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ANALYSIS OF BUSINESS RESOURCE VARIABLES AFFECTING INSURANCE SALES (A STUDY OF INSURANCE COMPANIES LISTED ON THE IDX)

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ABSTRACT

Business analysis, especially with an objective to encourage company development, is a common thing to do today. However, conducting an integrated analysis of all operational activities is still a new thing. Furthermore, the demand for sustainable business management encourages companies to collect company operational data in a consistent, strategic and sustainable manner. This research will try to find patterns of internal business analysis in the insurance industry. This research was conducted using secondary data from insurance companies listed on the Indonesia Stock Exchange during the period 2017 to 2021. The research analysis used was carried out using E Views ver 10. Based on the results of the research and discussion, several conclusions can be drawn, as follows: Human resources have a significant influence on sales at insurance companies during the research period. The highest the number of human resources in the company in the area of knowledge, experience can increase the level of sales (sales) of insurance products. The second resources that boost company performance is fixed assets, followed by advertising, training and agent. This key finding is important because the perception of the existence of an insurance agent that should be the focus of the sales team is not proven here. By increasing the skills, experience, and knowledge of employees for better operational tasks, sales planning, product development, this can improve the sales performance of insurance products. The company assets such as IT, software application, and advertising are playing a strategic role. The business trend moves toward onlines commerce. Advertising can form brand awareness and can provide information to consumers, persuade them to achieve company's sales targets.

KEYWORDS *Business; Operation; Data Analytic; Resorce; Govermance; Control*

INTRODUCTION

In this modern era, companies must be more creative and active in increasing the consumer values of their company. The intended consumer value is the ability of a company's product or service to provide solutions to consumer needs. The bigger the problems and solutions provided, the higher the value of the product or service in the eyes of consumers. With the increasing level of competition, due to the increasing number of player, the shifted of consumer preference and transforming business toward online commerce give a significant pressure to the industries including the retail industry. New products are also offered to consumers. The increasing number of retail companies has resulted in a high level of competition, thus requiring retail companies to maintain their existence.

Companies that cannot survive in the competition will slowly be pushed out of their industrial environment and some of them experience bankruptcy. Long before the pandemic, the retail industry was already in an alarming position, because of the new comfort resulting from the use of technology. Changes in public consumption were one of the reasons why many companies in this industry closed their outlets. Meanwhile, the increasingly existing marketplace

or online commerce has caused the retail industry to experience a decline in growth and is even on the verge of bankruptcy. The condition of the company when it is on the verge of bankruptcy to the extent that it exceeds the safe value limit will cause a decrease in interest from investors, will affect the market which includes stock prices and the level of stock returns of a company. Other factors driving stock prices according to Rinaldo, et al (2021) as the Covid-19 outbreak press down the stock price unless the company implementing good governance, prudent management. The companies that continously improve their capability in innovation, governance, planning, monitoring, and control could have a chance to survive during this crisis. One of the activities is implementing business analytic across its operation.

Every single business consists on many business unit, and process that is supported by business resources. Business resourcess play important part in determining the company performance and profitability. Analysing the correlation between resources in the companies, now it becomes necessity. CEO must identify which resources is giving the highest influence to the company sales, operation cost, company profitability. Before, accounting department use financial ratio, accounting ratio to determine the relation between cost center or accounting account. However, today company have to take into account the other process or methodology that might easily identify trend, symptom, or even business sign to be used for decision making process. This research will try to initiate a simple concept of business analytic and rationlize it for decision making process.

This concept will be the basis for data analytics for the company's internal team to support the company's business analysis. There are hundreds of activity units within the company. Each unit will help each other and contribute to each other in producing the goods and services offered to consumers. Internal business analysis will be the basis for developing dashboards for internal control and monitoring system on company activities and performance which are very important for management, especially if the scale of operations is already very large.

Literature Review

Company grow using its resources

The company always targets profit, but competition always puts pressure on the company. According to Edith Penrose's theory of the growth of the firm (Penrose & Penrose, 2009)Companies always have to survive and continue to grow. A firm, according to Penrose, is a grouping of (productive) human and physical resources. It is described as "an administrative planning unit, the operations of which are related and are coordinated by policies which are formed in light of their effect on the enterprise as a whole. However, business resources continue to grow and vary.

According to Barney's resource-based view theory (Barney, 1991) the company is very dependent on its business resources. According to the resource-based view (RBV), a company's ability to maintain a competitive edge depends on its access to valuable, uncommon, unique, and non-replaceable resources. The ability of businesses to produce or acquire these resources has an impact on their performance and competitiveness against rivals. Competition encourages companies to continue exploring and exploiting their business resources.

In the era of dynamic competition with Teece's theory, dynamic capabilities are needed. Responses to the need for change or new opportunities, which can take many different forms, are known as dynamic capacities (Ambrosini, Bowman, & Collier, 2009). During pandemic situation the company has to face a great shift of customer preference and requirement to go online. The need to go to E platform has been in the vision of every company. However the pandemic drive the shifted of this condition faster then the company prediction. Currently companies need guidelines, decisions, guidance so that their resources are able to handle problems. The required business resources must also follow business needs. Changes that are made must be carried out precisely, quickly and according to the wishes of consumers or business strategy.

