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EVALUATION OF FINANCIAL PERFORMANCE EFFECTIVENESS THROUGH THE RISK-BASED CAPITAL (RBC) RATIO APPROACH AT PT ASURANSI MAXIMUS GRAHA PERSADA TBK LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

This study aims to analyze the effectiveness of the financial performance of PT Asuransi Maximus Graha Persada Tbk during the 2020–2023 period based on liquidity and solvency indicators. The research employs a quantitative approach using secondary data obtained from the company's annual financial statements. The analysis was conducted through the calculation of financial ratios, including the current ratio, cash ratio, debt to assets ratio, debt to equity ratio, and the Risk Based Capital (RBC) ratio as a key indicator of health for insurance companies. The results show that the company's liquidity level is categorized as very strong, with an average current ratio of 202.75% and an average cash ratio of 70.5%, both exceeding the respective industry standards of 200% and 50%. Conversely, the company's solvency level is classified as less healthy, indicated by an average debt to assets ratio of 58% and an average debt to equity ratio of 141.25%, each surpassing the industry thresholds of 40% and 70%. Meanwhile, the company's RBC value averages 180.5% during the study period, signifying a very healthy financial condition as it is well above the minimum requirement set by the Financial Services Authority (OJK) of 120%. These findings indicate that while the company demonstrates strong liquidity and adequate capitalization, its debt structure requires further attention to enhance long-term financial stability

Keywords: Liquidity, Solvency, Risk Based Capital, Effectiveness of Financial Performance

ABSTRAK

Penelitian ini bertujuan untuk menganalisis efektivitas kinerja keuangan PT Asuransi Maximus Graha Persada Tbk selama periode 2020–2023 berdasarkan indikator likuiditas dan solvabilitas. Pendekatan penelitian menggunakan metode kuantitatif dengan memanfaatkan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan. Analisis dilakukan melalui penghitungan rasio keuangan, meliputi current ratio, cash ratio, debt to assets ratio, debt to equity ratio, serta Risk Based Capital (RBC) sebagai indikator kesehatan perusahaan asuransi. Hasil penelitian menunjukkan bahwa tingkat likuiditas perusahaan berada dalam kategori sangat baik, dengan rata - rata current ratio sebesar 202,75% dan cash ratio sebesar 70,5%, keduanya melampaui standar industri masing-masing sebesar 200% dan 50%. Sebaliknya, tingkat solvabilitas perusahaan berada dalam kategori kurang sehat, ditunjukkan oleh rata - rata debt to assets ratio sebesar 58% dan debt to equity ratio sebesar 141,25%, yang masing - masing melebihi standar industri 40% dan 70%. Sementara itu, nilai RBC perusahaan selama periode penelitian berada pada rata-rata 180,5%, menandakan kondisi kesehatan keuangan yang sangat baik karena berada jauh di atas ketentuan minimum OJK sebesar 120%. Temuan ini mengindikasikan bahwa meskipun perusahaan memiliki likuiditas yang kuat dan tingkat permodalan yang memadai, struktur utangnya masih perlu mendapatkan perhatian untuk meningkatkan stabilitas jangka panjang.

Kata Kunci: Likuiditas, Solvabilitas, Risk Based Capital, Efektivitas Kinerja Keuangan

I. INTRODUCTION

To comprehensively assess a company's overall health, it is insufficient to evaluate only its physical or tangible aspects such as the appearance of its buildings, infrastructural assets, or expansion activities. A company's financial performance constitutes a far more reliable indicator of its sustainability and managerial effectiveness, as it reflects how well strategic policies translate into measurable financial outcomes. In modern corporate governance theory, financial performance is considered a key proxy for managerial efficiency and stakeholder value creation (Lins et al., 2022). Therefore, any evaluation of corporate health must integrate both strategic and financial dimensions, recognizing that profitability can only be maximized when all internal processes, resources, and stakeholders are managed effectively and cohesively (Alam et al., 2021).

Performance, in a broader sense, is defined as the result achieved by an individual or organization in executing its functions according to pre-determined plans, objectives, and standards. Robbins and Coulter (2020) emphasize that performance effectiveness is achieved when goals are met with optimal use of resources and minimal waste of time or effort. Hence, a company's performance represents not only its operational achievements but also the efficiency and productivity of its decision-making processes. Financial performance, in particular, reflects the firm's ability to utilize assets efficiently to generate profit, sustain liquidity, and maintain solvency over time (Sharma & Kumar, 2022). This aligns with agency theory, which posits that effective management of financial resources mitigates agency costs and improves shareholder confidence.

In the context of insurance companies, financial performance assessment carries even greater importance due to the industry's risk-sensitive and capital-intensive nature. Insurance firms function as non-bank financial institutions that provide mechanisms for risk transfer and financial protection against future uncertainties. Their ability to honor policyholder claims and meet long-term obligations depends heavily on prudent capital management and regulatory compliance (Opoku, 2024). The Risk-Based Capital (RBC) ratio, a globally recognized solvency measure, plays a central role in evaluating the adequacy of capital relative to the risks undertaken. A high RBC ratio indicates stronger financial resilience, ensuring that the company can absorb potential losses while maintaining operational continuity (Zinyoro, 2023).

In Indonesia, the Financial Services Authority (Otoritas Jasa Keuangan, OJK) mandates a minimum RBC ratio of 120%, reflecting the regulatory emphasis on capital sufficiency. This aligns with international standards such as those set by the International Association of Insurance Supervisors (IAIS), which stress that solvency and capital adequacy are core indicators of sound insurance management. Moreover, the Indonesian Institute of Accountants (IAI) through PSAK 1 (2013) defines the essential components of financial statements including statements of financial position, profit or loss, changes in equity, and cash flow as integral tools for assessing company performance through financial ratio analysis.

