
The Effect of Risk Based Capital, Assets, Inflation Rate and Reference Interest Rate on Sustainability Growth Rate Mediated by Financial Performance in General Insurance Companies in Indonesia

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Abstract

The purpose of this study was to examine the effect of risk base capital, assets, inflation rate and interest rate on sustainability growth rate mediated by financial performance in general insurance companies in Indonesia. This study uses the panel data regression method with E-Views 12. The sample used consisted of 318 research samples, which were general insurance companies registered with the OJK during the 2018–2023 period.

The findings of this study reveal that Risk-Based Capital (RBC) has a negative effect on sustainability growth rate but has a positive effect on financial performance. Assets, on the other hand, have no direct effect on sustainable growth rate, but have a positive contribution to financial performance. In addition, the inflation rate was found to have a positive influence on sustainable growth rate, but a negative impact on corporate financial performance. Furthermore, the interest rate has a negative influence on sustainable growth rate, although it can improve the financial performance of insurance companies. The results of this study confirm that financial performance is able to mediate and strengthen the relationship between RBC, assets, inflation rate, and interest rate on the sustainability growth rate of insurance companies.

This study supports the RBV theory by highlighting the role of RBC, assets, and financial performance in shaping the competitiveness and sustainability of insurance companies. The findings confirm the importance of optimizing internal resources in the face of inflation and interest rates. The limitations of this study in its temporal scope which is confined to the 2018–2023 period, and its focus solely on general insurance firms, without including life insurance or other business models.

Keywords: risk-based capital, assets, inflation rate, reference interest rate, financial performance, sustainability growth rate

1. Introduction

1.1 Research Background

The insurance industry in Indonesia is facing great challenges in maintaining its business sustainability amidst increasingly fierce competition and complex economic dynamics. Not all companies are able to withstand the pressure, as shown by the number of business license revocations by the Financial Services Authority (OJK) due to failure to meet minimum solvency and equity ratios (Theresia & Triwacananingrum, 2022). This phenomenon is a reflection of weak financial planning and lack of effective growth strategies in the face of market fluctuations and evolving regulations. As a strategic sector in the national financial system, the insurance industry has a crucial role in providing risk protection, channeling investment funds, and supporting economic development (Malya & George, 2024).

One of the important concepts used to assess a company's ability to maintain sustainability is the Sustainability Growth Rate. The Sustainable Growth Rate reflects the company's ability to grow without relying on external funding, while maintaining a healthy financial structure (Indriati et al., 2021). In the insurance industry, this concept is increasingly relevant because companies must balance business expansion with compliance with solvency regulations and operational efficiency. Improperly managed growth rates can lead to a liquidity crisis and trigger business failure.

Factors that influence the Sustainability Growth Rate are generally divided into two main groups, namely internal factors and external factors. Internal factors include Risk-Based Capital (RBC) and total company assets. RBC, as stipulated in POJK No. 71/POJK.05/2016, is used to measure the company's capital adequacy in facing risks, with a minimum threshold of 120% (Wiguna & Susilawati, 2020). Company assets are also an important pillar in supporting investment and operational capacity and can strengthen the company's resilience in the face of external pressures (Salleh et al., 2022).

In addition to internal factors, macroeconomic dynamics such as inflation rates and interest rates also affect the sustainability of company growth. High inflation has an impact on increasing claim costs and decreasing people's purchasing power, which then suppresses premium income and profitability of insurance companies (Sasidharan et al., 2023). Meanwhile, changes in the interest rate affect investment decisions and the rate of return on financial assets managed by the company (Murjiani et al., 2023). An imbalance between costs and revenues due to these factors can destabilize the company's finances in the long run.

Several studies show that empirical results regarding the effect of RBC, assets, inflation, and interest rates on sustainability growth rates still show inconsistencies. Some studies show a significant effect, while others do not find a strong relationship (Fauziah & Arieftiara, 2023;

Gani., 2024). Therefore, a more comprehensive approach is needed to explain this relationship more deeply and accurately. In this case, financial performance is proposed as a mediating variable that can bridge the relationship between these variables and the level of sustainable growth.

