Research.

Comparative Study of the Characteristics of PT Asuransi Bintang Tbk with Other Insurance Companies for the Period 2020-2023

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Abstract. *The purpose of this research is to find out how the comparison of solvency levels, technical reserve values, return on equity ratios, and price to book value values between PT Asuransi Bintang Tbk and other similar and comparable tbk insurance companies listed on the Indonesia Stock Exchange both during the pandemic and post-pandemic. The results showed that in the solvency ratio during and after the pandemic, PT Asuransi Bintang Tbk was still much better than other tbk insurance companies. As for the technical reserve value, return on equity ratio, and PBV value during and after the pandemic, PT. Asuransi Bintang Tbk is not much better, because there are still several other insurance companies that are better.*

Keywords: *Insurance; Technical Reserves; PBV; ROE; Solvency.*

INTRODUCTION

Background

The first phenomenon, humans in living their lives will be faced with various uncertain conditions. This condition makes everyone need to think about how to go forward to overcome the risks that can occur in the future, for this reason, the right decision is needed in dealing with every problem so that the quality of life is maintained. Because the quality of life is effectd by the decisions that individuals choose every day, and every decision is a financial decision because every decision involves money (Nuryasman & Elizabeth, 2023).

The second phenomenon, the growth of companies in Indonesia has increased from year to year, not only companies in the trade sector can compete in the world of business, but companies in the service sector can also show their existence, one of which is a service company that has grown is an insurance company (Henrita & Atahau, 2020).

The third phenomenon, the covid-19 pandemic has caused a lot of chaos, including in the economic sector (Romel & Ekadjaja, 2023). The existence of the covid-19 pandemic that occurred in early 2020 which effected not only almost all sectors in the world but also in Indonesia, it was mainly triggered by restrictions on activities so that it had a negative impact on the course of the economy (Irawan & Setijaningsih, 2022). Because if the insurance company has unhealthy services, of course it is not only detrimental to its own company but there will be many other parties who have given their trust to the insurance company. Especially if a company has been involved in a fraud case, this will be very detrimental to the company itself, fraud can be interpreted as a fraudulent act committed in various ways and is deceptive (Indra et al., 2022). And healthy in this case means that the company can survive in the midst of any economic conditions, all can be seen from the company's ability to fulfill its obligations. Because high levels of debt can also cause a decrease in capacity which can cause losses for the company (Setijaningsih et al., 2021).

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In accordance with data from the Financial Services Authority (OJK), the following are the types of insurance companies in Indonesia from 2020 to 2023:

Figure 1. Percentage of Insurance Companies 2020-2023

Figure 1 shows that during 2020 to 2023 insurance companies with general insurance types still have a higher percentage than other types of insurance companies. This is because general insurance provides more diverse types of risks compared to other types of insurance companies.

PT Asuransi Bintang is one of the insurance companies that is included in the general insurance business type and its shares have been listed on the Indonesia Stock Exchange, until December 31, 2023 the shares recorded were 348,386,472. However, this research is not enough to know until there, but researchers want to know how the level of health and performance of PT. Asuransi Bintang Tbk compared to other insurance companies, especially to insurance companies whose shares are listed on the Indonesia Stock Exchange, both during the pandemic in 2020 and 2021, and after this pandemic is over in 2022 and 2023.

Research on insurance companies has been conducted by several previous researchers with mixed results, some of which are: Research conducted by Dia Ragasari (2023) which states that general life insurance companies have a better level of health compared to their sharia business units. Research conducted by Nurhadi (2019) which states that PT Prudential Life Assurance has many different components from other insurance, and the company will survive on components that benefit customers so as to increase policy growth. As well as research conducted by Azizah et al., (2023) states that conventional insurance until the last year of research still dominates compared to Islamic insurance because conventional insurance is still better known by the public.

Various kinds of research results related to insurance companies have been conducted and are interesting to discuss and develop. However, regarding this matter, researchers will conduct research not only to determine the level of solvency, technical

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reserves, ROE, and PBV of the company, but to compare it with other insurance companies both during and after the pandemic.

Formulation of the Problem

1. Does PT Asuransi Bintang Tbk have a better Solvency Ratio compared to other insurance companies during the pandemic and post-pandemic?
2. Does PT Asuransi Bintang Tbk have a better technical reserve value compared to other insurance companies during the pandemic and post-pandemic?
3. Does PT Asuransi Bintang Tbk have better performance compared to other insurance companies with the Return On Equity (ROE) proxy during the pandemic and post-pandemic?
4. Is the company value of PT Asuransi Bintang Tbk better than other insurance companies with the proxy Price To Book Value (PBV) Ratio during the pandemic and post-pandemic?

LITERATURE REVIEW

Signaling Theory

Signaling Theory is a theory that explains how a company should signal to stakeholders as users of financial statements (Henrita & Atahau, 2020). Signaling theory provides information to external parties about a company's condition, information that companies can provide can be good news or bad news (Wijaya & Suhendah, 2023). For this reason, signaling theory plays an important role, because the relationship between structure, behavior, and performance is mutually sustainable (Setyawan et al., 2022).

