

DETERMINATION OF CORPORATE PROFIT THROUGH TIME DEPOSITS AND SHARE OWNERSHIP IN PT PRUDENTIAL LIFE DETERMINATION OF CORPORATE PROFIT THROUGH TIME DEPOSITS AND SHARE OWNERSHIP AT PT PRUDENTIAL LIFE

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Abstract

This study aims to analyze the effect of time deposits and stock ownership on PT Prudential Life's profit for the 2015–2025 period. The study uses a quantitative approach with secondary data in the form of quarterly financial reports totaling 44 observations. The data analysis technique uses multiple linear regression with t-test, F-test, and coefficient of determination (R^2). The results show that time deposits have no significant effect on company profits, while stock ownership has a positive and significant effect on company profits. Simultaneously, time deposits and stock ownership have a positive and significant effect on PT Prudential Life's profit with a coefficient of determination of 94.5%.

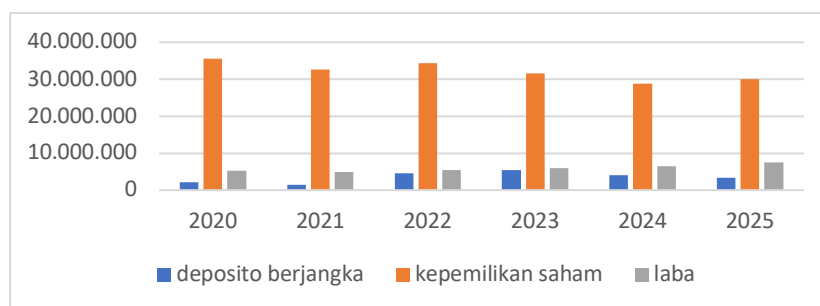
Keywords: Time Deposits, Share Ownership, Corporate Profit.

INTRODUCTION

The development of the insurance industry in Indonesia demonstrates increasingly fierce competition as the public's need for financial protection and investments grows. Insurance companies are not only required to provide excellent service to customers, but also to maintain financial stability and increase profits. Profit is a crucial indicator of a company's success because it reflects its ability to effectively carry out its operational activities and manage its investments (OJK, 2025). In insurance companies, profits come not only from premium income but also from investment management, such as time deposits and stock ownership. Time deposits are a relatively safe investment instrument with a low risk level and provide stable interest income, while stocks offer the potential for higher returns but are also subject to the risk of market fluctuations. Combining these two instruments is a crucial strategy for increasing a company's investment returns (Surya, 2024).

Previous research has shown that investment variables, including deposits, influence corporate profits. The results indicate that, both partially and simultaneously, time deposits can contribute to increased corporate profits through effective fund management. This confirms that investment is a crucial factor in a company's financial performance (Prasetyo et al., 2023). Besides deposits, stock ownership is also a form of investment that can impact a company's performance and profits (Diah, 2023). Stock investments provide potential income for companies through dividends and capital gains, which can increase overall profitability (Meutia, 2021). Research shows that investment decisions, including those in the form of stock portfolios, influence a company's financial performance by increasing the company's value and returns (Resti et al., 2023). PT Prudential Life, one of the largest life insurance companies in Indonesia, maintains an investment portfolio consisting of time deposits and stock holdings. Managing these investments is a crucial part of the company's strategy to maintain financial stability and increase profits. However, economic conditions such as interest rate fluctuations and stock market volatility can impact the company's investment returns (Zidane, 2024).

Table 1.1. Amount Deposit futures, Ownership share, And Profit PT Prudential Life 2020-2025



Source: www.prudential.co.id

The graph shows the development of time deposits, stock ownership, and company profits during the 2020–2025 period, where stock ownership has the highest value but tends to decline, time deposits are fluctuating, and company profits actually experience a gradual increase. This difference in patterns indicates that changes in investment are not always in line with the movement of company profits, so research is needed to determine the effect of time deposits and stock ownership on company profits. Based on the phenomenon and the results of previous research, it can be concluded that time deposits and stock ownership are suspected to have an influence on company profits (Gunawan, 2020). Therefore, this research is important to analyze the extent to which these two variables affect PT Prudential Life's profits for the 2015–2025 period, so that it can provide academic and practical contributions in the company's investment decision-making.

