

PENGARUH *EARLY WARNING SYSTEM* (EWS) TERHADAP KONDISI KESEHATAN KEUANGAN PERUSAHAAN ASURANSI DENGAN KEPEMILIKAN INSTITUSIONAL SEBAGAI VARIABEL MODERASI (STUDI EMPIRIS PADA PERUSAHAAN ASURANSI YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2018-2022)

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *Early Warning System* (EWS) terhadap kondisi kesehatan keuangan perusahaan asuransi dengan kepemilikan institusional sebagai variabel moderasi. Populasi dalam penelitian ini adalah seluruh perusahaan asuransi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2022. Metode yang digunakan dalam pengambilan sampel adalah metode *Purposive Sampling*. Analisis data pada penelitian ini menggunakan regresi data panel dan *Moderate Regression Analysis* (MRA). Hasil penelitian menunjukkan bahwa variabel *Early Warning System* (EWS) yang terdiri dari *Solvency Margin Ratio*, *Premium Stability Ratio*, *Retention Ratio*, *Adequacy of Capital Refund*, dan *Technical Ratio* tidak berpengaruh signifikan terhadap kondisi kesehatan keuangan perusahaan, sedangkan *Loss Ratio* dan *Liquidity Ratio* berpengaruh negatif signifikan terhadap kondisi kesehatan keuangan perusahaan. Kepemilikan institusional tidak mampu memoderasi hubungan antara *Solvency Margin Ratio*, *Liquidity Ratio*, *Premium Stability Ratio*, *Retention Ratio*, *Adequacy of Capital Refund*, dan *Retention Ratio* terhadap kondisi kesehatan keuangan perusahaan, sedangkan kepemilikan institusional mampu memoderasi hubungan antara *Loss Ratio* terhadap kondisi kesehatan keuangan perusahaan.

Kata Kunci: *Early Warning System (EWS)*, *Kondisi Kesehatan Keuangan Perusahaan*, dan *Kepemilikan Institusional*.

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**THE EFFECTS OF EARLY WARNING SYSTEM (EWS) ON FINANCIAL
HEALTH CONDITION OF INSURANCE COMPANIES WITH
INSTITUTIONAL OWNERSHIP AS A MODERATION VARIABLE
(EMPIRICAL STUDIES ON INSURANCE COMPANIES REGISTERED
IN INDONESIA STOCK EXCHANGE FOR THE 2018-2022)**

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Abstract

This study aims to analyze the effect of the Early Warning System (EWS) on the financial health condition of insurance companies with institutional ownership as a moderating variable. The population in this study are all insurance companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The method used in sampling is Purposive Sampling method. Data analysis in this study used panel data regression and Moderate Regression Analysis (MRA). The results showed that the Early Warning System (EWS) variable consisting of the Solvency Margin Ratio, Premium Stability Ratio, Retention Ratio, Adequacy of Capital Refund, and Technical Ratio had no significant effect on the company's financial health condition, while the Loss Ratio and Liquidity Ratio had a significant negative effect on the company's financial health condition. Institutional ownership is not able to moderate the relationship between the Solvency Margin Ratio, Liquidity Ratio, Premium Stability Ratio, Retention Ratio, Adequacy of Capital Refund, and Retention Ratio to the company's financial health condition, while institutional ownership is able to moderate the relationship between Loss Ratio to the company's financial health condition.

Keywords: *Early Warning System (EWS), Condition of Companies Financial Health, and Institutional Ownership.*

