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THE INFLUENCE OF ROE, EPS, DER, CURRENT RATIO, AND CLAIM EXPENSE RISK ON SHARE PRICES WITH PREMIUM GROWTH

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ABSTRACT

This research aims to determine the effect of profitability (ROE and EPS), debt-to-equity ratio, current ratio, and claims expense risk on share prices with premium growth. The data used was obtained from the annual financial reports of insurance companies listed on the Indonesia Stock Exchange (BEI) for the period 2020-2022. This research used purposive sampling to collect samples. The analysis techniques used were the normality test, multicollinearity test, heteroscedasticity test, autocollinearity test, t-statistical test, and MRA test (pure moderation). The total sample in the research was 53 companies. The results of this research prove that ROE DER, current ratio, and claim expense risk don't have any influence on share prices. EPS has a positive influence on share prices, and premium growth cannot moderate ROE, CR, EPS and claim expense risk variable and share prices.

Keywords: Insurance, ROE, DER, EPS, Current Ratio

INTRODUCTION

The year 2020 will be a long year for the entire world, especially for industry in any sector, because of the emergence of the Covid-19 pandemic, which has had a drastic impact on the country's economic downturn, so companies have to do something to continue their business in the midst of the economic turmoil. One sector affected by Covid-19 is the insurance industry. This industry is a financial services company that collects public funds through the collection of insurance premiums to provide protection to a person or customer of the insurance service against the possibility of loss due to an uncertain event in the future.

Just like other companies, insurance companies are also set up to make maximum profits for the survival of their business. The insurance industry in Indonesia has grown rapidly over the last five years. Insurance statistics from the

Financial Services Authority (OJK) show that asset growth has continued to rise since 2014 from Rs. 807.7 trillion to Rs. 1.325,7 trillion in December 2019. AAJI data show that the total new premiums revenue through bancassurance channels increased from Rs. 63.45 trillion in Q4 2019 to Rs. 70.89 trillion in Q4. 2020. However, in the first trimester of 2020, the insurance industry faces a Covid-19 pandemic that obviously impacts on general income. The agency's new premium revenue recorded Rs. 37,04 trillion in the fourth quarter of 2019 and Rs. The decrease also affected traditional products as well as link units. The percentage of downsizing link units was recorded is lower than traditional products, where the total new premium income of link units worth Rs. 70,27 trillion in Q4 2019 to Rs. 67.28 trillion in Q4 2020. Although the appearance of a global Covid-19 pandemic against the Indonesian insurance world has not yet been seen, we are presented with good news, namely a recovery in premium sales in June after experiencing a decline in the previous months due to the pandemical pressure.

The results of Lifepal.co.id's research comparing OJK's insurance statistics report showed that the recovery of gross life insurance premiums in June 2020 exceeded the value of income in June 2019. Although it experienced a fairly drastic decline in early 2020, the income of life insurance premiums in June 2019 was the highest compared to January to June both in 2019 and 2020. Increased investment in the wake of the pandemic gives investors hope to keep investing in the insurance industry. Investing in stock securities becomes one of the investors' choices as their investment container. However, to invest in stock, a rational investor will invest his money by choosing efficient stocks that can deliver maximum returns with a certain level of risk. The stock price can be measured using several ratios, namely the ratio of profitability, liquidity, solvency, and market ratio. To measure profitability an insurance company can use ROE (Return On Equity). ROE describes how a company's ability to generate profits or profit margins on equity using existing resources; thus, the higher the percentage of ROE of a company, the higher is the price of the stock of the company. Research on ROE is done by some researchers to measure the rate of profitability of a firm, but found a difference between the study conducted by Umi Rahma Dhany (2021) and the study by (Pratiwi & Rivandi, 2021), where the study said that the ROE had a positive effect on the stock price, whereas the study of Mohammad Rivandi said that ROE has no influence on the share price.

In addition to ROE, there are several other ratios that can be used to measure the stock price, such as EPS (Earning Per Share), DER (Debt to Equity Ratio), CR (Current Ratio) and Claim Load Ratio. EPS is the ratio used to measure management success in obtaining targeted profits for shareholders. The higher the value of the EPS, the higher the profit that will be distributed to the shareholders and will raise the price of the company's shares. This will encourage investors to make even larger investments so that the company share price will rise. Research on this EPS varies, with Princess Aulia's study (2020) saying that EPS has a positive effect on stock prices, while Elina Rahmawati's research (2023) says that EPA has a negative effect on share prices.