THEORETICAL BASIS

Time deposit

Time deposits are part of a company's cash management strategy, placed in financial instruments with limited liquidity and fixed returns over a specific period. In corporate finance literature, cash holdings and the placement of funds in low-risk instruments such as time deposits are viewed as a conservative strategy to maintain liquidity, mitigate financial risk, and ensure the availability of future operational funds. This suggests that companies tend to retain some of their liquid assets in safe instruments to support financial stability (Jebran et al., 2022).

Shareholding

Share ownership is a form of investment by a company in another company or capital market instrument, granting the right to dividends and capital gains. In corporate investment theory, share ownership is part of a portfolio optimization strategy to increase returns and company value through dividend distribution and share price increases (Kieu et al., 2023).

Profit

Corporate profit is a primary measure of financial performance, reflecting a company's ability to generate profits after deducting all operating costs and other expenses within a given period. From an accounting and financial perspective, profit is also used as a basis for investor decision-making, management efficiency assessment, and as an indicator of corporate value creation. Therefore, profit is a fundamental variable in assessing a company's sustainability and performance (Bobryshev et al., 2023).

RESEARCH METHODOLOGY

This study uses a quantitative approach with a causal associative research type that aims to analyze the effect of time deposits and share ownership on company profits at PT Prudential Life Indonesia. The quantitative approach was used because the research data is in the form of numbers that are analyzed using statistical techniques to determine the relationship between research variables. This method is considered effective in testing the effect of independent variables on the dependent variable through multiple linear regression analysis (Aflah & Hamdani, 2025). The study was conducted at PT Prudential Life Indonesia using the company's quarterly financial report data for the period 2015–2025. The type of data used is secondary data in the form of quarterly financial reports, annual reports, and other supporting documents obtained through official company publications. Secondary data is

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data obtained indirectly through previously available documents and archives so that it can be used to support the needs of quantitative research (Sugiyono, 2024) . The population in this study is all financial reports of PT Prudential Life Indonesia. The sampling technique used is purposive sampling, which is a technique for determining samples based on certain criteria according to the research objectives. The sample criteria in this study include: (1) PT Prudential Life's financial reports for the 2015–2025 period, (2) financial reports containing time deposit data, (3) financial reports containing share ownership or share investment data, and (4) financial reports containing company profit data. With the research period of 2015–2025 and the data used being quarterly, the number of research observations consists of 44 observation data. The independent variables consist of time deposits (X1) and share ownership (X2), while the dependent variable is company profit (Y). Data analysis uses descriptive statistics, classical assumption tests, and linear regression analysis. The regression equation model in this study is:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Description:

Y = company profit, a = constant, b1 and b2 = regression coefficients, X1 = time deposits, X2 = share ownership, e = error term.

RESEARCH RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Deposito Berjangka	44	1365720	13453310	6057555,66	3125581,506
Kepemilikan Saham	44	25468849	88826159	38884899,30	14831545,71
Laba	44	4675973	21906344	6906319,30	4432128,605
Valid N (listwise)	44				

Source: SPSS 26 processed data

Based on descriptive statistics, time deposits had an average value of 6,057,555.66 with a standard deviation of 3,125,581.506. Share ownership had an average value of 38,884,899.30 with a standard deviation of 14,831,545.71. Meanwhile, corporate profits had an average value of 6,906,319.30 with a standard deviation of 4,432,128.605.

Normality Test

A normality test was conducted to determine whether the residual data in the regression model was normally distributed. In this study, the normality test was conducted using the *One-Sample Kolmogorov-Smirnov* Test using SPSS 26.

Table 1. Kolmogorov-Smirnov Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		44
Normal Parameters a,b	Mean	,0000000
	Standard Deviation	1036578,80119894
Most Extreme Differences	Absolute	,067
	Positive	,057
	Negative	-,067
Test Statistics		,067
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Source: SPSS 26 processed data

Based on the results of the normality test, the **Asymp. Sig. (2-tailed) value was obtained at 0.200**. This value is greater than the significance level of 0.05 ($0.200 > 0.05$), so it can be concluded that the residual data in this study is normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables. A good regression model is one in which there is no correlation between the independent variables. To make a decision, consider the *tolerance value* and *variance inflation factor (VIF)* as follows:

1. If the *tolerance value* is < 0.1 or the VIF value is > 10 , it can be concluded that the regression model experiences multicollinearity.
2. If the *tolerance value* > 0.1 or the VIF value < 10 , it can be concluded that the regression model does not experience multicollinearity.

