THE INFLUENCE OF DAR AND DER ON ROA IN SHARIA LIFE INSURANCE COMPANIES FOR THE PERIOD 2023-2024

Mochamad Alvido Zakaria[1]
Mahfudhotin[2]
Adin Fadilah[3]
Erawati Dwi Lestari[4]
(Universitas Islam Negeri Syekh Wasil Kediri, Jawa Timur, Indonesia)
Email: rohmanvedo@gmail.com[1] ; mahfudhotin@iainkediri.ac.id[2] ; adinfadilah@iainkediri.ac.id[3] ;
erawatidwilestari@ianinkediri.ac.id[4]

Abstract

There are 28 life insurance companies registered with the OJK. In carrying out its operations, the company cannot be separated from debt. DAR is a tool used to compare the proportion of debt to assets. While DER compares the proportion of debt to equity. It is very important to consider and pay attention to the use of debt, debt is expected to generate the desired or achieved profit. ROA is the profit obtained from managing the company's assets. The higher the ROA value, the better the company can manage it. Researchers will test how DAR and DER affect ROA in Islamic life insurance companies for the 2023-2024 period. This study uses a quantitative method. The type of data used is secondary data, namely the monthly financial reports of Islamic life insurance companies for the 2023-2024 period that have been published. The population in this study were all financial reports of life insurance companies for the 2023-2024 period and there were 171 samples. Researchers used panel data analysis using the Random Effect Model. The results of this study indicate that the Debt to Asset Ratio (DAR) has an effect on Return on Assets (ROA). Meanwhile, the Debt to Equity Ratio (DER) in Islamic life insurance companies for the 2023-2024 period did not affect Return on Assets (ROA).

Introduction

Indonesia is a country with 283,488,000 people in 2024. Indonesia is included in the top 5 most populous in the world, precisely Indonesia is in 4th position. With a country with the largest population, the risks that the Indonesian people will face are also increasing. Risks are difficult to prevent and can arise at any time. Risk, as stated in the Regulation of the Minister of Finance (PMK) Number 191 / PMK.09 / 2008 concerning the implementation of risk management in the finance department environment, explains that risk is anything that has a negative impact on the achievement of goals measured based on the possibility and impact. In addition, explained by Sugih Arta, referring to the opportunity for negative or unexpected results (losses). In other words, this potential indicates uncertainty.(Arta and Dkk 2021) To reduce potential risks, a number of companies in Indonesia have taken advantage of this opportunity, including insurance companies.

Insurance companies in Indonesia in the June 2024 insurance statistics data issued by the OJK recorded 145 insurance companies that have been established in Indonesia. The public who transferred risk to the company was recorded as many as 81.76 million until the 1st quarter. Given the importance of insurance, it is very important for the general public to focus on insurance providers with a strong track record of performance or health value. According to CNBC, several insurance companies have failed to pay their insured in recent years. With many insurance companies in Indonesia experiencing failure to pay, it also has an impact on other companies, namely the loss of public trust in insurance institutions, both conventional and sharia.(Abd. Majid and Sumriyah Sumriyah 2023)

The purpose of conventional insurance is to prepare a number of small losses as a backup plan in case of an unexpected large loss.(Salam and dkk 2024) Meanwhile, sharia insurance is mutual assistance and protection among participants whose operational implementation and legal principles are in accordance with Islamic law, according to the Financial Services Authority (OJK). Insurance can be intended as an effort to prepare for the possibility of danger, without intending to predict it.(Nirwansyah and dkk 2024)

Table 1: Number of Sharia Insurance Companies in Indonesia

Company	UUS	*Full Fladge*
Life Insurance	18	10
General Insurance	17	6
Reinsurance	3	1

Source: Indonesian Sharia Insurance Association

UUS is a division in the head office of an insurance or reinsurance company. It serves as a central link for various branches that operate in accordance with sharia principles. A general insurance company that adheres to sharia principles is a company that exclusively engages in sharia-compliant insurance activities as stated in Law Number 40 of 2014 concerning insurance.

Table 2: Development of Sharia Insurance Assets in Indonesia December 2024 (In Billions)

Company	Asset
Life Insurance	34.201,94
General Insurance	9.461,09
Reinsurance	2.890,54
Total	46.553,58

Source: OJK Statistical Data

Statistical data released by OJK states that the assets of all sharia insurance companies are 46,553.58 billion. Where the insurance with the largest amount of assets is sharia life insurance with a total of 34,201.94 billion, then sharia general insurance with total assets of 9,461.09 billion and the last is sharia reinsurance with total assets of 2,890.54 billion.

