

ABSTRACT

The occurrence of a pandemic that has begun to spread in Indonesia has put the economic situation under significant pressure so that it has a serious impact on the performance of all sectors, especially the financial sector, including the insurance industry. The pandemic has made several aspects of the insurance company's financial performance negative. Such as an increase in claims that are inversely proportional to premium receipts and also a decrease in the investment income of insurance companies. This has a serious impact on the insurance industry, because of the pressure situation that makes it difficult for the industry to provide returns. This has an impact on the insurance industry's ability to pay for policies. On the other hand, the Covid-19 pandemic that hit Indonesia made people more concerned and aware of the importance of providing protection against life and health risks. This can be used as an opportunity for insurance companies to offer insurance products to the public. So in this case the insurance company also needs to maintain the productivity level of their funds.

The purpose of this research is to find out how the performance of insurance companies before and during the Covid-19 pandemic by looking at their productivity levels, so it is necessary to make comparisons. The aspects studied include equity, operating expenses, net claims, premiums, and net investment income based on the insurance company's financial statements.

This research is a quantitative descriptive study that aims to determine the productivity of insurance companies using the Malmquist Productivity Index (MPI). The variables used in this study consist of equity, operating expenses, and net claims as input variables. While the output variables are premiums and net investment income. The sample used in this study is insurance companies listed on the Indonesia Stock Exchange from 2018 to 2021.

The results of this study prove that the productivity of insurance companies listed on the IDX before the Covid-19 pandemic has not yet reached the productive stage with an average TFPCH value of less than 1. This is due to the technological change factor (TECHCH) which has the lowest value, meaning that the company has not utilized technology properly in supporting the company's operational activities. Meanwhile, the productivity of insurance companies listed on the IDX during the Covid-19 pandemic has reached the productive stage with an average TFPCH value of more than 1. This is driven by the efficiency change factor (EFFCH) which has a higher value than the TECHCH value which has not shown a value. productive. This means that the company is efficient in producing optimal output with the use of available inputs. The results of the test of different productivity of insurance companies listed on the IDX before and during the Covid-19 pandemic stated that there was no significant difference in the productivity values of insurance companies listed on the Indonesia Stock Exchange (IDX) before and during the Covid-19 pandemic.

Keywords: Malmquist Productivity Index, Productivity, Insurance Company