Table 2. Multicollinearity Test Results

		Coefficients ^a	
		Collinearity Statistics	
Model		Tolerance	VIF
1	Time deposit	,473	2,113
	Shareholding	,473	2,113

a. Dependent Variable: Profit

Source: SPSS 26 processed data

Based on the results of the multicollinearity test, the time deposit and stock ownership variables each have a tolerance value of 0.473 and a VIF value of 2.113. A tolerance value greater than 0.10 and a VIF value less than 10 indicate that the regression model does not exhibit multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether the regression assumptions regarding the unequal residual variances from one observation to another are met. The heteroscedasticity test uses the *Glejser test*.

1. If the sig value > 0.05 then it can be said that heteroscedasticity does not occur.
2. If the sig value < 0.05 then it can be said that there is heteroscedasticity.

Table 3. Results of Heteroscedasticity Test

Model	Coefficients ^a	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Time deposit	,473	2,113
	Shareholding	,473	2,113

a. Dependent Variable: Abs_RES

Source: SPSS 26 processed data

Based on the test results, the time deposit variable has a significance value of 0.346 and the share ownership variable has a significance value of 0.491. Both significance values are greater than 0.05, thus concluding that the regression model does not exhibit heteroscedasticity. Therefore, the time deposit and share ownership variables have stable residual variance across observations, making the regression model in this study suitable for further analysis.

Autocorrelation Test

The autocorrelation test is used to test for correlation between the current period and the previous period. In this study, the test tool used was Durbin-Watson with a sig value of 0.05 or 5%. One way to identify this is by looking at the Durbin-Watson (DW) value. The following is the decision-making process using Durbin-Watson:

1. If $dw < dl$ or $d > 4 - dl$, then the null hypothesis is rejected, meaning there is autocorrelation.
2. If $du < dw < 4 - du$, then the null hypothesis is accepted, meaning there is no autocorrelation.

The results of the autocorrelation test are as follows:

Table 4. Autocorrelation Test Results

Model Summary ^b	
Model	Durbin-Watson
1	1,705
a. Predictors: (Constant), Stock Ownership, Time Deposit	
b. Dependent Variable: Profit	

Source: SPSS 26 processed data

Based on the table above, it can be seen that the DW value = 1.705 when compared with a significant value of 5% (0.05), the number (n) = 44 and the number of independent variables (k = 2). So that the DU value can be obtained = 1.612 which is taken from the autocorrelation table. The *Durbin-Watson* (DW) value is greater than the DU value = 1.600 and does not exceed 4-DU = 2.400 ($DU = 1.600 < DW = 1.705 < 4-DU = 2.400$) So it can be concluded that the research data does not experience autocorrelation.

Hypothesis Testing

Hilmi and Darnida (2022) stated that multiple linear regression analysis was used in this study to test the hypothesis. hypothesis use regression covering test significance coefficient partial regression (T-statistic test), simultaneous regression coefficient significance test (F-test), and determination coefficient test (R²).

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine whether one or more independent variables (X) influence the dependent variable (Y). The following are the results of the multiple linear regression analysis:

Table 5. Results of Multiple Linear Regression Analysis

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1 (Constant)	-4387131,108	453673,968		-9,670	,000
Time deposit	,107	,075	,075	1,418	,164
Shareholding	,274	,016	,916	17,256	,000

a. Dependent Variable: Profit

Source: SPSS 26 processed data

Based on the table above, a regression problem can be formulated as follows:

$$Y = a + \beta_1 x_1 + \beta_2 x_2 + e$$

1. The value of a of -4387131.108 is a constant or condition when the Profit variable (Y) has not been influenced by other variables, namely the Time Deposit variable (X1) and Share Ownership (X2). If the independent variable does not exist, then the Profit variable no change.
2. The regression coefficient value of X1 is 0.107, indicating that the Deposit variable has a positive influence on Profit. which means that every increase in the variable will affect profit. of 0.107.
3. The regression coefficient value of X2 of 0.274 indicates that the Share Ownership variable has a positive influence on Profit means that every increase in the Share Ownership variable by one then it will affect profit of 0.274 and vice versa.

Test of coefficient of determination

The coefficient of determination test is used to determine the influence of the independent variable. The coefficient of determination itself is between 0.5 and 1. The following are the results of the coefficient of determination (R²) test:

Table 6. Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	,972 ^a	,945	,943	1061560,187
a. Predictors: (Constant), Stock Ownership, Time Deposit				

Source: SPSS 26 processed data

Based on the determination table above, the R Square coefficient (R²) value is 0.945 or 94.5%, so it can be concluded that the magnitude of the influence of the Time Deposit and Share Ownership variables is on Profit of 0.945 (94.5%). The remainder is influenced by other variables not examined.