Based on Law Number 40 of 2014 article 1, life insurance is characterized as a company that offers risk management solutions and provides compensation to policyholders, insured individuals, or other eligible recipients in the event of the insured's death or survival. In addition, life insurance also provides payments to policyholders, insured, or other designated parties at a certain time specified in the contract, with the amount of payment determined or influenced by the method of management of the funds.

The legal basis of sharia insurance as stipulated by the National Sharia Council (DSN) and the Indonesian Ulema Council (MUI) is contained in Fatwa No.21/DSN-MUI/X/2001. This makes sharia insurance companies have a strong legal basis or grip.

Table 3: List of Sharia Life Insurance Companies

Perusahaan
Asuransi Jiwa Syariah Kita Bisa
Asuransi Syariah Al-Amin
Asuransi Syariah Keluarga Indonesia
Asuransi Jiwa Syariah Jasa Mitra Abadi
Asuransi Tafakul Keluarga
Capital Life Syariah
Prudential Sharia Life Assurance
Asuransi Allianz Life Syariah Indonesia
Asuransi Jiwa Syariah Bumi Putera
Asuransi Jiwa Manulife Indonesia Syariah
AIA Financial
Asuransi Jiwa Astra (Astra Life)
Avrist Assurance (Avrist)
AXA Insurance Indonesia
AXA Mandiri Financial Services
BNI Life Insurance
Asuransi BRI Life
AJ Central Asia Raya
Chubb General Insurance Indonesia
FWD Insurance Indonesia
Asuransi Jiwa Generali Indonesia
Great Eastern Life Indonesia

| Perusahaan |
| --- |
| Panin Dai-ichi Life |
| PFI Mega Life Insurance |
| Asuransi Simas Jiwa |
| MSIG Life Insurance Indonesia |
| Sun Life Financial Indonesia |
| Tokio Marine Life Insurance Indonesia |

Source: Indonesian Sharia Insurance Association

Research by Putu Dian Arta Dewi and Gede Adi Yuniarta entitled The Influence of Premiums, Claims and Profitability on Asset Growth at MAG Insurance Company for the 2018-2021 Period, states that profitability has a positive and significant effect on asset growth at insurance companies.

Profitability is the ability of a company to generate profit or income, with the aim of conducting efficient operations and optimal utilization of owned assets. Profitability ratios assess how much profit an industry generates in relation to assets sold or capital owned.(Syahriza and Jannah 2023)

According to Gitman ROA shows how well a company can generate net income after tax from all assets used in its operations. When ROA shows significant profit, the profit can be reinvested for future periods and is useful for planning future activities. Debbie Christine and Winarti said that an increasing ROA ratio shows how well a business can generate income (profit), so it can increase investor appeal because it contributes to a higher rate of return.(Christine and Winarti 2022)

A higher ROA indicates the net profit generated is also higher, while a lower ROA indicates the net profit generated is also lower.(Rizqi and Dkk 2021) Therefore, researchers take the ROA ratio as a measuring tool to assess a company's performance in generating profits.