Solvency

According to OJK Regulation Number 5 of 2023, the solvency level is the difference between the total assets allowed and the total liabilities. To calculate the solvency ratio in the following way:

$$\frac{\textit{Allowable assets - Liabilities}}{\textit{Minimum Risk-Based Capital}}$$

Technical Reserve

According to OJK Regulation No. 71 / POJK.5 / 2016 states that liabilities in the form of technical reserves include premium reserves, reserves for premiums that are not yet income, reserves for insurance products linked to investments, and claims reserves. The following is the technical reserve ratio:

$$\frac{\textit{Technical Reserve}}{\textit{Net Premium}}$$

Return On Equity (ROE)

ROE refers to how a company can collect its income in accordance with its equity (Widoatmodjo & Setyawan, 2023). The following is the formula for calculating the ROE ratio as follows:

$$\frac{\textit{Net Profit}}{\textit{Total Equity}}$$

Price To Book Value (PBV)

PBV is a comparison of share value with book value, and provides an overview of the relative price of a company, a high PBV indicates market confidence in the company's prospects (Astuti & Setiawati, 2024). Because the company's goal is to make a lot of money to attract investors so that it can increase the company's value (Amalia & Yuniarwati, 2023). The following is the formula for calculating PBV:

$$\frac{\textit{Price per Share}}{\textit{Book Value per Share}}$$

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Framework and Hypothesis
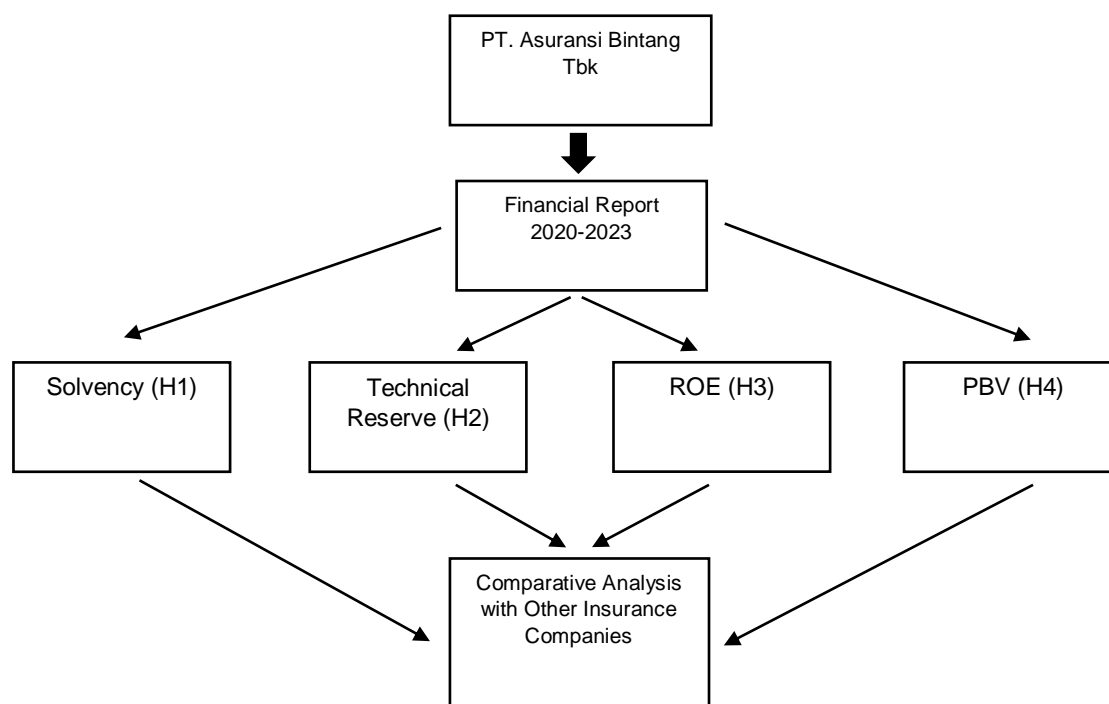The following is a form of framework along with the research hypothesis:

Figure 2. Framework

In accordance with **Figure 2** of the framework above, a hypothesis can be formulated as follows:
H1: PT Asuransi Bintang Tbk is better with the Solvency Level Ratio compared to other insurance companies during the pandemic and post-pandemic.
H2: PT Asuransi Bintang Tbk is better with the Technical Reserve Ratio compared to other insurance companies during the pandemic and post-pandemic.
H3: PT Asuransi Bintang Tbk is better with the Return On Equity (ROE) Ratio compared to other insurance companies during the pandemic and post-pandemic.
H4: PT Asuransi Bintang Tbk is better with the Price To Book Value (ROE) Ratio compared to other insurance companies during the pandemic and post-pandemic.

RESEARCH METHOD

The research method conducted by the current researcher is to use quantitative comparative research methods. Comparative research is used to compare similarities and differences in some facts and characteristics of research subjects in accordance with a framework of thought, so comparative research is a type of research conducted to compare several groups of certain variables (Yuliani & Supriatna, 2023).

The data used in this research are the financial statements of PT Asuransi Bintang Tbk and the financial statements of other insurance companies listed on the Indonesia Stock Exchange. The source of research data used comes from secondary data. The population in this study are all insurance companies whose shares are listed on the Indonesia Stock Exchange. And the sampling technique using purposive sampling technique. The following are the provisions in sampling: 1) Insurance companies listed on the Indonesia Stock Exchange are eleven companies. 2) Reduced by insurance companies whose type of business is not general insurance or not similar as many as two companies. 3) Reduced by PT Asuransi Bintang Tbk which has become the object of

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research. So that the number of samples of comparable companies that have met the criteria is 8 companies.