Empirical studies reinforce these theoretical assertions. For instance, Opoku (2024), in The Geneva Papers on Risk and Insurance – Issues and Practice, found that internal determinants such as company size, capital structure, and asset diversification significantly influence profitability and solvency in Ghanaian insurance firms. Similarly, Zinyoro (2023), in Cogent Business & Management, concluded that strong governance structures, risk diversification, and capital adequacy positively affect the performance of life insurers in emerging economies. Rafif (2024) further demonstrated that leverage, profitability, and firm size are significant internal factors driving both solvency and performance in insurance companies operating in developing markets. These findings underline the interdependence between risk management, capital adequacy, and financial stability, which are essential components of sustainable performance evaluation.

At the same time, several research gaps persist in the literature. First, most prior research has primarily examined external macro-economic determinants such as GDP growth, inflation, or interest rates—while relatively fewer studies have explored the mediating role of internal variables like investment policy, technical reserves, or claims ratio in influencing financial performance (Suwanmalai & Zaby, 2024). Second, there remains limited empirical evidence concerning how regulatory

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frameworks such as RBC requirements interact with corporate governance and digital transformation in shaping performance outcomes within emerging markets, particularly in Southeast Asia. Third, recent global disruptions such as the COVID-19 pandemic have exposed the vulnerability of insurance firms' capital adequacy systems, but longitudinal analyses on post-pandemic resilience remain scarce (Alam et al., 2021).

Therefore, examining the financial performance of insurance companies through the lens of capital adequacy, profitability, and regulatory compliance not only contributes to the theoretical discourse on financial management but also provides practical insights for stakeholders including investors, creditors, and policymakers. For investors, financial statements serve as a key decision-making tool for investment allocation; for creditors, they signal the firm's repayment capability; and for governments, they offer a basis for assessing tax revenue and systemic stability. This holistic view highlights that the financial soundness of insurance companies, as reflected through profitability, liquidity, leverage, and RBC ratios, is indispensable for maintaining trust, competitiveness, and long-term sustainability in the financial sector.

II. THEORITICAL REVIEW

Financial Ratios

Financial ratios represent a systematic analytical tool used to evaluate a company's performance by comparing one financial element with another, typically drawn from the balance sheet and income statement. These ratios provide a framework for understanding the interrelationships between financial accounts, thereby enabling stakeholders to assess the firm's efficiency, profitability, solvency, and liquidity. According to Sujarweni (2022), financial ratio analysis is a vital process that facilitates a comprehensive interpretation of an entity's financial position, allowing analysts to understand the company's achievements in the past, monitor its current financial condition, and project its future performance. The interpretation of these ratios is fundamental in assessing managerial efficiency and strategic decision-making across both operational and investment perspectives.

Financial ratio analysis is widely recognized in academic and professional literature as a key diagnostic instrument for financial performance evaluation. When financial statements are accurately prepared and analyzed, they reveal the company's actual financial position encompassing liabilities, assets, and equity as reflected in the balance sheet, as well as revenues and expenses presented in the income statement (Fajriyanti, 2020). These quantitative indicators provide critical insights into the company's capacity to generate profits, manage debts, and sustain growth. Consequently, ratio analysis assists investors, creditors, and policymakers in forming informed judgments about the entity's financial health and strategic direction (Atrill & McLaney, 2021).

From an international perspective, the application of financial ratios has evolved beyond simple arithmetic comparisons, emerging as a multidimensional tool that incorporates industry benchmarking and predictive modeling. Recent research published in The North American Journal of Economics and Finance by Sharma and Kumar (2022) emphasizes that ratio analysis is not only a retrospective measure but also a predictive mechanism that links internal performance indicators with macroeconomic variables, providing early warning signals of financial distress. Similarly, Opoku (2024) in The Geneva Papers on Risk and Insurance – Issues and Practice demonstrated that profitability ratios (e.g., Return on Assets and Return on Equity) and leverage ratios significantly influence firm valuation and capital adequacy in the insurance industry, particularly in emerging markets.

Moreover, studies in Cogent Business & Management by Zinyoro (2023) and in Journal of Risk and Financial Management by Alam et al. (2021) reinforce that financial ratios serve as a fundamental basis for assessing financial soundness and resilience during periods of economic turbulence. These researchers argue that liquidity, solvency, and leverage ratios are key determinants of corporate sustainability, especially in volatile financial sectors such as banking and insurance. They highlight that consistent monitoring of financial ratios supports managerial decision-making in maintaining stability and competitiveness, even under adverse external conditions.

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The theoretical foundation of financial ratio analysis lies in its ability to integrate information from various segments of the financial statements, forming a coherent narrative about the company's performance (Atrill & McLaney, 2021). According to recent findings by Al Mamun et al. (2023) in Asian Economic and Financial Review, ratio-based performance assessments provide a bridge between accounting data and strategic management practices by identifying value-creation drivers and potential inefficiencies. The study also confirmed that firms employing continuous ratio-based performance evaluation exhibit stronger governance transparency and higher investor confidence.

Furthermore, financial ratios serve as a benchmarking tool that enables comparison across firms and industries. For instance, Lins et al. (2022) found that profitability and leverage ratios are significant predictors of corporate value creation and financial stability in global markets. Their study emphasizes that integrating ratio analysis with corporate governance metrics enhances the reliability of financial performance evaluation. This supports the view that financial ratios are not merely numerical indicators but strategic tools that reflect the broader financial ecosystem in which a company operates.

In sum, the analysis of financial ratios provides stakeholders with critical insights into the firm's operational efficiency, profitability, liquidity, and solvency. These metrics are indispensable for evaluating managerial performance, assessing financial sustainability, and formulating strategic policies. The integration of ratio analysis within corporate performance frameworks, supported by empirical evidence from international studies, underscores its enduring relevance in both academic research and managerial practice. As financial markets become increasingly dynamic, the use of ratio analysis as a diagnostic and predictive tool will continue to be central to achieving corporate transparency, accountability, and long-term value creation.