The DER (Debt to Equity Ratio) is a ratio used to measure debt to equity. This ratio is used to determine the amount of funds provided by the lender (creditor) to the owner of the company. If this ratio is large, then it's not beneficial to the creditor. However, the greater this ratio, the better it is for the company. If the ratio is low, the higher the level of funding provided by the owner and the larger the limit of security for the borrower in case of loss or reduction in the value of the asset. Companies with stable cash flows typically have a higher ratio to less stable money ratio. Some studies such as the study conducted by Umi Rahma Dhany (2021) say that the DER has a negative impact on the stock price, while other studies carried out by Seger Priantono (2023) say that DER has no effect on the share price.

CR (current ratio) is a ratio used to measure the ability of a company to pay short-term liabilities and cover operational needs. The higher the CR rate indicates the better the company's performance so that it can raise the share price of the company. Research on CR also varies, with a study conducted by Leny Marlina (2023) saying that CR has a positive effect on the stock price, while other research carried out by (Atmaja, Nurfarisyi, & Nuraisiah, 2023) says that CR negatively affects the share price.

The claim expense ratio is closely linked to the solvency ratio of the insurance company, where increasing the company's ability to pay claims will increase public interest in purchasing insurance company policies so that the income of the company also increases. With this, the solvability ratio also rises. When the firm's solvencies ratio increases, then investors have confidence that the company is able to pay the expense of claims that arise in the period, so this triggers an interest of investors to invest which will later affect the price of the corporate stock. Research on the expense ratio of claims varies, with a study conducted by Ellina Rahmawati (2023) stating that the expense ratio has a positive influence on the stock price, while a study carried out by (Khasanah, Murni, & Tulung, 2022) says that the load ratio affects the price of stocks negatively.

Some studies of the above measurement ratios have shown that one variable influences the other differently. In this research, a variable is added, namely the growth ratio of the premium, which will act as moderation. To carry out observations, the authors obtained data related to profitability, solvency, liquidity, and risk ratio of the claim expense.

The impact of ROE on share price with premium growth as moderation

To invest in stock securities, a rational investor would invest his money by choosing efficient stocks, which can give maximum return with a certain level of risk or a certain return with minimal risk. The behavior pattern of the stock price determines the return pattern received from the stock (Dhany, Yusuf, & Hendra, 2021). Increased company ROE suggests that if the company becomes more effective in managing shareholder equity, investors will be interested in the ROE that the company earns. For shareholders, the higher this ratio, the better it will be because it will give a greater rate of return to shareholder. This is in line with research that states that Return on Asset (ROE) has a positive effect on stock prices. (Umi Rahma Dhany, Muhammad Rizki Yusuf, Joni Hendra, 2021). The increase in

premiums has an impact on the rate of return on equity because the growth of premiums can drive a significant rise in the value of income alongside an increase in the amount of expense that is not too significant.

The impact of EPS on share price with premium growth as moderation

Earning per share is one of the most frequently used and important ratios in measuring company growth. The greater the company's ability to increase the profitability of each share sheet, the greater is the profit it generates. The effect of earning per share on the share price can be seen from changes in net profit and the amount of ordinary shares in circulation. Investors are expected to pay attention to the earning value per share because the variable affects the price of the stock (Putri Aulia Febrianti, Nurhayati, 2019). The higher the EPS, the higher the profit that will be distributed to the shareholders and will raise the company's share price. This will make investors to make even larger investments so that the company's stock price will rise (Febrianti & Nurhayati, 2019).
The growth of premiums affects the income of each share in the insurance company, which provides an indicator that the company is able to optimize the stock circulation, which attracts investors to invest capital or buy shares from insurance companies.

The impact of DER on the share price with premium growth as moderation

The Debt to Equity Ratio is used to evaluate the financial leverage of a company and is calculated by dividing the total liability of the company by the equity of its shareholders. The DER value indicates that the company has a low risk so long as it tends to be seen by investors and results in the demand for stocks rising and triggering a rise in the price of stocks (Umi Rahma Dhany, Muhammad Rizky Yusuf, Joni Hendra) (2021).