Financial performance, as measured through profitability indicators such as Return on Assets (ROA), reflects a company's efficiency in managing resources to generate profits (Vuković et al., 2022). Good performance not only strengthens the company's position in the face of external pressures but also becomes a source of internal funds to fund sustainable business expansion. Thus, financial performance can be a link between capital management and macroeconomic conditions to the sustainability of corporate growth.

Based on this urgency, this study aims to analyze the influence of risk-based capital, assets, inflation rate, and interest rate on sustainability growth rate, with financial performance as a mediating variable. The focus of this study on general insurance companies in Indonesia is based on the dominance of this segment in the national insurance industry as well as its large role in supporting financial stability. Hopefully, the results of this study can contribute to the development of more adaptive managerial strategies and policies that promote the sustainability of the insurance industry as a whole.

1.2 Theoretical Review

1.2.1 Resource-Based View (RBV) Theory

The Resource Based View (RBV) theory asserts that companies that have strategic resources that are valuable, rare, difficult to imitate, and cannot be replaced and have the potential to create a sustainable competitive advantage which was originally proposed by Barney in 1991. This theory provides a comprehensive framework in analyzing and predicting the fundamental factors that support the achievement of superior performance and corporate competitiveness. By focusing on internal resources, RBV encourages management to identify assets, capabilities, and competencies that can be optimized to build optimal performance and sustainable competitive advantage (Nguyen et al., 2023).

1.2.2 PESTEL Theory

The PESTEL model provides a comprehensive framework for understanding the external influences that shape strategies and initiatives for business sustainability (Nguyen et al., 2024). It is used to observe and evaluate a company's external environment, both in the context of current operations and in planning the launch of a new project, product or service. In addition, this analysis also plays a role in identifying macro factors that can affect the condition of the company (Istichanah, 2022) According to Nguyen et al. (2024) PESTEL itself is an acronym that summarizes the various dimensions of the external environment that must be taken into account by companies in carrying out their operations. In other words, PESTEL stands for Politics, Economy, Social, Technology, Environment, and Law.

1.2.3 Risk Base Capital

Risk Base Capital (RBC) is a fundamental indicator in assessing the financial stability of an insurance company. Based on POJK No. 71/POJK.05/2016, loss insurance companies are required to meet an RBC ratio of at least 120% to ensure operational sustainability and the ability to fulfill financial obligations, especially claim payments to policyholders. The higher the RBC ratio of a company, the better its financial condition, because it reflects the company's capacity to face financial risks and ensure its solvency. According to Maharani & Ferli (2020), the main purpose of implementing the RBC system is to reduce the possibility of bankruptcy of insurance companies by minimizing direct and indirect costs due to financial failure. RBC also acts as a regulatory tool that allows supervisory authorities to identify companies with weak capital before they suffer major losses.

1.2.4 Assets

Assets are an important element in the economy that reflects the value of an individual, business or government. In a company, assets are resources that support the achievement of business objectives. In the insurance sector, assets include all of the company's wealth to fulfill liabilities and maintain operations. These assets are divided into investment assets such as stocks, bonds, and property and operational assets, such as cash, premium receivables, and claim reserves (Hery et al., 2023).

1.2.5 Inflation Rate

Inflation is a dynamic economic phenomenon that first appeared in Europe in the early sixteenth century. The development of inflation is influenced by the interaction of various interconnected economic factors. In general, inflation can be defined as a condition in which aggregate demand in the economy exceeds the available aggregate supply (Dayi, 2020). Inflation refers to a condition in which there is an overall and sustained increase in the prices of goods and services (Natsir & Mokoginta, 2020).

