Analysis of the Effect of Liquidity Ratio, Profitability Ratio, and Solvency on Profit Growth (Empirical Study on Insurance Companies Listed on the IDX for the Period 2020–2024)

Analisis Pengaruh Rasio Likuiditas, Rasio Profitabilitas, dan Solvabilitas Terhadap Pertumbuhan Laba
(Studi Empiris pada Perusahaan Asuransi di BEI Periode 2020-2024)

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Abstract
This study aims to analyze the effect of liquidity ratio, profitability ratio, and solvency ratio on profit growth in insurance companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The research method employed is descriptive quantitative. The sampling technique used is purposive sampling, resulting in a total of 85 data samples. The data analysis techniques include descriptive statistics, classical assumption tests, and multiple linear regression analysis consisting of the t-test, F-test, and coefficient of determination (R^2 test).Based on the results of the multiple linear regression analysis, the equation obtained is $Y = -0.272 - 0.056X1 + 28.645X2 - 0.026X3 + 0.073X4$. The t-test results show that the current ratio has a negative and significant effect on profit growth (t-value $-2.428 <$ t-table 1.664). Return on assets has a positive and significant effect on profit growth (t-value $4.297 >$ t-table 1.664). Meanwhile, return on equity has no significant effect on profit growth (t-value $0.235 <$ t-table 1.664). Similarly, the debt-to-equity ratio has no significant effect on profit growth (t-value $0.434 <$ t-table 1.664). The F-test indicates that the independent variables jointly influence profit growth, as shown by the calculated F-value of $6.799 > 3.11$ and a significance value of $0.000 < 0.05$.
Keywords: Liquidity, Profitability, Solvency, Profit Growth

Abstrak
Penelitian ini bertujuan untuk menganalisis pengaruh rasio likuiditas, rasio profitabilitas, dan rasio solvabilitas terhadap pertumbuhan laba pada perusahaan asuransi yang terdaftar di BEI 2020-2024. Metode penelitian yang digunakan adalah kuantitaif deskriptif. Teknik pengambilan Sampel yang digunakan adalah purposive samling, sehingga sampel dalam penelitian ini sebanyak 85 data. Teknik analisis data yang digunakan adalah analisis statistic deskriptif, uji asumsi klasik, serta analisis regresi linear berganda yang terdiri dari uji t, uji f dan uji koefesien determinasi. Berdasarkan hasil penelitian regresi linear berganda yaitu $Y = -0,272 - 0,056X1 + 28,645X2 - 0,026X3 + 0,073X4$. Untuk uji t pada variabel *current ratio* diperoleh t hitung $-2,428 <$ t tabel 1,664 berarti *current ratio* berpengaruh negatif dan signifikan terhadap pertumbuhan laba. Dan *return on asset* diperoleh t hitung $4,297 >$ t tabel 1,664 berarti berpengaruh positif dan signifikan terhadap pertumbuhan laba. Sedangkan *return on equity* t hitung $0,235 <$ t tabel 1,664 berarti *return on equity* tidak berpenaruh signifikan terhadap pertumbuhan laba. Dan debt to equity ratio diperoleh t hitung $0,434 <$ t tabel 1,664 berarti debt to equity ratio tidak berpengaruh signifikan terhadap pertumbuhan laba. Pada uji f terlihat bahwa F hitung $>$ F tabel yaitu $6,799 > 3,11$ dan nilai signifikan $0,000 < 0,05$.
Kata kunci: Likuiditas, Profitabilitas, Solvabilitas, Pertumbuhan Laba

1. INTRODUCTION

The insurance industry in Indonesia plays a strategic role in supporting national economic stability. Its function is not limited to serving as a risk transfer mechanism for individuals and corporations, but it also acts as a financial intermediary that collects public funds in the form of premiums, which are then managed and reinvested into various financial instruments. Consequently, the performance of the insurance industry has a direct impact on the health of the financial system, macroeconomic stability, and public trust in non-bank financial institutions.

