

ANALYSIS OF THE FINANCIAL PERFORMANCE OF THE INSURANCE COMPANY BINA DANA ARTA TBK IN THE ERA OF DIGITALIZATION

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Abstract

This study aims to analyze the financial performance of PT Asuransi Bina Dana Arta Tbk in the era of digitalization by using liquidity ratio and profitability ratio. This study uses a quantitative descriptive method with secondary data in the form of the company's financial statements for 2023 and 2024. The data analysis technique is carried out through the calculation of financial ratios consisting of Current Ratio, Cash Ratio, Return on Assets (ROA), and Return on Equity (ROE). The results of the study show that the company's financial performance has declined from 2023 to 2024. In terms of liquidity, the Current Ratio decreased from 9.96 to 2.43, while the Cash Ratio decreased from 6.92 to 0.38. This condition shows that the company's ability to meet short-term obligations is still quite good, but the availability of cash has decreased significantly. In terms of profitability, ROA decreased from 0.94% to -1.28%, while ROE decreased from 1.60% to -2.30%. This shows that the company has not been able to optimize its assets and equity to generate profits. Thus, the financial performance of PT Asuransi Bina Dana Arta Tbk in the digitalization era still needs to be improved, especially through cash management, operational efficiency, burden control, and the use of digital technology more effectively.

1. INTRODUCTION

Background Problem

The development of digital technology has brought significant changes in various industrial sectors, including the insurance sector. The era of digitalization requires insurance companies to improve operational efficiency, product innovation, and risk management capabilities that are more responsive to technological developments and customer needs. Digital transformation is not only about the adoption of information technology but also has implications for core business processes, marketing strategies, and approaches to service to customers, thus impacting the overall financial performance of insurance companies.

Before calculating the liquidity and profitability ratios, preliminary data on PT Asuransi Bina Dana Arta Tbk's financial statements for 2023 and 2024 are first presented. This data is used as a basis for calculating Current Ratio, Cash Ratio, Return on Assets (ROA), and Return on Equity (ROE). All figures are presented in thousands of rupiah according to the company's financial statements.

Table 1. Preliminary Data of Financial Statements of PT Asuransi Bina Dana Arta Tbk for 2023–2024

No	Financial statement components	2023	2024
1	Active Lancar	569.397.920	2.552.230.190
2	Current Debt	57.180.567	1.048.665.729
3	Cash and Cash Equivalents	395.730.016	395.730.016
4	Net Profit / Net Loss	24.055.527	-34.892.395
5	Total Assets	2.552.230.190	2.713.894.490
6	Total Equity	1.503.564.461	1.513.967.783

Source: Annual Financial Report of PT Asuransi Bina Dana Arta Tbk for 2023 and 2024.

The era of digitalization has brought a new phenomenon in the global and national insurance industry, where the use of technology such as *InsurTech*, online reporting systems, and digital services are important factors in improving service quality and company competitiveness. Digital transformation in the insurance industry has great potential to drive business process efficiency, expand access to services, and improve interaction between companies and customers. In addition, digitalization and digital transformation have been proven to have an effect on the performance of insurance companies, especially in supporting the effectiveness of services and improving the company's operational performance [1][2].

Various studies have examined the financial performance of insurance companies with various approaches and contexts. For example, [3] analyze the financial ratios of insurance companies that go public on the Indonesia Stock Exchange and conclude that ratios such as Risk Based Capital and liquidity ratios have an important role in measuring financial performance throughout the 2019–2023 period. Insurers listed on the IDX found that most insurers showed stable financial performance from a solvency and liquidity perspective, although some had particular challenges on their own retention ratios [4]. On the other hand, [2] revealed in research on digitalization at PT. Chubb Life Insurance Medan said that digital transformation has a positive influence on insurance performance, reflecting the importance of technological adaptation in the insurance industry [2]. Another similar study that highlights the challenges and opportunities of digitalization in Indonesia's insurance industry [1].

However, until now there is still a gap in special research that focuses on the financial performance of certain insurance companies in Indonesia, especially Bina Dana Arta Tbk in the context of digitalization. Previous research has tended to be general to specific industries or other companies, or to focus on financial ratio indicators without integrating the context of digitalization as the main factor that is comprehensively analyzed. Therefore, this study is here to fill this gap by evaluating the impact of digitalization on the financial performance of Bina Dana Arta Tbk, as well as comparing the results with the findings of previous research.