Figure 1: ROA Trend Increases in Sharia Life Insurance in 2021-2023
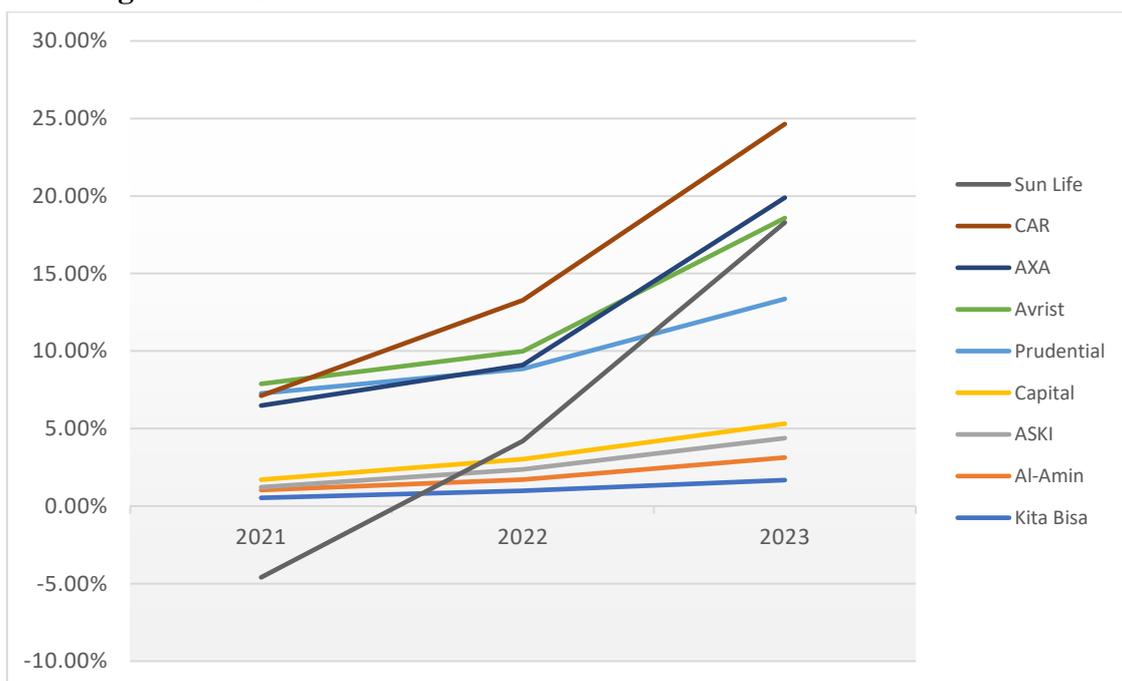
Source: Processed by Researchers Based on Financial Reports of Islamic Life Insurance Companies

Based on Figure 1.1, it is known that out of 28 companies, 9 sharia life insurance companies in the 2023-2024 period had an increasing ROA. The 9 companies are Kita Bisa sharia life insurance, Al-Amin sharia insurance, Keluarga Indonesia sharia insurance, Capital Life insurance, Prudential insurance, Avrist insurance, AXA insurance, CAR insurance, and Sun Life insurance. The increase in ROA itself shows a greater return, indicating good financial performance.(Fianti, Mayasari, and Juniwati 2022)

According to Adam Tsega Worku, there are several factors that can influence ROA, namely leverage ratio, liquidity ratio, loss ratio, asset tangibility, and company size.

| Perusahaan | Tahun | Rasio Yang Mempengaruhi ROA Pada Asuransi | | | | | | ROA |
		CR	DAR	DER	Loss Ratio	Tangbility	Firm Size	
Kita Bisa	2021	300.68	31,77	59,2	55,21	0,7	498	0,53
	2022	277,33	35,67	78,7	42,66	0,4	505	0,99
	2023	388,87	48,39	119,6	17,97	0,19	518	1,68
Al-Amin	2021	120,59	80,62	839,7	62,47	2,45	616	0,5
	2022	121	80	924,4	51,4	2,38	625	0,72
	2023	117,07	82,15	972,5	41,58	2,14	637	1,45
ASKI	2021	1126,89	45,85	91,5	87,54	8	512	0,18
	2022	358,2	52,89	122,7	76,49	6,95	518,8	0,66
	2023	301.27	49,89	113,5	104,48	6,92	519	1,25
Capital Life	2021	803,88	9,9	70,7	37,7	0,06	660	0,48
	2022	1325.34	7,9	60	21,54	0,05	663	0,65
	2023	1266,8	8,86	47,3	24,87	0,01	651	0,93
Prudential Sharia Life Assurance	2021	566	14,4	95,4	138	0	689	5,57
	2022	529	6,59	89,9	125	0,04	683	5,83
	2023	513	25,82	238,4	106	0,1	682	8,05
Avrist	2021	1430	20,18	67	80	0	595	0,61
	2022	1096	22,75	71	72	0	593	1,15
	2023	414	34,16	180	144	0	572	5,2
AXA	2021	775	9,4	19	224	0	517,3	-1,4
	2022	677	79,58	158	200	0	516,8	-0,89
	2023	516	15,62	31	1097	0	518	1,31
Central Asia Raya	2021	189	51,11	170	424	0,03	521	0,64
	2022	131	58,66	184	139	0,01	532	4,17
	2023	257	64,76	221	44	0,02	543	4,75
Sun Life	2021	116	40,32	1055	73	0,07	594	-11,71
	2022	119	37,86	1285	29	0,08	603	-9,06
	2023	129	36,24	942	16	0,07	608	-6,35
Sesuai Teori		21	16	17	23	23	21	
Tidak Sesuai Teori		6	11	10	4	4	6	