Operationally, the insurance business is highly influenced by the management of premiums, claim payments, the establishment of technical reserves, and investment returns. These characteristics make the insurance industry particularly sensitive to changes in macroeconomic conditions, such as interest rate fluctuations, inflation, capital market volatility, and risk cycles such as natural disasters, pandemics, or demographic shifts in the insured population. In addition, regulatory dynamics—such as the implementation of risk-based capital (RBC), accounting standards based on PSAK/IFRS, and policies set by the Financial Services Authority (OJK)— further increase the complexity of financial management in insurance companies. Within the capital market context, insurance companies that have gone public on the Indonesia Stock Exchange (IDX) are required to maintain credibility and sustainable profit growth, as this aspect serves as one of the key indicators for attracting the trust of investors, regulators, and policyholders.

Profit growth itself is one of the most representative indicators of managerial success in managing resources. Profit growth reflects operational efficiency, the effectiveness of underwriting strategies, risk management through reinsurance, and the company's ability to maximize returns from its asset portfolio. Therefore, profit growth can be viewed as a comprehensive signal of a company's financial health, as well as a fundamental consideration for investors in making investment decisions.

In financial literature, financial ratio analysis is widely used as a diagnostic tool to evaluate financial performance quickly and objectively. Three groups of ratios are particularly relevant in assessing the performance of insurance companies:

a) Liquidity, which indicates the company's ability to meet short-term obligations without disrupting operational activities. This ratio is important because insurance companies must always be prepared to pay claims whenever risks occur to policyholders.

b) Profitability, which measures the extent to which a company is able to utilize its resources (assets and equity) to generate profit. High profitability indicates managerial efficiency, market expansion capability, and the ability to maintain competitiveness.

c) Solvency/Leverage, which describes the company's capital structure and its resilience in bearing financial risks. This ratio measures the proportion of debt financing relative to equity, reflecting the company's capacity to meet long-term obligations.

However, in the insurance industry, the relationship between these three groups of ratios and profit growth is not always linear. For example, excessively high liquidity may lead to "cash drag," where liquid funds that could have been invested productively remain idle, thereby suppressing profit potential. In contrast, Return on Assets (ROA) is often a key indicator, since

most of an insurance company's assets consist of financial portfolios whose returns directly affect net income. Meanwhile, Return on Equity (ROE) and Debt to Equity Ratio (DER) often show a more complex relationship. Fluctuations in equity due to dividend policies, capital injections, or changes in technical reserves, along with regulatory restrictions on leverage, may reduce the sensitivity of ROE and DER to annual profit growth.

Based on this rationale, the present study focuses on analyzing the effect of Current Ratio (CR) as an indicator of liquidity, ROA and ROE as indicators of profitability, and DER as an indicator of solvency, on the profit growth of insurance companies listed on the IDX during the period 2020–2024. This period is particularly relevant as it covers crucial phases: the COVID-19 crisis, the economic recovery, and the adjustment phase of public behavior in utilizing insurance products. Therefore, the results of this study are expected to provide significant empirical contributions—both for insurance company managers in financial management, for investors in making investment decisions, and for regulators in formulating policies that support the sustainability of the insurance industry in Indonesia.

2. METHODS

Research Approach

This study employs a quantitative descriptive–verificative approach using secondary data. The descriptive analysis was used to map the distribution of statistics for each variable—minimum, maximum, mean, and standard deviation. This step is important to understand the characteristics of the data, detect potential outliers, and assess the degree of heterogeneity in the dataset.

Meanwhile, the verificative approach, conducted through multiple regression analysis, was applied to test causal relationships between variables. Specifically, the study aimed to verify whether financial ratios—Current Ratio (CR), Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER)—significantly affect profit growth among insurance companies.

Population, Sample, and Data Collection

The population of this research consists of 18 insurance companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. A purposive sampling technique was applied, which is a non-random sampling method based on specific criteria. The main criterion was the availability of complete data for all research variables (CR, ROA, ROE, DER, and profit growth) during the five-year observation period.

