

Evaluating Hospital Financial Performance Before and During Covid-19: A Financial Statement Analysis of Indonesian Stock Exchange Listed Hospitals

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ABSTRACT: This study examined the financial performance of hospitals listed on the Indonesia Stock Exchange (IDX) during the COVID-19 pandemic. Contrary to the trend observed in government-run hospitals, which experienced a decline in financial performance, it was hypothesized that IDX-listed hospitals would exhibit an improvement. To test this hypothesis, financial ratios, including liquidity, activity, solvability, and profitability, were analyzed for the period 2016-2021. A Mann-Whitney test was employed to compare the financial performance before and during the pandemic. The results indicated that there was no significant difference in the financial performance of IDX-listed hospitals between the two periods. Therefore, the hypothesis that the pandemic would lead to improved financial performance for these hospitals was not supported by the empirical evidence.

KEYWORDS Financial performance, Hospital, IDX, Covid-19 pandemic, Liquidity Ratio, Activity ratio, Solvability ratio, Profitability ratio.

INTRODUCTION

The COVID-19 pandemic, which emerged at the end of 2019, has generated profound global disruptions across the health, social, and economic sectors (United Nations, 2022). Its rapid transmission triggered crises in many countries simultaneously, highlighting systemic vulnerabilities and the interconnectedness of global societies. Beyond its direct health implications, the pandemic produced far-reaching socioeconomic consequences that continue to shape national policy responses.

In Indonesia, the pandemic led to a marked economic downturn. National economic growth, initially projected at approximately 5% in early 2020, declined to between 1–4% as restrictions and reduced economic activity persisted. The poverty rate also rose from 9.2% in September 2019 to 9.7% at the end of 2020, reflecting increased layoffs, business closures, and diminished household purchasing power (Asep, 2022). These indicators demonstrate the pandemic's significant pressure on national economic stability. The health sector, particularly hospitals, experienced similar financial strain. Both profit-oriented and non-profit hospitals encountered declines in patient visits due to mobility restrictions and public hesitation to seek non-urgent care. This situation was compounded by delays in BPJS Health claim reimbursements, which impeded operational financing. By December 2021, approximately 36.6% of BPJS claims remained unpaid, reflecting broader fiscal challenges within the national health insurance system. For example, Dr. Hasan Sadikin Hospital (RSHS), a major COVID-19 referral center in West Java, reported that only IDR 14.5 trillion of its IDR 22.9 trillion in claims submitted in 2020 had been reimbursed, leaving substantial arrears (Kementerian Kesehatan Republik Indonesia [Kemenkes], 2020; Wiwi, 2021).

Hospital administrators also highlighted serious cash-flow difficulties. As noted by the Director of RSGM UGM, advance payments of 10–50% were insufficient to support operational needs amid escalating COVID-19 caseloads, ongoing claim disputes, and uncertainty regarding the pandemic's trajectory (Ika, 2020). These conditions underscore the financial vulnerability of hospitals—both those with reduced patient volumes and those overwhelmed by surges in COVID-19 admissions.

In contrast, several hospitals listed on the Indonesia Stock Exchange (IDX) reported robust financial performance during the pandemic. Issuers such as PT Siloam International Hospitals Tbk (SILO), PT Mitra Keluarga Karyasehat Tbk (MIKA), PT Sarana Meditama Metropolitan Tbk (SAME), PT Royal Prima Tbk (PRIM), and PT Sejahteraya Anugrahjaya Tbk (SRAJ) demonstrated increased revenues and profits in 2021. This growth was partially driven by heightened demand for hospital services during peak infection waves (Stockbit, 2021). These hospitals represent large, well-capitalized private healthcare groups with extensive networks and stronger financial buffers, potentially explaining their relative resilience.

The contrasting financial trajectories between non-listed hospitals and IDX-listed hospitals reveal significant variations in institutional capacity to withstand pandemic-related shocks. Understanding these differences is essential for assessing the broader impact of COVID-19 on the Indonesian hospital sector. Accordingly, this study examines the financial effects of the COVID-19

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pandemic on hospitals in Indonesia by comparing pre-pandemic and pandemic-period financial reports of IDX-listed hospital institutions.

