Eduvest – Journal of Universal Studies
Volume 6 Number 6, June, 2026
p- ISSN 2775-3735- e-ISSN 2775-3727

The Effect of Investment Income and Underwriting Results on Company Value with Profitability as a Mediating Variable in General Insurance Companies in Indonesia in 2020-2024

Pristiwanto Bani*, Wahyu Purbo Santoso, Ruswiati Suryasaputra, Pustika Ayuning Puri
Universitas Siber Asia, Indonesia
Email: pristiwanto.bani@gmail.com*, wahyupurbo@lecturer.unsia.ac.id, ruswiati@gmail.com, pustikapuri@lecturer.unsia.ac.id

Keywords
Underwriting Result; Investment Income; Profitability; Company Value; General Insurance

Abstract

The general insurance industry has a strategic role in the national financial system through its risk management and public fundraising functions. This study aims to analyze the influence of underwriting results and investment income on profitability and company value, as well as examine the role of profitability as a mediating variable in general insurance companies in Indonesia. This study uses a quantitative method with secondary data obtained from the annual financial statements of general insurance companies for the period 2020–2024. The research sample consisted of general insurance companies selected through purposive sampling techniques. The analysis technique used was panel data regression with data processing using EViews software. The results show that underwriting results have a positive and significant effect on profitability, while investment income does not have a significant effect on profitability. Simultaneously, underwriting results and investment income have a significant effect on profitability. Furthermore, underwriting results and profitability do not have a significant effect on the company's value, while investment income has a positive and significant effect on the company's value. The results of the mediation test showed that profitability did not mediate the effect of underwriting results or investment income on the company's value. These findings indicate that underwriting performance plays a more role in determining profitability, while investment income is more directly considered by the market in assessing the value of the company.

INTRODUCTION

The financial services industry is one of the main pillars of the Indonesian economy which plays an important role in supporting growth and maintaining macroeconomic stability (Permata & Pangestuty, 2022). Within this sector, the general insurance industry occupies a vital position because it provides a risk protection mechanism for individuals and business entities. The function of general insurance not only maintains the sustainability of business activities, but also makes a real contribution in increasing people's sense of security when facing uncertainty in daily life and business activities (Pohrishchuk, 2023). Therefore, the general insurance industry is one of the important instruments in supporting national economic resilience (Supriyadi et al., 2023).

The importance of the general insurance sector is reflected in the large scale of assets managed by the industry, as shown by the data in the following table.

Table 1 Financial Position of the Conventional General Insurance Industry in 2020-2024 (in millions of rupiah)

Key Financial Indicators	January 2020	December 2024	Changes
Total Investment	79.425.514	120.674.790	↑ Significant
Total Not an Investment	83.207.364	122.238.834	↑ Significant
Total Assets	162.632.877	242.913.625	↑ Strong
Technical Recommendations	70.195.995	127.110.361	↑ Very large
Total Liability	99.326.764	167.055.318	↑ Very large
Total Equity (BVE)	62.585.208	74.685.598	↑ Moderate

(Source: OJK Insurance Statistics, January 2020 and December 2024)

The data in table 1 shows that the conventional general insurance industry in Indonesia experienced a very significant financial scale growth in the period from January 2020 to December 2024. Total industrial assets increased from IDR 162.63 trillion at the beginning of 2020 to IDR 242.91 trillion at the end of 2024. This increase reflects the growing role of the general insurance industry in the national financial system, both as a fund manager and as a risk bearer for economic activities.

The growth was mainly driven by the increase in the value of investments and non-investment assets (Yaşar, 2021). Total industrial investment increased by more than Rp41 trillion, while non-investment assets also showed a substantial increase. This structure confirms the characteristics of general insurers as financial institutions that must maintain a balance between liquidity, asset security, and readiness to meet claims obligations in the short term.

Apart from the asset side, the significance of the general insurance industry is also reflected in the huge increase in technical reserves, from IDR 70.20 trillion in January 2020 to IDR 127.11 trillion in December 2024. The technical reserve represents the accumulated risk that the insurance company bears against the policyholder. The large value of technical reserves indicates that general insurers operate in a high-risk and complex environment, thus requiring prudent and sustainable financial management.

On the capital side, the total equity of the general insurance industry has also increased, although not as fast as the growth of liabilities. Total equity increased from IDR 62.59 trillion to IDR 74.69 trillion, while total liabilities increased much larger. This condition suggests that although the industry is growing in size, general insurers face structural challenges in maintaining a balance between liability growth and capital strength. This further confirms that general insurance companies are an important and relevant object of study in the context of financial analysis and business sustainability.

As the complexity of economic activities increases and global risks rise, the need for general insurance services is increasing. This condition encourages insurance companies to compete in offering more innovative products and services in accordance with the needs of the community (Khalikulova, 2024). Increasingly intense competition demands that every company have an effective management strategy, especially in maintaining solid financial performance. Only with healthy financial performance can insurance companies survive in the long term and provide added value for all stakeholders, including shareholders, customers, and regulators (He & Faure, 2023).

In the context of increasingly fierce competition, company value is an important indicator that reflects performance as well as long-term prospects in the eyes of investors and

shareholders (Ahmad & Aljifri, 2025). Company value basically reflects the market's perception of management's ability to manage resources and maintain business continuity. Companies with high values are generally perceived as more stable, have strong competitiveness, and are able to provide attractive returns for shareholders (Kumalasari & Endiana, 2024). Therefore, the assessment of a company's value depends not only on financial statements, but also on market confidence regarding the company's capacity to generate sustainable profits (Jankalová et al., 2024).

The development of the company's value is in line with the phenomenon of declining PBV of the general insurance industry in recent years. The decline in PBV in the 2023-2024 period reflects the market's increasingly cautious attitude in assessing the outlook of the general insurance industry, especially amid increasing operational pressures, tight competition, and financial market fluctuations that affect investment performance. The combination of internal and external factors has had an impact on weakening market perception, so that the company's value in aggregate has not been able to increase significantly in the last five years.

The phenomenon of declining PBV in the 2023-2024 period indicates that there are serious challenges in the general insurance industry in Indonesia. On the one hand, insurance companies have to deal with high claims ratios and increasingly fierce competition. On the other hand, financial market fluctuations also affect investment income, which has been one of the main pillars of the company's profit. The combination of internal and external factors has a direct impact on the decline in market perception, so that the company's value has not been able to return to a higher level in the last five years.

