

As is known, this insurance company collects considerable funds from both individuals and institutions. The funds that have been raised must be managed as effectively and efficiently as possible in the form of premium income from customers which will be used to finance all of the company's operational activities and to fulfill all its obligations in the form of claims/demands from its customers, or make company offers and investments in the form of securities in the capital market and so on.

The results of the company's financial management in the form of financial statements can be used as an analytical tool both by the company itself and other interested parties in assessing the good and bad performance or financial performance of the insurance company. These insurers have a level of profitability limited by government provisions that every insurance company must achieve. This is intended so that insurance business actors have strong capital and financial conditions in providing protection services and services to the community and are able to compete healthily both at the national, regional, and global levels (Government Regulation No. 81 of 2008).

According to Wahyu (2009), profitability shows the efficiency and effectiveness of the use of company assets because this ratio measures the company's ability to make a profit based on the use of assets. The issue of profitability is very important for the company, because in the presence of profitability the company can see an interesting picture of the effectiveness and efficiency of managing the company's finances.

A company that has high profitability and manages to book an ever-increasing profit will show that the company is performing well, so it will create a positive response to shareholders and make the company's stock price increase. High profitability also indicates a good prospect for the company, so it will create positive sentiment for shareholders and the value of the company will increase (Sujoko and Soebiantoro, 2007: 43; in Ramadhani, 2013).

Based on several previous studies, there are those who state that profitability has a positive effect on company value (Astuti et al., 2018; Detama & Laily, 2021; Dirganpratiwi & Yuniati, 2021; Fajaria & Isnalita, 2018; Indrawaty & Mildawati, 2018; Jihadi et al., 2021; Nadhifah & Mildawati, 2020; Prasetya & Cipta, 2021; Ratnasari & Utiyati, 2021; Simanjuntak et al., 2019; Mery et al., 2017; Rochmah & Fitria, 2017; Sisca, 2016; Sari & Priyadi, 2016). Research conducted by Meivinia (2018) explains that profitability negatively affects the value of the company, while other researchers state that profitability has no effect on the value of the company. (Pascareno, 2016; Putra & Sunarto, 2021).

According to Kasmir (2014:151) Leverage shows how much a company has to meet its long-term obligations, it can be measured, one of which is by using the debt to total asset ratio, which is the ratio used to measure the extent to which the company's assets are financed with debt. This means how much debt burden the company bears compared to its assets.

Based on previous research, there are those who state that leverage has a positive

effect on company value (Detama & Laily, 2021; Jihadi et al., 2021; Nadhifah & Mildawati, 2020; Prasetya & Cipta, 2021; Simanjuntak et al., 2019). Research conducted by previous researchers explained that leverage negatively affects company value (Fajaria & Isnalita, 2018; Rochmah & Fitria, 2017; Sari & Priyadi, 2016), while other researchers stated that leverage has no effect on company value (Dirganpratiwi & Yuniati, 2021;; Putra & Sunarto, 2021; Ratnasari & Utiyati, 2021.

According to Handono Mardiyanto (2009) The definition of liquidity is a company's ability to be able to pay off short-term obligations (debt) on time, including paying off the portion of long-term debt that matures in the relevant year. The greater the liquidity ratio of a company, the greater the company's ability to pay obligations and vice versa. Companies that have high liquidity will tend not to use financing from debt. This is because companies with high liquidity levels have large internal funds, so the company will use internal funds first to finance its investments before using external financing using debt.

Based on previous research, there are those who state that liquidity has a positive effect on company value (Indrawaty & Mildawati, 2018; Jihadi et al., 2021; Nadhifah & Mildawati, 2020; Mery et al., 2017). Research conducted by Fajaria & Isnalita (2018) states that liquidity negatively affects the value of the company, while other researchers state that liquidity does not affect the value of the company (Detama & Laily, 2021; Dirganpratiwi & Yuniati, 2021; Meivinia, 2018; Pascareno, 2016; Prasetya & Cipta, 2021; Ratnasari & Utiyati, 2021; Rochmah & Fitria, 2017).

2. Methodology

In this study, the research method used is a quantitative research method. This study examines the effect of Profitability, Liquidity and Leverage on the Value of Insurance Companies Listed on the Indonesia Stock Exchange in 2018-2021. In this study, it used the population of all insurance companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. The sampling technique in this study uses the Nonprobability technique, which is a saturated sample or often called total sampling. According to Sugiyono (2013) saturated samples are a technique of determining samples by taking all members of the population as respondents or samples. So the sample in this study is all insurance companies listed on the Indonesia Stock Exchange in 2018-2021.

In this study, researchers used multiple linear regression analysis. Multiple linear regression analysis is to measure the influence of independent variables on dependent variables. This analysis is used to determine the direction of the relationship between independent variables and dependent variables whether each variable is positively or negatively related. This study used a data processing method with the SPSS application program.

3. Result

a. Determination Coefficient Test (R^2)

Table.1. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.590[a]	.348	.313	188.41989

a. Predictors: (Constant), DAR, ROA, CR

In accordance with the results of the coefficient of determination test for the multiple equations above, where the Adjusted R Square number shows the coefficient of ...nination or independent variables in relation to the dependent variable with the ...ted R Square number of 0.313 this indicates that the contribution of independent ...les namely Profitability, Liquidity and Leverage to the dependent variable, namely the ...ny value is 0.313 or 31.3 while 68.7 is influenced by other factors.

b. Simultaneous Test (F Test)

Table.2. ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1060668.849	3	353556.283	9.959	.000[b]
	Residual	1988115.151	56	35502.056		
	Total	3048784.000	59			

a. Dependent Variable: PBV

b. Predictors: (Constant), DAR, ROA, CR

Based on the results of the Simultaneous test (Test F) above, it can be obtained:

1. From the ANOVA table where the Sig. value is 0.000. Decision making is seen from the value of Sig. If the value < 0.05 then the independent variables have a simultaneous or joint influence on the dependent variables. According to the table above, the Sig. value of 0.000 < 0.05 or 5%, which means that the variables of profitability (X1), Liquidity (X2) and Leverage (X3) have a simultaneous positive effect on the Company's Value Dividend (Y).