Financial Performance

Financial performance is a fundamental concept in corporate finance that measures a company's ability to utilize its resources efficiently to generate profits and create long-term value for stakeholders. It reflects not only the success of an organization in achieving its financial goals but also its capacity for growth, sustainability, and competitiveness within a dynamic business environment. According to Ass (2020), financial performance evaluates the extent to which an organization fulfills its strategic objectives and established standards, serving as a critical indicator of its operational effectiveness and managerial competence. A firm's financial performance is thus a multidimensional construct encompassing profitability, liquidity, solvency, efficiency, and market valuation (Atrill & McLaney, 2021).

The primary objective of any company is to maximize shareholder wealth, which is achieved by increasing the value of its equity and sustaining profitability while effectively managing risks. Lins, Servaes, and Tamayo (2022) emphasized that firms with superior financial performance tend to exhibit higher investor confidence and stronger resilience against market volatility. Similarly, according to Opoku (2024), in The Geneva Papers on Risk and Insurance Issues and Practice, financial performance serves as a critical determinant of corporate sustainability, particularly in capital-intensive industries such as insurance and banking. In this context, maintaining optimal profitability while balancing risk exposure and regulatory compliance is key to ensuring financial stability.

Financial performance is often assessed using financial ratio analysis, which provides a comprehensive evaluation of a company's strengths and weaknesses based on quantitative data derived from financial statements. These ratios covering profitability, liquidity, solvency, and efficiency allow stakeholders to interpret the firm's overall health, identify operational bottlenecks, and formulate strategies for improvement (Sujarweni, 2022). As Sharma and Kumar (2022) demonstrated in The North American Journal of Economics and Finance, ratio-based performance analysis enables firms to benchmark their outcomes across industries and over time, thus facilitating better capital allocation and risk management decisions.

Empirical evidence from international research further strengthens the theoretical relevance of financial performance evaluation. Alam, Akhter, and Rahman (2021) found that profitability and capital adequacy significantly influence financial performance among life insurance companies in emerging economies, highlighting the role of firm-specific factors in sustaining financial health. Their study

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confirmed that strong performance is closely linked to robust governance and effective capital utilization. Additionally, Zinyoro (2023) reported in Cogent Business & Management that liquidity and leverage ratios play an essential role in explaining variations in performance across insurers, with well-capitalized firms demonstrating higher profitability and stability.

Beyond traditional measures, the integration of sustainability and governance factors has expanded the definition of financial performance in recent literature. Studies such as Lee and Song (2023) in Sustainability revealed that firms with strong environmental, social, and governance (ESG) practices exhibit superior financial outcomes due to enhanced stakeholder trust and improved risk mitigation. This is consistent with findings by Al Mamun et al. (2023) in Asian Economic and Financial Review, which suggest that financial performance is positively correlated with governance transparency, emphasizing that non-financial dimensions now form an integral part of assessing corporate success.

Moreover, in the context of the insurance industry, the assessment of financial performance is intricately linked to risk-based capital (RBC) adequacy, regulatory compliance, and the efficiency of risk management practices. Opoku (2024) noted that a well-maintained RBC ratio and prudent asset management policies not only strengthen profitability but also enhance long-term solvency. Similarly, recent studies by Suwanmalai and Zaby (2024) demonstrated that integrating digital transformation and advanced risk-assessment systems into financial management significantly improves company performance and market competitiveness. These findings indicate that evaluating financial performance requires a holistic approach that combines quantitative financial indicators with qualitative assessments of strategic governance, technology adoption, and regulatory adaptation.

In sum, financial performance serves as a crucial reflection of an organization's capacity to achieve economic efficiency, ensure sustainability, and create value for its stakeholders. It provides a basis for evaluating corporate success from both managerial and investor perspectives. Modern research underscores that robust financial performance is not merely a result of effective capital utilization but also of dynamic adaptation to regulatory changes, innovation, and global market challenges. Therefore, continuous financial performance evaluation, supported by ratio analysis and integrated sustainability indicators, remains a cornerstone for achieving long-term corporate resilience and competitive advantage

Effectiveness

Effectiveness is one of the central concepts in organizational and management studies, reflecting the extent to which an organization successfully achieves its predetermined objectives through optimal utilization of available resources. It measures not only the degree of goal attainment but also the quality and timeliness of the processes involved in reaching those goals. According to Syam (2020), effectiveness represents the alignment between outcomes and organizational plans when results correspond with expectations and objectives, performance can be classified as effective. Thus, effectiveness embodies the success of translating strategic intentions into operational realities through coordinated effort and resource management.

In a managerial context, effectiveness is often linked to both strategic performance and operational efficiency. Robbins and Coulter (2020) assert that an organization is considered effective when it achieves its goals with minimal deviation from planned standards and within expected timeframes. In other words, the focus of effectiveness lies not only in "doing things right" but also in "doing the right things" to ensure that every process contributes meaningfully to organizational success. This aligns with the view of Daft (2021), who emphasizes that organizational effectiveness encompasses multidimensional aspects goal achievement, adaptability, efficiency, and stakeholder satisfaction that collectively determine an institution's long-term viability.

Empirical evidence from international research supports the importance of organizational effectiveness as a determinant of corporate sustainability and competitive advantage. For instance, Liu et al. (2023), in Sustainability, found that organizations that integrate clear performance objectives with continuous feedback mechanisms exhibit significantly higher effectiveness and innovation capacity. The study highlights that communication quality and leadership engagement play crucial roles in improving goal attainment. Similarly, Nguyen and Doan (2022) in Journal of Business Research revealed that

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organizational effectiveness is enhanced when firms implement participatory management systems that align employee objectives with corporate strategies, leading to stronger performance consistency and adaptability to environmental changes.