This phenomenon can be explained through various perspectives of financial theory. Agency theory views the decline in the company's value as an indication of agency problems, when management is not fully able to carry out the risk and asset management function according to the interests of shareholders (Hendrastuti & Harahap, 2023). Declining profitability is a signal of management's inability to maximize investor welfare, so the market responds by lowering the company's valuation (Wang, 2024). In line with that, signaling theory emphasizes that profit statements, underwriting results, and investment income are signals that affect investor perception (Wahyuddin & Mauliyana, 2021). In the condition of declining PBV, the market considers that the financial signals provided by the company are not convincing enough about the long-term prospects, so that underwriting losses and fluctuations in investment results are perceived as negative signals (Mohrschladt & Siedhoff, 2024).

Firm value theory provides an additional perspective that a company's value is determined by a company's ability to manage assets, risks, and profits in a sustainable manner (Fesina, 2022). The decline in PBV indicates that the market assesses that such management is not optimal, especially when profitability is inconsistent and overly dependent on external factors such as financial market conditions (Goklas & Thamrin, 2023). In other words, the success of insurance companies in creating long-term value is greatly influenced by the effectiveness of balancing the two main pillars of revenue, namely underwriting results and investment income, which ultimately leads to profitability (Wahyuddin & Mauliyana, 2021).

A lot of research has been done on the financial performance of insurance companies, but most of them still place profitability as the main dependent variable (Anderloni et al., 2020). That focus is important, but it doesn't fully explain how the market comprehensively assesses a company's long-term prospects. In fact, the company's value is a strategic indicator because

it reflects investor and stakeholder confidence in business sustainability (Fesina, 2022). Thus, there are still research gaps that have not been widely explored, namely placing company value as the main focus of studies on the general insurance industry in Indonesia.

In addition, previous research has generally only examined underwriting results or investment income separately in relation to profitability or short-term performance indicators (Hidayati Nasution & Tri Nanda, 2020; Markonah et al., 2023; Agustina et al., 2024). Studies that link the two main pillars of insurance company revenue simultaneously with the company's value are still relatively rare. In fact, the balance between underwriting results and investment income is very important in determining market perception (Wahyuddin & Mauliyana, 2021). Without simultaneous analysis, an understanding of how the two factors affect each other is still incomplete.

Another gap arises from the limitations of studies that place profitability as a mediation variable. Many previous studies have placed profitability only as an independent or dependent variable, rather than as an intermediary that explains the mechanism of value creation (Inrawan & Lie, 2024). In fact, theoretically profitability functions as a performance signal that strengthens the influence of underwriting results and investment income on the company's value. Thus, there is still an academic opportunity to expand the understanding of the role of profitability in bridging the relationship between these variables.

The urgency of this research arises because the decline in company value, as measured by price to book value (PBV), has become a real phenomenon in the general insurance industry in Indonesia. This trend reflects internal challenges in the form of high claims and inconsistent profitability, as well as external factors such as global financial market uncertainty. This condition requires a comprehensive study of the factors that determine the value of the company, so that the results of the research can help management, investors, and regulators in making the right decisions.

From an academic perspective, this research is important because there are still limited studies that place company value as a dependent variable in the context of general insurance. By examining the influence of underwriting results and investment income simultaneously and placing profitability as a mediating variable, this study expands the financial management literature and makes original contributions in accordance with the characteristics of the insurance industry in Indonesia. Practically, this research is useful for management to balance underwriting performance and investment strategies, as well as for regulators, especially the OJK, to formulate supervisory policies that are more responsive to the dynamics of the general insurance industry.

The uniqueness of this research lies in three things: first, the placement of company values as a strategic dependent variable; second, simultaneous analysis of underwriting results and investment income as the two main pillars of income; and third, the placement of profitability as a mediation variable. With these three aspects of novelty, this research is expected to be able to provide comprehensive and relevant findings for the development of financial management theory and practice in the general insurance industry in Indonesia.

This research is motivated by the importance of financial performance in determining the profitability and value of general insurance companies in Indonesia. The main focus of the research is to analyze the influence of underwriting results and investment income on profitability and company value, both partially and simultaneously. In addition, this study also

examines the role of profitability as a mediating variable in the relationship between underwriting results and investment income on company value. Thus, this study seeks to explain the mechanism of value creation of insurance companies through two main sources of income, namely underwriting activities and investment returns.

The scope of the study is limited to general insurance companies in Indonesia that are registered with the Financial Services Authority (OJK), both those that have been listed on the Indonesia Stock Exchange and those that have not. Company value is proxied by Price to Book Value (PBV), while profitability is measured using Return on Equity (ROE). The independent variables studied were underwriting results and investment income, while external factors and non-financial variables were not included to keep the analysis focused on the company's internal factors. The data used is secondary data in the form of annual financial statements obtained from the OJK, company reports, and the Indonesian General Insurance Association (AAUI).

The purpose of this study is to comprehensively analyze the influence of underwriting results and investment income on profitability and company value, as well as examine the role of profitability mediation in these relationships. Theoretically, this research is expected to enrich the study of financial management and strengthen the relevance of corporate value theory in the context of the general insurance industry. Practically, the results of the research are expected to provide benefits for company management in formulating financial performance strategies, for investors as a basis for investment decision-making, and for regulators such as OJK in designing policies that support the stability and sustainability of the general insurance industry in Indonesia.

Based on Agency Theory, management as an agent is responsible to shareholders (principals) to manage operational and investment activities optimally. Decisions taken in underwriting and investment activities will have an impact on profitability and investors' perception of the company's value. Research by Kamau (2023) found that underwriting risk has a negative influence on the financial performance of insurance companies in Kenya, which means failure to control claims risk can lower profitability (Novitasari & Ritha, 2023). This is in line with the findings of Novitasari and Ritha (2023) which show that underwriting results have a significant effect on the profitability of insurance companies, indicating the importance of risk management skills in maintaining profit stability (Kamau, 2023).

Meanwhile, investment income is an important indicator of the effectiveness of insurance company investment fund management. Arazi et al. (2025) found that investment results have a significant positive influence on the profitability of insurance companies listed on the IDX, while claims expenses have a negative effect (Cahyani et al., 2023). These findings indicate that optimizing investment returns can strengthen the company's financial position and increase profits. Similar results were also obtained by Cahyani et al. (2023) who found that investment income has a positive effect on the profits of Islamic insurance companies in Indonesia (Arazi et al., 2025). Theoretically, these findings strengthen the argument that investment income is one of the main components in the formation of profitability and indirectly affects the value of a company.

In the perspective of Signaling Theory, financial information such as underwriting results, investment returns, and profitability levels serve as signals to investors regarding prospects and management quality. High profitability will be interpreted as a positive signal

that indicates the effectiveness of the management strategy, while low profitability will give a negative signal that can lower the company's market value. Research by Ayu et al. (2022) confirms that although profitability is one of the important factors in determining the value of an insurance company, the results are not always significant when external factors such as the pandemic affect market perception (Brigham & Houston, 2017). However, research by Prasetyo et al. (2023) actually shows that profitability and investment decisions have a significant positive effect on the value of companies in the corporate sector listed on the IDX (Setiawan & Prajitno, 2024). These results suggest that profitability remains the main signal that mediates the relationship between internal performance and market perception.