In this case, the growth of premiums is able to measure the Debt to Equity Ratio in the operational financing of companies with debt that can be seen from the increased share demand rate of the rising and decreasing earnings of the insurance premiums carried out by the company.

The impact of CR on the share price with premium growth as moderation

Current ratio is a liquidity ratio that measures a company's ability to pay short-term or due-off obligations in a year. This ratio provides information to investors and analyzes how a company can maximize liquid assets in the balance sheet to meet its debt and other debts. Current ratio has a positive effect on stock prices (Leny Marlina, Hamid Bone, Wirasmi Wardhani (2023). These variables have an indirect effect on the stock price. If the yield ratio is high, then the company can pay its short-term obligations and can carry out day-to-day operations. Information about financial statements on current ratio is very important for external parties especially investors (Leny Marlina, Hamid Bone, Wirasmi Wardhani (2023). With the growth of premiums, the current ratio in the company is expected to increase and be more stable in the short-term debt repayment.

The impact of claim expense risk on the Share Price with Premium Growth as Moderation

The claim expense ratio explains the experience of the claim and the quality of the coverage effort. This ratio has a maximum limit of 100%. The price of the stock is affected positively to the ratio of the expense of the claim (Maysuri, Gustarina,Elviani,&Barus,2023). In this case, premium growth is able to measure the claims made by the company, then the company can find out when the claim is insufficient, the company must perform a premium increase or repricing to stabilize the ratio of the claim expense on the company.

RESEARCH METHOD

Based on the formula of the problems discussed, this study uses associative research. According to Sugiyono (2019), associative research is a formulation of research problems that question the relationship between two or more variables. Sugiyono (2017) also states that a research variable is an attribute or property of a value of a person, object, or activity that produces a certain variation that is applied by a researcher to study and then draw conclusions. In this study, there are three types of variables used, namely dependent variables, independent variables and moderation variables. This study looks at the impact of ROE (X1), EPS (X2), DER (X3), CR (X4), and Claim Load Risk Ratio (X5) on the price of the stock (Y) with the premium growth variable (Z) as moderation.

Profitability

A profitability ratio is a ratio that measures the ability of a company to generate profit or profit. This ratio shows the degree of effectiveness of a management in a company by looking at the profit obtained from sales and investment income. This study uses Return on Equity (ROE) and Earning Per Share (EPS) to look at effectiveness against the price of the stock.

$$ROE = \frac{Earning\ after\ tax}{Equity}$$

$$EPS = \frac{Earning\ after\ tax}{J_{sb}}$$

$$J_{sb} = Jumlah\ saham\ yang\ beredar$$

Solvability (DER)

The solvency ratio or leverage is a ratio that is applied to see to what extent a company's assets are funded by debt, which means how much the debt expense a company has compared to its assets. In other words, this ratio is used to see the ability of a company to pay short- and long-term liabilities when the company is liquidated. This study uses DER (Debt to Equity Ratio) which has the following formula:

$$DER = \frac{Total\ Debt}{Equity}$$

Liquidity (CR)

Liquidity ratio is a ratio used to measure the ability of a company to pay its debts or liabilities due. This calculation of the ratio gives the benefit to the company owners and management to assess the ability of the company itself. This ratio is also beneficial to creditors or those who provide funds such as banks. In addition, distributors or suppliers also benefit. This is because the parties need to look at the company's ability to pay the debt in advance before lending or selling the goods that the company pays in batches. Current Ratio is the ratio used in this study. CR has the following formula:

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

Claim Expense Risk

The claim expense ratio is a ratio that shows the experience of a claim to the company and also measures the quality of the insurance purchased. The claim ratio measures the number of claims in a period and divides it by the premiums received for the same period. If the ratio is low, then it can indicate an irrelevant product and difficulty in claiming. The risk ratio of the claim expense has the following formula:

$$Rasio\ Resiko\ Beban\ Klaim = \frac{Beban\ Klaim}{Pendapatan\ Premi} x\ 100\%$$

The sample used was taken from the population of companies registered in the EIB from 2020-2022.

