



Analysis of The Financial Health Level of PT Asuransi Jasa Indonesia For the Period 2018-2022

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Article Info	Abstract
<p>Article history: Received June 11, 2024 Revised July 01, 2024 Accepted August 29, 2024</p> <hr/> <p>*Corresponding author email: 201430021.wahyu@uinbanten.ac.id</p> <hr/> <p>Keywords: Financial Health Level, PT Asuransi Jasa Indonesia</p>	<p>Based on data from the Indonesian General Insurance Association (AAUI) during the COVID-19 pandemic, namely from 2019-2021, the performance of general insurance companies has decreased, where one of the members of the Indonesian General Insurance Association (AAUI) who has decreased performance is PT Asuransi Jasa Indonesia. Based on this, it is necessary to assess the level of financial health at PT Asuransi Jasa Indonesia. The method used in this research is quantitative method, with descriptive approach. The data analysis method in this study uses financial ratio analysis which includes profitability, liquidity, and solvency ratios. The results of this study indicate that the profitability level of PT Asuransi Jasa Indonesia is included in the bad criteria during the 2018-2022 period. While the liquidity level of PT Asuransi Jasa Indonesia is included in the good criteria. And the solvency level of PT Asuransi Jasa Indonesia is included in the healthy criteria. The conclusion of this study is that PT Asuransi Jasindo has a fairly good financial health, although it is less able to generate profits from its assets and equity.</p>
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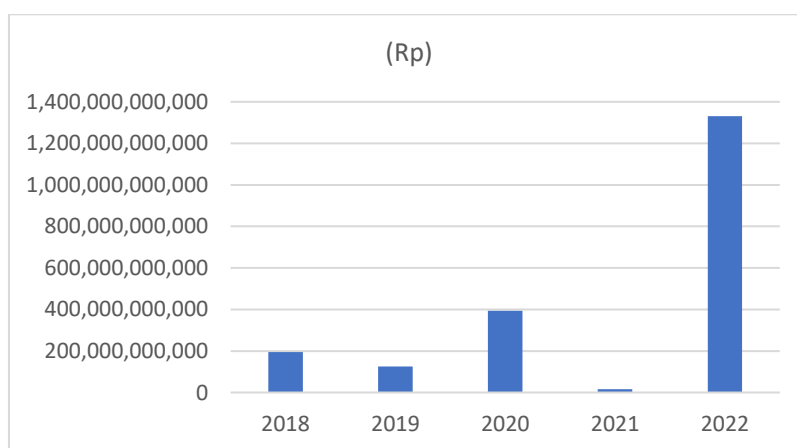
INTRODUCTION

The COVID-19 pandemic that occurred several years ago has had a negative impact on economies around the world, including in Indonesia. In Indonesia itself, the negative impact on the economy has spread to various business sectors such as the property sector, automotive, tourism, and there are many sectors that are affected even to the realm of MSMEs. Of the several sectors that have been mentioned, it turns out that the insurance

business sector has also been affected by this pandemic. Based on data obtained from OJK, life insurance premiums in December 2019 amounted to more than IDR179 trillion, while until September 2020 the acquisition of life insurance premiums was still at a nominal IDR115 trillion.

Meanwhile, premium income obtained from general insurance in December 2019 was recorded at IDR 80 trillion, but until September 2020 premium income only reached around IDR 47 trillion (Arfani, 2020). One of the insurance companies that has experienced a negative impact from this pandemic is PT Asuransi Jasa Indonesia or what will later be referred to as PT Jasindo. As reported by CNBC Indonesia, PT Jasindo suffered a comprehensive loss of IDR 184.78 billion at the end of the third quarter of 2021 or September 2021 (Sandria, 2021). However, until 2022 PT Jasindo managed to book a total comprehensive profit of IDR 1.33 trillion. The profit earned by Jasindo shot up 83 times when compared to the position on December 31, 2021. Based on the financial report published in the Wednesday edition of Bisnis Indonesia Daily (5/4/2023), Jasindo's comprehensive profit increased by 8,178.60 percent on an annual basis (year-on-year / yoy) from the previous period which was only worth IDR 16.06 billion (Anggraeni, 2023). The increase is seen as a sign of PT Jasindo's success in generating profits, but if you look further, PT Jasindo's profits have fluctuated throughout 2018-2022. This can be seen in PT Jasindo's income statement during 2018-2022 as follows.