The phenomenon of digitalization in the insurance industry reflects a change in consumer behavior that increasingly prefers fast, transparent, accessible, and technology-based services. The use of *InsurTech*, digital services, mobile applications, artificial intelligence, and online service systems can improve operational efficiency, customer experience, and competitiveness of insurance companies. Therefore, insurance companies need to implement digital strategies effectively in order to be able to improve financial performance and maintain a competitive advantage in the midst of increasingly digital industry developments [5]; Harianja et al., 2024; [2]. This research is expected to not only provide an empirical contribution, but also strategic recommendations for insurance companies in facing challenges and opportunities in the digital era.

This research has a high urgency in line with the rapid digital transformation in the financial services industry, especially the insurance sector. Digitalization has changed operational patterns, marketing strategies, and the way companies manage risks and provide services to customers. These changes directly or indirectly have

implications for the company's financial performance, so an in-depth study is needed to find out the extent to which the company is able to adapt and maintain its financial performance in the midst of digital dynamics. From a practical perspective, the urgency of this research lies in the need for insurance companies, especially Bina Dana Arta Tbk, to evaluate financial conditions objectively as the basis for strategic decision-making in the digital era. The results of financial performance analysis can be a measuring tool for management in assessing the effectiveness of policies that have been implemented, including investments in digital technology, operational efficiency, and management of company assets and liabilities. Thus, this research can provide constructive input for companies in increasing business competitiveness and sustainability.

Problem Formulation

Based on the background that has been stated, the main problem in this study is: What is the Financial Performance of Bina Dana Arta Tbk if measured using the Liquidity Ratio, and Profitability?

Research purposes

In accordance with the formulation of the problem that has been described earlier, the purpose of this study is to find out how the financial performance of Bina Dana Arta Tbk is measured using the ratio of liquidity, and profitability

2. LITERATURE REVIEW

Financial Management

Financial management is all company activities related to how to obtain funds, use funds, and manage assets according to the company's overall goals. In other words, financial management is management (management) about how to acquire assets, fund assets and manage assets to achieve company goals. The goal of financial management is to maximize the value of shareholders' wealth, which means increasing the value of the company which is a measure of the value of the object by the public and oriented to the survival of the company[6].

The function of financial management can be broken down into three forms of corporate policy, namely:

1. Investment decisions.
Capital investment is the main aspect of financial management policy because investment is a form of capital allocation whose realization must produce benefits or profits in the future.
2. Funding decisions.
To meet customer (consumer) demand, fixed assets are needed.
3. Dividend policy
Dividend policy is a percentage of profit paid to shareholders in the form of cash dividends, maintaining dividend stability over time, distributing stock dividends, and buying back shares.

Financial performance

Financial performance is an overview of the company's financial condition which is analyzed through financial analysis tools, so that the weaknesses, strengths, and financial achievements achieved by the company in a certain period can be known[7]. Therefore, a company's financial performance can be assessed based on financial statements using financial ratio analysis. Financial performance is the company's ability to manage and control the resources it has[8]. Financial performance is the achievement of an achievement from the company during a certain period of the company's financial management, so with achievements, a company can show how it performs [9].

Financial performance is an analysis to find out the company in implementing financial implementation rules properly and correctly [10]. Meanwhile, according to [11] Financial performance is the level of success achieved by a company so as to obtain good financial management results.

The stages for analyzing financial performance in general consist of five stages as follows [10]:

- a. Review financial statements
The review intends to find out whether the preparation of financial statements is adjusted to the rules in accounting and the results can be accounted for.
- b. Perform the calculations
The calculations applied must be in accordance with the existing conditions and problems so that results can be obtained, and can give conclusions based on the analysis carried out.
- c. Making a comparison

The next step is to compare the results of the company's calculations with those of other companies.

d. Interpreting

Interpretation aims to find out what problems or obstacles are faced by the bank.

e. Finding and providing solutions to problems found

The final stage after doing the next four stages, namely finding solutions, aims to provide input so that the problems faced can be solved.

Financial Ratios

Financial ratio is a number obtained from the results of a comparison between one financial statement item and another item that has a relevant and significant relationship[12]. Financial ratios are used to simplify information in financial statements so that they can help assess the financial condition and performance of the company. Financial ratios are indices that connect two accounting numbers and are obtained by dividing one number by another. Financial ratios are used to evaluate a company's financial condition and performance. From the results of this financial ratio, it will be seen the health condition of the company concerned[13].