The following are 8 companies that will be used as a comparison with PT Asuransi Bintang, Tbk including ABDA, namely Asuransi Bina Darta Arta, ASDM, namely Asuransi Dayin Mitra, AHAP, namely Asuransi Harta Aman Pratama, ASJT, namely Asuransi Jasa Tania, AMAG, namely Asuransi Multi Arta Guna, ASMI, namely Asuransi Maximus Graha Persada, ASRM, namely Asuransi Ramayana, and TUGU, namely Asuransi Tugu Pratama Indonesia.

The data analysis technique conducted in this Research will use statistical test calculations, namely One Way Anova with the help of the SPSS tool. According to Payadnya & Jayantika (2018) Anova is a statistical analysis that tests differences between groups, groups here can mean groups or types of treatment.

RESULT AND DISCUSSION

The following are the results of the normality test, homogeneity test, annova test, along with the hypothesis test (H1) for the solvency level variable during the pandemic and post-pandemic.

Table 1. Normality Test (H_1) Solvency

	Company	During Pandemic			Post-Pandemic		
		Shapiro Wilk					
		Statistic	df	Sig.	Statistic	df	Sig.
Solvency	ASBI	.893	8	.251	.967	8	.873
	ABDA	.904	8	.314	.920	8	.427
	ASDM	.920	8	.427	.890	8	.232
	AHAP	.589	8	.000	.883	8	.201
	ASJT	.727	8	.005	.908	8	.343
	AMAG	.938	8	.595	.949	8	.697
	ASMI	.824	8	.051	.660	8	.001
	ASRM	.891	8	.240	.868	8	.144
	TUGU	.944	8	.653	.833	8	.064

Source: SPSS 23 Output

Table 1. shows that most of the solvency variables are normally distributed. This means that when the data is normally distributed, it can proceed to the homogeneity and annova test stages. During Pandemic is shown by companies with the code ASBI, ABDA, ASDM, AMAG, ASMI, ASRM, and TUGU, while during Post-Pandemic is shown by companies with the code ASBI, ABDA, ASDM, AHAP, ASJT, AMAG, ASRM, and TUGU.

Table 2. Homogeneity Test (H_1) Solvency

During Pandemic				Post-Pandemic			
Test of Homogeneity of Variances							
Levene Statistic	df1	df2	Sig.	Levene Statistic	df1	df2	Sig
9,171	8	63	.000	11.521	8	63	.000

Source: SPSS 23 Output

Table 2. shows that the Sig. (P Value) is smaller than 0.050, namely data at the time and Post-Pandemicc of 0.000. So in this case the data is not homogeneous. So, in hypothesis testing or further tests (post hoc) can use Equal Variance Not Assumed with Games Howell testing.

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Table 3. Annova Test (H_1) Solvency

	During Pandemic					Post-Pandemic				
	ANOVA									
	Sum of Squares	df	Mean Square	F	Sig.	Sum of Square	df	Mean Square	F	Sig.
Between Groups	1210250.695	8	151281.337	27.992	.000	2489531.687	8	311191.461	185.064	.000
Within Groups	340481.409	63	5404.467			105936.800	63	1681.537		
Total	1550732.104	71				2595468.488	71			

Source: SPSS 23 Output

Table 3. shows that the sig value of each is 0.000, which means that the Sig value (P Value) is smaller than 0.050, which means that there is a significant difference. This shows that in line with homogeneity testing, that the variables are not homogeneous where there are significant differences.

Table 4. Hypothesis Test (H_1) Solvency During Pandemic

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	-355.79500[*]	35.57789	.000	-506.4784	-205.1116
	ASDM	-201.63750[*]	19.25817	.000	-282.9520	-120.3230
	AHAP	-21.29500	13.82740	.810	-79.4443	36.8543
	ASJT	-189.16625	56.58394	.140	-429.0022	50.6697
	AMAG	-340.42000[*]	19.87962	.000	-424.3808	-256.4592
	ASMI	-115.78875[*]	23.89955	.025	-216.8540	-14.7235
	ASRM	-16.93625[*]	4.09049	.036	-32.9196	-.9529
	TUGU	-265.04375[*]	9.24379	.000	-303.5289	-226.5586

Source: SPSS 23 Output

Table 4. shows that there are several differences in the solvency ratio (Risk Based Capital) During Pandemic for the 2020-2021 period between the company PT. Asuransi Bintang Tbk and other tbk insurance companies, including the companies PT. Asuransi Bina Darta Arta Tbk, PT. Asuransi Dayin Mitra Tbk, PT. Asuransi Multi Arta Guna Tbk, and PT. Asuransi Tugu Pratama Indonesia Tbk, because the four companies have a significance value of 0.000 which means that the Sig (P Value) value is smaller than 0.050 where there is a real significant difference. As for other insurance companies such as PT Asuransi Harta Aman Pratama Tbk, PT Asuransi Jasa Tania Tbk, PT Asuransi Maximus Graha Persada Tbk, and PT Asuransi Ramayana Tbk, have a Sig value greater than 0.050, so there is no significant difference in the solvency ratio (Risk Based Capital) with PT Asuransi Bintang Tbk.