Furthermore, Firm Value Theory emphasizes that a company's value is influenced by management's ability to create sustainable profits and manage assets efficiently. In this context, profitability acts as a link between operational performance and company value. Research by Dewi et al. (2024) shows that underwriting results have a negative influence on asset growth, while investment results do not show a significant influence (Ayu et al., 2022). However, the study of Prasetyo et al. (2023) gave a different result, namely that premium income, investment income, and underwriting results simultaneously had a positive and significant effect on the profits of general insurance companies (Olaiya, 2025). These findings reinforce the assumption that the balance between underwriting performance and investment returns is key to insurance companies' success in creating profitability and long-term value.

In the study of Fayunada et al. (2024), the variables of underwriting, premium growth, and RBC did not have a significant effect on the profitability of insurance companies in Indonesia (Dewi et al., 2024). These findings suggest that the influence of these two factors can be indirect through the profitability mediation mechanism on the company's value. On the other hand, Olaiya (2025) proved that underwriting ratios such as claims ratio and expense ratio have a significant negative influence on profitability, which means that underwriting efficiency greatly determines a company's profit and value (Novitasari & Ritha, 2023).

By referring to the theory and results of previous research, the framework of thought in this study is built on the assumption that underwriting results and investment income have a direct influence on profitability, as well as an indirect influence on company value through profitability mediation. Simultaneously, the combination of the company's ability to generate underwriting profits and optimize investment returns is a factor that determines the level of investor confidence in the company's value. The higher the level of profitability achieved, the stronger the positive signal sent to the market, which ultimately increases the Price to Book Value (PBV) as an indicator of the company's value.

METHOD

Types of Research

This study was a quantitative research with a causality approach, because the main purpose is to examine the cause-and-effect relationship between independent variables, namely underwriting results and investment income, to dependent variables in the form of company value, with profitability as a mediating variable. The quantitative approach was chosen because this study utilizes financial data that is numerical, measurable, and can be processed using statistical analysis techniques to obtain objective conclusions. Causality research is used to explain how much and how the influence of these variables interact with each other, either

directly or indirectly through the role of profitability. With these characteristics, this study not only describes the financial phenomenon in general insurance companies in Indonesia, but also tests the relationship mechanism that is theoretically built through agency theory, signaling theory, and firm value theory. Through this type of research, it is hoped that a more comprehensive understanding of the factors that determine a company's value and how profitability mediates these relationships in the context of the general insurance industry.

Data Sources and Types

This study uses secondary data obtained from official documents published by relevant authorities and companies. Secondary data was chosen because this study focuses on historical information that has been published periodically, so that its validity and reliability can be accounted for. The main sources of research data include the annual financial statements of general insurance companies in Indonesia published through the official websites of each company, industry reports and statistics from the Financial Services Authority (OJK), as well as related publications from the Indonesian General Insurance Association (AAUI). In addition, for companies listed on the Indonesia Stock Exchange (IDX), stock price data and additional fundamental information are taken from the IDX's official website and credible market data providers.

Data Analysis Techniques

Data analysis was carried out using a panel data regression model with the help of EViews software. The first step is to perform a pooled least squares (PLS) model estimation to test the general relationships between variables without taking into account individual effects or time. Furthermore, a fixed effects model (FEM) is estimated to see differences in characteristics between firms or between times, and a random effects model (REM) is performed to assume that individual effects are random. To determine the best model, the Chow test was carried out to distinguish between the PLS and FEM models, followed by the Hausman test to choose between FEM and REM based on the significance of the difference in parameters. If the results of the Hausman test are significant, then the model used is FEM; on the contrary, if it is not significant, then REM is more appropriately used (Agung, 2014).

Before regression testing is performed, the data is first tested through a classical assumption test which includes a normality test, a multicollinearity test, and a heteroscedasticity test. After the best model is selected, parameter significance testing is carried out through the t-test to test for partial influence, the F test for simultaneous influence, and the determination coefficient (R^2) test to measure the ability of independent variables to explain the variation of dependent variables. To analyze the role of profitability mediation, a path analysis approach based on the results of a gradual regression estimation, or the Sobel test is used to determine the significance of indirect effects. The results of the estimation are interpreted based on the value of the coefficient and the significance level of 5 percent (Agung, 2014).

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis was carried out to provide an overview of the characteristics of the research data, especially related to the size of concentration, the extent of distribution, and the distribution pattern of each variable studied. The descriptive statistical

table presents a summary of the minimum, maximum, average, and standard deviation values of the independent variables Underwriting Result (X1) and Investment Income (X2), the Profitability variable (Z), and the dependent variable of Company Value (Y). This analysis is based on 75 observations obtained during the 2020–2024 research period, and aims to provide initial context before empirical model testing is conducted. The following table presents the results.

Table 2 Descriptive Statistics

	X1	X2	Y	Z
Mean	66242.01	11225.15	176675.0	0.065787
Median	51023.00	9922.00	184245.0	0.060000
Maximum	209036.0	37645.0	330685.0	0.229000
Minimum	2037.0	637.0	74954.0	-0.122000
Std. Dev.	46765.18	8218.806	57231.97	0.065567
Skewness	0.979691	1.264801	0.248021	0.163595
Kurtosis	3.478831	4.249376	2.393741	4.080858
Jarque-Bera	12.71393	24.87447	1.917523	3.985337
Probability	0.001735	0.000004	0.383367	0.136331
Sum	4968151.0	841886.0	13250626.0	4.934
Sum Sq. Dev.	1.62E+11	5.00E+09	2.42E+11	0.318133
Observations	75	75	75	75

(Source: data processed, 2026)

Based on the results in table 2, the descriptive analysis of each research variable can be explained as follows:

a. Variable X1 (Underwriting Result) has a minimum value of 2,037.00, while the maximum value is 209,036.00. The average value of the underwriting result was recorded at 66,242.01, which is closer to the minimum value than the maximum value. This shows that in general, the underwriting performance of general insurance companies in the research sample is still relatively variable and uneven. The standard deviation of 46,765.18, which is smaller than the average value, indicates considerable variation in data between companies and between observation periods. This condition reflects the difference in the company's ability to manage underwriting risk during the research period.
b. The variable X2 (Investment Income) has a minimum value of 637.00 and a maximum value of 37,645.00. The average value of investment income of 11,225.15 is closer to the minimum value, which indicates that most of the companies in the sample earn investment income at a relatively moderate rate. The standard deviation of 8,218.81, which is close to the average value, indicates that investment income between companies has a fairly high level of variation. This reflects the different investment portfolio management strategies as well as different levels of exposure to market risks in each company.
c. Variable Z (Profitability) proxied with Return on Equity (ROE) has a minimum value of –0.1220 and a maximum value of 0.2290. The average ROE value of 0.0658 is closer to the minimum value than the maximum value, which suggests that the profitability levels of general insurers in the sample tend to be relatively low. The standard deviation of 0.0656, which is slightly smaller than the mean value, indicates that the variation in profitability

between observations is relatively moderate. This condition shows that most companies have a relatively uniform rate of return on equity, although there are some companies that experience negative earnings performance.