The types of financial ratios that can be used to assess financial performance are diverse. The use of each ratio depends on the company's needs, meaning that sometimes not all ratios are used. It's just that if you want to see the company's condition and position in full, then it is better to use the entire ratio. In practice, there are several types of financial ratios that can be used to measure the performance of a company. Each type of ratio used will give a certain meaning about the cooled position. The following are the types of financial ratios, namely:

1. Liquidity Ratio Ratio

Liquidity is a ratio used to measure a company's ability or how quickly a company can meet its short-term financial obligations in the form of its short-term debts. According to [13] states that "Liquidity ratio is a ratio that describes a company's ability to meet short-term liabilities (debt)". This means that if the company is billed, it will be able to meet the debt (pay), especially the debt that is due. The types of liquidity ratios that can be used consist of:

a. Current Ratio

The Current Ratio is a measurement tool for liquidity ability (short-term solvency), which is the ability to pay debts that must be fulfilled immediately with current assets. Current ratio to measure a company's ability to write off short-term liabilities or debts that are due immediately at the time of collection as a whole[13]. Thus, it can be concluded that the current ratio shows how much a company is able to meet its short-term obligations. The higher the current ratio, the greater the company's ability to pay its obligations on time. In general, a current ratio that is above 1 time indicates that the company's current assets are larger than its current debt, so that the company is considered able to meet short-term obligations. A current ratio of about 2 times or more is often considered good because it indicates a sufficient level of liquidity security. However, a current ratio that is too high also needs to be considered because it can indicate the existence of current assets that are not used productively. The calculation to find the current ratio can be used as follows:

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

b. Quick Ratio.

Quick Ratio is a measurement tool to assess the company's ability to pay debts that must be fulfilled immediately with more liquid current assets. Quick ratio is a ratio that shows the company's ability to meet or pay obligations or current debt (short-term debt) with current assets without taking into account the value of its reserve[13]. This ratio is considered stricter than the current ratio because it only uses the most liquid assets. In general, a quick ratio that is above 1 time can be considered good because it shows that the company has current assets that are liquid enough to cover its short-term obligations without relying on inventory. On the other hand, the quick ratio that is below 1 time shows that the company's ability to meet short-term obligations with the most liquid current assets is still less than optimal. However, a ratio that is too high also needs to be considered because it can indicate the existence of current funds that have not been used productively. The calculation to find the quick ratio can be used as follows:

$$\text{Quick Ratio} = \frac{\text{Aktiva Lancar} - \text{persediaan}}{\text{Hutang Lancar}}$$

2. Profitability Ratio

The ultimate goal that a company wants to achieve is to obtain maximum profits or profits, among other things. To measure the level of profit of a company, the profit ratio or profitability ratio is used also known as the profitability ratio which is a ratio to assess the company's ability to make profits[13]. This ratio also provides a measure of the level of management effectiveness of a company". The types of profitability ratios are as follows:

a. Return on Asset (ROA)

ROA is a ratio used to measure a company's ability to generate profits because it represents all activities in the company. ROA is a financial ratio that can show the return on the Company's assets[14]. ROA is a tool used to be able to assess the extent of investment capital that can be invested so that it is able to generate profits that are in accordance with investment expectations [10]. The higher the ROA value, the better the company's ability to manage assets to earn profits. A positive value ROA indicates that the company is able to make a profit from the assets it owns, while a negative value ROA indicates that the company has not been able to optimize its assets and incur losses. Thus, a good ROA is one that has a positive value and has increased from period to period, because it shows the company's increasing effectiveness in utilizing assets to generate profits. The calculation to search for Return on Assets can be used as follows:

$$\text{Return On Asset} = \frac{\text{laba bersih setelah pajak}}{\text{total aktiva}} \times 100\%$$

b. Return on Equity (ROE)

Return on Equity (ROE) is a profitability ratio used to measure a company's ability to generate net profit based on the company's equity or own capital. This ratio shows the extent to which the company is able to provide a level of return to shareholders on the capital that has been invested. The higher the ROE value, the better the company's ability to manage equity to generate profits. On the contrary, low ROE indicates that the company has not been able to make optimal use of its own capital. A positive ROE indicates that the company is able to make a profit from the equity it owns, while a negative ROE indicates that the company has suffered losses or has not been able to provide good returns to shareholders. Thus, a good ROE is an ROE that has a positive value and increases from period to period, because it reflects the effectiveness of the company in managing its own capital to generate profits. The calculation of Return on Equity can be done by comparing the net profit after tax with the total equity of the company[15].

$$\text{Return On Equity} = \frac{\text{Earning After Tax}}{\text{Total Equity}} \times 100\%$$

Every financial ratio that is formed has a goal to achieve. Each financial ratio can be used to measure the company's performance from various aspects according to the needs of the financial statement user.