Data-based decision making

Current problems cannot be separated from data-based decision making. Data is critical, therefore a way of assessing, guiding and managing operational data is needed. This is where research is needed that captures the condition of the company through Resource Based Analysis. Data analysis has been around for a long time. The process of making decisions using data will be very good. Consumer theory assumes that if consumers are perfect informed, they maximize their utility as a function consumption of various goods, given relative prices, their income and preferences. Changes in prices and incomes affect the way many different goods will be bought by rational consumers (Begg, Vernasca, Fischer, & Dornbusch, 2014).

Measuring risk and uuncertainty using time data series

An interesting challenge is if the product offered is related to a very wide variety such as health, accident, building, labor insurance products which are very dependent on detailed calculations and a long process. This insurance product relies heavily on the concept of risk and uncertainty. In the following theories that analyze decision-making uncertainty is expected utility, state-dependent utility, The endowment effect, status quo bias, the regret and disappointment paradigm, and prospect theory. According to the expected utility theory (EU), the demand for insurance is Choose between indeterminate losses that could have occurred if you were uninsured and specific losses such as paying premiums Premium (Manning & Marquis, 1996).

Accordingly, Insurance demand reflects an individual's degree of risk aversion, The need for safety implies that the more risk-averse people are, the more they will buy insurance (Begg et al., 2014). Based on US statistics, Phelps (1973) concludes that the demand for insurance is positively correlated with income and other factors that are frequently linked to income, such as education level, location of the households. Using time-series data, Phelps finds a positive correlation between user fee levels and greater mean disease levels, as well as a negative correlation between insurance demand and premium level (Phelps, 1973). The choice is about the prospects of benefits or losses, not the degree of uncertainty, according to prospect theory, which challenges the premises of EU theory.

For every anticipated gain or loss, people assume an ideal degree of risk. The point at which a person sees gains and losses may affect their decision, and gambles are assessed based on how much they deviate from this ideal risk level (Kai-Ineman & Tversky, 1979). People give various weights to the likelihood that an event will occur, according to the cumulative prospective theory, which blends state-dependent utility and prospect theory.

For instance, Tversky and Kahneman (Kahneman, Knetsch, & Thaler, 1991) explain why people buy lottery tickets by over-weighting minor possibilities. According to the endowment effect, people's risk aversion toward anything novel influences their decision-making. People believe that letting go of something has more costs than it does rewards. As a result, they will sell a good for more money than they would be willing to pay for it.

Theories of regret and disappointment are predicated on the notion that humans are loss averse and have conservative preferences. As opposed to what the EU theory would have us believe, people try to avoid regret and disappointment and do not only think on the end result. They take into account their regret in the event that the choice was the wrong one and their disappointment in the event that the result differs from what they had anticipated (Bell, 1985) (Bell 1982, 1986). People may therefore want to remain uninsured because they fear regretting their choice or feeling let down if they do not receive a settlement from insurance.

Manning and Marquis (1996) tested the robustness of expected utility and prospect theory using data from the RAND research and discovered that the outcomes were not significantly impacted by either theory. The influence of other elements in the decision-making process will not change the outcomes, even if risk aversion is not the primary driver of insurance purchase (Manning & Marquis, 1996). The theory says nothing about the level of consumers Income and

its impact on insurance choices from the company's data, sales research activities, operations, and new product creation are developed. All data is time series data.

Internal System-Internal Control

Decision making becomes accurate with data. What is critical is how the internal system is developed including its internal resources. Internal resources are important because they can be controlled by the company. It is made evident that different types of internal control have evolved as a result of two significant developments in an early work by Haun (Haun, 1955) on the emergence of internal control. The separation between investors and management is represented by the first development. The second change illustrates the growing disconnect between top management and business operations.

As a result, both owners and managers have implemented a variety of internal-control regimes to further guarantee the protection of assets and to further control for agency issues (Fama & Jensen, 1983; Jensen & Meckling, 2019). The limited internal control strategy that heavily focused on accounting control has since evolved in close connection with the auditing industry (Lee, 1971); (Heier, Dugan, & Sayers, 2005): (Pfister, 2009, p. 16). A technique for guaranteeing that an organization's goals in operational effectiveness and efficiency, accurate financial reporting, and compliance with laws, rules, and policies will be met can be acknowledge as internal control systems. Internal controls were considered by the independent accountant as a strategy to enhance the efficacy and efficiency of the audit process.

A proper evaluation of the efficiency of controls that management had installed became a method of locating weak or potentially dangerous regions in the systems, on which the accounting records and financial statements were created (Dicksee, 1892). Following a thorough understanding of the underlying internal-control system, the requisite audit tests were then implemented see (BROWN, 2020); also (Sherer & Turley, 1997); (Sherer & Turley, 1997).

According to Heier et al. (Heier et al., 2005, p. 63), the development of internal control has primarily been a reactive process, with changes to internal control-related legislation, regulations, audit standards, and procedures being a direct outcome of events in the business environment. These incidents also served as the impetus for the Treadway Commission's Committee of Sponsoring Organizations to create the internal control architecture that is now generally recognized. Internal control is now a comprehensive process where non-financial goals are also taken into account and controls are no longer limited to the accuracy of financial reporting (Kinney Jr, 2000); (Maijoor, 2000);(Spira & Page, 2003, p. 648); (Power, 2007, p. 49). According to Brown (1962), the importance of this internal check system grew alongside the growth of audit objectives and procedures.