d. Variable Y (Company Value) has a minimum value of 74,954.00 and a maximum value of 330,685.00. The average value of the company value of 176,675.00 is closer to the minimum value than the maximum value, which indicates that the majority of general insurers in the sample have relatively low company values. The standard deviation of 57,231.97, which is smaller than the average value, indicates that there is a considerable variation in the company's value between companies. This condition reflects the difference in market perception and the fundamental strength of each company's finances in creating company value.

Panel Data Regression Equation

After a series of descriptive statistical tests, classical assumption tests, and the selection of the most suitable panel data regression model, the next stage in this study is the preparation of panel data regression equations. This regression equation is compiled to describe the functional relationship between independent variables and dependent variables based on the best model that has been determined. The following table presents the results of the regression of the panel data using eviews for Sub-model 1.

Table 3 Data Regression Results Panel Sub-model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.061561	0.022350	2.754468	0.0511
X1	6.82E-07	1.40E-07	4.873704	0.0082
X2	-3.65E-06	1.79E-06	-2.032978	0.1118

(Source: data processed, 2026)

Based on the results obtained in table 3, the panel data regression equation for sub-model 1 can be written as follows:

$$Y = 0{,}061561 + 0{,}000000682X1 - 0{,}00000365X2 + \varepsilon$$

The regression equation reflects that the independent variables used in sub-model 1 affect the dependent variables with the following explanation:

a. The value of the constant (C) is 0.061561 and has a positive value. This shows that if all independent variables in the model, namely X1 and X2, have a value of zero (0), then the dependent variable Y still has a value of 0.061561. This constant represents the underlying value of the dependent variable beyond the influence of the independent variable being studied.

b. The variable coefficient X1 is 6.82E-07 or 0.000000682, and has a positive value. That is, every increase of X1 by one unit, assuming the other independent variables are constant, will increase the value of Y by 0.000000682. A probability value (Prob.) of 0.0082 which is smaller than the significance level of 5% indicates that the influence of X1 on Y is statistically significant.

c. The variable coefficient of X2 is -3.65E-06 or 0.00000365, and has a negative value. This means that any increase in X2 by one unit, assuming the other independent variables are constant, will decrease the value of Y by 0.00000365. Nevertheless, a probability value

(Prob.) of 0.1118 which is greater than 0.05 indicates that the influence of X2 on Y is not statistically significant.

As for Sub-model 2, the results of the panel data regression are presented in the following table.

Table 4 Data Regression Results of Sub-model Panel 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	120501.3	29163.95	4.131857	0.0145
X1	0.229875	0.261532	0.878957	0.4291
X2	3.995518	0.688777	5.800887	0.0044
Z	-59342.29	127987.9	-0.463655	0.6670

(Source: data processed, 2026)

The equation of panel data regression with the application of Robust Standard Errors in sub-model 2 can be written as follows:

$$Y = 0{,}061561 + 0{,}000000682X1 - 0{,}00000365X2 + \varepsilon$$

The application of the robust standard error's method is carried out to obtain a more reliable estimate of standard errors, especially when there are indications of violations of classical assumptions such as heteroscedasticity or autocorrelation. The interpretation of the regression equation is explained as follows:

a. The value of the constant (C) is 120,501.3 and has a positive value. A probability value of 0.0145 (< 0.05) indicates that the constant is statistically significant. This indicates that when all independent variables (X1, X2, and Z) are zero, dependent variable Y still has a base value of 120,501.3.
b. The X1 variable has a coefficient of 0.229875 with a probability value of 0.4291 (> 0.05). These results show that statistically X1 has no significant effect on Y after correction using robust standard errors. This means that the change of X1 has not been shown to have a meaningful effect on Y at a 95 percent confidence level.
c. The variable X2 has a coefficient of 3.995518 and has a positive value. A probability value of 0.0044 (< 0.05) indicates that X2 has a positive and significant effect on Y. This means that any increase in X2 by one unit, assuming other variables are constant, will increase the value of Y by 3.995518. Thus, X2 is a variable that consistently affects Y in this sub-model despite robust SE corrections.
d. The Z variable has a coefficient of -59,342.29 and has a negative value. However, a probability value of 0.6670 (> 0.05) indicates that Z has no significant effect on Y. Thus, the Z variable has not been able to explain the variation of Y statistically in sub-model 1 after the application of robust standard errors.

Coefficient Determination Test

The determination coefficient test was carried out to assess the ability of the panel data regression model in explaining the variation of dependent variables. The following table presents the results of the regression of the panel data showing the value of the determination coefficient for Sub-model 1.

Table 5 Sub-model 1 Determination Coefficient Test

Statistic	Value
R-squared	0.755114
Adjusted R-squared	0.687559

Statistic	Value
S.E. of regression	0.036650
Sum squared resid	0.077906
Log likelihood	151.1948
F-statistic	11.17782
Prob(F-statistic)	0.000000
Mean dependent var	0.065787
S.D. dependent var	0.065567
Akaike info criterion	-3.578528
Schwarz criterion	-3.053231
Hannan-Quinn critter.	-3.368783
Durbin-Watson stat	1.757220

(Source: data processed, 2026)

Based on the results of the determination coefficient test for Sub-model 1 in Table 5, the R-squared value was 0.755114 and the Adjusted R-squared value was 0.687559. This shows that the independent variables used in sub-model 1 are able to explain 68.76% of the variation in the dependent variables. Meanwhile, 31.24% of the variation in dependent variables was explained by other factors that were not included in this study.

Meanwhile, for Sub-model 2, the determination coefficient test is based on the results of the regression of panel data presented in the following table.