LITERATURE REVIEW

Management is an activity to achieve predetermined goals or targets by using other people, 'getting things done through the effort of other people' (Umam, 2019). In general, management has characteristics in the form of collectivity, cooperation, planned activities and common goals to be achieved. Management covers various aspects and sectors of life, including management in aspects of finance, human resources, operations, marketing, strategy, and many others (Sulastri, 2014). Good management is management that is able to make the activities in it run effectively and efficiently. Effective means being able to carry out activities appropriately to achieve predetermined goals. Efficient means being able to carry out activities sparingly while still getting the most optimal results (Pratama, 2020). Management thus has several functions, including the functions of planning, organizing, staffing, directing and supervising (Pratama, 2020).

Financial management as a branch of management science is an activity related to finding sources of funds and allocating funds owned to finance spending as efficiently as possible for the company (Hayat, 2021). There are three main types of financial decisions taken by each company in carrying out its operational activities, namely long-term investment decisions, long-term financing decisions, and business working capital management decisions (working capital management decisions). The three types of financial decisions are integrated with one another, so good financial management is management that is able to pay attention to all its financial decision making properly (Baker, 2005). The goal of financial management at the Company is to create maximum profits for both the Company itself and for the Company's stakeholders, as stated in the terms 'stakeholder theory' and 'value or wealth maximization' (Baker, 2005).

Good financial management will be recorded in the company's financial statements. Financial statements are descriptions of financial information and company financial relationships with other data in order to provide an overview of the company's financial condition (Halim, 2021). At its core, financial reports are reports containing records of expenses and income/assets owned by the company. Financial reports are one of the tools used in measuring the financial performance of a company, whether it is optimal or not yet optimal in using its funds (Kasmir, 2008). Analysis of a company's financial statements is then carried out to assess the company's financial performance. Financial performance itself is the result of evaluating work that has been completed, the results of which are compared with predetermined criteria (Wijoyo, 2021).

Analysis of financial reports to measure financial performance can be done using various kinds of scientifically verified assessment ratios, such as liquidity ratios, activity ratios, profitability ratios, coverage ratios, solvability ratios, independence ratios, effectiveness ratios, and efficiency ratios. However, according to Halim (2021), the most commonly used measurement ratios in financial report analysis are liquidity ratios, solvability ratios, activity ratios, and profitability ratios.

The liquidity ratio is a value used to measure a company's ability to meet short-term financial obligations in the form of short-term debt. This ratio is calculated by dividing current assets (current assets) by short-term liabilities (current debt). A good liquidity ratio value is at least 100%, which indicates that the company has full ability to fulfill its current obligations (debts). The activity ratio is a value used to measure the level of activity of using the company's assets or wealth. This ratio is calculated by dividing income (net sales value) by total assets (total assets). The effective activity ratio according to Ulum (2009) is if it is able to reach a minimum value of 90% which indicates that the company has been able to carry out its operational activities effectively. The solvability ratio is a value used to measure the company's ability to fulfill all its obligations both short-term and long-term. This ratio is calculated by dividing the total asset data (total assets) by the total liability data (total debt). A good solvability ratio value is if the value is able to reach a value above 100% where this value indicates optimal company health in terms of fulfilling all its debts (both short-term and long-term) with its wealth. The profitability ratio is a value used to measure the rate of return or gain (profit) compared to sales or assets, measuring how much the company's ability to generate profits in relation to sales, assets, and profits, and own capital. This ratio is calculated by dividing operating income (net profit after tax) by the cost of revenue (capital). The expected profitability ratio value is a positive value or in the sense that the company does not experience a deficit from its daily operational activities (Sujarweni, 2017).

The COVID-19 pandemic (Corona Virus Disease 2019) which has caused disease to spread throughout the world recently has become one of the main reasons for the instability of social life and the world economy. Covid-19 is a virus that causes acute respiratory failure with rapid progressive disease severity. This disease at the beginning of its history was found to originate from the City of Wuhan, China at the end of 2019 in the form of a group of people who claimed to experience symptoms of fever, dry cough and shortness of breath (Kemenkes, 2021). This virus then spread further to guarantee the whole world and was declared a pandemic outbreak which means an outbreak in all parts of the earth on March 11, 2020 by the world health agency WHO (world health organization). According to WHO in June 2021, the number of Covid-19 cases exceeded 175.5 million cases with the death toll reaching almost 3.8 million cases (Kemenkes, 2021). In Indonesia itself, the emergency status of Covid-19 has been announced with the issuance of Presidential Decree (Kepres) Number 11 of 2020 and Presidential Decree (Keores) Number 12 of 2020