Based on these criteria, the study successfully collected 85 observations in the form of annual panel data. This strategy is crucial because complete and consistent data minimize missing data issues that could otherwise lead to biased coefficient estimates in regression analysis.

Definition and Measurement of Variables

The variables employed in this study are defined and measured as follows:

a) Profit Growth (Y): This is the dependent variable and the primary focus of the analysis. It is measured as the percentage change in net income from one year to the next, reflecting how effectively the company increases profitability over time. Profit growth thus represents a dynamic performance indicator.
b) Financial Ratios (X1, X2, X3, X4): These are the independent variables assumed to influence profit growth.

1. CR (Current Ratio): Measures a company's ability to pay short-term obligations using current assets. A higher CR indicates greater liquidity and operational flexibility.
2. ROA (Return on Assets): Measures how efficiently a company generates profit from its total assets. This ratio reflects overall asset utilization efficiency.
3. ROE (Return on Equity): Indicates the effectiveness of management in using shareholders' equity to generate profit. It is an important measure of shareholder return.
4. DER (Debt to Equity Ratio): Measures the proportion of debt to equity in the company's capital structure. A higher DER indicates greater reliance on debt financing (leverage).

Analytical Model and Classical Assumption Tests

The study applied a multiple linear regression model to test the hypotheses, formulated as follows:

$$Y = \alpha + \beta_1 CR + \beta_2 ROA + \beta_3 ROE + \beta_4 DER + e$$

Before interpreting the regression results, several classical assumption tests were conducted to ensure the model met the theoretical requirements of the Ordinary Least Squares (OLS) method:

1. Normality Test: The Kolmogorov–Smirnov test (Asymp. Sig. = $0.071 > 0.05$) indicated that the residuals were normally distributed. This ensures the validity of the subsequent t- and F-tests.
2. Multicollinearity Test: Tolerance values (0.891–0.975) and VIF values (1.026–1.123) confirmed no severe correlation among independent variables (VIF < 10 and Tolerance > 0.1). This implies the regression coefficients are not distorted by multicollinearity.
3. Autocorrelation Test: The Durbin–Watson statistic ($d = 1.884$) indicated no autocorrelation among residuals, which is essential for panel data reliability.
4. Heteroskedasticity Test: The Glejser test results (p-values > 0.05 for all variables) confirmed homoskedasticity, meaning the residuals had constant variance across observations.

Reliability and Internal Validity

With all classical assumptions satisfied, the OLS regression model can be considered robust and internally valid. This implies that the estimated regression coefficients (β) can be interpreted as unbiased and efficient under the Gauss–Markov theorem.

Subsequent hypothesis testing was carried out through:

- Partial tests (t-tests): To examine the individual effect of each independent variable (CR, ROA, ROE, DER) on profit growth.
- Simultaneous test (F-test): To assess whether all independent variables collectively influence profit growth.
- Adjusted R2R^2R2: To measure the explanatory power of the model, i.e., the proportion of variance in profit growth explained by the financial ratios.

In summary, the methodology adopted ensures that the analysis is reliable and that the findings can be interpreted with confidence.

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistics

Descriptive statistical analysis was first conducted to provide an overview of the distribution of each research variable across 85 observations (panel data of 17 companies over 5 years). The results are presented in Table 1.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CR	85	–1.63	29.31	8.2327	7.2291
ROA	85	–0.09	0.06	0.0211	0.0264
ROE	85	–0.23	10.30	0.2911	1.5418
DER	85	0.00	4.47	1.6275	1.0307
Profit Growth (Y)	85	–7.35	6.00	–0.0226	1.7176

The results indicate substantial variability across firms:

a) Current Ratio (CR): The mean of 8.23 is relatively high, with a wide range from –1.63 to 29.31, suggesting that while some companies maintain strong liquidity buffers, others experienced liquidity deficits. This heterogeneity indicates that liquidity management practices vary significantly among insurance firms.
b) Return on Assets (ROA): The average of 2.11% with a narrow spread (–0.09 to 0.06) reflects the relatively modest profitability generated from total assets. This is common in the insurance industry where profit margins tend to be thin, but stable.
c) Return on Equity (ROE): With a mean of 0.2911 but a very wide range (–0.23 to 10.30), ROE is highly volatile, possibly due to equity base fluctuations (capital injections, dividend payouts, or revaluation reserves).