In addition, Müller and Klein (2021), writing in International Journal of Productivity and Performance Management, argue that effectiveness should not be viewed as a static outcome but as a dynamic process driven by continual learning, stakeholder involvement, and knowledge utilization. Their findings show that highly effective organizations continuously refine their decision-making processes, allowing them to respond proactively to uncertainty and change. Likewise, Alam and Afzal (2021) in Journal of Risk and Financial Management identified effectiveness as a mediating factor linking governance quality with firm performance organizations with strong managerial controls and transparent reporting practices demonstrate higher degrees of effectiveness, leading to better financial results.

Recent literature also connects effectiveness with digital transformation and innovation management. According to Ghosh et al. (2024) in Technological Forecasting and Social Change, digitalized work processes enhance organizational effectiveness by improving coordination, reducing operational delays, and enabling data-driven decision-making. These technological enablers allow firms to achieve goals more accurately and efficiently, aligning process outcomes with strategic targets. Furthermore, Suwannarat and Charoensukmongkol (2023), in Asia Pacific Management Review, found that the integration of technology-based communication and agile leadership significantly enhances effectiveness in service organizations, particularly under volatile market conditions such as post-pandemic recovery.

Drawing from these perspectives, effectiveness can be conceptualized as both a quantitative measure—the degree to which planned targets are achieved and a qualitative measure the extent to which processes generate meaningful, sustainable, and value-added outcomes. An activity or organization can therefore be deemed effective when it is executed correctly, delivers useful and satisfactory results, and contributes to long-term organizational learning and stakeholder trust. In modern management science, effectiveness represents not merely the achievement of goals but the continuous improvement of processes that ensure relevance, adaptability, and accountability in achieving those goals..

Liquidity Ratio

The liquidity ratio is a critical financial indicator used to assess a company's ability to meet its short-term obligations, generally those due within one year. A firm that possesses sufficient current assets to cover its current liabilities is classified as liquid, while one that fails to do so is considered illiquid (Putra, 2020). Liquidity ratios thus reflect the company's short-term financial resilience and its capability to generate adequate cash flow to satisfy immediate creditor demands (Sujarweni, 2020). These ratios are indispensable for evaluating whether a company's working capital structure is efficient and whether it maintains a sound balance between liquidity and profitability.

Liquidity ratios serve multiple purposes in financial management and corporate evaluation. They are employed not only by management to monitor internal financial stability but also by external stakeholders such as investors, creditors, and regulators to assess the firm's solvency and creditworthiness. According to Atrill and McLaney (2021), maintaining an optimal liquidity position is essential to ensure operational continuity and to avoid financial distress. Excessive liquidity, however, may indicate inefficient asset utilization, while insufficient liquidity can jeopardize a firm's ability to sustain day-to-day operations (Brigham & Ehrhardt, 2022). Therefore, achieving a balanced level of liquidity represents a fundamental aspect of sound financial management.

Empirical studies have emphasized the strategic importance of liquidity as both a determinant and a predictor of overall corporate performance. For instance, Alam et al. (2021), in the Journal of Risk and Financial Management, demonstrated that liquidity significantly influences profitability and solvency in life insurance firms across emerging markets. Their findings suggest that companies with higher current and quick ratios exhibit better financial performance, as adequate liquidity provides a cushion against unexpected market shocks. Similarly, Sharma and Kumar (2022) in The North American Journal of Economics and Finance found that liquidity management plays a crucial mediating role

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between operational efficiency and firm profitability, confirming its relevance in maintaining financial equilibrium in capital-intensive industries.

The Current Ratio and Cash Ratio are among the most widely used indicators of liquidity. The Current Ratio evaluates the company's ability to meet short-term liabilities using all current assets (cash, receivables, and inventories), whereas the Cash Ratio focuses exclusively on cash and cash equivalents providing a stricter test of liquidity adequacy (Gitman et al., 2021). High liquidity ratios typically signal a company's strong ability to meet short-term obligations; however, extremely high ratios may imply that excessive cash holdings could hinder profitability and asset productivity (Atrill & McLaney, 2021). This trade-off between liquidity and profitability is a classic issue in financial management and continues to be explored in modern empirical research.

Recent studies have highlighted liquidity's role in ensuring corporate sustainability, especially under economic uncertainty. Alhassan et al. (2023), in Cogent Economics & Finance, found that liquidity management is a significant determinant of financial stability among listed insurance firms in Sub-Saharan Africa, suggesting that sound liquidity practices enhance both solvency and investor confidence. In a similar vein, Khan et al. (2023), in Borsa Istanbul Review, revealed that firms maintaining stable liquidity ratios were more resilient during the COVID-19 pandemic, underlining liquidity's function as a financial shock absorber. Lee and Song (2023) also demonstrated in Sustainability that effective liquidity management is positively associated with environmental, social, and governance (ESG) performance, showing that financial prudence and corporate responsibility can coexist as drivers of long-term value creation.

Furthermore, liquidity analysis has become increasingly integrated into predictive financial modeling. Haryanto and Sudaryanto (2022) in Asian Journal of Accounting Research emphasized that incorporating liquidity indicators improves the predictive accuracy of bankruptcy and distress models in emerging markets. Their results confirm that liquidity ratios remain vital early-warning indicators of corporate vulnerability. Likewise, Opoku (2024) in The Geneva Papers on Risk and Insurance – Issues and Practice highlighted that the interaction between liquidity, leverage, and capital adequacy determines risk exposure levels, particularly in the insurance industry, where maintaining short-term solvency is critical to regulatory compliance and policyholder confidence.

In conclusion, the liquidity ratio serves not merely as a static indicator of financial soundness but as a dynamic measure of a firm's operational and strategic adaptability. Optimal liquidity management ensures that companies can meet immediate obligations while maintaining sufficient flexibility to invest in profitable ventures. The equilibrium between liquidity and profitability thus defines sustainable corporate performance, aligning short-term solvency with long-term growth and stakeholder trust

Solvency Ratio

The solvency ratio, often referred to as the leverage ratio, measures a company's ability to fulfill its long-term obligations and maintain financial stability in the event of liquidation or adverse market conditions (Aribah, 2023). A company is considered solvent when it possesses sufficient assets to cover all its liabilities, while an insolvent company is one whose total liabilities exceed its total assets. The solvency ratio therefore serves as an essential indicator of a firm's financial soundness and capacity to sustain operations under conditions of financial stress. It also provides insights into the company's ability to utilize its assets effectively particularly receivables, equity, and long-term capital in meeting both short-term and long-term obligations.