Source: Data Processed by Researchers Based on Financial Reports of Islamic Life Insurance Companies

Figure 2: Sharia Life Insurance Financial Ratio for the Period 2021-2023

Information:

☐ : In accordance with theory

🟨 : Not in accordance with theory

Based on table 1.6, it is known that DAR and DER are often inconsistent with the theory compared to other ratios. David and Dewi argue that financial performance is an achievement obtained by a company in a certain period which is described by the health condition of its financial report. In addition, financial performance is an analysis of the company's financial position report in a certain period, to determine how efficient and effective a company is in generating income.(Sofian and Susanto 2024)

Literature review
Trade-Off Theory

Trade-off theory explains how a firm's value is related to its capital structure. In essence, the trade-off theory of capital structure focuses on finding the right balance between the benefits and drawbacks of using debt. Additional borrowing is permissible as long as the benefits outweigh the costs. If the costs of borrowing are large enough, then further debt is unnecessary.

Trade-off theory illustrates that using debt can increase a firm's value, although its benefits are limited.(Nurjannah and Dkk 2022)

Debt to Asset Ratio

Debt to Asset Ratio (DAR) measures the relationship between outstanding liabilities and total assets of a business. This assessment includes long-term assets such as equipment and facilities, as well as short-term assets such as liquid cash and savings in non-deposit bank accounts.(Fitriana 2024)

The increasing Debt to Asset Ratio indicates that the portion of debt used for asset investment is increasing, thus indicating an increase in the company's risk.

Debt to Equity Ratio

Debt to Equity Ratio (DER) is a ratio used to assess debt with equity. This ratio is sought by comparing all debts, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with the company owners. The higher this ratio indicates a high risk of failure that may occur in the company, and vice versa if the lower this ratio indicates a lower risk of failure that may occur in the company.(Roni and Dewi 2015)

Return on Asset

ROA is one of the profitability ratios that is able to show the success of the company in generating profits. ROA is a useful metric for assessing the company's past and future profitability projections. All assets considered by the company use its own capital and single capital.(Hayat and dkk 2021)

Sharia Life Insurance

According to POJK Number 69/POJK.05/2016, sharia life insurance business is a risk management business based on sharia principles with the aim of protecting and helping each other. This is done by providing payments based on the life and death of participants or other payments to participants or other parties who meet the requirements at a certain time specified in the agreement. The amount of the payment has been determined and depends on the results of fund management as stated in Law Number 40 of 2014 concerning insurance

Debt to Asset Ratio

Debt to Asset Ratio (DAR) measures the relationship between outstanding liabilities and total assets of a business. This assessment includes long-term assets such as equipment and facilities, as well as short-term assets such as liquid cash and savings in non-deposit bank accounts.(Fitriana 2024)

The increasing Debt to Asset Ratio indicates that the portion of debt used for asset investment is increasing, thus indicating an increase in the company's risk.

Debt to Equity Ratio

Debt to Equity Ratio (DER) is a ratio used to assess debt with equity. This ratio is sought by comparing all debts, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with the company owners. The higher

this ratio indicates a high risk of failure that may occur in the company, and vice versa if the lower this ratio indicates a lower risk of failure that may occur in the company.(Roni and Dewi 2015)

Return on Asset

ROA is one of the profitability ratios that is able to show the success of the company in generating profits. ROA is a useful metric for assessing the company's past and future profitability projections. All assets considered by the company use its own capital and single capital.(Hayat and dkk 2021)

Research Methods

This research uses a quantitative approach method. Quantitative research is a structured investigation of phenomena through the collection of data that can be quantified using computer, mathematical, or statistical methods.(Abdullah and Dkk 2022) The population in this study is all financial reports of Islamic life insurance for the period 2023-2024. In determining the sample, the researcher used purposive sampling.

Purposive sampling is a technique for taking samples of data sources with certain considerations. The criteria for taking samples in this study were sharia life insurance companies that experienced an upward trend in the period 2021-2023. The variables used in this study are independent and dependent variables. The independent variable is the variable that influences in this case the variables are Debt to Asset Ratio (X1) and Debt to Equity Ratio (X2). While the dependent variable or the variable that is influenced in this case is Return on Asset (Y).