1.2.6 Interest Rate Reference

The interest rate of Bank Indonesia (BI Rate) is a monetary policy instrument set by Bank Indonesia to control inflation, influence market interest rates, and maintain economic stability (Khotijah et al., 2020) The BI Rate serves as a guideline for financial institutions in setting interest rates on loans and deposits, thus influencing consumption, investment, and savings behavior of the community. An increase in interest rates usually suppresses demand for credit and encourages people to save, while a decrease in interest rates stimulates consumption and investment.

1.2.7 Financial Performance

Financial performance is a key indicator to assess the effectiveness of management and financial stability of the company, especially in the insurance sector which has a strategic role in the economy of developing countries (Dwaikat et al., 2023). Assessment of financial performance is

generally done through profitability ratios such as ROA, ROE, NPM, OPM, and GPM, which reflect operational efficiency and ability to generate profits (Hery et al., 2023). In this study, ROA is considered the best proxy because it shows how optimally the company utilizes assets to generate profits (Sasidharan et al., 2023). Financial performance evaluation not only helps strategic decision making, but also increases transparency, internal motivation, and company competitiveness in the face of market dynamics (Maulana & Rahayu, 2022).

1.2.8 Sustainability Growth Rate

The sustainable growth rate is a strategic indicator that describes the maximum limit of a company's growth that can be achieved without relying on external financing, utilizing retained earnings and internal capital (Majka, 2024). This concept is important in ensuring a balance between expansion and financial stability of the firm, as well as preventing the risk of overleveraging that could weaken financial health and shareholder value (Zhang & Wang, 2022). Sustainable growth rates help formulate investment, financing, and asset efficiency policies that are aligned with a company's internal capacity, thereby supporting long-term competitiveness and sustainability, especially in the face of economic pressures and market dynamics (Parapat et al., 2024; Vuković et al., 2022).

1.3 Conceptual Framework

The following diagram presents the conceptual framework developed in this research, outlining the main variables and their proposed interrelationships.

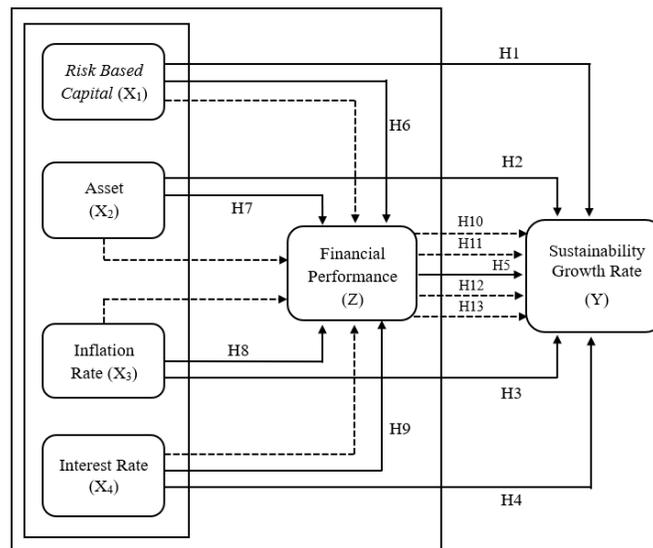


Figure 1. Conceptual framework

2. Method

This study uses a quantitative approach to analyze the influence of independent variables on dependent variables and the mediating role of financial performance, using secondary data from the annual financial reports of general insurance companies for the period 2018–2023. Data was obtained from the company's official website, OJK, BPS, and Bank Indonesia. The study population includes all general insurance companies registered with OJK during 2018-2023, with 59 companies selected through purposive sampling. This study also uses a literature approach to strengthen theory, with data from scientific literature, audited financial statements, annual reports, and documents related to indicators such as RBC, assets, financial performance, and sustainable growth rate.

2.1 Variables and Measurements

This study involves three types of variables, consist of independent variables (Risk-based capital, Assets, Inflation Rate, and Interest Rate), dependent variables (Sustainability Growth Rate), and mediation variable (Financial Performance) which mediate the indirect effect of independent variables on the dependent variable (Sugiyono, 2022). The measurement indicators for each variable are outlined in the table below.