Research Framework

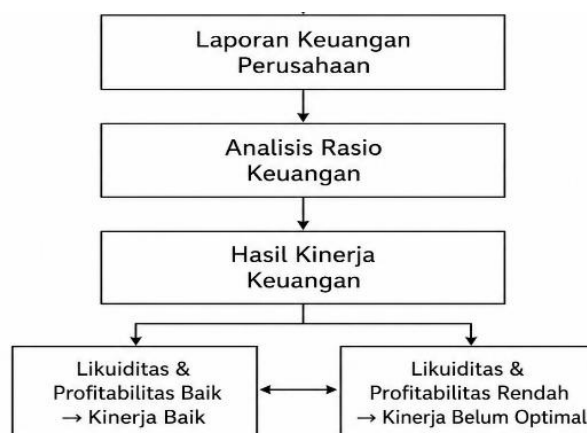


Figure 1. Frame of Mind

(Data: compiled by researchers)

Hipotesis

1. It is alleged that the financial performance of PT. Bina Dana Arta Tbk is measured by the Liquidity Ratio in an unhealthy condition.
2. It is alleged that the financial performance of PT. Bina Dana Arta Tbk as measured by the Profitability Ratio is not yet at maximum condition

3. RESEARCH METHOD

Research Design

This study uses a quantitative descriptive method. This method is used to describe and analyze the condition of PT Asuransi Bina Dana Arta Tbk's financial performance based on the company's financial statement data in a systematic, objective, and measurable manner. Quantitative research emphasizes the use of data in the form of numbers that are analyzed to obtain an overview of a phenomenon or research object [16]. The analysis was carried out by calculating the liquidity ratio and profitability ratio, then the results of the calculation were interpreted to assess the company's financial condition during the research period. Financial ratio analysis is used because it is able to provide an overview of the relationship between items in financial statements and helps assess the company's financial performance [17].

Research Location and Time

This research was conducted on PT Asuransi Bina Dana Arta Tbk, which is an insurance company listed on the Indonesia Stock Exchange. The data used in this study was obtained from the company's financial statements published through the Indonesia Stock Exchange and official sources of the company. The research time will be carried out from December 2025 until the completion of the research preparation process.

Population and Sample

The population in this study is the financial statements of PT Asuransi Bina Dana Arta Tbk for the period 2023–2024. The sample of this study is the financial statements of PT Asuransi Bina Dana Arta Tbk for 2023 and 2024 which contain financial data to calculate the liquidity ratio and profitability ratio. The sampling technique used is saturated sampling, which is a sample determination technique if all members of the population are used as samples. This technique is used because all financial statement data that is in accordance with the needs of the research is analyzed thoroughly without reducing the sample data [18][19][20].

Operational Definition and Variable Measurement

According to [21] Research variables are everything in the form of anything that is determined by the researcher to be studied so that information about it is obtained, then conclusions are drawn. The author conducted a test with two variables, which are as follows:

Independent Variable (X)

According to [21] Independent variables are variables that affect something that is the cause of change or the emergence of dependent or bound variables. So the independent variables in this study are the Current Ratio, Cash Ratio, ROA and ROE.

Variable Dependen (Y)

According to [21] Dependent variables or bound variables are variables that are affected or that are the result of the existence of independent variables. In accordance with the problem to be studied, the variable bound in this study is Financial Performance

Data Collection

To obtain the desired data for the researcher to look for information related to the problem, the researcher uses the following techniques:

a. Documentation studies

The technique of collecting data with documents is a way of obtaining data through written sources related to the object of research. In this study, a documentation study was carried out by examining the financial statements of PT Asuransi Bina Dana Arta Tbk for 2023 and 2024 obtained from official sources of the company and the Indonesia Stock Exchange, then the data was used as the basis for calculating the liquidity ratio and profitability ratio [22].

b. Literature study

Literature Studies is a data collection technique by reviewing various books, literature, records and various reports related to the problem to be solved. In this study, the researcher collected data on books or literature, literature and scientific journals, with the intention of obtaining a theoretical foundation related to the object [22].