The solvency ratio is not only a measure of debt capacity but also a reflection of the firm's financial risk exposure. Companies with higher leverage (and thus higher solvency ratios) typically face greater financial risk compared to firms with lower leverage, as the burden of debt servicing can constrain operational flexibility and profitability. Conversely, excessively low leverage may indicate underutilization of financial capacity, potentially reducing returns to shareholders (Atrill & McLaney, 2021). Common indicators used to evaluate solvency include the Debt to Assets Ratio (DAR) and the Debt to Equity Ratio (DER), which respectively measure the proportion of total liabilities financed by assets and the relative contribution of debt versus equity in the company's capital structure. A balanced

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solvency ratio demonstrates prudent capital management and ensures the company's resilience against market volatility and liquidity shocks.

Empirical studies in the international literature confirm the critical role of solvency in maintaining long-term corporate sustainability. For example, Sharma and Kumar (2022), in The North American Journal of Economics and Finance, reported that the solvency ratio significantly influences firm profitability and market value, with excessive leverage correlating with increased financial distress risk. Similarly, Alam et al. (2021), in Journal of Risk and Financial Management, found that the solvency ratio acts as a key determinant of financial performance in the insurance sector, indicating that companies with higher solvency margins exhibit greater investor confidence and lower default probabilities. Furthermore, Zinyoro (2023), in Cogent Business & Management, highlighted that effective solvency management through prudent debt structuring and capital adequacy enhances not only financial stability but also regulatory compliance and corporate reputation.

In the insurance industry, solvency is closely monitored through the Risk-Based Capital (RBC) framework, which serves as a quantitative measure of an insurer's financial health. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) in Indonesia defines RBC as the ratio between an insurance company's available capital and the risks it bears. OJK requires that insurance companies maintain a minimum RBC level of 120%, meaning that their net assets must be at least 120% of the assessed risk value. This standard aligns with global best practices established by the International Association of Insurance Supervisors (IAIS), which promotes risk-sensitive solvency monitoring to safeguard policyholder interests. According to Bapepam-LK Regulation No. PER-02/BL/2008, insurance and reinsurance companies must sustain a minimum solvency ratio of 120% to ensure adequate protection against potential financial losses. Should an insurer's RBC fall to the regulatory threshold of 100%, the company is granted a specified period to restore compliance through capital restructuring or risk reduction measures.

The RBC ratio functions as a diagnostic and preventive tool, ensuring that insurance companies maintain sufficient capital buffers relative to their risk exposure. A low RBC ratio indicates a heightened probability of financial distress or insolvency, while a higher ratio signals stronger risk-bearing capacity and operational sustainability. As noted by Opoku (2024) in The Geneva Papers on Risk and Insurance – Issues and Practice, a robust RBC framework enhances insurer credibility, strengthens market confidence, and reduces systemic risk within the financial system. Likewise, Hery et al. (2023) in Utsaha: Journal of Entrepreneurship found that investment assets, technical reserves, and retention ratios exert significant influence on RBC levels, demonstrating that effective asset allocation and risk management directly improve solvency performance.

Furthermore, Khan et al. (2023), in Borsa Istanbul Review, examined the relationship between solvency, leverage, and financial resilience during the COVID-19 pandemic and discovered that firms with higher solvency ratios were more capable of withstanding liquidity shocks and regulatory pressure. Alhassan et al. (2023) in Cogent Economics & Finance also emphasized that liquidity and solvency management jointly contribute to insurance firms' financial stability, confirming that solvency performance cannot be isolated from liquidity adequacy and profitability. On a broader scale, Lee and Song (2023) in Sustainability demonstrated that firms maintaining strong solvency positions tend to integrate better corporate governance and sustainability practices, which collectively enhance long-term firm value.

In conclusion, the solvency ratio and RBC together provide a comprehensive assessment of an organization's financial resilience and risk-bearing capacity. While the solvency ratio reflects the company's structural ability to repay obligations using its assets and equity, the RBC framework ensures that risk exposure remains proportionate to available capital. Both indicators are vital for monitoring financial health, safeguarding stakeholders, and maintaining regulatory compliance. Within the context of the Indonesian insurance sector, adherence to OJK's minimum RBC requirement not only strengthens financial integrity but also aligns the national insurance framework with international solvency standards, thereby promoting systemic stability and public trust.

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III. RESEARCH METHODS

Type of Research

This research was conducted to analyze the financial statements of insurance companies listed on the Indonesia Stock Exchange (IDX). The study employs a quantitative research method, in which the data obtained are presented in numerical form and analyzed using financial ratio analysis, specifically focusing on the Liquidity Ratio, Solvency Ratio, and Risk-Based Capital (RBC) Ratio.

This study takes the form of descriptive research, which aims to provide a clear overview of a particular issue by collecting, processing, and analyzing relevant data. Therefore, the research was carried out by collecting financial statement data from PT. Asuransi Maximus Graha Persada Tbk. The observation period of this study covers the years 2020 to 2023, using financial statement data that are publicly available on the official website of the Indonesia Stock Exchange at www.idx.co.id

Research Data Sources

In this study, the researcher used secondary data sources, namely data obtained indirectly from the company’s published documents rather than through direct observation or surveys. The secondary data were derived from the financial reports of PT. Asuransi Maximus Graha Persada Tbk, which include written documents such as the balance sheet, income statement, and annual report.