The separation of owners from managers, as well as the expansion in size and complexity of enterprises, are largely to blame for the growing demand for internal control (Haun, 1955); (Wallace Kirkpatrick, 1962); (Zannetos, 1964). Internal control is a long-standing practice, as Lee (Lee, 1971) has demonstrated. However, the practice of internal control has mostly grown within the accounting and auditing areas (Haun, 1955; Heier et al., 2005; Kinney Jr, 2000; Maijoor, 2000; Power, 2007).

Enterprise Risk Management

Internal control has always had a direct correlation to risk, and it continues to be a key component of Enterprise Risk Management (ERM) strategies today (Coso, 2004); Sobel & Reding, 2012). According to corporate objectives and plans, internal control is a step that comes after entity-wide risk assessment processes (Power, 2007, p. 35).

Internal control systems are a set of corporate policies and procedures that guarantee all transactions are handled correctly in order to prevent resource theft, waste, and misuse. Internal control systems are a necessary element that aids management in upholding its legal and corporate governance responsibilities. Although the technical approaches to risk are still plainly crucial (Renn, 2008, p. 15), discussions of risk and internal control have developed to place more

of an emphasis on organizational governance (Power, 2007, pp. 18–19); (Renn, 2008); also see (Aebi, Sabato, & Schmid, 2012; Kaplan & Mikes, 2012; Mikes, 2011).

Internal control is defined as "the entire system of controls, financial and otherwise, created by the management so as to foster the business of the venture, in an organized and proficient manner, ensure adherence to management policies, and also safeguard the assets and secure the completeness and accuracy of the records.". Formal laws, regulations, and standards all have provisions for external supervision. As a result, it would seem reasonable to offer a few points of reference for current internal control definitions. There is no need to get into the specifics of any description because most are relatively similar (Pfister, 2009, p. 19).

Internal control is often described as the entire system of financial and other controls put in place by the management to ensure that the enterprise's operation is conducted in an organized and effective manner and to protect the assets and ensure the completeness and accuracy of the records. Control actions make up the internal control component. They are the core control rules and practices that can be found at all organizational levels and commercial operations (Trenerry, 1999).

Performance evaluations, physical controls, information processing controls, reconciliation procedures, and separation of roles are examples of typical control activities. Although there are various kinds of controls, various control classification schemes have been studied and contested over time (Bower & Schlosser, 1965); (Heier et al., 2005).

Despite the fact that there are few empirical studies that look at the function of ERM in the context of corporate governance and internal control, it is commonly acknowledged that ERM is a fundamental business process. ERM marks the pinnacle of the current risk-management expansion, however implementation and integration are challenging for businesses since approaches vary (Arena, Arnaboldi, & Azzone, 2010). A few studies might however be interesting to take further notice of, also from our internal-control perspective.

In the quantitative study by (Aebi et al., 2012) on corporate governance, risk management and firm performance in banking in the financial crisis, the authors find that companies with chief risk officers reporting to the board of directors generally perform better. (Arnold, Benford, Canada, & Sutton, 2011)investigate the connection between organizational flexibility, regulatory readiness, and ERM processes and discover a strong correlation between organizational flexibility and regulatory responsiveness as well as between organizational flexibility and the strength of ERM processes.

An intriguing analysis of operational risk in relation to the financial crisis is carried out by (Andersen, Häger, Maberg, Næss, & Tungland, 2012). They examine the data from brokers, banks, insurance firms, credit rating services, and investment banks, and discover that these organizations' subpar operational risk management contributed to the financial crisis. The study offers a valuable contribution and demonstrates the critical significance of effectively managing operational risk in addition to traditional financial risk.

Using a contingency approach, Gordon et al. (Gordon, Loeb, & Tseng, 2009) investigate whether ERM processes have an impact on firm performance and discover that they do. There is no documented and approved contingency model for ERM procedures, just as there is none for internal-control design. Their quantitative analyses demonstrate a relationship between ERM and business performance, however it depends on how well the ERM process fits with the variables of uncertainty, complexity, size, competition, and board monitoring procedures. Their quantitative research yielded significant results.

Administrators and managers must From this internal part, innovation begins. In order to identify the business the firm is in or plans to be in and the type of company it is or is to be, a strategy is a pattern of primary objectives, purposes or goals and fundamental policies or plans for reaching organizational goals (Drucker, 2014). One of the most essential decisions a

corporation must make is whether to innovate or not. If the business decides to innovate, it will have to pick which sort of innovation strategy to use or a combination of several different types.

Product innovation, process innovation, marketing (market) innovation, and organizational innovation, which correspond to four pure innovation strategies, are the four basic types of innovation that the OECD (2005) distinguishes. However, these four types of innovation can be combined to form other types of innovation.

Insurance Companies

Insurance companies are no exception. In the context of active digitalization processes, modern insurance businesses must refocus their operations on what are known as customers' soft demands. Due to the wide range of innovative products and technology available today, consumers occasionally lack the knowledge and skills necessary to effectively use these advancements (Ciubotariu, Socoliuc, Mihaila, & Savchuk, 2019); (Ianchuk, 2021).

When it comes to the insurance market, the problem of financial inclusion, as a willingness to be an active user in the financial services market, and financial literacy of the public, as its capacity to absorb new financial products Numerous scientific advancements have occurred in this context. These include papers by (Gatsi, 2020); (Rehman, 2020);(Mihalcova, Gallo, & Lukac, 2020); (Korcsmaros, Seben, Machova, & Feher, 2019), among others.