Table 5. Hypothesis Test (H_1) Post-Pandemic Solvency

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	-546.61250[*]	8.18593	.000	-579.9988	-513.2262
	ASDM	-211.32250[*]	14.56749	.000	-272.3058	-150.3392
	AHAP	-98.61250[*]	21.61784	.034	-189.7450	-7.4800
	ASJT	-451.72750[*]	17.68229	.000	-526.0536	-377.4014
	AMAG	-239.23750[*]	8.20785	.000	-272.7196	-205.7554
	ASMI	-21.48125	6.06370	.089	-45.5325	2.5700
	ASRM	-39.16000[*]	4.32934	.000	-55.5480	-22.7720
	TUGU	-343.35000[*]	27.22067	.000	-458.3523	-228.3477

Source: SPSS 23 Output

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Table 5. also shows that there are several differences in the solvency ratio (Risk Based Capital) Post-Pandemicc period 2022-2023 between the insurance company PT Asuransi Bintang Tbk and other tbk insurance companies, including PT Asuransi Bina Darta Arta Tbk, PT Asuransi Dayin Mitra Tbk, PT Asuransi Jasa Tania Tbk, PT Asuransi Multi Arta Guna Tbk, PT. Asuransi Ramayana Tbk, PT. Asuransi Tugu Pratama Indonesia Tbk where these companies have a sig. value of 0.000 along with PT. Asuransi Harta Aman Pratama Tbk which has a sig. value of 0.034, which shows that the Sig (P Value) value is smaller than 0.050, meaning that there is a real significant difference. Meanwhile, PT Asuransi Maximus Graha Persada Tbk has a sig. value of 0.089, which means that the Sig (P Value) value is greater than 0.050, meaning that there is no significant difference in real terms related to the solvency ratio (Risk Based Capital) with PT Asuransi Bintang Tbk.

The following are the results of the normality test, homogeneity test, annova test, along with the hypothesis test (H2) of the technical reserve ratio variable during and Post-Pandemic.

Table 6. Normality Test (H_2) Technical Reserves

	Company	During Pandemic			Post-Pandemic		
		Shapiro Wilk					
		Statistic	Df	Sig.	Statistic	df	Sig.
Technical Reserve	ASBI	.869	8	.148	.831	8	.060
	ABDA	.807	8	.034	.848	8	.090
	ASDM	.951	8	.719	.901	8	.292
	AHAP	.797	8	.027	.767	8	.013
	ASJT	.869	8	.147	.951	8	.721
	AMAG	.892	8	.246	.828	8	.056
	ASMI	.822	8	.049	.941	8	.623
	ASRM	.883	8	.200	.859	8	.116
	TUGU	.823	8	.050	.827	8	.055

Source: SPSS 23 Output

Table 6. shows that most of the technical reserves are normally distributed. This means that when the data is normally distributed, it can proceed to the homogeneity and annova test stages. During Pandemic is shown in companies ASBI, ASDM, ASJT, AMAG, ASRM, and TUGU, while Post-Pandemic is shown in companies with codes ASBI, ABDA, ASDM, ASJT, AMAG, ASMI, ASRM, and TUGU. Where the results of the Shapiro Wilk column show that the Sig. (P Value) is greater than 0.050.

Table 7. Homogeneity Test (H_2) Technical Reserve

During Pandemic				Post-Pandemic			
Test of Homogeneity of Variances							
Levene Statistic	df1	df2	Sig.	Levene Statistic	df1	df2	Sig
6.434	8	63	.000	5.552	8	63	.000

Source: SPSS 23 Output

Table 7. shows that the Sig. (P Value) is smaller than 0.050, namely data during and Post-Pandemic of 0.000. So in this case the data is not homogeneous. So, in hypothesis testing or further tests (post hoc) can use Equal Variance Not Assumed with Games Howell testing.

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Table 8. Annova Test (H$_2$) Technical Reserves

	During Pandemic					Post-Pandemic				
	ANOVA									
	Sum of Squares	Df	Mean Square	F	Sig.	Sum of Square	df	Mean Square	F	Sig.
Between Groups	1145.182	8	143.148	4.378	.000	637.216	8	79.652	5.106	0.000
Within Groups	2059.822	63	32.696			982.758	63	15.599		
Total	3205.004	71				1619.974	71			

Source: SPSS 23 Output

Table 8. shows that the sig value is 0.000, both during and Post-Pandemic. This means that the Sig Value (P Value) is smaller than 0.050 and there is a significant difference. This shows that in line with homogeneity testing, that the variables are not homogeneous where there are significant differences.

Table 9. Hypothesis Test (H$_2$) Technical Reserve During Pandemic

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	1.57250	1.01537	.814	-2.1973	5.3423
	ASDM	-3.91875	1.81311	.485	-10.8322	2.9947
	AHAP	-1.96625	1.93471	.975	-9.4159	5.4834
	ASJT	1.08250	1.11327	.983	-2.9707	5.1357
	AMAG	-2.39250	1.43803	.757	-7.6874	2.9024
	ASMI	-1.21625	1.68572	.997	-7.5718	5.1393
	ASRM	2.95500	.89197	.124	-.6168	6.5268
	TUGU	-11.41750	5.17466	.481	-33.0080	10.1730

Source: SPSS 23 Output

Table 9. shows that all other tbk insurance companies have a sig value. (P Value) greater than 0.050, which means that during the Pandemic period 2020-2021 there is no significant difference in the technical reserve ratio between PT Asuransi Bintang Tbk and other tbk insurance companies.

