

ABSTRACT

The objective of this research was to determine influence of Financial Ratios in Early Warning System that consists of incurred loss ratio, liquidity ratio, agent's balance to surplus ratio, premium growth ratio, and SBI rate toward stock return of insurance companies both partial and that simultaneous. This study used 11 insurance companies listed on the Indonesia Stock Exchange (IDX) period from 2008 to 2013 with a total of 66 observations. The research used a descriptive analytical method. The research was conducted by an explanatory research technique in those insurance companies that were listed in Indonesia Stock Exchange by using secondary data, that is, financial statements of insurance companies for a time period of 2008-2013 and SBI rate, where as the data analysis method used was a multiple regression analysis and hypothesis test used t test and F test at level of significance 5 % by using SPSS 21 program.

The result of partial test showed that incurred loss ratio has a negative, insignificant influence to stock return of the insurance companies, liability to liquid asset ratio has no negative influence to stock return of the insurance companies, solvency margin ratio has a positive, insignificant influence to stock return of the insurance companies, premium growth ratio has a positive, significant influence to stock return of the insurance companies and SBI rate has no negative influence to stock return of the insurance companies. Meanwhile, the result of test simultaneously showed that financial ratios in early warning system (incurred loss ratio, liability to liquid asset ratio, solvency margin ratio, premium growth ratio and SBI rate) has significant influence to stock return of the insurance companies in Indonesia Stock Exchange.

Keywords: *Financial Ratios in Early Warning System, SBI rate dan Stock Return of Insurance Companies.*

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh rasio-rasio keuangan *Early Warning System* yang terdiri *incurred loss ratio*, *liability to liquid asset ratio*, *solvency margin ratio*, dan *premium growth ratio* serta tingkat suku bunga SBI terhadap *return* saham perusahaan asuransi baik secara parsial dan simultan. Penelitian ini menggunakan 11 perusahaan asuransi yang terdaftar di Bursa Efek Indonesia periode tahun 2008 sampai dengan 2013 dengan total 66 pengamatan. Penelitian ini menggunakan metode deskriptif analisis dan dilakukan dengan *explanatory research* pada perusahaan asuransi yang terdaftar di Bursa Efek Indonesia dengan menggunakan data sekunder yaitu laporan keuangan tahunan perusahaan asuransi periode 2008-2013 dan tingkat suku bunga SBI sedangkan metode analisis data yang digunakan adalah analisa regresi berganda dan hipotesis diuji dengan t test dan F test dengan tingkat signifikansi sebesar 5% dengan menggunakan program SPSS 21.

Berdasarkan hasil pengujian secara parsial menunjukkan bahwa *incurred loss ratio* berpengaruh negatif tidak signifikan terhadap *return* saham perusahaan asuransi, *liability to liquid asset ratio* tidak berpengaruh negatif terhadap *return* saham perusahaan asuransi, *solvency margin ratio* berpengaruh positif tidak signifikan terhadap *return* saham perusahaan asuransi, *premium growth ratio* berpengaruh positif dan signifikan terhadap *return* saham, dan tingkat suku bunga SBI tidak berpengaruh negatif terhadap *return* saham perusahaan asuransi. Sedangkan hasil pengujian secara simultan menunjukkan bahwa rasio-rasio keuangan dalam *early warning system* yang terdiri *incurred loss ratio*, *liability to liquid asset ratio*, *solvency margin ratio*, dan *premium growth ratio* serta tingkat suku bunga SBI berpengaruh dan signifikan terhadap *return* saham perusahaan asuransi di bursa efek indonesia.

Kata kunci: Rasio-Rasio Keuangan *Early Warning System*, Suku Bunga SBI dan *Return* Saham Perusahaan Asuransi.