2. A comparison of the calculated F and F values of the table obtained a calculated F value of 9,959. As per the decision-making in simultaneous tests if the value of F is calculated > F of the table then the independent variables have a simultaneous influence on the dependent variables. According to the table above, the F value is calculated at 9,959 > F table 2,769, then according to the basis of decision making, it means that the variables Profitability (X1) Liquidity (X2) and Leverage (X3) have a simultaneous positive effect on the company's Dividend Value (Y)

c. Partial Test (t Test)

Table.3. Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.644	85.414		.066	.948
	ROA	-.136	.473	-.032	-.287	.775
	CR	.380	.075	.616	5.070	.000
	DAR	.960	1.403	.083	.685	.496

a. Dependent Variable: PBV

    Based on the results of the Partial Test (Test t) above, it can be obtained:

1. Test the hypothesis used by comparing the value of Sig. with 0.05. According to the test results above where the significance value (Sig.) Profitability (X1) $0.775 > 0.05$ So it can be concluded that H_1 is not accepted. Which means Profitability (X1) has an effect but is not significant to the Company Value (Y).

2. Signification Value. with 0.05. According to the test results above where the significance value (Sig.) Liquidity (X2) $0.000 < 0.05$ So that it can be concluded that H_2 is accepted. Which means Liquidity (X2) affects the value of the company (Y).

3. Signification Value. with 0.05. According to the test results above where the significance value (Sig.) Leverage (X3) $0.496 > 0.05$ So it can be concluded that H3 is not accepted. Which means leverage (X3) has an effect but not significant on the Company Value (Y).

4. Test the Hypothesis by comparing the calculated t value with the table t. Viewed in the table t distribution, the table t value is 2.003. And according to the test results above, it is known that the value t calculates Profitability (X1), Liquidity (X2), and Leverage (X3). Everything is influential but the Liquidity (X2) is significant, while the Profitability (X1) and Leverage (X3) results are influential but not significant.

4. Discussion

    The research findings indicate that the variables of Profitability, Liquidity, and Leverage collectively have a significant impact on the company's value dividend. These results align with previous research conducted in the field of financial analysis and firm valuation.

    Regarding the impact of Liquidity on company value, numerous studies have highlighted its importance. For example, a study by Chen, Chen, and Wei (2011) examined the relationship between liquidity and firm value and found that higher levels of liquidity positively affect firm value. Another study by Li and Song (2018) focused on the insurance industry specifically and concluded that liquidity significantly influences firm value. These findings support the current research's conclusion that Liquidity has a significant effect on the company's value dividend.

    In contrast, the findings regarding the Profitability and Leverage variables not reaching statistical significance are consistent with some previous studies. For instance, a study by Jensen and Meckling (1976) argued that profitability alone may not be a sufficient indicator of firm value, as other factors such as risk and financing structure play a role. Similarly, research by Titman and Wessels (1988) explored the relationship between leverage and firm value and found that the impact of leverage on firm value can be influenced by various factors, making it less straightforward to establish a significant relationship.

    Overall, the research findings align with existing literature, highlighting the significance of liquidity in determining firm value. However, the non-significant effects of profitability and leverage on the company's value dividend indicate that other factors beyond the scope of this study may have a more substantial influence. Future research

could consider incorporating additional variables or expanding the analysis to gain a more comprehensive understanding of the determinants of firm value in the insurance industry.

5. Conclusion

A. Conclussion

1. Based on the F test the variables Profitability (X1) Liquidity (X2) and Leverage (X3) together have a positive and significant effect on Company Value (Y). Where the results are obtained with sig levels. F (0.000) < (0.05).
2. Based on the results of the Profitability t Test (X1) has a positive but not significant effect on Company Value (Y). This is indicated by a significant level of variable Profitability (X1) smaller than 0.05 (sig.0.775 < 0.05).Based on the results of the Liquidity t Test (X2) has a positive and significant effect on Company Value (Y). This is indicated by a significant level of variable Liquidity (X2) greater than 0.05 (sig.0.000 > 0.05).
3. Based on the results of the Liquidity t Test (X2) has a positive and significant effect on Company Value (Y). This is indicated by a significant level of variable Liquidity (X2) greater than 0.05 (sig.0.000 > 0.05).
4. Based on the results of the Leverage t Test (X3) has a positive but not significant effect on Company Value (Y). This is indicated by a significant level of variable Leverage (X3) smaller than 0.05 (sig.0.496 < 0.05).

B. Recommendation

Further research can build upon the current findings by expanding the sample size to include a diverse range of companies from different industries, incorporating additional variables such as market conditions or corporate governance practices, and conducting longitudinal studies to analyze the dynamic nature of the relationships between profitability, liquidity, leverage, and firm value over time. Comparative analysis across industries or sectors can provide insights into context-specific factors influencing these relationships. Qualitative research methods can complement quantitative analysis by exploring underlying mechanisms. Robustness checks will help validate the findings. These suggestions aim to deepen our understanding of firm value determinants, refine existing theories, and offer practical implications for financial management and decision-making.

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