Table 10. Hypothesis Test (H$_2$) Post-Pandemic Technical Reserves

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	2.64375	1.21944	.487	-2.1231	7.4106
	ASDM	-1.49500	1.61318	.987	-7.3479	4.3579
	AHAP	-.32250	1.76435	1.000	-6.7595	6.1145
	ASJT	2.43000	1.21793	.577	-2.3353	7.1953
	AMAG	-1.75625	1.86478	.985	-8.6019	5.0894
	ASMI	2.06875	1.25300	.762	-2.7416	6.8791
	ASRM	4.27875	1.13383	.081	-.4670	9.0245
	TUGU	-6.24750	3.36711	.654	-19.6720	7.1770

Source: SPSS 23 Output

Table 10. shows that all other tbk insurance companies have a sig value. (P Value) greater than 0.050, which means that in the Post-Pandemic period 2022-2023 there is no real difference in the technical reserve ratio between PT Asuransi Bintang Tbk and other tbk insurance companies.

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The following are the results of the normality test, homogeneity test, annova test, along with the hypothesis test (H3) variable ratio return on equity During Pandemic and Post-Pandemic.

Table 11. Normality Test (H_3) ROE

	Company	During Pandemic			Post-Pandemic		
		Shapiro Wilk					
		Statistic	df	Sig.	Statistic	df	Sig.
ROE	ASBI	.970	8	.901	.881	8	.194
	ABDA	.917	8	.404	.941	8	.623
	ASDM	.924	8	.464	.903	8	.309
	AHAP	.855	8	.107	.944	8	.653
	ASJT	.750	8	.008	.972	8	.916
	AMAG	.956	8	.767	.948	8	.689
	ASMI	.822	8	.049	.946	8	.672
	ASRM	.948	8	.695	.955	8	.763
	TUGU	.929	8	.508	.879	8	.184

Source: SPSS 23 Output

Table 11. shows that most of the return on equity is normally distributed. This means that when the data is normally distributed, it can proceed to the homogeneity stage and the annova test. During Pandemic is shown in ASBI, ABDA, ASDM, AHAP, AMAG, ASRM, and TUGU companies, while during Post-Pandemic is shown in all tbk insurance companies. Where the results of the Shapiro Wilk column show that the Sig value. (P Value) is greater than 0.050.

Table 12. Homogeneity Test (H_3) ROE

During Pandemic				Post-Pandemic			
Test of Homogeneity of Variances							
Levene Statistic	df1	df2	Sig.	Levene Statistic	df1	df2	Sig
60.333	8	63	.000	10.152	8	63	.000

Source: SPSS 23 Output

Table 12. shows that the Sig. (P Value) is smaller than 0.050, namely data during and Post-Pandemic of 0.000. So in this case the data is not homogeneous. So, in hypothesis testing or further tests (post hoc) can use Equal Variance Not Assumed with Games Howell testing.

Table 13. Annova test (H_3) ROE

	During Pandemic					Post-Pandemic				
	ANOVA									
	Sum of Squares	Df	Mean Square	F	Sig.	Sum of Square	df	Mean Square	F	Sig.
Between Groups	1418.669	8	177.334	8.805	0.000	1556.692	8	194.586	9.109	0.000
Within Groups	1268.825	63	20.140			1345.846	63	21.363		
Total	2687.494	71				2902.538	71			

Source: SPSS 23 Output

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Table 13. shows that the sig value of each in and Post-Pandemic is 0.000, which means that the Sig value (P Value) is smaller than 0.050, which means there is a significant difference. This shows that in line with homogeneity testing, that the variables are not homogeneous where there are significant differences.

Table 14. Hypothesis Test (H_3) ROE During Pandemic

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	-5.90375[*]	1.13491	.014	-10.5737	-1.2338
	ASDM	-2.60125	.98421	.296	6.6139	1.4114
	AHAP	.17625	.25702	.997	-.9065	1.2590
	ASJT	.65375	.61827	.959	-1.7458	3.0533
	AMAG	.11750	.25578	1.000	-.9665	1.2015
	ASMI	7.45500	4.40481	.738	-11.1854	26.0954
	ASRM	-9.31875[*]	.89252	.000	-12.9295	-5.7080
	TUGU	-3.27750[*]	.38177	.000	-4.6647	-1.8903

Source: SPSS 23 Output

Table 14. shows that there are several companies that have a sig value. (P Value) smaller than 0.050, namely PT Asuransi Bina Darta Arta Tbk, PT Asuransi Ramayana Tbk, and PT Asuransi Tugu Pratama Indonesia, which means that there is a significant difference in the return on equity ratio with PT Asuransi Bintang Tbk. While for insurance companies PT Asuransi Dayin Mitra Tbk, PT Asuransi Harta Aman Pratama Tbk, PT Asuransi Jasa Tania Tbk, PT Asuransi Multi Artha Guna Tbk, and PT Asuransi Maximus Graha Persada Tbk have a sig value. (P Value) greater than 0.050 which means that there is no real difference in the return on equity ratio with PT. Asuransi Bintang Tbk.

Table 15. Hypothesis Test (H_3) Post-Pandemic ROE

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	-3.07500[*]	.86318	.012	-5.5614	-.5886
	ASDM	-1.76375	.72359	.352	-4.5137	.9862
	AHAP	2.03625	1.49728	.885	-4.1170	8.1895
	ASJT	.72125	.43247	.755	.8655	2.3080
	AMAG	-4.62125	1.22558	.072	-9.5871	.3446
	ASMI	7.44000	3.62191	.556	-7.8335	22.7135
	ASRM	-7.70000[*]	1.31896	.006	-13.0751	-2.3249
	TUGU	-8.17375	2.26099	.097	-17.6268	1.2793

Source: SPSS 23 Output

Table 15. shows that there are several companies that have a sig value. (P Value) smaller than 0.050, namely PT. Asuransi Bina Darta Arta Tbk and PT. Asuransi Ramayana Tbk, which means that there is a significant difference in the return on equity ratio with PT. Asuransi Bintang Tbk. While for insurance companies PT Asuransi Dayin Mitra Tbk, PT Asuransi Harta Aman Pratama Tbk, PT Asuransi Jasa Tania Tbk, PT Asuransi Multi Artha Guna Tbk, PT Asuransi Maximus Graha Persada Tbk, and PT Asuransi Tugu Pratama Indonesia Tbk have a sig value. (P Value) greater than 0.050 which means that there is no real difference in the return on equity ratio with PT. Asuransi Bintang Tbk.