Numerous academic publications on the idea of big data and its use in diverse spheres of human activity have been published during the past ten years (Delanoy & Kasztelnik, 2020) ; (Giebe, Hammerström, & Zwerenz, 2019); Njegovanovi, 2018). The research of scientists like Porrini (Porrini, 2018), (Starostina, Pikus, & Kravchenko, 2020), (Umadia Sr & Kasztelnik, 2020), (Yanyshyn, Bryk, & Kashuba, 2019), Keliuotyt-Staniulnien & Kukarnait (2020), and Vargas-Hernández & Rodrguez (2018) examined a wide spectrum of provision of novel products and services in the insurance industry

This can include significant advancements in technical specifications, components and materials, integrated software, user friendliness, or other functional aspects (Oecd, 2005). Product innovation, according to Damanpour (Damanpour, 1990), is the introduction of a new or significantly enhanced good or service that expands the variety and caliber of the existing available goods.

Product innovation is regarded as an obvious way to increase revenue and, consequently, performance. According to Camison and Lopez (2010), product innovation serves as a way to reduce costs while also enhancing and securing quality. It is also praised for preserving and improving a firm's competitive position and maintaining a strong market presence. Products that are regularly enhanced are especially crucial for the long-term performance and growth of businesses (Bayus, Erickson, & Jacobson, 2003). Product innovation is common among new entrants in any business because it has been used to increase their market popularity in a surprisingly short amount of time (Hult, Hurley, & Knight, 2004). As a result of the belief that product innovations will draw a variety of clients with a range of wants, it is also utilized as a business strategy by any company seeking to increase its market share (Oke, Burke, & Myers, 2007).

In the literature, some facilitating variables for product innovation have been noted. It is believed that marketing orientation favorably affects innovation because it fosters the behaviors needed to provide higher value for customers and consistently superior business performance (Cano, Carrillat, & Jaramillo, 2004). Additionally, market orientation offers crucial data to businesses that must contend with fierce international competition. Business executives are reassured that the methods they implement will help them keep or even improve their position among other insurance companies in terms of competition.

Product innovation is sometimes considered as being facilitated by organizational culture, which is described as the shared beliefs, ideologies, or values of members of an organization. An organization that grows and maintains a culture that sees the benefit of product innovation

and encourages its stakeholders, mainly its employees to develop new products is more likely to succeed (Julienti, Bakar, & Ahmad, 2010).

Regulation, however, is a major barrier to the success of product innovation, which is why it is not always effective (Lado & Maydeu-Olivares, 2001). Governments impose laws to safeguard policyholders from illegal actions taken by insurance companies against them, but in certain cases these regulations also restrict the variety of potential products that the companies may offer. Literature has also identified consumer mistrust as a barrier to product innovation (Bhalla & Bhalla, 2011). This limits innovation because it makes customers skeptical of new products when they are introduced to the market. They continue to be wary about getting scammed by insurance companies.

Implementing a novel or significantly enhanced production or delivery method, involving considerable adjustments to methods, apparatus, and/or software, is referred to as a process innovation (OECD) (Oecd, 2005). Process innovation aims to lower production unit costs, raise quality, and enhance the delivery of goods and services(Oke et al., 2007). Hippel (von Hippel, 2006) asserts that process innovation leads to the deployment of quality functions and the reengineering of business processes.

This kind of innovation is occasionally regarded as sophisticated and challenging to understand, but recent research and inquiry have made it simpler to comprehend. There is a strong possibility that goods can be developed that give the same performance at a cheaper cost when a mastery of productivity improvements is gained through time.

The OECD (Oecd, 2005) defines market innovation as the adoption of a new marketing strategy comprising material modifications to product positioning, promotion, pricing, or design or packaging. Market innovations aim to better serve customer requirements, create new markets, or reposition a company's product on the market with the goal of boosting sales (Gunday, Ulusoy, Kilic, & Alpkan, 2011). According to the four Ps of marketing, market innovations are closely tied to price tactics, product package design characteristics, product placement, and promotional activities (Kotler, 1991).

Process innovation is defined as the use of a different or jointly improved creation or delivery approach that comprises significant modifications to procedures, equipment, or software. Handle improvement may be aimed to decrease unit costs for production or delivery, increase item and delivery quality, or both (Tavassoli & Karlsson, 2015)

In order to enhance sales revenue, marketing innovation creates new markets or positions the company's products in new markets. They have a close connection to price tactics, product offers, design elements, product placements, and/or marketing initiatives (Tavassoli & Karlsson, 2015). Last but not least, firm technical innovation refers to the adoption of a new organizational strategy in the company's operations, workplace structure, or external interactions.

According to Tavassoli and Karlsson, every managerial effort to restore the authoritative schedules, methodology, instruments, and frameworks that promote collaboration, data sharing, coordination, joint effort, learning, and creativity is strongly associated with firm technological developments (Tavassoli & Karlsson, 2015).

It has been known for a long time that insurance companies rely heavily on agents. Agents are resources looking for customers and the commission system is an attractive system for workers. Farkas (Farkas & Tetrick, 1989) avoids saying that Most businesses and independent agencies prefer to hire college graduates for jobs as insurance sales agents, especially those who majored in business or economics. However, high school graduates may also be hired if they have a track record of success in other fields or have demonstrated sales prowess. In actuality, many people who become insurance sales agents transition from other professions.