Results and Discussion
Panel Data Regression Model Estimation

Panel data is a combination of time series data and cross section data. Time series data usually includes one object/individual but covers several periods. In the panel data regression model there are 3 types of estimates, namely the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM).(Caraka 2017)

Panel Data Regression Model Selection

There are three types of special tests used to select the best panel data regression model for a given problem, namely the Chow test, the Hausman test, and the Lagrange multiplier test.

Table 4: Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	38.553682	(8,160)	0.0000
Cross-section Chi-square	183.690201	8	0.0000

Source: Data is processed by researchers using the Eviers12 application

Chow test is used to select the two models between the Common Effect Model and the Fixed Effect Model. The assumption that each cross-section unit has the same behavior tends to be unrealistic considering the possibility that each cross-section unit has different behavior as the basis of the chow test.(Caraka 2017). The criteria for selecting a model are:

• Prob > 0.05 = Common Effect Model

• Prob < 0.05 = Fixed Effect Model

So that seen from the results of the chow test, the prob value is 0.0000 < 0.05. So the model used is the Fixed Effect Model.

Table 5: Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.362159	2	0.8344

Source: Data processed by researchers using the Eviers12 application

The Hausman test is used to compare the Fixed Effect Model with the Random Effect Model. The reason for conducting the Hausman test is based on the Fixed Effect Model which contains an element of trade off, namely the loss of degrees of freedom by entering dummy variables and the Random Effect Model which must pay attention to the absence of violations of the assumptions of each error component.(Caraka 2017). The criteria for selecting a model are:

• Prob > 0.05 = Random Effect Model

• Prob < 0.05 = Fixed Effect Model

The Hausaman test analysis in table 5 shows that the prob value is 0.8344 > 0.05. So it can be concluded that a good model to use is the Random Effect Model.

Table 6: Lagrange Multiplier Test

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	624.6254 (0.0000)	1.812345 (0.1782)	626.4377 (0.0000)
Honda	24.99251 (0.0000)	-1.346234 (0.9109)	16.72044 (0.0000)
King-Wu	24.99251 (0.0000)	-1.346234 (0.9109)	20.04827 (0.0000)
Standardized Honda	30.72795 (0.0000)	-1.243159 (0.8931)	15.19594 (0.0000)
Standardized King-Wu	30.72795 (0.0000)	-1.243159 (0.8931)	19.92608 (0.0000)
Gourieroux, et al.	--	--	624.6254 (0.0000)

Source: Data processed by researchers using the Eviews12 application

The Lagrange multiplier test is conducted to test data analysis using the Random Effect Model or Common Effect Model which is more appropriate to use. (Caraka 2017) The criteria for selecting a model are:

- Breusch-pangan> 0.05 = Common Effect Model
- Breusch-pangan <0.05 = Random Effect Model

The analysis of the Lagrange multiplier test shows that the Breusch-pangan value is 0.0000> 0.05. So it can be concluded that a good model to use is the Random Effect Model.

Classical Assumption Test

The classical assumption tests used are multicollinearity, heteroscedasticity, and autocorrelation tests.

a. Multicollinearity Test

The multicollinearity test is to see whether or not there is a high relationship between independent variables. To detect multicollinearity using the Variance Inflation Factor (VIF) and Tolerance (TOL) methods.(Syafrida Hafni Sahir 2021)

Table 7: Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.007299	1.000339	NA
D(DAR)	0.000185	1.782087	1.781596
D(DER)	6.58E-06	1.782108	1.781596

Source: Data processed by researchers using the Eviers12 application

In table 7 it can be seen that the results of the multicollinearity test of the DAR and DER variables obtained a VIF value of 1.781596. where if the VIF value <10 then it can be concluded that there is no multicollinearity

b. Heteroscedasticity Test

The heteroscedasticity test is used to check whether there is a difference between the residuals of one observation and another.(Syarifuddin and Ibnu 2022)

Table 8: Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.473219	Prob. F(2,158)	0.6239
Obs*R-squared	0.958666	Prob. Chi-Square(2)	0.6192
Scaled explained SS	4.777857	Prob. Chi-Square(2)	0.0917

Source: Data processed by researchers using the Eviers12 application

In table 8 it can be seen that the results of the heteroscedasticity test obtained a probability

value of 0.6192 where the value is greater than 0.05. so it can be concluded that there is no heteroscedasticity.

c. Autocorrelation Test

Autocorrelation checks are carried out to determine whether there is a relationship between a particular time frame and the previous time frame.(Syarifuddin and Ibnu 2022)