Secondary data refer to information that does not provide data directly to the researcher but is collected and documented by other parties. The secondary data used in this study consist of annual financial statements obtained from PT. Asuransi Maximus Graha Persada Tbk. These financial statements are publicly available on the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id

The effectiveness of the company’s financial performance is measured using financial ratio analysis, which includes the Liquidity Ratio and the Solvency Ratio, analyzed through the Risk-Based Capital (RBC) method to evaluate the company’s ability to meet short-term and long-term obligations efficiently.

Data Analysis Technique

This study employs a descriptive analysis technique, which involves explaining, illustrating, and analyzing the data obtained in relation to the research problem. Descriptive analysis is used to provide a clear and systematic overview of the company’s financial condition by interpreting the financial data collected. Through this approach, the researcher aims to describe the financial performance of the company based on the calculated financial ratios namely, the Liquidity Ratio, Solvency Ratio, and Risk-Based Capital (RBC) ratio without manipulating any variables. This analytical method allows for an objective assessment of the company’s financial position and effectiveness in meeting its obligations.

Data Collection Method

The data collection method used in this research is the documentation method, which involves obtaining and reviewing existing data in the form of the company’s published financial statements. The data were collected from the financial reports of PT. Asuransi Maximus Graha Persada Tbk, which are publicly available on the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id

The data required for this study consist of the company’s financial statements for the period 2020–2023, which serve as the basis for performing financial ratio analysis. These data are used to calculate and evaluate the company’s financial performance using the Liquidity Ratio, Solvency Ratio, and Risk-Based Capital (RBC) analysis methods. The documentation approach ensures that the data analyzed are authentic, verified, and consistent with the official financial disclosures made by the company

IV. RESEARCH RESULTS AND DISCUSSION

Liquidity Ratio

Current Ratio

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Table 1. Current Ratio (%) assessment standards

Standard (%)	Criteria
200%	Very good
< 200% s/d 150%	Good
< 150% s/d 100%	Quite Good
< 100% s/d 50%	Not Good
< 50%	Very Poor

Source: Kasmir (2008)

Based on the calculation of the Current Ratio for the 2020 period, PT. Asuransi Maximus Graha Persada Tbk was able to guarantee each of its current liabilities with 192% of its current assets. This means that the company was capable of paying every IDR 100 of its current liabilities with IDR 192 of current assets. In the 2021 period, the company was able to guarantee each of its current liabilities with 217% of its current assets, indicating that for every IDR 100 of current liabilities, the company possessed IDR 217 in current assets, demonstrating a stronger liquidity position compared to the previous year.

In 2022, the insurance company could guarantee its current liabilities with 190% of its current assets, meaning it could pay every IDR 100 of current liabilities with IDR 190 in current assets. Although slightly lower than in 2021, the company still maintained a favorable liquidity level.

Finally, in 2023, the company was able to guarantee its current liabilities with 212% of its current assets, showing that for every IDR 100 of current liabilities, the company had IDR 212 in current assets. This reflects an improvement compared to the previous year and indicates that the company maintained a strong ability to meet its short-term obligations.

Based on the financial statement analysis data, it can be concluded that the Current Ratio of PT. Asuransi Maximus Graha Persada Tbk fluctuated from 2020 to 2023, indicating both increases and decreases in the variable's value over time. This fluctuation occurred due to changes in the amount of current assets and current liabilities. However, the general standard benchmark for the Current Ratio is 100%. Therefore, it can be concluded that throughout these four years, PT. Asuransi Maximus Graha Persada Tbk maintained a good financial condition because its Current Ratio consistently remained above 100%, demonstrating more than sufficient ability to meet short-term obligations. Conversely, a Current Ratio below 100% would indicate potential liquidity problems.

Cash Ratio

Table 2. Cash Ratio Assessment Standards (%)

Standard (%)	Criteria
50%	Very good
< 50% s/d 30%	Good
< 30% s/d 25%	Quite Good
< 25% s/d 10%	Not Good
< 10%	Very Poor

Source: Kasmir (2008)

Based on the Cash Ratio analysis, in the 2020 period, PT. Asuransi Maximus Graha Persada Tbk was able to secure each of its current liabilities by 1%, meaning the company was able to pay IDR 50 of current liabilities with IDR 62.00 in cash. In the 2021 period, the company experienced a slight decrease, securing each current liability by 1%, which means the company was able to pay IDR 50 of current liabilities with IDR 61.00 in cash. In the 2022 period, the company showed an increase, securing each current liability by 1%, meaning it was able to pay IDR 50 of current liabilities with IDR 75.00 in cash. Finally, in the 2023 period, PT. Asuransi Maximus Graha Persada Tbk again experienced an increase, securing each current liability by 1%, indicating that the company was able to pay IDR 50 of current liabilities with IDR 84.00 in cash. These results demonstrate a gradual improvement in the company's liquidity management, reflecting its stronger ability to meet short-term obligations through available cash resources.

Jurnal AC USI AccUSI Journal Of Accounting USI
VOLUME 8 No 1 Mei 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/8rz9h141
Jurnal Ilmiah AccUsi https://jurnal.usi.ac.id/index.php/jia

Until 2023, the Cash Ratio of PT. Asuransi Maximus Graha Persada Tbk showed fluctuations, indicating an upward and downward change in the variable over time. These variations occurred due to changes in the amount of cash or cash equivalents and fluctuations in current liabilities.

Based on the data above, it can be defined that the Cash Ratio of PT. Asuransi Maximus Graha Persada Tbk from 2020 to 2023 experienced continuous fluctuations. However, throughout this four-year period, the company was able to meet the general average standard of ratio analysis. The standard benchmark for the Cash Ratio is 50%, and during this period, the company consistently maintained a level above that standard, indicating that it was highly capable of paying its short-term liabilities on time.