Table 6 Sub-model 2 Determination Coefficient Test

Statistic	Value
R-squared	0.241478
Adjusted R-squared	0.209427
S.E. of regression	35098.85
F-statistic	7.534350
Prob(F-statistic)	0.000191
Mean dependent var	77869.07
S.D. dependent var	39474.99
Sum squared resid	8.75E10
Durbin-Watson stat	1.374387

(Source: data processed, 2026)

Based on the results of the determination coefficient test for Sub-model 2 in Table 6, the R-squared value was 0.241478 and the Adjusted R-squared value was 0.209427. This shows that the independent variables used in sub-model 2 are able to explain 20.94% of the variation in the dependent variables. Meanwhile, 79.06% of the variation in dependent variables was explained by other factors outside the research model that were not included in this study.

Hypothesis Test

1. T test (Partial)

The t-test (partial) is performed to assess the significance of the regression coefficient of each variable based on the t-statistical value and probability (p-value) at a certain level of significance. The t-test for Sub-model 1 is performed based on the regression results of the panel data in the following table.

Table 7 T Test Sub-model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.061561	0.022350	2.754468	0.0511
X1	6.82E-07	1.40E-07	4.873704	0.0082
X2	-3.65E-06	1.79E-06	-2.032978	0.1118

(Source: data processed, 2026)

Based on Table 7, the results of the t-test for Sub-model 1 can be explained as follows:

a. The Underwriting Result (X1) variable has a p-value of 0.0082, smaller than the significance level of 0.05, with a regression coefficient of 0.000000682 which has a positive value. These results show that H1 is accepted, which means that the underwriting result partially has a positive and significant effect on the profitability of general insurance companies. These findings indicate that the better the underwriting performance, the more the company's ability to generate profits.
b. The Investment Income (X2) variable has a p-value of 0.1118, greater than the significance level of 0.05, with a regression coefficient of -0.00000365 which has a negative value. These results show that H2 is rejected, which means that investment income does not have a significant effect on the profitability of general insurers. Thus, investment income has not been statistically proven to be able to increase profitability in this sub-model.

For Sub-model 2, the t-test is performed based on the results of the regression of the panel data in the following Table.

Table 8 Sub-model t test 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	120501.3	29163.95	4.131857	0.0145
X1	0.229875	0.261532	0.878957	0.4291
X2	3.995518	0.688777	5.800887	0.0044
Z	-59342.29	127987.9	-0.463655	0.6670

(Source: data processed, 2026)

Based on Table 8, the results of the t-test for Sub-model 2 can be described as follows:

a. The Underwriting Result (X1) variable has a p-value of 0.4291, greater than the significance level of 0.05, with a regression coefficient of 0.229875 which has a positive value. These results show that H4 was rejected, which means that the underwriting result partially had no significant effect on the company's value. Thus, underwriting performance has not been able to directly affect market perception of the company's value.
b. The Investment Income (X2) variable has a p-value of 0.0044, smaller than the significance level of 0.05, with a regression coefficient of 3.995518 which has a positive value. These results show that H5 is accepted, which means that investment income partially has a positive and significant effect on the company's value. This indicates that investment income is an important factor that investors pay attention to in assessing general insurance companies.
c. The Profitability (Z) variable has a p-value of 0.6670, greater than the significance level of 0.05, with a regression coefficient of -59,342.29 which has a negative value. These results show that H6 is rejected, which means that profitability is partially unaffected by the company's value. These findings indicate that the profits generated by the company have not been fully translated to the market as an increase in the value of the company.

2. F Test (Simultaneous)

The F test (simultaneous) was performed to find out whether all the independent variables in the regression model together had an effect on the dependent variables. This test aims to assess the significance of the model as a whole based on the F-statistical value and probability (p-value) at a certain level of significance. The F test for Sub-model 1 is based on the regression results of the panel data in the following Table.

Table 9 Test F Sub-model 1

Statistic	Value
R-squared	0.755114
Adjusted R-squared	0.687559
S.E. of regression	0.036650
Sum squared resid	0.077906
Log likelihood	151.1948
F-statistic	11.17782
Prob(F-statistic)	0.000000
Mean dependent var	0.065787
S.D. dependent var	0.065567
Akaike info criterion	-3.578528
Schwarz criterion	-3.053231
Hannan-Quinn criter.	-3.368783
Durbin-Watson stat	1.757220

(Source: data processed, 2026)

Based on the results of the F (Simultaneous) Test sub-model 1 in Table 9, an F-statistical value of 11.17782 with a probability value (Prob. F-statistic) of 0.000000, which is smaller than the significance level of 0.05. These results show that the variables of underwriting result and investment income simultaneously have a significant effect on the profitability of general insurance companies. Thus, hypothesis 3 (H3) is accepted.

Furthermore, the F Test for Sub-model 2 is based on the regression results of the panel data in the following Table.

Table 10 Test F Sub-model 2

Statistic	Value
R-squared	0.241478
Adjusted R-squared	0.209427
S.E. of regression	35098.85
F-statistic	7.534350
Prob(F-statistic)	0.000191
Mean dependent var	77869.07
S.D. dependent var	39474.99
Sum squared resid	8.75E10
Durbin-Watson stat	1.374387

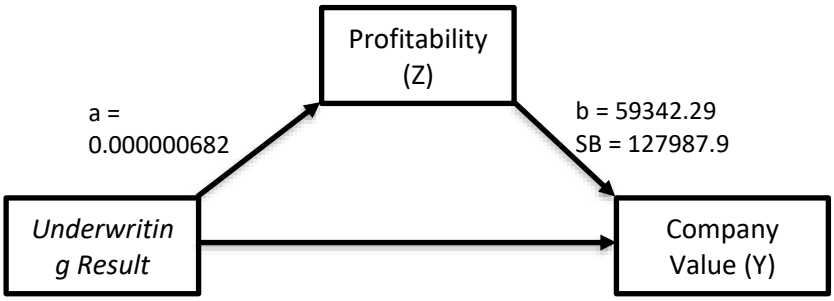
(Source: data processed, 2026)

Based on the results of the F (Simultaneous) Test sub-model 2 in table 10, an F-statistic value of 7.534350 with a probability value (Prob. F-statistic) of 0.000191, which is smaller than the significance level of 0.05. These results show that the variables of underwriting result,

investment income, and profitability simultaneously have a significant effect on the company's value. Thus, hypothesis 7 (H7) is accepted.

3. Sobel Test (Mediation)

The Sobel test is used to test the significance of the indirect influence of independent variables on dependent variables through mediation variables. To calculate the z-value (sobel coefficient) on the role of profitability as a mediator of the influence of underwriting results on company value, the parameters of the panel data regression results presented in the following Figure are used.

