

LAMPIRAN

A. Data Perusahaan

KODE	WAKTU	PENDAPATAN	PREMI	DANA TABBARU'	RBC
1	2013	3570.6	4863	2006	112
1	2014	4961.8	6109	2745	126
1	2015	3344.4	726	3138	137
1	2016	3264.2	734	5934	146
1	2017	2948.6	214	7362	3168
2	2013	5816.8	11143	2601	106
2	2014	7675.6	13316	7069	107
2	2015	6978	14227	7074	109
2	2016	6402.47	13319	7642.33	104
2	2017	7088.35	16735	8365.16	57360.05
3	2013	27371.15	42659	6116.11	1.078
3	2014	23474.69	37396	10447.38	227
3	2015	22191	40209	10926	132
3	2016	23458.6	41109	12129	148
3	2017	29265	51067	13097	1203.24
4	2013	5073	12632	577	115
4	2014	-120.2	-69	-64	113
4	2015	-432.6	-40	0	53
4	2016	830.4	226	-2695	110
4	2017	1806.8	987	-2756	3632
5	2013	8493.2	12154	2864	115
5	2014	9525	11791	4502	129
5	2015	7237	10824	5932	151
5	2016	76.45	12172	7532	166
5	2017	8283	11528	9550	16826
6	2013	16102	45558	2011	154
6	2014	12250.2	33926	3801	185
6	2015	7830.2	16303	3007	177
6	2016	3240.2	12501	4056	189
6	2017	8764	16264	6955	1353
7	2013	29878	666001	5008	201
7	2014	35605	48786	7081	287

7	2015	36074	58731	12140	343
7	2016	32096	42346	15414	392
7	2017	21719	13469	20283	2874.26
8	2013	278103.8	389613	186993	224
8	2014	291785.2	428012	268724	229
8	2015	295055.8	460617	369858	359
8	2016	357129	534183	477453	0.0008
8	2017	425818.2	631860	548309	5678
9	2013	15039.6	35764	7675	175
9	2014	19545.4	36115	11247	205
9	2015	13179.4	19129	16169	211
9	2016	12598	16279	20680	210
9	2017	9510.8	8398	19941	150
10	2013	20751.08	567.42	3578.21	113
10	2014	2652.92	0	3934.56	121
10	2015	2654.284	0	4297.73	126
10	2016	2745.74	0	4608.08	133
10	2017	2728.08	120.21	4830.12	8668.4
11	2013	42604.2	40564	20143	285
11	2014	55745.6	47677	3285	424
11	2015	78497.4	67132	4936	608
11	2016	112375.8	105200	9581	776.3
11	2017	136980.2	129046	7660	4418

Dimana KODE, 1 = ALLIANZ UTAMA INDONESIA, 2 = BRINGIN SEJAHTERA ARTAMAKMUR, 3 = BUMI PUTERA MUDA 1967, 4 = PAROLAMAS, 5 = STACO MANDIRI, 6 = TUGU PRATAMA INDONESIA, 7 = UMUM MEGA, 8 = ALLIANZ LIFE INDONESIA, 9 = CENTRAL ASIA RAYA, 10 = GREAT EASTERN LIFE INDONESIA, 11 = MANULIFE.

B. Deskriptif Statistik

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. xtsum PENDAPATAN PREMI DANATABBARU RBC
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Variable	Mean	Std. Dev.	Min	Max	Observations
PENDAP~N overall	47229.86	95162.31	-432.6	425818.2	N = 55
between	96635.03	1431.48	329578.4		n = 11
within	20230.29	-4244.738	143469.7		T = 5
PREMI overall	77889.89	161265.1	-69	666001	N = 55
between	144930.1	137.526	488857		n = 11
within	80978.98	-63542.91	575283.1		T = 5
DANATA~U overall	40104.59	112890.7	-2756	548309	N = 55
between	109592.7	-987.6	370267.4		n = 11
within	40291.82	-143169.8	218146.2		T = 5
RBC overall	2070.279	8052.81	.0008	57360.05	N = 55
between	3277.785	190.2	11557.21		n = 11
within	7409.434	-9382.931	47873.12		T = 5

C. Estimasi GMM Arellano-Bond

Two-step results

PENDAPATAN	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
PENDAPATAN L1.	.2472095	.0643757	3.84	0.000	.1210355 .3733834
PREMI	.6316749	.0511255	12.36	0.000	.5314708 .7318791
DANATABBARU	-.0229301	.0212264	-1.08	0.280	-.0645331 .0186729
RBC	-.0083201	.0742105	-0.11	0.911	-.1537701 .1371299
_cons	-3459.399	711.3088	-4.86	0.000	-4853.538 -2065.259

Warning: gmm two-step standard errors are biased; robust standard errors are recommended.

Instruments for differenced equation

GMM-type: L(2/.) .PENDAPATAN

D. Uji Arellano-Bond

Arellano-Bond test for zero autocorrelation in first-differenced errors

Order	z	Prob > z
1	-1.0325	0.3019
2	.64522	0.5188

H0: no autocorrelation

E. Uji Sargan

Sargan test of overidentifying restrictions
H0: overidentifying restrictions are valid

chi2(5) = **7.135665**
Prob > chi2 = **0.2107**