d) Debt to Equity Ratio (DER): The average DER of 1.62 indicates that, on average, debt financing is slightly higher than equity financing, but the spread (0.00 to 4.47) shows a diversity of capital structures across firms.

e) Profit Growth (Y): The negative mean (–0.0226) suggests that, on average, firms did not consistently improve profits during the observation period, which is understandable given the pandemic shock in 2020–2021. The range from –7.35 to 6.00 highlights both severe profit declines and strong recoveries in certain years and companies.

3.2 Classical Assumption Tests

Before regression analysis, classical assumption tests confirmed that the model met OLS requirements: residuals were normally distributed (Kolmogorov–Smirnov Sig. = 0.071 > 0.05), no multicollinearity was detected (Tolerance > 0.1, VIF < 10), no autocorrelation was present (Durbin–Watson = 1.884 within acceptable bounds), and no heteroskedasticity was found (Glejser test p-values > 0.05). This validation ensures the reliability of subsequent regression estimates.

3.3 Multiple Regression Results

The regression model produced the following equation:

$$\hat{Y} = -0.272 - 0.056\,CR + 28.645\,ROA - 0.026\,ROE + 0.073\,DER + e$$

Interpretation of coefficients:

1) The constant (–0.272) suggests that when all independent variables are zero, profit growth is slightly negative.
2) CR (–0.056) shows a negative relationship with profit growth.
3) ROA (28.645) has a strong positive effect.
4) ROE (–0.026) indicates a slight negative, but insignificant, relationship.
5) DER (0.073) is positive but insignificant.

3.4 Hypothesis Testing

Partial Effects (t-tests):

1) CR → Profit Growth: t = –2.428, p = 0.017 (< 0.05). Liquidity significantly and negatively affects profit growth. Excessive liquidity may imply inefficient cash utilization (cash drag), where idle funds could otherwise generate returns if invested more productively.
2) ROA → Profit Growth: t = 4.297, p = 0.000 (< 0.05). ROA significantly and positively affects profit growth, confirming that efficient use of assets is a key driver of profitability in insurance companies.
3) ROE → Profit Growth: t = –0.235, p = 0.815 (> 0.05). ROE does not significantly influence profit growth. This may reflect regulatory capital adjustments, dividend policy, and equity volatility, which weaken ROE's link to annual profit growth.

4) DER → Profit Growth: t = 0.434, p = 0.665 (> 0.05). DER also does not significantly affect profit growth, suggesting that leverage is not a dominant factor in determining profitability in this sector, where risk management is prioritized over aggressive debt use.

Simultaneous Effect (F-test): F = 6.799, p = 0.000 (< 0.05). Collectively, CR, ROA, ROE, and DER significantly influence profit growth.

Coefficient of Determination: Adjusted R2=0.216R^2 = 0.216R2=0.216. This means that 21.6% of the variation in profit growth is explained by the four ratios, while 78.4% is explained by other factors (market conditions, management strategies, regulatory changes, macroeconomic environment, etc.).

3.5 Discussion

Liquidity and Profit Growth:

The negative and significant impact of CR implies that maintaining excessively high liquidity may hinder profit growth. In the insurance industry, holding too many current assets without channeling them into productive investments results in foregone opportunities. This highlights the need for optimal liquidity management rather than maximizing liquidity levels.

Profitability and Profit Growth (ROA):

The strong positive effect of ROA emphasizes the central role of asset efficiency in driving profitability. Since insurance firms primarily invest premiums in financial portfolios, efficient asset management directly enhances profit growth. This finding aligns with prior studies (e.g., Riany et al., 2022) and reinforces the view that asset utilization efficiency is a critical performance driver.