Table 1. Research Variables Measurement

Operational Variables	Measurement Indicator
<i>Risk Based Capital (X1)</i>	RBC = Total Assets allowed/Minimum Risk Based Capital (MMBR)
<i>Assets (X2)</i>	Assets = Total Assets of the Company
<i>Inflation (X3)</i>	Inflation Rate per Year
<i>Reference Interest Rate (X4)</i>	Bank Indonesia Interest Rate
Financial Performance (Z)	ROA = Net income /Total assets
Sustainable Growth Rate (Y)	$SGR = \frac{ROE \times R}{1 - (ROE \times R)}$

3. Results

The results of this test are based on research data processing using panel data regression analysis and using E-Views software version 12. The hypothesis test results include the test results of the direct effect and indirect effect. Based on the results of hypothesis testing, the following results are obtained:

Table 2. Hypothesis Testing Results

Hypothesis	Coefficient	Prob.	Decision
<i>Direct Effect</i>			
H1: Risk-based capital has an effect on sustainability growth rate.	-0,006507	0,0000	Supported
H2: Assets have an effect on sustainability growth rate.	-0,000253	0,9184	Supported
H3: Inflation rate has an effect on sustainability growth rate.	0,371828	0,0039	Supported
H4: Interest rate has an effect on sustainability growth rate.	-0,366147	0,0271	Supported
H5: Financial performance has an effect on sustainability growth rate.	1,657406	0,0000	Supported
H6: Risk-based capital has an effect on financial performance.	0,008121	0,0000	Supported
H7: Assets have an effect on financial performance.	0,006617	0,0051	Supported
H8: Inflation rate has an effect on financial performance.	-0,392811	0,0009	Supported
H9: Interest rate has an effect on financial performance.	0,322907	0,0347	Supported
<i>Indirect Effect</i>			
H10: Risk-based capital has an effect on sustainability growth rate mediated by financial performance.	8,4614	0,00000	Supported
H11: Assets have an effect on the sustainability growth rate mediated by financial performance.	2,8969	0,00376	Supported
H12: Inflation rate has an effect on the sustainability growth rate mediated by financial performance.	-3,3400	0,00083	Supported
H13: Interest rate has an effect on the sustainability growth rate mediated by financial performance.	2,1153	0,03440	Supported

3.1 The Effect of Risk Based Capital on Sustainability Growth Rate

Based on the results of hypothesis testing, it was found that risk-based capital has a negative and significant effect on the level of sustainable growth. This indicates that the higher the level of risk-based capital / RBC owned by the company, it tends to reduce the level of sustainable growth. Nursalamah et al. (2021) revealed that the negative effect of RBC on the level of sustainable growth can be caused by the high RBC value, so that the amount of capital that must

be provided by the company to meet the minimum requirements set by the regulator will also be higher. This reduces the company's capacity to allocate funds for business expansion, investment in productive assets, and product and service development.

3.2 Effect of Assets on Sustainability Growth Rate

Based on the results of hypothesis testing, it was found that assets have no effect on the level of sustainable growth. This finding indicates that the amount of assets owned by the company does not necessarily encourage the level of sustainable growth. This can be caused by the fact that asset management has not been optimized to be directed strategically in order to support sustainability initiatives for the Company. The results of this study are in line with the findings put forward by Ariyasa et al. (2020) and Bartoloni et al. (2020) which emphasize that the amount of assets, whether large or small, owned by an insurance company, does not affect the level of growth that the company can achieve in the long term.

3.3 Effect of Inflation Rate on Sustainability Growth Rate

Based on the results of the hypothesis testing, it was found that the inflation rate has a positive and significant influence on the sustainability growth rate. When the inflation rate increases, it can lead to an increase in the sustainability growth rate. When inflation increases, general insurance companies can benefit in the form of increased revenue and more stable sustainable business growth.