Rohinton (Aga, 1994) asserts that agents have the honorable responsibility of analyzing statistical data, including mortality, accident, sickness, and disability rates, and creating probability tables to forecast risk and liability for the payment of future benefits. Agents may

determine the necessary premium rates and cash reserves to ensure the payment of future benefits. On the other hand, the insurance company's internal resources continue to develop new products needed by the market. These new products require processing and enrichment of ideas, and all come from data. Internal company data, market data, competitor data, etc .

METHOD

The data used is secondary data from the Indonesian Stock Exchange. The variables used are sales as the dependent variable, while the independent variables are human resources, agents, training, advertising, fixed assets.

The equation model of this research is:

$$Y_i = \beta 0 + \beta 1X1it + \beta 2X2it + \beta 3X3it + \beta 4X4it + \beta 5X5it + \varepsilon t$$

Information:

Y	: Sales;
X1	: Human resources;
X2	: Agent;
X3	: Training;
X4	: Advertising;
X5	: Fixed assets;
β0	: Constant;
β1-5	: Variable coefficient;
j	: Company;
t	: Time;
ε	: Error term.

The data analysis technique uses multiple linear regression analysis with panel data with the help of EViews v.10 software. The three methods used are Common Effect Model (CEM), Fixed Effect Model (FEM), Random Effect Model (REM) (Porter & Gujarati, 2009);(Widarjono, 2018b). Chow test to see which common effect model or fixed effect model is appropriate for determining panel data. The Chow test hypothesis is as follows:

H0 = modelsfollow*Common Effects Model*

H_1 = modelsfollow*Fixed Effects*Model

The decision is seen from the Cross-Section F value. If the Cross-Section F value < (α = 0.05) then H0 is rejected, and the selected model is the fixed effect model. Meanwhile, if the Cross-Section F value > (α = 0.05) then H0 does not reject and the selected model is the common effect model. Furthermore, to obtain the most appropriate model, it is necessary to carry out further testing, namely the Hausman Test (Porter & Gujarati, 2009); (Widarjono, 2018a). The Hausman test aims to select a Fixed effect or Random effect estimation model. Hasuman Test Hypothesis, namely:

H0 = Modelsfollow*Random Effects Model*

H_1 = Modelsfollow*Fixed Effects Model*

The decision is seen from the Cross Section-F value. If the Cross-section Random value < (α = 0.05) means that H0 is rejected and the most appropriate type of model to use is the Fixed Effect Model. Meanwhile, if the Cross-section Random value > (α = 0.05) means that H0 is not rejected and the most appropriate model to use is the Random effect model (Porter & Gujarati, 2009); (Widarjono, 2018a). Next, the Lagrange Multiplier test (LM test), which is a statistical test to determine the correct estimation model for the Random Effect Model or Common Effect Model. The hypothesis is as follows:

H0 = Modelsfollow the Common Effect Model

H1 = The model follows the Random Effect Model

Test *Lagrange Multiplier*(LM test)seen from the chi square distribution with the degree of freedom of the number of independent variables. If value*Lagrange Multiplier* the statistic is greater than the critical value of the chi square statistic, so reject H0, meaning that the most appropriate model is Random Effect. Conversely, if the value*Lagrange Multiplier*statistic is smaller than the statistical value of chi square as a critical value, then H0 is not rejected, which means that the estimate used in the panel data regression is the Common Effect model(Gujarati and Porter, 2009; (Widarjono, 2018a).

After carrying out the Chow test, Hausman test, and LM test, the researcher will carry out the classical assumption test with the aim of ensuring that the regression equation used has accuracy in estimation, no bias, and is consistent. This classic assumption test was carried out because this study used the OLS (Ordinary Least Square) approach or the least squares method.

The classic assumption test in this study includes: normality test, multicollinearity test, and heteroscedasticity test. The normality test aims to determine the independent variables and the dependent variables are normally distributed. The normality test in this study used the Jarque-Berra (JB) Test. The decision is that if the JB-count value < the X2 table value or the JB-count probability value > the probability value α = 5% (0.05) then the residual, μt, is normally distributed. On the other hand, if the calculated JB value > X2 table value or the JB-count probability value < α = 5% (0.05) then the residual, μt, is not normally distributed (Porter & Gujarati, 2009);(Widarjono, 2018a).

The multicollinearity test aims to determine whether the regression model equation used by the researcher has a correlation between the independent variables. This test is done by looking at the value inflation factor (VIF) of the independent variables. If the VIF value > 10 then there is multicollinearity, conversely if the VIF value < 10 then there is no multicollinearity (Porter & Gujarati, 2009) ; (Widarjono, 2018a).

The heteroscedasticity test aims to find out the data used by researchers, including data that has deviations or not.The researcher's Heteroscedasticity Test used the Glesjer Test. On the Glesjer test resultsie if the significance value < probability valueα = 5% then there are symptoms of heteroscedasticity. Conversely, ifsignificance value > probability valueα = 5%, there are no symptoms of heteroscedasticity in the model.