Table 9: Autocorrelation Test

Weighted Statistics			
R-squared	0.121854	Mean dependent var	-0.017386
Adjusted R-squared	0.110146	S.D. dependent var	1.092601
S.E. of regression	1.030673	Sum squared resid	159.3430
F-statistic	10.40726	Durbin-Watson stat	2.157824
Prob(F-statistic)	0.000059		

Source: Data processed by researchers using the Eviers12 application

In table 9 it can be seen that the Durbin Watson value obtained a value of 2.157824, where the value of dU (1.7622) < dW (2.157824) < 4-dU (2.2378) it can be concluded that there is no autocorrelation.

Hypothesis Testing

T-test (Partial Test)

The partial test or t-test is a test of the regression coefficient partially, to determine the partial significance of each independent variable on the dependent variable.(Sahir 2021) The hypothesis used in this test is:

- H1: Prob < 0.05, then there is an influence between DAR and ROA
- H0: Prob > 0.05, so there is no influence between DAR and ROA
- H2: Prob < 0.05, then there is an influence between DER and ROA
- H0: Prob > 0.05, so there is no influence between DER and ROA

Table 10: t-test (Persial Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.010703	0.085431	-0.125279	0.9005
D(DAR)	0.039162	0.013605	2.878548	0.0046
D(DER)	0.001633	0.002566	0.636414	0.5255

Source: Data processed by researchers using the Eviers12 application

Based on table 10, the t-test on variable X1(DAR) obtained a prob value of 0.0046, this is in accordance with the criteria indicating that prob <0.05 so that H1 is accepted and H0 is rejected. On variable X2(DER) obtained a prob value of 0.5225, in accordance with the criteria that prob> 0.05 so that H2 is rejected and H0 is accepted.

F-Test (Simultaneous Test)

This F experiment is used to identify whether or not there is a simultaneous influence of the independent variables on the dependent variable.(Sahir 2021). The F test criteria are as follows

• H1: Prob < 0.05, then there is a simultaneous influence between DAR and DER on ROA

• H0: Prob > 0.05, so there is no simultaneous influence between DAR and DER on ROA

Table 11: F Test (Persial Test)

R-squared	0.121854	Mean dependent var	-0.017386
Adjusted R-squared	0.110146	S.D. dependent var	1.092601
S.E. of regression	1.030673	Sum squared resid	159.3430
F-statistic	10.40726	Durbin-Watson stat	2.157824
Prob(F-statistic)	0.000059		

Source: Data processed by researchers using the Eviers12 application

Based on table 11, the F test can be seen that the prob obtained a value of 0.000059, this is in accordance with the F test criteria if the prob value <0.05 then H1 is accepted and H0 is rejected.

Coefficient of Determination R

The coefficient of determination which is often symbolized by in principle sees the magnitude of the influence of independent variables on dependent variables. If the coefficient of determination figure in the regression model continues to be small or gets closer to zero, it means that the influence of all independent variables on the dependent variable is getting smaller or the value is getting closer to 100%, it means that the influence of all independent variables on the dependent variable is getting bigger.(Sahir 2021)

Table 12: Coefficient of Determination

R-squared	0.121854	Mean dependent var	-0.017386
Adjusted R-squared	0.110146	S.D. dependent var	1.092601
S.E. of regression	1.030673	Sum squared resid	159.3430
F-statistic	10.40726	Durbin-Watson stat	2.157824
Prob(F-statistic)	0.000059		

Source: Data processed by researchers using the Eviers12 application

Based on table 12, the coefficient of determination is known that the adjusted R-squared value is 0.110146 or 11.01%. So it can be concluded that the independent variables Debt to Asset Ratio and Debt to Equity Ratio can explain the Return on Asset variable at 9 locations of Islamic life insurance companies in Indonesia by 0.110146 or 11.01% during the 2023-2024 period, while the remaining 88.99% is explained or influenced by other variables.

CONCLUSION

Based on the results of statistical analysis, it can be concluded that the DAR variable has

an effect on the ROA variable. While the DER variable does not affect the ROA variable in Islamic life insurance companies for the 2023-2024 period. In addition, the DAR and DER variables have a simultaneous effect, this is evidenced by the F-statistic of 0.000059. The DAR and DER variables based on the determination coefficient test can explain or influence the ROA variable by 0.110146 or 11.01% and the rest is influenced by other variables.