The following are the results of the normality test, homogeneity test, annova test, along with the hypothesis test (H4) of the price to book value variable during Pandemic and Post-Pandemic.

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Table 16. Normality Test (H_4) PBV

	Company	During Pandemic			Post-Pandemic		
		Shapiro Wilk					
		Statistic	df	Sig.	Statistic	Df	Sig.
PBV	ASBI	.855	8	.108	.870	8	.151
	ABDA	.797	8	.027	.791	8	.023
	ASDM	.638	8	.000	.916	8	.399
	AHAP	.877	8	.176	.877	8	.177
	ASJT	.825	8	.053	.539	8	.000
	AMAG	.976	8	.938	.932	8	.530
	ASMI	.859	8	.117	.825	8	.052
	ASRM	.943	8	.637	.857	8	.111
	TUGU	.832	8	.062	.922	8	.449

Source: SPSS 23 Output

Table 16 shows that most of the Price To Book Value values are normally distributed. Where the results of the Shapiro Wilk column show that the Sig. (P Value) is greater than 0.050, which means that most of the data is normally distributed, both for During Pandemicc and Post-Pandemicc conditions. This means that when the data is normally distributed, it can proceed to the homogeneity stage and the annova test. During Pandemic is shown in ASBI, AHAP, ASJT, AMAG, ASMI, ASRM, and TUGU companies, while Post-Pandemic is shown in ASBI, ASDM, AHAP, AMAG, ASMI, ASRM, and TUGU companies.

Table 17. Homogeneity Test (H_4) PBV

During Pandemic				Post-Pandemic			
Test of Homogeneity of Variances							
Levene Statistic	df1	df2	Sig.	Levene Statistic	df1	df2	Sig
33.483	8	63	.000	36.650	8	63	.000

Source: SPSS 23 Output

Table 17 shows that the Sig. (P Value) is smaller than 0.050, namely data during and Post-Pandemic of 0.000. So in this case the data is not homogeneous. So, in hypothesis testing or further tests (post hoc) can use Equal Variance Not Assumed with Games Howell testing.

Table 18. Annova test (H_4) PBV

	During Pandemic					Post-Pandemic				
	ANOVA									
	Sum of Squares	df	Mean Square	F	Sig.	Sum of Square	df	Mean Square	F	Sig.
Between Groups	1167.883	8	145.985	12.898	0.000	32.570	8	4.071	14.575	.000
Within Groups	713.085	63	11.319			17.597	63	.279		
Total	1880.969	71				50.167	71			

Source: SPSS 23 Output

Table 18 shows that the sig value is 0.000 during and Post-Pandemic respectively, meaning that the Sig value (P Value) is smaller than 0.050 and there is a significant difference. This shows that in line with homogeneity testing, that the variables are not homogeneous where there are significant differences.

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Table 19. Hypothesis Test (H$_4$) PBV During Pandemic

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	-2.15125	.18742	.000	-2.8397	-1.4628
	ASDM	.33625	.11766	.225	-.1374	.8099
	AHAP	-.60500	.26489	.427	-1.6296	.4196
	ASJT	.06250	.18603	1.000	-.6203	.7453
	AMAG	-.09750	.12273	.994	-.5750	.3800
	ASMI	-12.90625	3.55306	.100	-27.9644	2.1519
	ASRM	-.28875	.11662	.356	-.7622	.1847
	TUGU	.37375	.12271	.164	-.1037	.8512

Source: SPSS 23 Output

Table 19 shows that there are several companies that have a sig value. (P Value) smaller than 0.050, namely PT. Asuransi Bina Darta Arta Tbk, which means that there is a significant difference in the value of price to book value (PBV) with PT. Asuransi Bintang Tbk. While for insurance companies PT Asuransi Dayin Mitra Tbk, PT Asuransi Harta Aman Pratama Tbk, PT Asuransi Jasa Tania Tbk, PT Asuransi Multi Artha Guna Tbk, PT Asuransi Maximus Graha Persada Tbk, PT Asuransi Ramayana Tbk, and PT Tugu Pratama Indonesia Tbk have a sig value. (P Value) greater than 0.050, which means that there is no significant difference in the price to book value (PBV) value with PT. Asuransi Bintang Tbk during Pandemicc 2020-2021.