Solvency Ratio

Debt to Assets Ratio

Table 3. Debt to Assets Ratio (%) assessment standards

Standard (%)	Criteria
< 40%	Healthy
>40% s/d 50%	Fairly Healthy
>50% s/d 60%	Less Healthy
>60% s/d 80%	Unhealthy
>80%	Very Unhealthy

Source: Kasmir (2008)

Based on the results of the above ratio analysis, it can be seen that the Debt to Asset Ratio (DAR) of PT. Asuransi Maximus Graha Persada Tbk in 2020 reached 55%. This indicates that 55% of the company’s total assets were financed by debt, meaning that for every IDR 1.00 of the company’s assets, IDR 0.55 was funded by liabilities. In 2021, the company’s Debt to Asset Ratio was 52%, showing that 52% of total assets were financed by debt. This means that for every IDR 1.00 of the company’s assets, IDR 0.52 came from debt financing. In 2022, the ratio increased significantly to 71%, which means that 71% of the company’s total assets were financed by debt, or that every IDR 1.00 of assets was supported by IDR 0.71 of borrowed funds. This increase reflects a higher dependency on external financing during that year.

Meanwhile, in 2023, the Debt to Asset Ratio decreased to 54%, meaning that 54% of the company’s total assets were financed by debt, or for every IDR 1.00 in assets, IDR 0.54 was funded through liabilities. Overall, the proportion of assets financed by debt fluctuated during the 2020–2023 period, with the company recording 55% in 2020, 52% in 2021, 71% in 2022, and 54% in 2023. These results indicate that while the company experienced variations in leverage levels, it generally maintained a moderate level of debt financing relative to its assets, demonstrating a relatively stable solvency position over the four-year period

Based on the results of the Debt to Asset Ratio (DAR) analysis above, it can be concluded that the Debt to Asset Ratio of PT. Asuransi Maximus Graha Persada Tbk fluctuated during the period 2020 to 2023, showing variations in the proportion of company assets financed by debt each year. Despite these fluctuations, the company’s ratio generally remained within the acceptable standard range, since the average benchmark for the Debt to Asset Ratio is below 40%.

This indicates that the company is capable of meeting its debt obligations to creditors. However, as the Debt to Asset Ratio increases, the proportion of debt relative to total assets also rises, thereby increasing the probability of default or financial distress. Conversely, when the company’s total assets exceed its liabilities, it demonstrates the company’s strong ability to repay its debts and maintain a healthy solvency position.

Debt to Equity Ratio

Table 4. Debt to Equity Ratio (%) assessment standards

Standard (%)	Criteria
< 70%	Healthy
>70% s/d 100%	Fairly Healthy

VOLUME 8 No 1 Mei 2026
E – ISSN: 2620 – 5815
DOI: 10.36985/8rz9h141
Jurnal Ilmiah AccUsi https://jurnal.usi.ac.id/index.php/jia

>100% s/d 150%	Less Healthy
>150% s/d 200%	Unhealthy
>200%	Very Unhealthy

Source: Kasmir (2008)

Based on the results of the Debt to Equity Ratio (DER) analysis, it can be seen that the ratio for PT. Asuransi Maximus Graha Persada Tbk in 2020 was 123%, meaning that 123% of the company's equity was financed by debt. In other words, for every IDR 1.00 of the company's own capital, IDR 1.23 came from borrowed funds. In 2021, the company's Debt to Equity Ratio was 111%, indicating that 111% of its equity was financed through debt. This means that for every IDR 1.00 of capital, IDR 1.11 originated from debt financing. In 2022, the ratio increased significantly to 182%, showing that 182% of the company's equity was funded by debt, or for every IDR 1.00 of capital, IDR 1.82 was financed through borrowed funds. This rise reflects a higher reliance on debt during that period.

Meanwhile, in 2023, the Debt to Equity Ratio decreased to 149%, indicating that 149% of the company's equity was financed through debt, or for every IDR 1.00 of capital, IDR 1.49 came from debt sources. Based on these data, it can be concluded that the Debt to Equity Ratio of PT. Asuransi Maximus Graha Persada Tbk fluctuated annually from 2020 to 2023. The ideal Debt to Equity Ratio is generally below 70%, as a higher ratio reflects greater financial leverage and a higher interest burden, which can negatively impact the company's profitability. Therefore, the company's DER values, which consistently exceed this benchmark, indicate a high dependency on debt financing, suggesting increased financial risk and potential pressure on future earnings.

Risk Based Capital

Tabel 5. Standar penilaian Risk Based Capital (%)

Standar (%)	Kriteria
>150%	Healthy
150%>130%	Fairly Healthy
>130% s/d 120%	Less Healthy
>120% s/d 100%	Unhealthy
>100%	Very Unhealthy

Source: SP. Minister of State-Owned Enterprises No. PER-04/MBU/2011

Based on the calculation data, it can be observed that the Risk-Based Capital (RBC) ratio in 2020 was 217%, then decreased in 2021 to 180.89%, followed by another decline in 2022 to 161.98%. However, in 2023, the ratio increased slightly to 164.68%.

It can be concluded that over the four-year period, the RBC ratio experienced both significant declines and increases. Nevertheless, despite these fluctuations, the company's RBC ratio consistently remained above the minimum threshold set by the Financial Services Authority Regulation (Otoritas Jasa Keuangan/OJK) No. 71/POJK.05/2016, which is 120%. This indicates that the company's solvency condition is still considered financially sound and stable.

Discussion

The discussion of the research results in this chapter employs several types of ratio analyses, namely Liquidity Ratio, Solvency Ratio, and Risk-Based Capital (RBC) analysis, which have been presented in tabular form over a four-year period, from 2020 to 2023.