Partial Test Results (t-Test)

Table 7. Partial T-Test Results

Coefficients ^a					
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	-4387131,108	453673,968		-9,670
	Time deposit	,107	,075	,075	1,418
	Shareholding	,274	,016	,916	17,256
					Sig.
					,000
					,164
					,000

a. Dependent Variable: Profit

Source: SPSS 26 processed data

The partial t test is used to determine the influence of the independent variable of Time Deposits (X1) on Profit (Y) and Share Ownership (X2) on the dependent variable Profit (Y). The test can be seen from the calculated t value and the significant value. The following are the results of the t test calculation using SPSS as follows:

1. If the calculated t value > t table then H0 is rejected and Ha is accepted.
2. If the calculated t value < t table then H0 is accepted and Ha is rejected.

The following are the results of the t-test calculation:

Information :

Significant value < 0.05

T-count value > t-table value

ttable = t (a/2 ; nk-1) 54

= t (0.05/2 ; 44-2-1)

= 0.025 ; 41 → 2.01954

Based on the results of the table above, the influence of each variable is:

1. Time Deposit Variable (X1) shows that the significance value of time deposits on Profit is 0.164 > 0.05 and the calculated t value is 1.418 < the t table value of 2.019, so it can be concluded that H0 is accepted and Ha is rejected. This means that Time Deposits do not have a significant effect on PT Prudential Life's Profit.
2. Share Ownership Variable (X2) shows that the significance value of Share Ownership (X2) on Profit is 0.00 < 0.05 and the calculated t value is 17.256 > 2.026, so it can be concluded that H0 is rejected and Ha is accepted. This means that Share Ownership has a positive and significant effect on PT Prudential Life's profit

Table 4.9 Simultaneous Test Results (F Test)

ANOVA ^a					
Model		Sum of Squares	df	Mean Square	F
1	Regression	798478539607 636,600	2	399239269803 818,300	354,278
	Residual	462033112770 86,570	41	112691003114 8,453	
	Total	844681850884 723,200	43		
					Sig.
					,000 ^b

a. Dependent Variable: Profit

b. Predictors: (Constant), Stock Ownership, Time Deposits

Source: SPSS 26 processed data

Simultaneous testing (f-test) is useful for determining the simultaneous influence of independent variables on Time Deposits. and Share Ownership on the dependent variable, namely Profit. The test can be seen from the calculated f-value and the significant value in the ANNOVA table. The following are the results of the f-test calculation with the following conditions:

1. If the calculated f value > f table then H0 is rejected and Ha is accepted, at a significance level < 0.05.

2. If the calculated f value $< f$ table then H_0 is accepted and H_a is rejected, at a significance level < 0.05 .

The following is the equation formula for determining the F table value:

Ftable formula = ($n - k$; k)

Information :

n = number of samples

k = number of independent variables

Based on the problem formula above, the calculation of the F table value can be seen as follows:

$f_{table} = (n - k ; k)$

$f_{table} = (44 - 2 ; k)$

$f_{table} = (42 ; 2) = 3.22$

Based on the table above, the significant value for Time Deposits can be seen. (X_1) and Share Ownership (X_2) on Profit (Y) is $0.00 < 0.05$ and F count $354.278 > F$ table value 3.22 . This proves that H_0 is rejected and H_a is accepted. This means that Time Deposits (X_1) and share ownership (X_2) simultaneously have a significant positive effect on PT Prudential Life's profit (Y) .

The Effect of Time Deposits on Profit at PT Prudential Life

Based on the partial test results (t-test), the time deposit variable obtained a t-value of 1.418 with a significance level of 0.164. This significance value is greater than 0.05 ($0.164 > 0.05$) and the t-value is smaller than the t-table of 2.019 ($1.418 < 2.019$). This indicates that the time deposit variable does not significantly affect profits at PT Prudential Life. The results of this study indicate that an increase or decrease in the value of time deposits does not significantly change the company's profits. This condition may occur because time deposits are a low-risk investment instrument that generates relatively small returns or interest compared to other investment instruments. Therefore, the contribution of time deposits to increasing company profits tends to be small.

