THE EFFECT *OF DEBT TO ASSETS RATIO, DEBT TO EQUITY RATIO, AND NET PROFIT MARGIN ON RETURN ON ASSET* IN INSURANCE COMPANIES LISTED ON IDX 2011-2021

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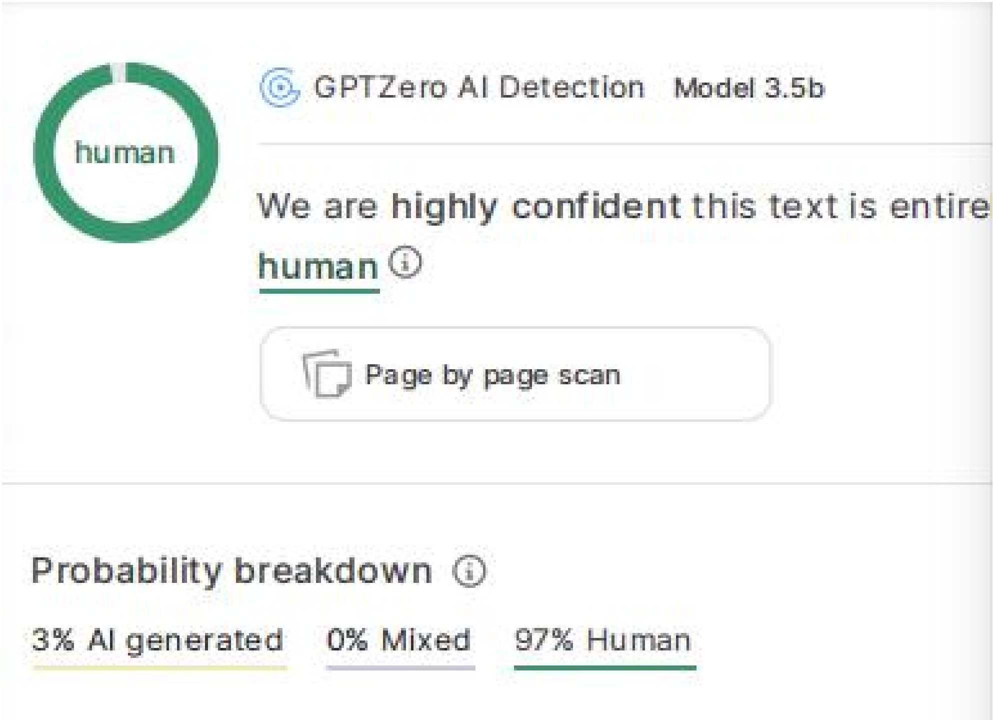

ABSTRACT

The development of the insurance sector provides excellent investment opportunities that can attract investors to invest their capital. But before making an investment there are several important aspects that need to be understood, one of which is the performance of the company. The better the company's performance, the higher the demand for shares so as to increase the company's share price. It should also be noted to ensure that the company's performance can explain the company's economic condition and prospects for future growth. One way that can be used is by analyzing financial ratios, there are 4 financial ratio indicators that can be used to evaluate the financial performance of a company. However, in this study only 2 indicators will be used, namely the profitability ratio and the solvency ratio. In this research, the profitability ratios used are Return on Asset (ROA) and Net Profit Margin (NPM) while the solvency ratios are Debt to Assets Ratio (DAR) and Debt to Equity Ratio (DER). The purpose of this study is to determine the effect of Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER) and Net Profit Margin (NPM) on Return on Asset (ROA). This research uses Multiple Linear Regression (MLR). This method is used to determine and find out how much influence two or more independent variables have on one dependent variable. The data used in this study are secondary data obtained from the financial statements of 10 insurance companies listed on the Indonesia Stock Exchange (IDX) in 2011-2021. Based on data analysis conducted on the financial statements of these companies, it can be concluded that Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER) and Net Profit Margin (NPM) have a positive and significant effect as well as a partial and simultaneously effect on Return on Asset (ROA).

Keywords: *Return on Asset (ROA), Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), Profitability.*

ABSTRAK

Perkembangan sektor asuransi memberikan peluang investasi yang sangat baik yang dapat menarik para investor untuk menanamkan modalnya. Tetapi sebelum melakukan investasi ada beberapa aspek penting yang perlu dipahami, salah satunya adalah kinerja dari perusahaan tersebut. Semakin baik kinerja perusahaan maka semakin tinggi permintaan saham sehingga meningkatkan harga saham perusahaan. Perlu di perhatikan juga untuk memastikan kinerja perusahaan dapat menjelaskan keadaan ekonomi perusahaan dan prospek pertumbuhan perusahaan di masa mendatang. Salah satu cara yang dapat digunakan adalah dengan analisis rasio keuangan, terdapat 4 indikator rasio keuangan yang dapat digunakan untuk mengevaluasi kinerja keuangan suatu perusahaan. Namun, dalam penelitian ini hanya akan digunakan 2 indikator saja, yaitu rasio profitabilitas dan rasio solvabilitas. Dalam prenelitian ini rasio profitabilitas yang digunakan adalah Return on Asset (ROA) dan Net Profit Margin (NPM) sedangkan untuk rasio solvabilitas digunakan Debt to Assets Ratio (DAR) dan Debt to Equity Ratio (DER). Tujuan dari penelitian ini adalah untuk mengetahui pengaruh dari Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER) dan Net Profit Margin (NPM) terhadap Return on Asset (ROA). Penelitian ini menggunakan Regresi Linear Berganda (MLR). Metode ini digunakan untuk menentukan dan mengetahui seberapa besar pengaruh dua atau lebih variabel independen terhadap satu variabel dependen. Data yang digunakan dalam penelitian ini adalah data sekunder yang diperoleh dari laporan keuangan 10 perusahaan asuransi yang terdaftar di Bursa Efek Indonesia tahun 2011-2021. Berdasarkan analisis data yang dilakukan pada laporan keuangan perusahaan-perusahaan tersebut dapat disimpulkan bahwa Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER) dan Net Profit Margin (NPM) mempunyai pengaruh positif dan signifikan serta pengaruh parsial secara simultan terhadap Return on Asset (ROA).

kata kunci: *Return on Asset (ROA), Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), Profitability.*

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