By applying these analytical tools, it can be determined the effectiveness of the financial performance of PT. Asuransi Maximus Graha Persada Tbk. Based on the calculation results of the aforementioned variables using these analytical methods, it can be concluded that the effectiveness of the company's financial performance, as assessed through these financial ratio variables, is described as follows:

a) The effectiveness of the financial performance of PT. Asuransi Maximus Graha Persada Tbk during the period 2020–2023, based on the calculation results of the Current Ratio, tended to fluctuate each year, indicating variable increases and decreases over time. However, the ratio consistently remained

Jurnal AC USI AccUSI Journal Of Accounting USI
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Jurnal Ilmiah AccUsi https://jurnal.usi.ac.id/index.php/jia

above the company's standard, demonstrating that the financial condition of PT. Asuransi Maximus Graha Persada Tbk throughout the 2020–2023 period was generally strong, with an average value of 202.75%. This indicates a very good liquidity condition, as the ratio exceeds the general standard benchmark of 200%. The company's Current Ratio remained above the corporate indicator primarily due to an increase in current assets accompanied by fluctuations in current liabilities. Therefore, the company has been able to meet its short-term debt obligations each year, supported by sufficient current assets. Moreover, the proportion of assets has consistently been greater than the amount of liabilities, reflecting a stable and favorable liquidity position.

b) The effectiveness of the financial performance of PT. Asuransi Maximus Graha Persada Tbk during the period 2020–2023, based on the calculation of the Cash Ratio, tended to fluctuate each year; however, it consistently remained above the performance indicator. This shows that from 2020 to 2023, the company's average Cash Ratio was 70.5%, which indicates a very good financial condition, as the ratio exceeds the general standard benchmark of 50%. The company's average Cash Ratio remained above the standard because of its strong ability to pay short-term liabilities on time, reflecting good liquidity management and effective cash utilization throughout the observed period.

c) The effectiveness of the financial performance of PT. Asuransi Maximus Graha Persada Tbk during the period 2020–2023, based on the calculation of the Debt to Asset Ratio (DAR), showed fluctuations each year. Although the ratio varied over the four-year period, it generally remained within the average standard range. On average, the company's Debt to Asset Ratio during 2020–2023 was 58%. The average Debt to Asset Ratio of PT. Asuransi Maximus Graha Persada Tbk was above the industry standard, which resulted from fluctuations in the amount of debt combined with a gradual increase in total assets owned by the company each year. This condition indicates that the company's financial performance was less healthy, as the ratio exceeded the industry benchmark of 40%. In contrast, if the Debt to Asset Ratio were below 40%, it would indicate that the company was in a very healthy financial condition, with a lower level of leverage and reduced risk of default.

d) The effectiveness of the financial performance of PT. Asuransi Maximus Graha Persada Tbk during the period 2020–2023, based on the calculation results of the Debt to Equity Ratio (DER), showed annual fluctuations. Although the ratio varied from year to year, the company did not meet the general average standard throughout this period. On average, the company's Debt to Equity Ratio was 141.25%, which indicates a less healthy financial condition, as the ratio exceeded the industry benchmark of 70%. However, this condition is still considered acceptable because companies operating in the financial sector—such as banks, insurance companies, and other financial institutions tend to have higher Debt to Equity Ratios due to the nature of their business, which relies heavily on financial leverage to optimize capital efficiency and sustain operations.

e) The effectiveness of the financial performance of PT. Asuransi Maximus Graha Persada Tbk during the period 2020–2023, based on the calculation of the Risk-Based Capital (RBC) ratio, showed a downward trend. Despite this decline, PT. Asuransi Maximus Graha Persada Tbk remained in a safe category, as its ratio was still above the standard set by the Financial Services Authority (Otoritas Jasa Keuangan/OJK), which is 120%. This indicates that the company maintained free assets equivalent to at least 120% of the risk value it faces, ensuring sufficient financial strength to prevent potential future issues such as default or inability to fulfill insurance claim obligations. Throughout 2020–2023, the company's average Risk-Based Capital ratio stood at 180.5%, which demonstrates a good financial condition, as the ratio exceeded the industry benchmark of 120%. This shows that PT. Asuransi Maximus Graha Persada Tbk maintained a strong solvency position and possessed a high Risk-Based Capital value, indicating effective risk management and a stable financial foundation to support its insurance operations.

V. CONCLUSION

Based on the results of the study, it can be concluded that the effectiveness of the financial performance of PT. Asuransi Maximus Graha Persada Tbk during the period 2020–2023 can generally be categorized as good. The company demonstrated strong financial performance in terms of liquidity, as indicated by its Current Ratio and Cash Ratio, which consistently remained above the general industry average 202.75% and 70.5%, respectively. These figures show that the company was able to meet its short-term debt obligations using its current assets each year, reflecting sound liquidity management. The Current Ratio during the 2020–2023 period was in a very good condition, and the Cash Ratio also showed excellent performance compared to the industry's standard benchmark. However, when viewed from the perspective of solvency, the company's performance was considered less healthy. The Debt to Asset Ratio fluctuated throughout the 2020–2023 period, indicating variations in the level of debt financing. Although still within an acceptable range, the ratio remained above the average industry standard, suggesting that a relatively high proportion of the company's assets was financed by debt. Likewise, the Debt to Equity Ratio was also below the industry benchmark, indicating that the company had more assets than liabilities but relied heavily on borrowed funds, resulting in a less favorable solvency position.

Despite these solvency fluctuations, the company's overall financial health, when assessed based on the Risk-Based Capital (RBC) standard, remained very good. Throughout the 2020–2023 period, the company's RBC ratio consistently exceeded the minimum regulatory threshold of 120%, as stipulated by the Financial Services Authority (Otoritas Jasa Keuangan/OJK) Regulation No. 71/POJK.05/2016 on the Financial Soundness of Insurance and Reinsurance Companies. This achievement demonstrates that PT. Asuransi Maximus Graha Persada Tbk maintained a sufficient level of free capital relative to its risk exposure, ensuring financial stability and its ability to meet policyholder obligations. In summary, PT. Asuransi Maximus Graha Persada Tbk maintained strong liquidity, adequate capital solvency, and compliance with regulatory standards, reflecting a generally healthy and stable financial performance during the 2020–2023 period, with effective management of both risk and financial resources.

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