Picture. 1 PT Jasindo's profit growth for the 2018-2022 period



Source: PT Jasindo (2018-2022)

It can be seen that the beginning of the decline in PT Jasindo's profit occurred in 2019. In this year the profit of PT Jasindo's profit fell to 125 billion, which previously in 2018 PT Jasindo's profit was 194 billion. However, in 2020 there was an increase to 393 billion, but after this increase, PT Jasindo in 2021 experienced a significant decline of up to 16 billion. However after that in 2022 PT Jasindo managed to reverse its profit situation, by obtaining a profit of 1.3 trillion. Therefore it is necessary to assess the financial health level of PT. Jasindo during 2018-2022. This is done to find out whether the PT Jasindo's financial condition is included in the healthy category or not.

Basically, in the last few years, there have been many studies conducted on this topic, such as research entitled Analysis of Financial Health Levels in BumN Insurance Companies for the 2018-2020 Period (Apriliani et al., 2021), Analysis of Liquidity, Solvency, and Profitability Ratios to Measure the Financial Performance of PT Asuransi Jasa Indonesia (Persero), PT Asuransi Jasa Raharja (Persero), and PT Asuransi Ekspor Indonesia (Persero) (Nurazizah et al., 2020), Analysis of the Health Assessment of PT Asuransi Jiwasraya (Persero) in Review of Financial Aspects Based on PERMEN BUMN Number: Per-10 / MBU / 2014 (Sinaga et al., 2021), Risk Based Capital Analysis to Determine the Financial Health of Insurance in Indonesia (Sinaga et al., 2021), Assessment of the Financial Health of Insurance Companies Using Risk Based Capital (Batin et al., 2022). Based on previous research that has been done, this research will focus on analyzing the level of financial health at PT Jasindo during 2018-2022 through financial ratios which include profitability, liquidity, and solvency ratios.

METHOD

This research is included in the type of descriptive quantitative research. Quantitative research is research that is presented in the form of data in the form of numbers as a result of its research. Quantitative research methods can also be defined as research methods based on the philosophy of positivism. Meanwhile, the descriptive analysis method is a method that uses statistics to analyze data by describing or describing the data that has been collected in such a way without aiming to make generally applicable conclusions (Sugiyono, 2016).

The data sources in this study belong to the type of secondary data. Secondary data is data obtained indirectly, for example, through other people or documents that have been collected (Sugiyono, 2016). Therefore, the secondary data in this study includes the annual financial statements of PT Asuransi Jasindo for the period 2018-2022.

The data analysis method in this study uses financial ratio analysis. Where the financial ratios in this study aim to examine the financial health of PT Jasindo for the period 2018-2022. The financial ratios used in this study include profitability financial ratios measured using the Return On Asset (ROA) and Return On Equity (ROE) ratios, solvency measured using the Current Ratio (CR) ratio and solvency measured using the Risk Based Capital (RBC) ratio.

RESULT AND DISCUSSION

Profitability Ratio Analysis

Table 1 Results of PT Jasindo's Profitability Ratio Analysis for the 2018-2022 Period

Years	ROA (%)	Predicate	ROE (%)	Predicate
2018	1,5	Less Good	6,4%	Less Good
2019	0,8	Bad	3,2%	Bad
2020	-3,3	Bad	-15,5%	Bad
2021	0,1	Bad	0,1%	Bad
2022	1,5	Less Good	8,5%	Less Good