Data Analysis

According to [21] Data analysis is an activity after all the data has been collected. Activities in data analysis are to group data based on variables from all respondents, present data for each variable studied, perform calculations to answer the formulation of the problem and perform calculations to test the hypothesis that has been carried out.

A. Ratio Analysis Method

To find out the financial performance of this company in 3 years, namely 2023-2024, financial ratio analysis is used, as follows:

All ratio results in this study are interpreted in the form of percentages by multiplying the results of the ratio comparison by 100%. Thus, a ratio value of 9.96 is equal to 996%, while a value of 0.38 is equal to 38%. The following standard rating indicators are used as the basis for determining the category of a company's financial performance after each ratio formula [13][14].

1. Current Ratio

The formula for the Current Ratio is as follows:

$$\text{Current Ratio} = \frac{\text{Aktiva Lancar}}{\text{Hutang Lancar}}$$

The Current Ratio results were assessed in percentages with the following criteria: $\geq 200\%$ = very good/healthy; $150\% - 199\%$ = good; $100\% - 149\%$ = adequate; and $< 100\%$ = poor. This valuation policy is used to show the ability of current assets to close current debt. The higher the percentage, the greater the company's ability to meet short-term liabilities, but values that are too high still need to be observed because they can indicate that current assets are not being utilized productively [13].

2. Cash Ratio

The Cash Ratio formula is as follows:

$$\text{Cash Ratio} = \frac{\text{Kas + Setara kas}}{\text{Hutang Lancar}}$$

The Cash Ratio result is judged in percentage with the criteria: $\geq 50\%$ = excellent; $35\% - 49\%$ = good enough; $20\% - 34\%$ = poor; and $< 20\%$ = not good. This assessment basis is used to measure the ability of cash and cash equivalents to pay current debts directly. The higher the percentage, the greater the company's cash readiness to meet short-term obligations [13].

3. ROA

The Return On Asset (ROA) formula is as follows:

$$\text{Return On Asset} = \frac{\text{laba bersih setelah pajak}}{\text{total aktiva}} \times 100\%$$

Return on Assets (ROA) results are assessed in percentages with the criteria: $\geq 30\%$ = excellent; $20\% - 29\%$ = good; $10\% - 19\%$ = enough; $0\% - 9\%$ = poor; and $< 0\%$ = not good/loss. This valuation basis is used to show the company's total assets ability to generate profits. The higher the ROA, the more effectively the company uses its assets to make a profit [14].

4. ROE

The Return On Equity formula is as follows:

$$\text{Return On Equity} = \frac{\text{Earning After Tax}}{\text{Total Equity}} \times 100\%$$

Return on Equity (ROE) results are assessed in percentages with the criteria: $\geq 40\%$ = excellent; $30\% - 39\%$ = good; $20\% - 29\%$ = enough; $0\% - 19\%$ = poor; and $< 0\%$ = not good/loss. This valuation basis is used to show the ability of equity or capital to generate net profit for shareholders. The higher the ROE, the better the effectiveness of the company in managing its own capital [14][15].

4. RESEARCH RESULTS AND DISCUSSION

Research Result

Financial Ratio Calculation 2023

1. Current Ratio in 2023

$$\text{Current Ratio} = \frac{569.397.920}{57.180.567} = 9,96$$

2. Cash Ratio in 2023

$$\text{Cash Ratio} = \frac{395.730.016}{57.180.567} = 6,92$$

3. Return on Assets (ROA) in 2023

$$\text{ROA} = \frac{24.055.527}{2.552.230.190} \times 100\% = 0,94\%$$

4. Return on Equity (ROE) in 2023

$$\text{ROE} = \frac{24.055.527}{1.503.564.461} \times 100\% = 1,60\%$$

Financial Ratio Calculation in 2024

1. Current Ratio in 2024

$$\text{Current Ratio} = \frac{2.552.230.190}{1.048.665.729} = 2,43$$

2. Cash Ratio in 2024

$$\text{Cash Ratio} = \frac{395.730.016}{1.048.665.729} = 0,38$$

3. Return on Assets (ROA) in 2024

$$\text{ROA} = \frac{(34.892.395)}{2.713.894.490} \times 100\% = -1,28\%$$

4. Return on Equity (ROE) in 2024

$$\text{ROE} = \frac{(34.892.395)}{1.513.967.783} \times 100\% = -2,30\%$$

Discussion

Table 3. Recapitulation of Financial Ratio Calculation Results

Financial Ratios	Year 2023	2023 Remarks	Year 2024	2024 Description
Current Ratio	9,96	Excellent	2,43	Excellent
Cash Ratio	6,92	Excellent	0,38	Pretty good
Return on Assets (ROA)	0,94%	Less good	-1,28%	Not good
Return on Equity (ROE)	1,60%	Less good	-2,30%	Not good