Furthermore, PT Prudential Life, as an insurance company, has a diverse investment portfolio, so the company's profit comes not only from time deposits but also from other investment instruments such as stocks and other financial assets. This causes time deposits to function only as an instrument to maintain liquidity and stability. According to (Dhia, 2023), time deposits are investment instruments with a low level of risk and a relatively stable rate of return, but have a lower return than investments in capital market instruments such as stocks. Therefore, time deposits function more as a tool to maintain liquidity and fund security than as a primary instrument to increase company profitability.

The results of this study indicate that the increase in the value of time deposits has not significantly contributed to the company's profit growth. This may be because the interest income from deposits is relatively small compared to the company's total investment income. This research aligns with research conducted by (Rachmawati, 2025), which states that deposit interest rates have no significant partial effect on investment activity and corporate returns. This research indicates that deposits tend to have stable returns but are less able to generate significant profit increases for companies. Thus, time deposits at PT Prudential Life play a more conservative role as an investment instrument to maintain the company's financial stability rather than as a primary factor in increasing the company's profits.

The Effect of Share Ownership on Profit at PT Prudential Life

Based on the results of the partial test (t-test), the share ownership variable obtained a t-value of 17.256 with a significance level of 0.000. This value is smaller than 0.05 ($0.000 < 0.05$) and the t-value is greater than the t-table of 2.019 ($17.256 > 2.019$). Thus, it can be concluded that share ownership has a positive and significant effect on PT Prudential Life's profit. According to investment theory proposed by (Dhia, 2023), stock investments offer the potential for higher returns than other investment instruments because they generate profits in the form of dividends and capital gains. Therefore, stocks are one investment instrument that can increase company profitability when managed optimally.

The results of this study indicate that the higher the value of a company's stock ownership, the higher its profits tend to be. This demonstrates that PT Prudential Life is able to manage its stock investments effectively, thus significantly contributing to the company's increased investment income. This research aligns with research (Syahri, 2022), which states that investment in capital market instruments influences increased profits and company financial performance because it provides higher returns than other conventional investment instruments. Therefore, share ownership is a significant factor influencing PT Prudential Life's profit growth during the study period.

The Effect of Time Deposits and Simultaneous Share Ownership on Profit at PT Prudential Life

Based on the results of the simultaneous test (F test), the F-count value was obtained at 354.278 with a significance level of 0.000. This value is smaller than 0.05 ($0.000 < 0.05$) and the F-count value is greater than the F-table of 3.22 ($354.278 > 3.22$). Thus, it can be concluded that time deposits and share ownership simultaneously have a positive and significant effect on PT Prudential Life's profit. Furthermore, based on the results of the coefficient of determination test, the R-square value was 0.945, or 94.5%. This indicates that the time deposit and share ownership variables are able to explain 94.5% of the company's profit, while the remaining 5.5% is influenced by other variables outside the study.

The results of this study are supported by the portfolio theory proposed by Wilmar & Simatupang (2024), which states that combining various investment instruments can help companies minimize risk while increasing potential investment returns. This theory explains that investment diversification across multiple asset classes can create a balance between risk and return, thereby improving a company's financial performance. In the context of this research, time deposits serve as a low-risk investment instrument that helps maintain the company's liquidity stability, while stock ownership offers the potential for higher returns through dividends and capital gains. The combination of these two instruments can create a more optimal investment strategy for increasing company profits. The results of this study also align with previous research (Yuyun, 2021) on the effectiveness of investment diversification, which stated that combining various investment instruments can improve portfolio performance and company profitability. The study explained that investment diversification can significantly reduce investment risk without reducing the company's profit potential. Therefore, this study demonstrates that investment management through time deposits and stock ownership, together, can significantly contribute to increasing PT Prudential Life's profits during the 2015–2025 study period.

CONCLUSION

Based on the results of research on the influence of time deposits and share ownership on profits at PT Prudential Life for the period 2015–2025, it can be concluded that:

1. Time deposits partially had no significant impact on PT Prudential Life's profit. This indicates that time deposits function more as a low-risk investment instrument to maintain the company's stability and liquidity than as a primary source of profit growth.
2. Share ownership has a partial positive and significant effect on PT Prudential Life's profit. These results indicate that stock investment can contribute to increasing company profits through investment returns in the form of dividends and capital gains.
3. Time deposits and stock ownership simultaneously had a positive and significant impact on PT Prudential Life's profit. This demonstrates that the combination of corporate investment management through time deposits and stock instruments can improve overall company profitability.
4. The results of the coefficient of determination test show that time deposits and share ownership are able to explain the influence on company profits by 94.5%, while the remaining 5.5% is influenced by other variables outside the study.

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