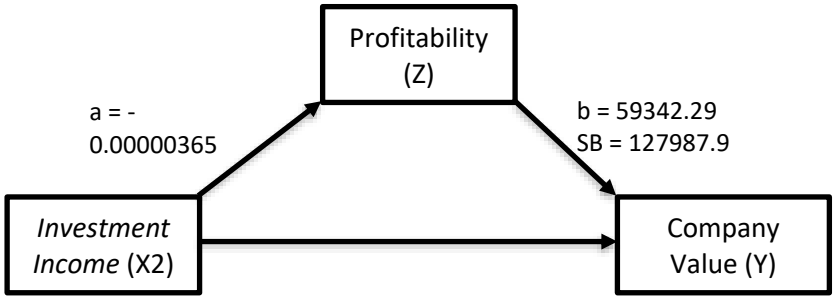


Based on the parameters in Figure 1, the calculation of the Sobel Test for the role of profitability as a mediator of the influence of underwriting results on the company's value is as follows:

$$z = \frac{0{,}000000682 \times 59342{,}29}{\sqrt{(59342{,}29^2 \times 0{,}00000014^2) + (0{,}000000682^2 \times 127987{,}9^2)}} = 0.461$$

Based on the results of the Sobel Test, a z-value of 0.461 was obtained. This value is smaller than the critical value of 1.96 at a significance level of 5 percent. Thus, it can be concluded that profitability does not significantly mediate the influence of underwriting results on the value of the company. These results show that although underwriting results have an influence on profitability, these effects are not transmitted significantly in increasing the company's value through profitability mediation mechanisms. Therefore, the H8 hypothesis is rejected, which means that profitability has not been able to act as an intermediate variable (mediation) in the relationship between underwriting results and company value in general insurance companies in Indonesia.

Meanwhile, for the Sobel test of the role of profitability as a mediator of the influence of Investment Income (II) on Company Value (NP), the parameters of the panel data regression test results were used as presented in the following Figure.



Based on the parameters in Figure 2, the calculation of the Sobel Test for the role of profitability as a mediator of the influence of investment income on the value of the company is as follows:

$$z = \frac{-0{,}00000365 \times 59342{,}29}{\sqrt{(59342{,}29^2 \times 0{,}00000179^2) + (-0{,}00000365^2 \times 127987{,}9^2)}} = 1.950$$

Based on the results of the Sobel Test, testing the role of profitability as a mediating variable in the relationship between investment income and company value resulted in a statistical value z of 1.950. This value is smaller than the critical value of 1.96 at a significance level of 5 percent. Thus, it can be concluded that profitability does not significantly mediate the influence of investment income on the value of the company.

These results show that although investment income has the potential to directly affect a company's profitability and value, it is not transmitted significantly through profitability mediation mechanisms. Therefore, the H9 hypothesis is rejected, which means that profitability has not been able to play an intermediary variable in explaining the influence of investment income on the value of companies in general insurance companies.

The effect of underwriting results on profitability

The results of the study show that the underwriting result has a positive effect on the profitability of general insurance companies, because good underwriting performance reflects the company's ability to manage premiums, claims, and risks efficiently so as to increase profits. These findings can be explained through agency theory, which views underwriting as a reflection of the quality of managerial decisions in suppressing agency conflicts and claims costs, as well as signal theory, where positive underwriting results become strong signals regarding the effectiveness of risk management and the sustainability of company profits. In addition, based on the theory of corporate value, underwriting results serve as the main foundation for profitability formation which is reflected in the increase in the ratio of ROA and ROE. The results of this study are in line with a number of previous studies that found a significant effect of underwriting results on profitability, although there are differences with several other studies due to differences in periods, proxies, and sample characteristics. Implication, insurance companies need to strengthen the underwriting discipline as the main strategy to increase profitability and business sustainability, as well as an important indicator for regulators and investors in assessing the company's financial performance.

The effect of investment income on profitability

The results of the study show that investment income does not have a significant effect on the profitability of general insurance companies, which indicates that investment income is not yet the main factor in shaping profits. A company's profitability is determined more by its core operational performance than by the results of investment management. From the perspective of agency theory, investment activities in general insurance tend to be conservative and oriented towards liquidity and the security of funds to meet claims obligations, so their contribution to increasing profits is relatively limited. From the point of view of signal theory, investment income is volatile and influenced by market conditions, so it is not always perceived as a strong indicator of sustainable profitability. In addition, based on the theory of corporate value, the role of investment income is more complementary as a support for financial stability

than the main driver of profit. These findings are in line with several previous studies that stated that investment returns do not have a significant effect on financial performance, although they are different from other studies that have found a positive effect. Implicitly, general insurers need to prioritize strengthening core operational performance, especially underwriting, while investment income is positioned as a source of supporting income, not the main determinant of profitability.

The effect of simultaneous underwriting results and investment income on profitability

The results show that underwriting results and investment income simultaneously have a significant effect on the profitability of general insurance companies, which indicates that profitability is formed by a combination of core operational performance and investment management. In the perspective of agency theory, this simultaneous influence reflects the quality of integrated managerial decisions in managing underwriting and investments in a manner that is in harmony with the interests of shareholders. From a signal theory perspective, the combination of underwriting results and investment income provides a more comprehensive signal regarding the financial condition and sustainability of the company's performance. These findings are in line with previous research that stated that the two variables together contribute to profitability. Implicitly, general insurance companies need to implement integrated underwriting and investment management so that profitability can be achieved sustainably.

The effect of underwriting results on the Company's value

The results showed that the underwriting result did not have a significant effect on the value of general insurance companies, which indicates that underwriting performance has not been perceived by the market as the main factor determining the value of the company. In the perspective of agency theory, this condition is caused by information asymmetry, where the quality of underwriting policies as an internal activity of the company is not fully observed by investors. From a signal theory perspective, underwriting results are not yet a strong signal because they are seen as short-term and potentially volatile, so they do not reflect the sustainability of the company's performance. In line with the theory of corporate value, the market emphasizes more on the company's ability to generate profits and maintain financial stability than on operational performance alone. These findings are in line with previous research that showed that operational indicators do not always have a direct impact on a company's value. Implicitly, general insurers need to ensure that underwriting performance can translate into increased profitability and financial stability in order to increase the company's value in the long run.

The Effect of Investment Income on Company Value

The results of the study show that investment income has a positive and significant effect on the value of general insurance companies. These findings indicate that the income obtained from investment activities is able to increase market perception of the company's performance and prospects. Thus, investment income is one of the factors that investors consider in assessing the value of a company, as it reflects the company's ability to manage funds and generate income outside of core operational activities.

This finding can be explained through the perspective of agency theory, where investment decisions are a form of strategic management policy that is relatively easy to observe by external parties through financial reports. When management is able to generate

stable and increasing investment income, the decision is seen as aligned with the interests of shareholders in maximizing the company's value. In contrast to underwriting results that are more technical and internal, investment performance reflects the real results of the company's asset management, so that it is responded to more quickly by the market as an indicator of management's success in managing financial resources.

