

Firm Characteristics and Financial Performance: The Role of Board Effectiveness and Government-Ownership in Kenyan Insurance Companies = Karakteristik Perusahaan dan Kinerja Keuangan: Peran Efektivitas Dewan dan Kepemilikan Pemerintah di Perusahaan Asuransi Kenya

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Abstrak

Penelitian ini menguji hubungan karakteristik perusahaan (ukuran perusahaan, asset tangibility, pertumbuhan premi, likuiditas, risiko penjaminan, dan volume modal) dengan kinerja keuangan serta mendapatkan bukti empiris mengenai peran efektivitas dewan dan kepemilikan pemerintah terhadap hubungan tersebut di perusahaan asuransi Kenya selama periode 2014 hingga 2021. Data sekunder yang digunakan dikumpulkan dari 56 perusahaan asuransi yang memiliki izin untuk beroperasi di Kenya oleh Otoritas Regulator Asuransi Kenya per 31 Desember 2021. Analisis regresi digunakan, dan hasil penelitian menunjukkan bahwa ukuran perusahaan, tangibilitas aset, pertumbuhan premi, dan volume modal secara signifikan terkait dengan kinerja keuangan perusahaan asuransi. Selain itu, temuan menunjukkan bahwa efektivitas dewan komisaris memperkuat hubungan antara asset tangibility dan risiko underwriting dengan kinerja keuangan, sedangkan melemahkan hubungan antara ukuran perusahaan dan volume modal dengan kinerja keuangan. Kepemilikan pemerintah di sisi lain ditemukan tidak signifikan karena memperkuat hubungan risiko penjaminan emisi dengan karakteristik perusahaan sementara memperlemah hubungan ukuran perusahaan dan volume modal dengan kinerja keuangan. Penelitian ini menyimpulkan bahwa efektivitas dewan yang tepat harus ditegakkan karena mempengaruhi kinerja perusahaan. Kepemilikan pemerintah di sisi lain tidak meyakinkan karena praktik manajemen, lingkungan peraturan dan dinamika pasar di Kenya yang berbeda.

.....This study examines the association of firm characteristics (firm size, asset tangibility, premium growth, liquidity, underwriting risks, and volume of capital) with financial performance as well as getting empirical evidence on the role of board effectiveness and government ownership on the respective association in the Kenyan insurance companies over the period of 2014 to 2021. The secondary data used is collected from 56 Insurance firms licensed to operate in Kenya by the Kenya Insurance Regulatory Authority as of 31st December 2021. Regression analysis is used, and the results showed that firm size, asset tangibility, premium growth, and volume of capital are significantly associated with the financial performance of insurance firms. Moreover, the findings showed that board effectiveness strengthens the association of asset tangibility and underwriting risk with financial performance while it weakens the firm size and volume of capital association with financial performance. The government-ownership on the other hand was found to be insignificant as it strengthened underwriting risk association with financial performance while weakening the firm size and volume of capital association with financial performance which is different direction from the predicted one. This study concludes that proper board effectiveness should be upheld because it affects the performance of a firm. The government-ownership on the otherhand is inconclusive due to different Kenyan management practices, regulatory environments and market dynamics.