Next, the researcher tested the research hypothesis using the coefficient of determination test (R2), t-test, and F-test. The Coefficient of Determination Test (R2) is used to measure the ability of the model that the researcher has created to explain the dependent variable. If R2 is getting smaller or closer to 0, then in explaining the variation the dependent variable is getting weaker, but if the value of R2 is getting bigger or closer to 1, then in explaining the variation the dependent variable is getting better.

The t-test aims to see whether or not the significance of each independent variable is partially dependent on the dependent variable. The research hypothesis is as follows:

H0 = The independent variable (X) partially has no significant effect on the dependent variable (Y)

H1 = The independent variable (X) partially has a significant effect on the dependent variable (Y).

The decision is made if the t-count value < t-table or t-count probability > α = 5% (0.05), then H0 is not rejected, meaning that the independent variable has no significant effect on the dependent variable. But on the contrary, if the t-count value > t-table or t-count probability < α = 5% (0.05) then H0 is rejected, meaning that the independent variable has a significant effect on the dependent variable.

Furthermore, the F-test aims to see whether or not the independent variable is significant to the dependent variable simultaneously or together. If the F-count value < F-table or F-count

probability > α = 5% (0.05); it means that the model in this study is not good. On the other hand, if the F-count value > F-table or the F-count probability < α = 5% (0.05); it means that this research model has a good model.

RESULTS AND DISCUSSION

Since this research use panel data regression using E Views software, several test have been initiated to determine which models are used either, the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The following are the results of the Chow test, Hausman test, and Lagrange Multiplier test for selecting the right model**.**

Table 2. Chow Test Results, Hausman Test, Lagrange Multiplier Test

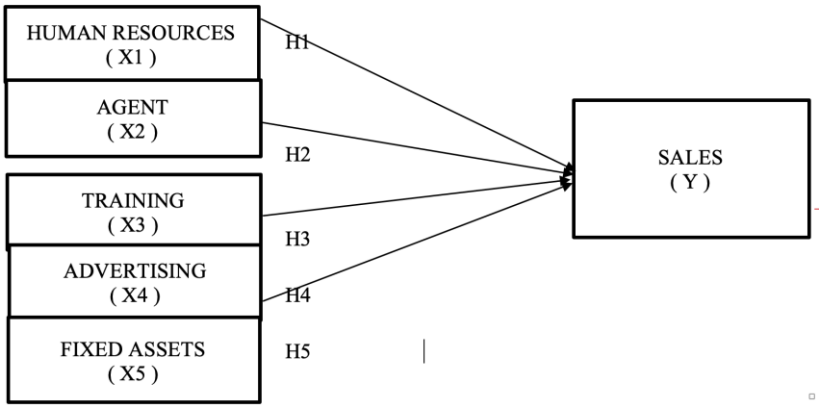
Method	Results	Criteria	Selected Outcome Description
Chow	0.0000	Prob 0.0000 < α = 0.05	The selected model is the Fixed Effect Model
Hausman	0.0000	Prob 0.0000 < α = 0.05	The selected model is the Fixed Effect Model
LM	0.5834	Prob 0.0000 > α = 0.05	The selected model is the Common Effect Model

Source: Processed data, 2022

In Table 2, the results of the Chow test show the probability value of the test is 0.0000. The probability result is smaller than α = 0.05. So it can be concluded that H0 is rejected, and the selected model is the Fixed Effect Model. Furthermore, the probability of the Hausman test is 0.0000, where the probability result is smaller than α = 0.05. Then it can be concluded that H0 is rejected, so the chosen model is the Fixed Effect Model. For the probability of the multiplier lagrange test, namely 0.5834, where the probability result is more than α = 0.05. So it can be concluded that H0 is rejected, so the chosen model is the Common Effect Model. Base on these three result, this research will use Fixed Effect Model. below is the data from the results of calculations from the secondary data that has been collected, using E View using the Fixed Effect Model

Table 3. Multiple Linear Regression Results (Fixed Effect Model)

Variable	Coefficient (β)	t-Statistics	*p-values*	Information
Human_Resource (X1)	1845,612	4.1230	0.0002	Significant
Agents (X2)	0.458	0.5844	0.5627	Not significant
Training (X3)	1.510	2.0579	0.0473	Significant
Advertising (X4)	6,611	5.5566	0.0000	Significant
Fixed_Asset (X5)	33,324	20.8006	0.0000	Significant
Dependent Variables	*: Sales (Y)*			
Constanta	*: 64170.03*			
Adjusted R2	*: 0.9458*			
F-statistics (sig.)	*: 137.3082 (0.0000)*			



Based on the results in Table 3, the regression equation model of this study is as follows:
Sales = β0 + β1Human_Resourceit + β2Agentit + β3Trainingit + β4Advertisingit + β5Fixed_Assetit
Sales= 64,170.03+1,845,612*Human_Resource*+ 0.458Agent + 1.510Training + 6,611 Advertising + 33,324 Fixed_Asset

The regression equation shows that the constant affects the level of sales of 64,170.03. The regression coefficient of the human resource variable of 1,845.612 will affect sales, if there is an increase in the value of 1 point and the value of other variables is equal to 0. Likewise the agent variables (0.458), training (1.510), advertising (6.611), and fixed assets (33.324)) each will affect sales positively by the regression coefficient, if there is an increase of 1 point.