RESULTS AND DISCUSSION

This research uses data from insurance sector companies from 2020-2022 which are listed on the Indonesian Stock Exchange. The Purposive Sampling method was chosen to determine the size of the sample size to be used based on predetermined criteria.

Table 1 Purposive Sampling

No.	Information	Sum of Companies
1	Number of insurance companies listed on the Indonesian Stock Exchange in 2020 - 2022	53
2	Number of companies studied in 2020 – 2022	53

Table 2 Normality Tests

Unstandardized Residual

N			53
Normal Parameters[a,b]	Mean		,0000000
	Std. Deviation		394,33578311
Most Extreme Differences	Absolute		,123
	Positive		,123
	Negative		-,080
Test Statistic			,123
Asymp. Sig. (2-tailed)			,042[c]
Monte Carlo Sig. (2-tailed)	Sig.		,367[d]
	99% Confidence Interval	Lower Bound	,355
		Upper Bound	,380

Based on the table above, it can be seen that the significance value of 0.380 is smaller than 1. It can be concluded that the data processed is normal.

Table 3 Multicollinearity Test

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF

(Constant)	765,917	191,773					
ROE	-4,544	10,193	-,048	,817	,817	,817	1,223
EPS	3,454	,557	,707	,722	,722	,722	1,386
DER	-,773	,661	-,125	,812	,812	,812	1,232
CR	-7,623	5,328	-,158	,773	,773	,773	1,294
Claim Expense Risk	-1,094	1,282	-,087	,909	,909	,909	1,100
Premium Growth	-4,515	2,419	-,194	-1,867	,068	,865	1,156

Based on the table above, after carrying out the multicollinearity test, the tolerance value obtained was greater than 0.10 and the value was smaller than 10 so that there was no multicollinearity in the data.

Table 4 Heteroskedasticity Test

Coefficients

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		Std. Error	Beta		
ROE	-,049	,044	-,163	-1,124	,267
EPS	,006	,002	,405	2,621	,052
DER	-,002	,003	-,100	-,689	,494
CR	,006	,023	,037	,251	,803
Claim Expense Risk	,001	,005	,022	,159	,874
Premium Growth	-,009	,010	-,118	-,839	,406

The significance value of X respectively is 0.267; 0.052; 0.494; 0.803; 0.874; 0.406. The significance value for each x is greater than 0.05. As a result, the data has no symptoms or is free from heteroscedasticity problems.

Table 5 Autocorrelation Test

Runs Test

	Unstandardized Residual

Test Value[a]	-97,93560
Cases < Test Value	26
Cases >= Test Value	27
Total Cases	53
Number of Runs	24
Z	-,969
Asymp. Sig. (2-tailed)	,333

After carrying out the autocorrelation test, the significance value obtained was 0.333. This value is greater than 0.05, so the data does not have autocorrelation problems.

Table 6 Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,768[a]	,590	,493	427,763656186484870

The analysis results show that the adjusted R square is 0.493. This means that the variables used in this research influence earnings management by 49.3%. The remaining 50.7% is influenced by other factors outside of this research.

Table 7 Partial Significance Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	765,917	191,773		3,994	,000
	ROE	-4,544	10,193	-,048	-,446	,658
	EPS	3,454	,557	,707	6,201	,000
	DER	-,773	,661	-,125	-1,168	,249
	CR	-7,623	5,328	-,158	-1,431	,159
	Claim Expense Risk	-1,094	1,282	-,087	-,853	,398
	Premium Growth	-4,515	2,419	-,194	-1,867	,068

From the results of the partial significance test above, there are the following results:

The impact of ROE on share price with premium growth as a mediator

Because the ROE significance value is greater than 0.05, namely 0.658, ROE has no influence on share prices (Pratiwi & Rivandi, 2021). An increasing ROE variable will reduce share prices. The results of this research are not in line with the initial hypothesis which states that ROE influences stock prices. The table (in moderation) shows that the premium growth variable cannot function as a moderating variable that strengthens the relationship between the ROE variable and stock prices. This can be seen from the significance of ABS_XIZ which is greater than 0.05, namely 0.817. This result contradicts the initial hypothesis which states that the premium growth variable can moderate the ROE variable on share prices. From the regression test, the regression coefficient value for the ROE variable is positive. This shows that if the ROE value is increased, the share price will increase too. The ROE is not significant because ROE has decreased due to the lack of net profit from the company's capital and also the lack of sales profit.