BIBLIOGRAPHY

Abd. Majid, and Sumriyah Sumriyah. 2023. "Bentuk Perlindungan Hukum Terhadap Nasabah Akibat Gagal Bayar Perusahaan Asuransi." *Jurnal Hukum Dan Sosial Politik* 1 (3): 125–34.

Abdullah, Karimuddin, and Dkk. 2022. *Metodologi Penelitian Kuantitatif*. Pidie: Yayasan Penerbit Muhammad Zaini.

Arta, I Putu Sugih, and Dkk. 2021. *Manajemen Risiko Tinjauan Teori Dan Praktis*. Bandung: Widina Bhakti Persada Bandung.

Caraka, Rezzy Eko. 2017. *Spatial Data Panel*. Ponorogo: Wade Group.

Christine, Debbie, and Winarti Winarti. 2022. "Pengaruh Return on Assets (ROA), Return on Equity (ROE), Dan Earning per Share (EPS) Terhadap Harga Saham." *Owner* 6 (4): 4113–24.

Fianti, Fira Ocdalina, Ine Mayasari, and Endang Hatma Juniwati. 2022. "Pengaruh CR Dan DER Terhadap ROA Pada Perusahaan Makanan & Minuman." *Indonesian Journal of Economics and Management* 2 (2): 266–76.

Fitriana, Aning. 2024. *Buku Ajar Analisis Laporan Keuangan. Akademi Keuangan & Perbankan Riau (AKBAR) Pekanbaru*. Banyumas: CV Malik Rizki Amanah.

Gujarati, Damodar. 2003. *Ekonometri Dasar. Terjemahan: Sumarno Zain,*. Jakarta: Erlangga.

Hayat, Atma, and dkk. 2021. *Manajemen Keuangan. Madenatera*. Vol. 1. Medan: Madenatera.

Nirwansyah, Hasyaridho, and dkk. 2024. "Analisis Perbandingan Kinerja Keuangan Perusahaan Asuransi Konvesional Dan Asuransi Syariah Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2022." *Zona Keuangan : Program Studi Akuntansi (S1) Universitas Batam* 14 (1): 1–23.

Nurjannah, Dewi, and Dkk. 2022. *Manajemen Keuangan Strategik (Diskursus Keputusan Pendanaan, Keputusan Investasi, Dan Kebijakan Dividen)*. Kediri: Penerbit Fakultas Ekonomi Universitas Nusantara PGRI Kediri.

Rizqi, Achmad, and Dkk. 2021. "Pengaruh Inflansi, Nilai Tukar Dan Bagi Hasil Pada Profitabilitas Bank Syariah Di Indonesia." *Jurnal Warta Ekonomi* 7 (10): 461–69.

Roni, Hj M A Hamda, and Intania Rizanty Dewi. 2015. "Pengaruh Debt To Equity Ratio (DER) Dan Debt To Asset Ratio (DAR) Terhadap Profitabilitas Yang Diukur Dengan Return on Total Assets (ROA) Pada PT Energi Mega Persada Tbk Periode 2010-2014." *Business and Management Inaba* 12 (2): 31–45.

Sahir, Syrafrida Hafni. 2021. *Metodologi Penelitian*. Bojonegoro: KBM Indonesia.

Salam, Abdus, and dkk. 2024. "Implementasi Analytical Hierarchy Process Untuk Pemilihan Produk Asuransi Di Indonesia." *Jurnal Kajiam Tekik Elektro* 1 (Maret): 39–44.

Sofian, Stephanie Chrystella, and Liana Susanto. 2024. "Faktor – Faktor Yang Memengaruhi

Financial Performance Pada Perusahaan Manufaktur Di Indonesia." *Jurnal Paradigma Akuntansi* 6 (2): 909–19.

Syafrida Hafni Sahir. 2021. *Metode Penelitian*. Bojonegoro: KBM Indonesia.

Syahriza, Rahmi, and Nurul Jannah. 2023. "Profitabilitas Perusahaan Asuransi Syariah Di Indonesia Periode Tahun 2017-2022." *Jurnal Ilmiah MEA (Manajemen , Ekonomi , Dan Akuntansi)* 7 (3): 1305–26.

Syarifuddin, and Al Saudi Ibnu. 2022. *Metode Riset Praktis Regresi Berganda Dengan SPSS*. Palangkaraya: Bobby Digital Center.