Classic assumption test

Classical assumption testing is carried out so that the model used is the model obtained with the best estimation results (Best Linear Unbiased Estimate). In this study, the classical assumption test includes: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Table 4. Results of the Classical Assumption Test

Assumptions & Variables	Test Value		Critical Value	Conclusion
Normality:				
Regression Models	Jarque-Bera probability	4.7425 0.09	>0.05	Normal
Multicollinearity:				
Human_Resources	VIF	3,094	< 10	Non-Multicollinearity
Agents		1,917		
Training		1,288		
Advertising		1,672		
Fixed_Asset		2,279		
Heteroscedasticity:				
Human_Resources	Glesjer-test (sig.)	0.102	>0.05	Non-Heteroscedasticity
Agents		0.948		
Training		0.334		
Advertising		0.053		
Fixed_Asset		0.870		
Autocorrelation:				
Regression Models	Durbin-Watson	2.106	1.774 - 2.225	Non-Autocorrelation

Source: Processed data, 2022

Normality test

Table 4 shows the results of the Jarque-Bera normality test of4.7425with a probability value of 0.09, which is more than the value of α (0.05) (0.09 > 0.05). Thus it can be concluded that the normality test using Jarque Berra that the regression model is normally distributed.

Multicollinearity Test

Table 4 shows the results of the non-multicollinearity test using a comparison of the value inflation factor (VIF) with the critical value, where for each independent variable the VIF value is not more than the critical value (number 10). Thus it can be concluded that there are no symptoms of multicollinearity.

Heteroscedasticity Test

Table 4 shows the results of the non-heteroscedasticity test using the Glesjer test. Glesjer test results show the significance value of each independent variable is more than the valueα (0.05). Thus it can be concluded that there are no symptoms of heteroscedasticity.

Autocorrelation Test

In Table 4, the DW-calculated result is 2.106, which is between the dU and 4-dU values. In Table 4, the DW-table value is obtained by dU1.7741and for 4–dU (4–1.7741) results were obtained2.2259. Thus the DW-count value is between the DW-table values, so that the regression model of this study is free from autocorrelation symptoms.

Model Testing (F-Test), Hypothesis (t-test), and Coefficient of Determination (R2)

Model Test (F-Statistics)

From Table 3, the F-statistic is equal to137.3082with a probability value of 0.000 which is smaller than the valueα5% (0.000 < 0.05). That is, variables*agent, training, advertising,*and fixed assetssimultaneously and significantly affect sales variables. Thus, it can be said that the model built in this study is a good research model.

Hypothesis Test (t-statistic)

1. **Human Resources variable**

   The formulation of the hypothesis states that the human resources variable partially has no significant effect on the sales variable. Based on Table 3, the probability value (p-value) of the human resources variable is 0.0002, which is smaller than the α value (0.0002 <0.05). These results prove the rejection of hypothesis 0 (H0), meaning that the human resources variable has a significant effect on the sales variable. The regression coefficient of 1,845.61 means that if there is an increase in the value of the human resource variable by 1 point, it will increase the value of the sales variable by 1,845.61. Thus human resources have a positive and significant influence on sales.

2. **Agent variable**

   The formulation of the hypothesis states that the agent variable partially has no significant effect on the sales variable. Based on Table 3, the probability value (p-value) of the human resources variable is 0.5627, which is more than the value of α (0.5627 > 0.05). From these results it proves that hypothesis 0 (H0) is not rejected, meaning that the agent variable has no significant effect on the sales variable. The regression coefficient of 0.458 means that if there is an increase in the value of the human resource variable by 1 point, it will increase the value of the sales variable by 0.458. Thus the agent has a positive but not significant influence on sales.

3. **Training Variable**

   The formulation of the hypothesis states that the training variable partially has no significant effect on the sales variable. Based on Table 3, the probability value (p-value) of the training variable is 0.0473, which is smaller than the α value (0.0473 <0.05). From these results it proves the rejection of hypothesis 0 (H0), meaning that the training variable

has a significant effect on the sales variable. The regression coefficient of 1.510 means that if there is an increase in the value of the training variable by 1 point, it will increase the value of the sales variable by 1.510. Thus the training variable has a positive and significant influence on sales.

4. **Advertising Variables**
   The formulation of the hypothesis states that the advertising variable partially has no significant effect on the sales variable. Based on Table 3, the probability value (p-value) of the advertising variable is 0.000, which is smaller than the α value (0.000 <0.05). From these results it proves the rejection of hypothesis 0 (H0), meaning that the advertising variable has a significant effect on the sales variable. The regression coefficient of 6.611 means that if there is an increase in the value of the advertising variable by 1 point, it will increase the value of the sales variable by 6.611. Thus the advertising variable has a positive and significant influence on sales.
5. **Fixed Asset variable**
   The formulation of the hypothesis states that the fixed asset variable partially has no significant effect on the sales variable. Based on Table 3, the probability value (p-value) of the fixed asset variable is 0.000, which is smaller than the α value (0.000 <0.05). From these results it proves the rejection of hypothesis 0 (H0), meaning that the fixed asset variable has a significant effect on the sales variable. The regression coefficient of 33.324 means that if there is an increase in the value of the fixed asset variable by 1 point, it will increase the value of the sales variable by 33.324. Thus the fixed asset variable has a positive and significant influence on sales.

Coefficient of Determination (R2)

Evaluation of the coefficient of determination of the regression model in Table 3 shows an adjusted R-squared (R2) value of 0.9458. This means that the research model is able to explain sales by 94.58%, while the remaining 5.42% can be explained by other variables that have not been included in this research model.