The impact of EPS on share price with premium growth as a mediator

EPS has a significant positive effect on share prices. This is indicated by the EPS significance value which is below 0.05, namely 0.00 with a t statistic of 6.201. The results of this research are in accordance with research conducted by Rivandi M., et.al (2021) and (Febrianti & Nurhayati, 2019). They stated that the EPS variable had a significant positive effect on the stock price variable. From the moderation table, the premium growth variable cannot moderate the EPS variable on share prices. This can be seen from the significance of ABS_X2Z whose value is greater than 0.05. The significance value is 0.119. The results of this research are not in line with the initial hypothesis which states that the premium growth variable can moderate the EPS variable on share prices. The results of this research are in line with the initial hypothesis which states that EPS has an effect on stock prices. A positive EPS variable regression test value indicates that every increase in EPS indicates that the company is able to provide a better level of welfare to shareholders. The higher the company's EPS value, the higher it is Also profits will be distributed to shareholders and will increase the company's share price.

The impact of DER on the share price with premium growth as a mediator

Based on the results of the partial Debt to Equity Ratio t test on stock prices, the significance value is 0.249 which is greater than 0.05. As a result, it can be concluded that DER has no effect on share prices. The premium growth variable also cannot moderate DER with share prices. This can be seen from the ABS_X3Z value of 0.543 which is greater than 0.05.

High DER can reduce share prices. A high DER indicates that the company still needs loan capital to finance the company's operations. This implies that the returns generated by the company will be focused on returning capital loans rather than providing dividends. On the other hand, if the DER is low it will have the

impact of increasing stock prices on the stock exchange. The results of this research are in line with previous research conducted by Tri Sulistyani, Sonta Harianja (2022) which stated that the Debt to Equity Ratio had no effect on share prices. However, this research contradicts previous research conducted by Umi Rahma Dhany, Muhammad Rizki Yusuf, Joni Hendra (2021) which stated that the Debt to Equity Ratio had a significant negative effect on stock prices.

The Impact of Current Ratio on Share Price with Premium Growth as Mediator

CR has no effect on share prices. This can be seen from the significant value which is 0.159. Because this value is greater than 0.05, it can be said that CR has no effect on share prices. According to Sartono (1997), Current Ratio (CR) is a measuring tool for liquidity capacity (short-term solvency), namely the ability to pay debts that must immediately be met with current assets.

A high CR shows that the company is able to pay off its short-term debt and is able to continue its business activities. This ratio is also used to attract investors' interest in buying company shares and has an impact on increasing share prices. However, this theory is not proven in this research which states that CR has no effect on stock prices. This is thought to be because investors think that a high CR value does not mean the company has good performance because it can be caused by a high inventory value. A high inventory value will cause the company's profits to be low and ultimately it will not be able to provide the expected return. Therefore, CR is not used by investors when considering making their investments. This research is not in line with the research of (Atmaja et al., 2023), whose research shows that the current ratio (CR) has a significant negative effect on stock prices.

The impact of the claim expense risk on the share price with premium growth as mediators

The claims expense ratio does not affect share prices. This can be seen from the significant value of 0.398 which is greater than 0.05. Premium growth also cannot moderate the ratio of claims expenses and share prices. Claims expense shows the company's ability to pay claims through premium income. The implication of the results of this research is that companies need to reduce the claim expense ratio so that the company's share price can increase or improve because if the claim burden becomes greater, the share price can decrease. The results of this research are supported by research by Pratiwi and Azib (2019) which states that the Claim Expense Ratio has no effect on the company's share price. However, this research contradicts the results of research conducted by Krismawati and Nurdin (2020) which states that the Claim Expense Ratio has an effect on the company's share price.

CONCLUSION

The conclusions obtained from this research are: 1) The ROE, DER, CR and claims expense variable has no effect on stock prices. 2) The EPS variable has a significant positive effect on share prices. 3) The premium growth variable can not moderate ROE, DER, CR, and claims expense variable and stock prices.

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