3.4 Effect of Interest Rate on Sustainability Growth Rate

Based on the results of hypothesis testing, it was found that the interest rate has a negative and significant effect on the level of sustainable growth. This indicates that an increase in the interest rate tends to suppress the company's ability to drive sustainable growth rate. This implies that, an increase in the interest rate can make it difficult for insurance companies to maintain their sustainability growth rate. This result is in line with the findings presented by Yamani & Kye (2022) and Mwenda et al. (2023) which state that the interest rate has a negative influence on the company's sustainability growth rate. An increase in the interest rate increases the company's financial burden (borrowing costs and debt interest), reduces profitability, and limits the allocation of funds for sustainable growth strategies.

3.5 The Effect of Financial Performance on Sustainability Growth Rate

Based on the results of hypothesis testing, it was found that financial performance has a positive and significant effect on the level of sustainable growth. The higher the financial performance of insurance companies, the greater the company's capacity to increase its sustainability growth. Good financial performance reflects the fact that the company has high profitability which allows the company to increase the company's sustainability growth. The findings of this study are in line with the results of research conducted by Syam et al. (2021), Fikri (2022), Aswad S. (2023), which reveal that financial performance has a positive and significant effect on sustainable growth rate.

3.6 The Effect of Risk Based Capital on Financial Performance

Based on the results of hypothesis testing, it is found that risk-based capital has a positive and significant effect on financial performance. This result reflects that the higher the level of RBC owned by the company, the stronger the company's financial condition in facing risks and meeting its financial obligations, which is reflected through an increase in its financial performance. The results of this study are consistent with the findings obtained in studies conducted by Onyenania (2025), Rafif et al. (2025), Ayu & Wardani (2023) Utami et al. (2020), and Hidayat & Yusniar (2021). Thus, high risk-based capital adequacy or RBC contributes to the growth of financial performance, especially in the general insurance sector in Indonesia.

3.7 The Effect of Assets on Financial Performance

Based on the results of hypothesis testing, it is found that assets have a positive and significant effect on financial performance. These results indicate that the greater the number of assets owned by general insurance companies, the stronger the company's capacity to support its business operations, which in turn has a positive impact on financial performance. The findings of this study are supported by the research of Tamara et al. (2023). Strong assets allow insurance companies to increase their capacity to manage risks more effectively so as to improve their financial performance.

3.8 The Effect of Inflation Rate on Financial Performance

Based on the results of hypothesis testing, it is found that the inflation rate has a negative and significant effect on financial performance. The higher the inflation rate, the greater the pressure faced by the company in maintaining its financial stability so that it will reduce the financial performance of insurance. High inflation can reduce people's purchasing power, so that demand for insurance products decreases, which in turn has an impact on reducing premium income which will reduce overall financial performance. This is reinforced by research by Okofo-Dartey (2024) & Mohammad & Abdel (2022).

3.9 The Effect of Reference Interest Rates on Financial Performance

Based on the results of hypothesis testing, it is found that the interest rate has a positive and significant effect on financial performance. The higher the interest rate set, the greater the potential for general insurance companies to improve their financial performance. High interest rates have the potential to increase the investment income of insurance companies. In general, insurance companies allocate funds from premiums received into various financial instruments, such as bonds and stocks. An increase in the interest rate tends to increase investment returns on these instruments, thus contributing to an increase in company profitability. The results of this study are supported by research conducted by (Kahihu et al., 2021).

3.10 The Effect of Financial Performance in Mediating the Effect of Risk Based Capital on Sustainability Growth Rate

Based on the results of hypothesis testing, it was found that Risk Based Capital affects the level of sustainable growth mediated by financial performance. The type of mediation that occurs is partial mediation. This indicates that although an increase in RBC directly reduces the level of sustainable growth, the negative effect can be weakened through an increase in the company's financial performance. This suggests that financial performance acts as a positive channeling mechanism, which is able to improve the indirect effect of RBC on corporate sustainability.

3.11 The Effect of Financial Performance in Mediating the Effect of Assets on Sustainability Growth Rate

Based on the results of hypothesis testing, it is found that assets affect the level of sustainable growth mediated by financial performance. The type of mediation that occurs is full mediation, which shows that assets do not directly affect the level of sustainable growth without the role of financial performance as a mediator. This finding confirms that corporate assets can only contribute to sustainable growth if they are managed productively and efficiently, resulting in healthy financial performance. Without asset optimization through good financial management, its contribution to sustainability will not be significant.