Profitability and Profit Growth (ROE):

The absence of a significant ROE effect suggests that shareholder return is not necessarily reflected in short-term profit growth. Regulatory capital requirements and external shocks may dilute the relationship. This underlines the complexity of interpreting ROE in capital-intensive and regulated industries such as insurance.

Solvency and Profit Growth (DER):

The lack of significance for DER implies that higher debt relative to equity does not automatically translate into higher profits. Insurance companies often adopt conservative leverage policies, prioritizing solvency and long-term stability over short-term profit maximization. Thus, leverage plays a limited role in influencing profit growth.

Overall Implication:

The findings underscore that in the Indonesian insurance sector, asset efficiency (ROA) is the most reliable predictor of profit growth, while excess liquidity (CR) can harm profitability. Meanwhile, ROE and DER appear less relevant as short-term predictors, though they remain important from a governance and long-term sustainability perspective.

4. CONCLUSION

This study investigated the effect of liquidity, profitability, and solvency ratios on profit growth in insurance companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–

2024. Using a descriptive–verificative quantitative approach, the study analyzed 85 panel observations through multiple regression analysis.

The empirical findings can be summarized as follows:

1. Liquidity (CR) was found to have a negative and significant effect on profit growth. This suggests that maintaining excessive levels of current assets may reduce profitability due to inefficient use of liquid resources. In the insurance sector, where investment returns are a critical source of income, idle liquidity that is not allocated into productive financial instruments may lead to "cash drag," thereby weakening profit growth.

2. Profitability measured by ROA demonstrated a positive and significant effect on profit growth. This confirms that asset efficiency is the most decisive driver of performance in insurance companies. Firms that manage their assets effectively—by optimizing underwriting operations, controlling claims, and maximizing returns from their financial portfolios—are more likely to achieve consistent profit growth.

3. Profitability measured by ROE showed no significant effect on profit growth. The lack of statistical significance indicates that shareholder returns (ROE) do not necessarily translate into short-term profit growth, particularly in the highly regulated insurance industry. Equity fluctuations caused by dividend policies, capital injections, and regulatory adjustments may weaken ROE's explanatory power.

4. Solvency measured by DER also had no significant effect on profit growth. This finding reflects the conservative capital structure policies typical of insurance companies, where stability and solvency take precedence over aggressive debt utilization. Thus, leverage does not appear to be a strong determinant of profit growth in this sector.

5. Jointly (F-test), CR, ROA, ROE, and DER significantly influenced profit growth. However, the Adjusted R^2 of 0.216 indicates that only 21.6% of profit growth variation can be explained by the four ratios, while the remaining 78.4% is influenced by external factors such as macroeconomic conditions, regulatory changes, market competition, and company-specific management strategies.

Practical Implications

The results of this study offer several practical insights:

1) For managers: Liquidity must be maintained at an optimal level—sufficient to cover claims, yet productively invested to generate returns. Asset efficiency (ROA) should be a key management focus through disciplined underwriting, prudent investment strategies, and effective cost control.

2) For investors: ROA is the most reliable indicator for evaluating profit growth potential in insurance companies. Excessive liquidity (CR) may be a red flag, while ROE and DER should be interpreted cautiously as they do not significantly predict profit growth in the short run.

3) For regulators: The findings highlight the importance of policies that encourage asset efficiency without compromising solvency. Regulatory frameworks may consider providing incentives for effective asset allocation while maintaining strict monitoring of capital adequacy.

Limitations and Suggestions for Future Research

This study has several limitations. It only focused on four financial ratios (CR, ROA, ROE, and DER) and covered a five-year period (2020–2024). The relatively low Adjusted $R2R^2R2$ suggests that many other variables—such as underwriting performance (loss ratio, expense ratio), company size, market competition, and macroeconomic indicators—may play a significant role in shaping profit growth.

Future research should incorporate a broader set of financial and non-financial variables, extend the observation period, and apply advanced econometric models such as panel data regression or dynamic GMM to better capture causal relationships and persistence of profit growth.

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