In addition, based on signaling theory, investment income acts as a strong financial signal for investors. The increase in investment income provides a positive signal regarding the company's ability to manage its asset portfolio efficiently, maintain financial stability, and face market uncertainty. In the context of the general insurance industry, where premium funds are managed in large amounts, the success of the investment is perceived as a reflection of the professionalism and prudence of management. Therefore, high and relatively stable investment income tends to be interpreted by the market as a signal of good company prospects, thus encouraging an increase in the company's value. This is in line with firm value theory which emphasizes that the effectiveness of asset management and investment decisions have a direct effect on market valuation.

The results of this study are in line with the findings of Arazi et al. (2025) which stated that investment income has a significant positive effect on the profitability of insurance companies, which ultimately has an impact on increasing the value of the company. These findings are also supported by Cahyani et al. (2023) and Setiawan and Prajitno (2024) which show that investment decisions and results have a positive influence on the value of the company. The implication of these results is that general insurers need to manage their investment activities optimally and transparently in order to be able to create added value for shareholders. For investors, investment income can be used as one of the important indicators in assessing the prospects and value of insurance companies, while for management, these results confirm the importance of a prudent but productive investment strategy in supporting the sustainable increase in company value.

The effect of profitability on the Company's value

The results of the study show that profitability does not have a significant effect on the value of general insurance companies, which indicates that the company's profits have not been directly translated by the market into an increase in the value of the company. From the perspective of agency theory, this is due to information asymmetry, where historical profitability has not reflected the quality of managerial decisions or long-term prospects. According to signal theory, earnings are often seen as short-term indicators that are not strong enough to be a signal of a company's value, especially if it is not accompanied by stability and sustainability of performance. In line with the theory of corporate value, the market values a company more than just the size of profit, but rather the quality of profits and the prospect of long-term value creation. Implicitly, insurers need to ensure that profits generated are sustainable and supported by a solid risk management strategy and investment, while investors should assess the company not only from profitability, but also from financial stability and growth prospects.

The effect of underwriting results, investment income, and profitability simultaneously on the Company's value

The results of the study show that underwriting results, investment income, and profitability simultaneously have a significant effect on the value of general insurance

companies, which indicates that the company's value is the result of the accumulation of operational performance, investment management, and company profits together. From the perspective of agency theory, this simultaneous influence reflects the quality of managerial decisions that are integrated and aligned with the interests of shareholders. According to signal theory, the combination of the three indicators provides a more credible signal regarding the health, stability, and prospects of the company than each variable individually. In line with the theory of corporate value, the market values a company higher if it is able to demonstrate underwriting performance, investment effectiveness, and profitability at the same time. Implicitly, insurers need to implement holistic and balanced management between underwriting, investment, and profit, while investors should assess companies based on overall financial performance, not just one aspect.

The Role of Profitability as a Mediator of the Influence of Underwriting Results on the Company's Value

The results of the study show that profitability does not play a mediator in the relationship between underwriting results and the value of general insurance companies. Although the underwriting results affect profitability, they are not passed on significantly to increase the value of the company. From the perspective of agency theory, this is due to information asymmetry between management and investors, where historical profits have not reflected the quality of sustainability of performance. According to signal theory, the profitability of underwriting is considered volatile and has not yet become a strong signal to the market, in contrast to other indicators such as investment income. In line with the company's value theory, the market values long-term stability and prospects more than short-term profits. The implication is that insurers cannot rely on profitability alone to transmit underwriting success to the company's value, but rather need to be supported by other strategies that are appreciated by the market, such as stable investment management, transparency, and long-term policies.

The Role of Profitability as a Mediator of the Influence of Investment Income on the Company's Value

The results of the study show that profitability does not play a mediator in the relationship between investment income and the value of general insurance companies. Although investment income has a direct effect on the value of a company, its effects are not channeled through profits, so the market responds to investment income directly. From the perspective of agency theory, investors assess investment success separately from profit performance because historical profits are cumulative and do not necessarily reflect the effectiveness of asset management. According to signal theory, investment income provides a faster and clearer signal about a company's ability to maintain financial stability than volatile profitability. In line with the company's value theory, the market assesses indicators that reflect the outlook and long-term stability. Implicitly, insurance companies need to ensure the quality and transparency of investment performance, while investors should value companies based on investment stability and performance, not just profits.

CONCLUSION

Based on the results of the study, it can be concluded that underwriting results partially have a positive and significant effect on the profitability of general insurance companies, while investment income does not have a significant effect, even though both simultaneously

contribute significantly to shaping profitability. On the company's value, underwriting results and profitability partially do not have a significant effect, while investment income has a positive and significant influence, which shows that investors respond more to investment performance as a signal of asset management ability and financial stability. Simultaneously, underwriting results, investment income, and profitability have a significant effect on the company's value, indicating that investors' assessments are comprehensive on the company's financial performance. However, profitability has been proven not to play a role as a mediating variable, either in the relationship between underwriting results and investment income on company value, so the influence of these two variables on company value tends to be direct or influenced by other factors outside of profitability.

REFERENCES

Agung, I. G. N. (2014). *Panel data analysis using EViews*. John Wiley & Sons.

Agustina, M., Muzahid, M., & Mukhlis, M. (2024). The effect of premium income, claim expenses, risk based capital and investment returns on the profit of sharia general insurance companies registered with the Indonesian Financial Services Authority. *Ekonis: Journal of Economics and Business*, *26*(2). https://doi.org/10.30811/ekonis.V26i2.6037

Ahmad, H. I., & Aljifri, K. (2025). Corporate sustainability and value. *Journal of Asia Business Studies*, *19*(3), 684–702. https://doi.org/10.1108/jabs-05-2024-0281

Anderloni, L., Moro, O., & Tanda, A. (2020). Governance and performance in insurance companies: A bibliometric analysis and a meta-analysis. *International Journal of Economics and Finance*, *12*(11), 1. https://doi.org/10.5539/ijef.V12n11p1

Arazi, M. G. A., Arip, S., & Muchtar, S. (2025). Determinants of profitability in Indonesian listed insurance companies. *Research Horizon*, *5*(3), 559–572. https://doi.org/10.54518/rh.5.3.2025.586

Ayu, K., Listiani, R. A., Agustina, R., & Ariesanti, A. (2022). Does profitability and firm size matter in explaining the value of insurance companies during the pandemic? *Journal of Mutual Funds: Financial Engineering, Sharia and Audit*, *9*(2), 100–107. https://doi.org/10.12928/jreksa.V9i2.6769

Brigham, E. F., & Houston, J. F. (2017). *Fundamentals of financial management*. Cengage Learning.