Table 20. Hypothesis Test (H$_4$) Post-Pandemic PBV

Company		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
I	J				Lower Bound	Upper Bound
ASBI	ABDA	-1.61125*	.12379	.000	-2.0615	-1.1610
	ASDM	.18625	.08193	.452	-.1592	.5317
	AHAP	-1.29000*	.20433	.002	-2.0869	-.4931
	ASJT	.02625	.13449	1.000	-.4670	.5195
	AMAG	-.26250	.11368	.397	-.6749	.1499
	ASMI	-1.10000	.49780	.479	-3.1768	.9768
	ASRM	-.08000	.08548	.983	-.4244	.2644
	TUGU	.32125	.10427	.130	-.0599	.7024

Source: SPSS 23 Output

Table 20 also shows that there are several companies that have a sig value. (P Value) smaller than 0.050, namely PT. Asuransi Bina Darta Arta Tbk and PT. Asuransi Harta Aman Pratama Tbk, which means that there is a significant difference in the value of price to book value (PBV) with PT. Asuransi Bintang Tbk. While for insurance companies PT Asuransi Dayin Mitra Tbk, PT Asuransi Jasa Tania Tbk, PT Asuransi Multi Artha Guna Tbk, PT Asuransi Maximus Graha Persada Tbk, PT Asuransi Ramayana Tbk, and PT Tugu Pratama Indonesia Tbk have a sig value. (P Value) greater than 0.050, which means that there is no real difference in price to book value (PBV) with PT. Asuransi Bintang Tbk in the Post-Pandemicc period 2022-2023.

From the results of the above research, it can show some conclusions as follows:

Table 4 in "Mean Difference" shows that during the Pandemic period 2020 to 2021, PT. Asuransi Bintang, Tbk has a **better** solvency ratio (Risk Based Capital) compared to other public insurance companies. Because in this case the results of PT. Asuransi Bina Darta Arta, Tbk show a negative figure of -355.79500, at PT. Asuransi Dayin Mitra, Tbk shows a negative figure of -201.63750, at PT. Asuransi Harta Aman Pratama, Tbk shows a negative figure of -21.29500, at PT. Asuransi Jasa Tania, Tbk shows a negative figure of -189.16625, at PT. Asuransi Multi Arta Guna, Tbk shows a

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negative figure of -340.42000, at PT. Asuransi Maximus Graha Persada, Tbk shows a negative figure of -115.78875, at PT. Asuransi Ramayana, Tbk showed a negative figure of -16.93625, and finally PT. Asuransi Tugu Pratama Indonesia, Tbk showed a negative figure of -265.04375.

Table 5 on the "Mean Difference" shows that in the Post-Pandemic period 2022 to 2023, PT. Asuransi Bintang, Tbk still has a **better** solvency ratio (Risk Based Capital) compared to other public insurance companies. Because in this case the results show that other insurance companies have negative values, namely PT. Asuransi Bina Darta Arta, Tbk shows a negative figure of -546.61250, at PT. Asuransi Dayin Mitra, Tbk shows a negative figure of -211.32250, at PT. Asuransi Harta Aman Pratama, Tbk shows a negative figure of -98.61250, at PT. Asuransi Jasa Tania, Tbk shows a negative figure of -451.72750, at PT. Asuransi Multi Arta Guna, Tbk shows a negative figure of -239.23750, at PT. Asuransi Maximus Graha Persada, Tbk shows a negative figure of -21.48125, at PT. Asuransi Ramayana, Tbk showed a negative figure of -39.16000, and finally PT. Asuransi Tugu Pratama Indonesia, Tbk showed a negative figure of -343.35000.

Table 9 on the "Mean Difference" shows that during the Pandemic period 2020 to 2021, PT. Asuransi Bina Darta Arta Tbk, PT. Asuransi Jasa Tania Tbk and PT. Asuransi Ramayana Tbk have a **better** technical reserve ratio (Risk Based Capital) compared to the insurance company PT. Asuransi Bintang Tbk. Because in this case the results show a positive value for PT. Asuransi Bina Darta Arta Tbk, a positive value for PT. Asuransi Jasa Tania Tbk and a positive value for PT. Asuransi Ramayana Tbk. PT. Asuransi Bina Darta Arta has a positive value of 1.57250, PT. Asuransi Jasa Tania Tbk has a positive value of 1.08250, while PT. Asuransi Ramayana Tbk has a positive value of 2.95500. Which means that the technical reserve ratio During the Pandemic period 2020-2021 PT. Asuransi Bintang Tbk is **not better**.

Table 10 in the "Mean Difference" shows that in the Post-Pandemic period 2022 to 2023, PT. Asuransi Bina Darta Arta Tbk, PT. Asuransi Jasa Tania Tbk, PT. Asuransi Maximus Graha Persada Tbk, and PT. Asuransi Ramayana Tbk have a **better** technical reserve ratio compared to PT. Asuransi Bintang Tbk. Because the results show a positive value for PT. Asuransi Bina Darta Arta Tbk, PT. Asuransi Jasa Tania Tbk, PT. Asuransi Maximus Graha Persada Tbk, and PT. Asuransi Ramayana Tbk. PT. Asuransi Bina Dana Arta shows a positive value of 2.64375, PT. Asuransi Jasa Tania Tbk shows a positive value of 2.43000, PT. Asuransi Maximus Graha Persada shows a positive value of 2.06875, and PT. Asuransi Ramayana shows a positive value of 4.27875. Which means that the technical reserve ratio in the Post-Pandemic period 2022-2023 PT. Asuransi Bintang Tbk is **not better**.