3.12 The Effect of Financial Performance in Mediating the Effect of Inflation Rate on Sustainability Growth Rate

Based on the results of hypothesis testing, it was found that the inflation rate affects the sustainability growth rate mediated by financial performance. The type of mediation that occurs is partial mediation, because the inflation rate still has a direct influence on the growth rate of sustainability, but the influence is also passed on indirectly through financial performance as a mediating variable. This means that although inflation can directly encourage sustainable growth rates, its indirect impact through financial performance can actually hinder the sustainability of the company.

3.13 The Effect of Financial Performance in Mediating the Effect of Reference Interest Rate on Sustainability Growth Rate

Based on the results of hypothesis testing, it was found that the interest rate affects the level of sustainable growth mediated by financial performance. The type of mediation that occurs is partial mediation, meaning that even though financial performance plays a role as a mediator in this relationship, the interest rate still has a direct influence on the company's sustainable growth, regardless of the presence or absence of financial performance variables as mediators. Based on the mediation test, the result shows that financial performance is able to mediate the relationship with a positive coefficient direction. In other words, the negative impact of interest rates on sustainability can be compensated or suppressed through improved corporate financial performance.

4. Discussion

This study concluded that there was only 1 unsupported hypothesis out of the total 13 hypotheses proposed. Based on the direct effect, it was found that Risk-Based Capital (RBC) has a negative influence on sustainable growth rate but has a positive impact on financial performance. Assets, on the other hand, have no direct effect on sustainable growth rates, but have a positive contribution to financial performance. In terms of macroeconomic factors, the inflation rate was found to have a positive influence on the sustainability growth rate, but a negative impact on the company's financial performance. Meanwhile, the interest rate has a negative influence on sustainable growth, although it can improve the financial performance of insurance companies. Furthermore, based on the results of hypothesis testing on indirect effects, it was found that financial performance acts as a significant mediator in strengthening the influence of Risk Based Capital (RBC), assets, inflation rate, and interest rate on the growth rate of sustainability in general insurance companies in Indonesia. There is partial mediation in the relationship between RBC, inflation, and interest rates, which means that although these variables have a direct influence on sustainability, this influence can be strengthened or compensated through financial performance. Meanwhile, full mediation occurs in the asset variable, which suggests that the contribution of assets to sustainability only occurs if they are managed efficiently and reflected in sound financial performance. These findings confirm that financial performance is a key element in ensuring the effectiveness and sustainability of a firm's growth strategy.

The results of this study provide important managerial implications for general insurance companies in Indonesia. The management of general insurance companies in Indonesia needs to adopt a strategic approach that is balanced between regulatory compliance, optimization of internal resources, and response to economic dynamics. By effectively managing RBC, optimizing assets, and implementing strategies that are adaptive to inflation and interest rates, companies can improve financial performance and achieve sustainable growth.

This study does not escape the limitations that need to be scrutinized. First, the study only includes internal variables such as Risk-Based Capital (RBC) and assets, as well as macroeconomic variables such as inflation and interest rates, without considering other factors that may affect sustainable growth. Second, the data used is limited to the period 2018-2023, so it does not yet represent the long-term dynamics of the general insurance industry in Indonesia. Third, the research results only apply to general insurance companies and do not include other insurance sectors, such as life insurance and other sectors.

The main suggestion for future researchers is to expand the scope of the study by involving other sectors such as life insurance companies or conduct a comparative analysis between insurance companies in various countries to gain a broader understanding of the factors that influence the growth level of sustainability and to observe differences in regulation and financial practices between insurance systems. This approach will not only strengthen the generalizability of the findings but also provide a more comprehensive understanding of the factors that drive or hinder sustainability growth in the insurance industry, both in a national and global context.

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