The Effect of Human Resource One Sales

Human Resources (Human Resources) has the highest, positive and significant influence on sales (sales). These results are in accordance with Lestari's research (Lestari, 2017);(Batt, 2002), which states that human resources has the influence the results of sales. Cohen & Kaimenakis (Cohen & Kaimenakis, 2007) say that human capital includes knowledge, experience, and skills that are used for companies to create higher economic value will provide a big opportunity for innovation, product development and simultaneously the internal control system. Qualified human resources as the company's employee are considered as the main factor in increasing insurance sales. Based on several studies have revealed that 50% to 90% of the value created for companies in the economy is due to their human capital (Lestari, 2017). It has been realized through product innovation or product development, market engagement and operation collaboration. However, the results of this study are not in accordance with the findings of (Batt, 2002), which states that human resources do not have a significant effect on increasing sales, because major issues with the corporate management of personnel, such as the position of human resources management (HRM) in corporate decision-making, the function of personnel staff, and a lack of enough human resources management expertise at senior management levels, remain unresolved. Insurance firms experience a variety of HR issues. Depending on the difficulty and the location of the company's operations, they also range in seriousness and complexity.

The Effect of Fixed Assets on Sales

The effect of Fixed assets (fixed assets) have the second biggest positive and significant influence on sales (sales). The results of the research are according to Hapsila (Hapsila, 2018) and Rachmawati (2018), fixed assets in the form of IT infrastructure, IT application, facilities

have a positive influence on the level of sales. The competition on IT apps become the major field and center of attenttion among the CEO. Through this online system, the company could engage the customers, and create market. Nevertheless, consider the size of investment, fixed assets should be managed effectively and efficiently. However, the results of this study are not in accordance with the findings of Pratiwi (Pratiwi, 2020), Setiawan (Setiawan, 2020), Priatna & Yuliana (Priatna & Yuliani, 2018), and Rahandri (Rahandri, 2020), which state that fixed assets do not have a significant effect on insurance company sales results, because since fixed assets are frequently bought in "lumps," their value does not rise in step with sales.

The Effect of Advertising on Sales

Advertising (advertising) is in the third position that has a positive and significant influence on sales (sales). The results of the research are in accordance with the findings of Sembiring and Purba (2019) and Herdana (Herdana, 2015) that promotions carried out through advertising have a positive effect on increasing insurance sales. This can happen because advertising can form brand awareness among potential consumers (Herdana, 2015). Furthermore, advertising is a form of impersonal communication where advertising has a role in marketing services to build awareness of the existence of the services offered, persuade potential customers to buy and use these services. From advertising, companies can provide information to consumers, persuade them to achieve their sales targets. However, the results of this study are not in accordance with Tobing and Bismala (Tobing & Bismala, 2015) which state that advertising has no significant effect on increasing sales. This is because potential insurance consumers tend to pay more attention to other things outside of advertising, namely product quality, price and ability to buy. Thus the existence of advertising, does not make consumers interested in buying products or becoming customers at insurance companies. This is because potential insurance consumers tend to pay more attention to other things outside of advertising, namely product quality, price and ability to buy. Thus the existence of advertising, does not make consumers interested in buying products or becoming customers at insurance companies. This is because potential insurance consumers tend to pay more attention to other things outside of advertising, namely product quality, price and ability to buy. Thus the existence of advertising, does not make consumers interested in buying products or becoming customers at insurance companies.

Effect of Training on Sales

Training (training) is in the fourth position that gives a positive and significant impact on sales (sales). The results of this study are in accordance with Widianto's research (2016); Pratiwi (Trisia Pratiwi, 2017); (Masuku, Lengkong, & Dotulong, 2019), training has a positive effect on performance as measured by sales results. This can happen that with job training it is able to increase the knowledge and skills of employees, so that employees' responsibilities towards their work will be even greater. Training is an activity to increase skills, experience, and knowledge and to better direct employees towards short-term fulfillment of operational tasks.

Effect of Agent on Sales (Sales)

The last finding is rather shocking. The agent does not have a positive and significant impact to the sales. This result is contrary to the general perception of insurance agents who should be able to have a large effect on sales. The data currently being taken is data for the last 5 years related to the Covid 19 pandemic period. During the Covid 19 period, agency activities decreased sharply and were replaced with an online access system to insurance company websites or apps.

CONCLUSION

This research is still in its early stages, and uses a simple method in the research model. However, from this simple example an interesting conclusion is obtained and provides new ideas for future development. Business evaluation and analysis will become a strategic initiative that cannot be overlooked. In a situation of intense competition, internal analysis is one of the inputs for the CEO to anticipate, innovate, further develop a product or company strategy. In mature companies, internal evaluation is the basis for operational optimization. In companies that are in the process of developing long-term planning, trend analysis of markets and business resources requires sufficient data to make decisions. The decisions that can have a major impact on the company's sustainability in reaching markets, increasing profits or expanding its business.

In the current era of sustainability, data collection is an effort to evaluate operational activities related to "non-financial activities" related to sustainable development goals. Monitoring and control activities for non-financial activities are also gradually integrated into corporate and tax reporting standards, especially those related to sustainability management and carbon issues.

The next stage of this research is to develop a process-based research model, so that in stages a complete process analysis can be made that is integrated with the financial reporting system.

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