Cahyani, A., Septiawati, R., & Puspitasari, M. (2023). The effect of premium income and investment returns on profits in sharia life insurance companies. *Axiom Accounting Research Journal*, *22*(2), 1–15. https://doi.org/10.29303/aksioma.V22i2.216

Candani, N., & Badera, I. D. N. (2022). The effect of profitability and sales growth on company value. *E-Journal of Economics and Business of Udayana University*, 392. https://doi.org/10.24843/eeb.2022.V11.I04.P01

Desipradani, G., & Sa'diyah, H. (2024). The influence of investment decisions, profitability, and capital structure on company value. *Balance Vocation Accounting Journal*, *8*(1), 39. https://doi.org/10.31000/bvaj.V8i1.11805

Dewi, N. E., Arliansyah, A., Khaddafi, M., & Firdaus, R. (2024). The effect of premium income, investment returns, claims, and underwriting results on asset growth (case study on insurance companies listed on the Indonesia Stock Exchange in 2019–2021). *Malikussaleh Accounting Journal*, *2*(3), 426. https://doi.org/10.29103/jam.V2i3.11270

Fayunada, Y., et al. (2024). The influence of insurance company health, premium growth, claim burden, and underwriting on profitability of insurance companies in Indonesia. *Southeast Asian Journal of Science and Technology*, *9*(1), 172–176.

Fesina, Y. (2022). Enterprise value as an indicator for determining the degree of sustainability in its development. *Actual Problems of Economics*, *1*(256–257), 153–160. https://doi.org/10.32752/1993-6788-2022-1-256-257-153-160

Goklas, A., & Thamrin, H. (2023). Effect of financial performance on firm value in pharmaceutical sub-sector companies on the IDX. *Journal of Economics, Finance and Management Studies*, *6*(2). https://doi.org/10.47191/jefms/V6-I2-15

He, Q., & Faure, M. (2023). Mitigation of long-term risks and the role of insurance: A behavioural law and economics perspective. *European Journal of Risk Regulation*, *14*(4), 779–792. https://doi.org/10.1017/err.2023.13

Hendrastuti, R., & Harahap, R. F. (2023). Agency theory: Review of the theory and current research. *Journal of Actual Accounting*, *10*(1), 85. https://doi.org/10.17977/um004v10i12023p085

Hidayati Nasution, N., & Tri Nanda, S. (2020). The effect of premium income, underwriting results, investment results and risk based capital on the profit of sharia general insurance companies. *Journal of Scientific Economics and Business*, *17*(1), 41–55. https://doi.org/10.31849/jieb.V17i1.3401

Inrawan, A., & Lie, D. (2024). The role of profitability in mediating determinants of firm value. *JAS (Journal of Sharia Accounting)*, *8*(2), 389–413. https://doi.org/10.46367/jas.V8i2.2180

Jankalová, M., Kurotová, J., & Bajza, F. (2024). Approaches to sustainable enterprise value. *Administrative Sciences*, *14*(9), 203. https://doi.org/10.3390/admsci14090203

Kamau, A. M. (2023). Underwriting risk, firm size and financial performance of insurance firms in Kenya. *Eastern Journal of Economics and Finance*, *8*(1), 1–14. https://doi.org/10.55284/eastjecofin.V8i1.874

Khalikulova, G. T. (2024). Innovations in insurance: Main world trends. *The American Journal of Management and Economics Innovations*, *6*(1), 105–111. https://doi.org/10.37547/tajmei/Volume06issue01-13

Kumalasari, P. D., & Endiana, I. D. M. (2024). What determines the value of company? Study on the consumer non-cyclicals sector on IDX in 2020–2022. *Nexus Synergy: A Business Perspective*, *1*(4), 220–226. https://doi.org/10.61230/nexus.V1i4.80

Markonah, M., Riwayati, H. E., & Kumalasari, R. (2023). The effect of premium income, expense claims, and underwriting on profitability of Indonesia joint enterprises insurance companies. *Journal Siasat Bisnis*, 219–234. https://doi.org/10.20885/jsb.Vol27.Iss2.Art7

Mohrschladt, H., & Siedhoff, S. (2024). The valuation of loss firms: A stock market perspective. *Abacus*, *60*(4), 752–776. https://doi.org/10.1111/abac.12324

Novitasari, V., & Ritha, H. (2023). The effect of premium growth, underwriting results and risk based capital on the profitability of PT Asuransi Ramayana Tbk. 2011–2020. *Journal of Excellent Management Business Economics*, *4*(2), 36–47. https://doi.org/10.34012/jebim.V4i2.3325

Olaiya, K. I. (2025). Impact of underwriting and financial ratios on profitability: An empirical analysis of insurance firms. *Modern Management Review*, *30*(2), 113–127. https://doi.org/10.7862/rz.2025.mmr.12

Permata, I. D., & Pangestuty, F. W. (2022). Analysis of the influence of financial institution stability on economic growth in Indonesia. *Contemporary Studies in Economic, Finance and Banking*, *1*(1), 156–166. https://doi.org/10.21776/csefb.2022.01.1.13

Pohrishchuk, B. (2023). The role of insurance in ensuring social and economic security of regions in the context of sustainable development. *Modern Economics*, *37*(1), 78–83. https://doi.org/10.31521/modecon.V37(2023)-11

Prasetyo, H., Tulung, J. E., & Palandeng, I. D. (2023). Analysis of the influence of premium income, investment, and underwriting results on the profit of general insurance companies at the Financial Services Authority for the 2017–2021 period. *Emba Journal: Journal of Economic Research, Management, Business and Accounting*, *11*(2), 11–22. https://doi.org/10.35794/emba.V11i02.47200

Setiawan, A. B., & Prajitno, S. (2024). Investment decision, profitability and other factors affecting firm value. *E-Journal of Accounting of TSM*, *4*(2), 397–408. https://doi.org/10.34208/ejatsm.v4i2.2568

Supriyadi, H., Swastika Nugroho, A., & Suhartanto, H. (2023). Microinsurance in effort to enhance Indonesia's economic resilience. *Business Review and Case Studies*, *4*(2), 157. https://doi.org/10.17358/brcs.4.2.157

Wahyuddin, & Mauliyana. (2021). The effect of premium revenue, underwriting results, investment results, and risk based capital on income in insurance company (study on corporate insurance listed on the Indonesia Stock Exchange). *Quantitative Economics and Management Studies*, *2*(6), 387–399. https://doi.org/10.35877/454ri.qems382

Wang, H. (2024). Information asymmetry and agency problems in the financial market. *Highlights in Business, Economics and Management*, *32*, 62–66. https://doi.org/10.54097/2eq3j535

Yaşar, B. (2021). Impact investing: A review of the current state and opportunities for development. *Istanbul Business Research*, *50*(1), 177–196.