Source : Data processed by the author

Table 5 shows the results of the ROA and ROE ratio analysis of PT Jasindo during the 2018-2022 period. The results of the calculation of PT Jasindo's Return On Asset (ROA) show that in 2018 the ROA that can be obtained by PT Jasindo is 1.5%, where the condition of PT Jasindo's ROA this year is categorized as unfavorable. The ratio in this year shows that every Rp 1000 of total assets owned by PT Jasindo is only able to generate a net profit (after tax) of Rp 15. In 2019 the ROA that can be obtained is 0.8%, where the ROA condition this year is categorized as poor. The ratio in this year shows that every Rp 1000 of total assets owned by PT Jasindo is only able to generate a net profit (after tax) of Rp 8. In 2020 the ROA that can be obtained is -3.3%, where the ROA condition this year is categorized as poor. The ratio in this year shows that every IDR 1000 of total assets owned by PT Jasindo suffered a loss of IDR 33. In 2021 the ROA that can be obtained is 0.1%, where the ROA condition this year is categorized as poor. The ratio in this year shows that every IDR 1000 of total assets owned by PT Jasindo is only able to generate a net profit (after tax) of IDR 1. In 2022 the ROA that can be obtained is 1.5%, where the ROA condition in this year is categorized as poor. The ratio in this year shows that every Rp 1000 of total assets owned by PT Jasindo is only able to generate a net profit (after tax) of Rp 15.

Overall the level of ROA at PT Jasindo during the 2018-2022 period was declared poor, with an average ROA of 0.1%. While in previous research, PT Jasindo's ROA during the 2014-2018 period was declared good with an average ROA of 3% (Nurazizah et al., 2020). This study evaluates the results of previous research which states that PT Jasindo during 2014-2018 was declared good in generating net profit from its assets, while the results of this study indicate that PT Jasindo during 2018-2022 was declared bad in generating net profit from its assets.

While the results of the calculation of Return On Equity (ROE) show that in 2018 the ROE that can be obtained by PT Jasindo is 6.4%, where the ROE condition of PT Jasindo this year is categorized as unfavorable. The ratio in this year shows that every Rp 1000 of total equity capital is only able to generate a net profit (after tax) of Rp 64. In 2019 the ROE that can be obtained is 3.2%, where the ROE condition in this year is categorized as poor. The ratio in this year shows that every Rp 1000 of total equity capital is only able to generate a net profit (after tax) of Rp 32. In 2020 the ROE that can be obtained is -15.5%, where the ROE condition this year is categorized as bad. The ratio in this year shows that every Rp. 1000 of total own capital owned by PT Jasindo suffered a loss of Rp. 155 on the company's profit. In 2021 the ROE that can be obtained is 1%, where the ROE condition in this year is categorized as poor. The ratio in this year shows that every Rp 1000 of total equity capital owned by PT Jasindo is only able to generate net profit (after tax) of Rp 10. In 2022 the ROE that can be obtained is 8.5%, where the ROE condition in this year is categorized as poor. The ratio in this year shows that every Rp 1000 of total assets owned by PT Jasindo is only able to generate a net profit (after tax) of Rp 85.

Overall, the ROE level at PT Jasindo during the 2018-2022 period was declared poor, with an average ROE of 0.7%. While in previous research, PT Jasindo's ROE during the 2014-2018 period was declared good, with an average ROE of 15% (Nurazizah et al., 2020). This

study evaluates the results of previous research which states that PT Jasindo during 2014-2018 was declared good in providing sufficient returns to the owners of capital on the invested capital, while the results of this study indicate that PT Jasindo during 2018-2022 was declared bad in providing sufficient returns to the owners of capital on the invested capital.

Liquidity Ratio Analysis

Table 2 Results of PT Jasindo's Likuidity Ratio Analysis for the 2018-2022 Period

Years	CR (%)	Predicate
2018	295%	Excellent
2019	302%	Excellent
2020	379%	Excellent
2021	380%	Excellent
2022	386%	Excellent

Source : Data processed by the author

Table 2 shows the results of the liquidity ratio analysis as measured by the Current Ratio (CR) of PT Jasindo during the 2018-2022 period. The results of the calculation of the Current Ratio (CR) of PT Jasindo show that in 2018 the CR that can be obtained by PT Jasindo is 295%, where the CR condition of PT Jasindo this year is categorized as very good. The magnitude of the ratio this year shows that every Rp 1000 of current debt owned by the company can be covered with Rp 2950 of current assets owned by the company. In 2019 the CR that can be obtained is 302%, where the CR condition in this year is categorized as very good. The ratio in this year shows that every Rp 1000 of current debt owned by the company, can be covered with Rp 3020 of current assets owned by the company. In 2020 the CR that can be obtained is 379%, where the CR condition this year is categorized as very good. The ratio in this year shows that every IDR 1000 of current debt owned by the company can be covered with IDR 3790 of current assets owned by the company. In 2021 the CR that can be obtained is 380%, where the CR condition this year is categorized as very good.