Table 14 on the "Mean Difference" shows that during the Pandemic period 2020 to 2021, PT. Asuransi Harta Aman Pratama Tbk, PT. Asuransi Jasa Tania Tbk, PT. Asuransi Multi Artha Guna Tbk, and PT. Asuransi Maximus Graha Persada Tbk have **better** Return On Equity compared to PT. Asuransi Bintang Tbk. Because the results show a positive value for PT. Asuransi Harta Aman Pratama Tbk, PT. Asuransi Jasa Tania Tbk, PT. Asuransi Multi Artha Guna Tbk, and PT. Asuransi Maximus Graha Persada Tbk. Where PT. Asuransi Harta Aman Pratama Tbk has a positive value of 0.17625, PT. Asuransi Jasa Tania Tbk has a positive value of 0.65375, PT. Asuransi Multi Artha Guna Tbk has a positive value of 0.11750, and PT. Asuransi Maximus Graha Persada Tbk has a positive value of 7.45500. Which means the Return On Equity Ratio of PT. Asuransi Bintang Tbk is **not better**.

Table 15 on the "Mean Difference" shows that in the Post-Pandemic period 2022 to 2023, again PT. Asuransi Harta Aman Pratama Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Asuransi Maximus Graha Persada Tbk have **better** Return On Equity compared to PT. Asuransi Bintang Tbk. Because in this case the results show a positive value for PT. Asuransi Harta Aman Pratama Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Asuransi Maximus Graha Persada Tbk. Where PT. Asuransi Harta Aman Pratama Tbk has a positive value of 2.03625, PT. Asuransi Jasa Tania Tbk has a positive value of 0.72125, and PT. Asuransi Maximus Graha Persada Tbk has a positive value of 7.44000. Which means that the Return On Equity Ratio of PT. Asuransi Bintang Tbk is **not better**.

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Table 19 on the "Mean Difference" shows that during the Pandemic period 2020 to 2021, PT. Asuransi Dayin Mitra Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Tugu Pratama Indonesia Tbk have **better** Price To Book Value (PBV) values compared to PT. Asuransi Bintang Tbk. Because the results show a positive value for PT. Asuransi Dayin Mitra Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Asuransi Tugu Pratama Indonesia Tbk. Where PT. Asuransi Dayin Mitra Tbk has a positive value of 0.33625, PT. Asuransi Jasa Tania Tbk has a positive value of 0.06250, and PT. Tugu Pratama Indonesia Tbk has a positive value of 0.37375. Which means that the Price To Book Value (PBV) value of PT. Asuransi Bintang Tbk is **not better**.

Table 20 on the "Mean Difference" shows that in the Post-Pandemic period 2022 to 2023, PT. Asuransi Dayin Mitra Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Tugu Pratama Indonesia Tbk again have **better** Price To Book Value (PBV) values compared to PT. Asuransi Bintang Tbk. Because the results show a positive value for PT. Asuransi Dayin Mitra Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Asuransi Tugu Pratama Indonesia Tbk. Where PT. Asuransi Dayin Mitra Tbk has a positive value of 0.18625, PT. Asuransi Jasa Tania Tbk has a positive value of 0.02625, and PT. Tugu Pratama Indonesia Tbk has a positive value of 0.32125. Which means that the Price To Book Value (PBV) value of PT. Asuransi Bintang Tbk is **not better**.

CONCLUSION AND SUGGESTIONS

The results of the research above show various results, including the following. The solvency ratio (Risk Based Capital) both during the Pandemic and Post-Pandemicc shows that PT. Asuransi Bintang Tbk still has a better ratio compared to other public insurance companies listed on the Indonesia Stock Exchange.

In the technical reserve ratio, during the During Pandemic and Post-Pandemic, it shows that PT. Asuransi Bintang Tbk is not better than other public insurance companies, because during the During Pandemic, the results show that PT. Asuransi Bina Darta Arta Tbk, PT. Asuransi Jasa Tania Tbk and PT. Asuransi Ramayana Tbk still have much better technical reserves compared to PT. Asuransi Bintang Tbk, while in the Post-Pandemic, the insurance company PT. Asuransi Maximus Graha Persada Tbk, along with PT. Asuransi Bina Darta Arta Tbk, PT. Asuransi Jasa Tania Tbk and PT. Asuransi Ramayana Tbk are still much better compared to PT. Asuransi Bintang Tbk.

In the Return on Equity ratio, during the During Pandemic and Post-Pandemic, it shows that PT. Asuransi Bintang Tbk is not better than other public insurance companies, because during the During Pandemiccc it shows that PT. Asuransi Harta Aman Pratama Tbk, PT. Asuransi Jasa Tania Tbk, PT. Asuransi Multi Artha Guna Tbk, and PT. Asuransi Maximus Graha Persada still have much better ratios than PT. Asuransi Bintang Tbk. Likewise in the Post-Pandemicc, PT. Asuransi Harta Aman Pratama Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Asuransi Maximus Graha Persada Tbk are again still much better ratios than PT. Asuransi Bintang Tbk.

In the Price To Book Value (PBV) value, both During Pandemic and Post-Pandemic, it shows that the Price To Book Value (PBV) value of PT. Asuransi Bintang Tbk is not much better than PT. Asuransi Dayin Mitra Tbk, PT. Asuransi Jasa Tania Tbk, and PT. Asuransi Tugu Pratama Indonesia Tbk.

The suggestion that can be given is for this research to be useful for PT. Asuransi Bintang Tbk as input for the company, where PT. Asuransi Bintang Tbk to be able to attract potential investors or to gain trust from stakeholders, can maintain the level of solvency that has been owned and needs to pay attention to technical reserves, ROE ratio, and PBV value of the company. One of them is by conducting a more in-depth analysis of the company's performance and in the future it is expected to always be able to have a business strategy that can create new products or services that can have added value.

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