

RINGKASAN

Penelitian ini menggunakan metode kuantitatif. Penelitian ini mengambil judul: **Pengaruh Rasio Beban Klaim Dan Corporate Governance Terhadap Financial Distress Dengan Risk Based Capital Sebagai Variabel Moderasi” (Studi Kasus Pada Perusahaan Asuransi Jiwa Yang Terdaftar di Otoritas Jasa Keuangan).**

Tujuan penelitian ini adalah untuk mengetahui dan menganalisis 1) pengaruh Rasio Beban Klaim terhadap *Financial Distress*, 2) pengaruh Komisaris Independen terhadap *Financial Distress*, 3) pengaruh Kepemilikan Institusional terhadap *Financial Distress*, 4) Pengaruh Moderasi *Risk Based Capital* dengan Rasio Beban Klaim terhadap *Financial Distress*, 5) Pengaruh Moderasi *Risk Based Capital* dengan Komisaris Independen terhadap *Financial Distress*, 6) Pengaruh Moderasi *Risk Based Capital* dengan Kepemilikan Institusional terhadap *Financial Distress*.

Populasi penelitian ini terdiri dari 49 perusahaan Asuransi Jiwa yang terdaftar di Otoritas Jasa Keuangan. Penelitian ini menggunakan teknik pengambilan sampel *purposive sampling*.

Hasil penelitian ini menunjukkan bahwa rasio beban klaim dan kepemilikan institusional tidak berpengaruh signifikan terhadap *financial distress*. Sedangkan komisaris independen berpengaruh negative dan signifikan terhadap *financial distress*. *Risk Based Capital* tidak mampu memoderasi pengaruh rasio beban klaim, komisaris independent, dan kepemilikan institusional terhadap *financial distress*.

Implikasi dari kesimpulan di atas yaitu perusahaan asuransi jiwa mungkin telah memiliki strategi yang cukup baik dalam mengelola beban klaim sehingga tidak secara langsung mempengaruhi kondisi keuangan mereka. Kehadiran komisaris independen dapat membantu mengurangi risiko keuangan perusahaan. Kepemilikan oleh institusi belum tentu menjadi faktor penentu dalam menjaga stabilitas keuangan perusahaan. RBC meskipun penting, mungkin belum cukup kuat sebagai instrumen penyeimbang risiko dalam konteks ini.

Kata kunci: Rasio Beban Klaim, Komisaris Independent Kepemilikan Institusional *Risk Based Capital, Financial Distress*

SUMMARY

This research uses quantitative methods. This research takes the title: The Effect of Claims Expense Ratio and Corporate Governance on Financial Distress with Risk Based Capital as a Moderating Variable “(Case Study on Life Insurance Companies Listed in Otoritas Jasa Keuangan).

The purpose of this study was to determine and analyze 1) the effect of Claims Expense Ratio on Financial Distress, 2) the effect of Independent Commissioners on Financial Distress, 3) the effect of Institutional Ownership on Financial Distress, 4) Moderating Effect of Risk Based Capital with Claims Expense Ratio on Financial Distress, 5) Moderating Effect of Risk Based Capital with Independent Commissioner on Financial Distress, 6) Moderating Effect of Risk Based Capital with Institutional Ownership on Financial Distress.

The population of this study consisted of 49 Life Insurance companies registered with the Financial Services Authority. This study uses purposive sampling technique.

The results of this study indicate that the claim expense ratio and institutional ownership have no significant effect on financial distress. While independent commissioners have a negative and significant effect on financial distress. Risk Based Capital is unable to moderate the effect of claim load ratio, independent commissioners, and institutional ownership on financial distress.

The implication of the above conclusion is that life insurance companies may have a good enough strategy in managing claim expenses so that it does not directly affect their financial condition. The presence of independent commissioners can help reduce the company's financial risk. Ownership by institutions is not necessarily a determining factor in maintaining the company's financial stability. RBC, although important, may not be strong enough as a risk-balancing instrument in this context.

Keywords: *Claims Expense Ratio, Independent Commissioner Institutional Ownership Risk Based Capital, Financial Distress*