The ratio in this year shows that every Rp 1000 of current debt owned by the company can be covered with Rp 3800 of current assets owned by the company. In 2022 the CR that can be obtained is 386%, where the CR condition in this year is categorized as very good. The ratio in this year shows that every Rp 1000 of current debt owned by the company, can be covered with Rp 3860 of current assets owned by the company.

Overall, PT Jasindo's liquidity level is in very good condition, with an average CR during 2018-2022 of 348%. The results of this study indicate that PT Jasindo's CR ratio during 2018-2022 has increased, when compared to previous research that analyzed PT Jasindo's CR ratio during 2014-2018 with an average CR of 143% (Nurazizah et al., 2020).

Solvency Ratio Analysis

Table 3 Results of PT Jasindo's Solvability Ratio Analysis for the 2018-2022 Period

Tahun	CR (%)	Predicate
2018	178%	Healt
2019	183%	Healt
2020	143%	Healt
2021	85%	Not healthy
2022	150%	Healt

Source : Data processed by the author

Table 3 shows the results of the analysis of solvency ratios as measured by Risk Based Capital (RBC) of PT Jasindo during the period 2018-2022. The results of the calculation of PT Jasindo's Current Ratio (CR) show that in 2018 the RBC that PT Jasindo can obtain is 178%, where PT Jasindo's RBC condition this year is categorized as healthy. The ratio in this year shows that every Rp 1000 of long-term debt owned by the company can be covered by the company's capital of Rp 1780. In 2019 the RBC that can be obtained is 183%, where the RBC condition in this year is categorized as healthy. The ratio in this year shows that every Rp 1000 of long-term debt owned by the company can be covered by the company's capital of Rp 1830. In 2020 the RBC that can be obtained is 143%, where the RBC condition in this year is categorized as healthy. The ratio in this year shows that every IDR 1000 of long-term debt owned by the company can be covered by the company's capital of IDR 1430. In 2021 the RBC that can be obtained is 85%, where the RBC condition in this year is categorized as unhealthy.

The ratio in this year shows that every Rp 1000 of long-term debt owned by the company, cannot be covered by Rp 850 of capital owned by the company. In 2022 the RBC that can be obtained is 150%, where the RBC condition in this year is categorized as healthy. The ratio in this year shows that every Rp 1000 of long-term debt owned by the company can be covered by the company's capital of Rp 1500.

Overall, PT Jasindo's solvency level is included in a healthy condition, with an average RBC during 2018-2022 of 148%. The results of this study indicate that PT Jasindo's RBC ratio during 2018-2022 is in line with previous research which analyzed PT Jasindo's RBC ratio during 2014-2018 with an average RBC of 200%, although the resulting ratio is different, due to the period used (Nurazizah et al., 2020).

CONCLUSION

After conducting this research, researchers obtained several conclusions regarding the level of financial health of PT Jasindo during 2018-2022 through financial ratios including profitability, liquidity, and solvency ratios. When viewed using the profitability ratio, PT Jasindo is included in the poor category. This is indicated by the average acquisition of PT Jasindo's ROA and ROE ratios during the 2018-2022 period of 0.1% and 0.7%, which shows that PT

Jasindo has not been able to maximize its assets and equity to generate profits during the 2018-2022 period. When viewed using the liquidity ratio, PT Jasindo is included in the very good category, with the acquisition of PT Jasindo's average CR ratio of 348% during the period. This shows that PT Jasindo is very capable of paying off its short-term obligations using its current assets. And when viewed using the solvency ratio, PT Jasindo is included in the healthy category, with the acquisition of an average RBC ratio of 148% during the period. This shows that the company has sufficient capital to overcome the various risks that exist. In addition, PT Jasindo was declared healthy during the 2018-2022 period, because it exceeded the RBC ratio limit set by OJK.

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