Source: Data processed by researchers

The results of the analysis of PT Asuransi Bina Dana Arta Tbk's financial ratios show that there have been significant changes in performance between 2023 and 2024, both in terms of liquidity and profitability. In 2023, the company has a very high level of liquidity, as reflected in the Current Ratio of 9.96 and Cash Ratio of 6.92. This figure shows that the company is very capable of meeting its short-term liabilities, it can even be said to be in an over-liquid condition, where its current assets and cash far exceed the need to cover current liabilities. This condition generally indicates a good level of financial security, but it can also indicate that there are funds that are not being used optimally to generate profits.

However, in 2024 there will be a fairly sharp decline in the liquidity ratio. The Current Ratio decreased to 2.43 and the Cash Ratio to 0.38. Although the Current Ratio is still above the general standard (≥ 1), which means that the company is still able to meet its short-term obligations, this decline indicates a significant increase in current liabilities or a decrease in current assets. Meanwhile, a Cash Ratio that drops below 1 indicates that the cash available is no longer enough to immediately close all current liabilities, so the company is likely to rely on other current assets such as receivables or inventories. This condition reflects a decrease in liquidity flexibility compared to the previous year.

In terms of profitability, the company's performance in 2023 is still relatively low, with a Return on Assets (ROA) of 0.94% and Return on Equity (ROE) of 1.60%. This shows that the company's ability to generate profits from its own assets and capital is still limited. However, this condition worsened in 2024, where the ROA will be -1.28% and the ROE will be -2.30%. This negative value indicates that the company is experiencing losses, so that the assets and equity it owns are unable to generate profits, and even cause a decrease in value.

Overall, it can be concluded that although PT Asuransi Bina Dana Arta Tbk in 2023 is in a very strong liquidity condition, the company has not been able to optimize its assets and capital to generate maximum profits. In 2024, financial conditions will experience a decline marked by weakening liquidity and a reversal of profitability performance to negative. This shows the need to evaluate financial management strategies, especially in asset management, operational efficiency, and expense control, so that companies can again improve their financial performance in the coming period

5. CONCLUSION

Based on the results of the analysis of the financial ratios of PT. Asuransi Bina Dana Arta Tbk, it can be concluded that the company's financial performance has decreased from 2023 to 2024. In 2023, the company's liquidity level is in excellent condition, as indicated by a Current Ratio of 9.96 and a Cash Ratio of 6.92, which means that the company is very capable of meeting its short-term obligations. However, in 2024 liquidity has decreased, with the Current Ratio to 2.43 and the Cash Ratio to 0.38. Although the Current Ratio still shows the company's ability to pay its current liabilities, the low Cash Ratio shows that the company's cash is not strong enough to cover all short-term liabilities directly. In terms of profitability, the company also experienced a decline, where ROA and ROE in 2023 were 0.94% and 1.60%, respectively, then decreased to -1.28% and -2.30% in 2024. This shows that the company has not been able to optimize its assets and capital to generate profits. Thus, the financial performance of PT. Asuransi Bina Dana Arta Tbk in the era of digitalization still needs to be improved, especially in terms of cash management, operational efficiency, and the company's ability to generate profits.

6. SUGGESTION

1. Evaluation of Financial Strategy
Companies need to review asset allocation and capital management to keep liquidity healthy but productive to generate profits.
2. Profitability Optimization
Focus on improving operational efficiency, cost control, and investment strategies to restore positive ROA and ROE.
3. Effective Utilization of Digitalization

Maximizing digital technology in operations, financial monitoring, and customer service to support more stable and competitive financial performance.

4. Periodic Monitoring

Conducting periodic evaluations of liquidity and profitability ratios so that the company can adjust its strategy to market dynamics and customer needs.

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