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concerning the Determination of Non-Natural Disasters for the Spread of Corona Virus Disease 2019 (COVID-19) as a National Disaster (Kemenko, 2022). Someone who is infected with this virus will initially experience symptoms like the flu in general, namely fever, cough and shortness of breath. However, it can quickly progress to a life-threatening condition, especially in someone with low immune system, such as the elderly, people with chronic comorbidities (comorbid diseases), pregnant women and children.

The Covid-19 pandemic that occurred has not only had an impact on the health sector throughout the world but also had an impact on the world's economic sector. For the Indonesian economy, this pandemic situation has resulted in a decline in the economic growth rate from 5% in early 2020 to 1-1% at the end of 2020. The poverty rate in Indonesia also increased during this pandemic period, namely from 9.2% in 2019 to 9.7% in 2020 (Asep, 2022). Hospitals as the vanguard in providing health service facilities were also affected during this pandemic period. According to Wiwi (2021), the state of the Covid-19 pandemic in Indonesia had an impact in the form of delays in the issuance of BPJS Health (Social Security Administrator for Health) claim funds to hospitals receiving BPJS Health insurance services which resulted in disruption of hospital operational cash during this period, based on his statement there were 36.6% of claim funds that had not been paid to hospitals in Indonesia as a result of the economic recession that occurred in Indonesia during the pandemic.

Mulyadi's research (2021) found that during the Covid-19 pandemic period there was a decrease in the number of patient visits to hospitals that did not provide treatment services for Covid-19 patients, which was likely caused by or in line with appeals from the government to reduce activities and visits outside the home if not in an emergency. However, in hospitals that provide treatment services for Covid-19 patients, it was found that there was an increase in the number of patient visits which had an impact on increasing hospital operational costs and increasing budget funds obtained from the government for these hospitals.

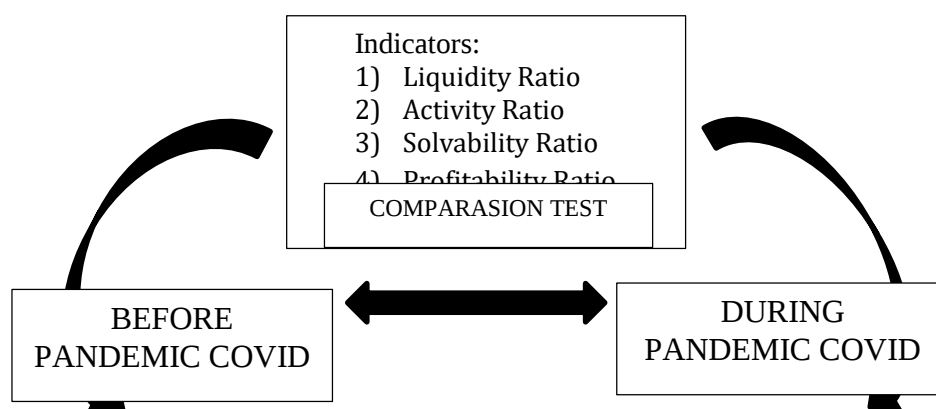
Lismelia (2021) also found that hospitals that provide treatment services for Covid-19 patients have a higher level of financial performance than hospitals that do not provide treatment services for Covid-19 patients. This was shown by the finding of an increase in the number of patient arrivals at hospitals providing Covid-19 services, an increase in budget funds received from the government for these hospitals, although with a note that this condition was also accompanied by an increase in hospital expenditure to meet its increased medical service needs.

Research conducted by Hartati (2021) actually found that there was no significant difference in hospital financial performance between before and during the Covid-19 pandemic. Yusri (2021) in his research which specifically focused on private hospitals, both those receiving BPJS Health services and those that did not, was found to have experienced a financial deficit during this pandemic period.

With the discovery of differences of opinion regarding the impact of the Covid-19 pandemic on the financial performance of hospitals in Indonesia during this period, further research on this aspect is felt to be important and interesting to do, therefore this research topic was chosen in this research this time.

RESEARCH FRAMEWORK

Performance of Hospitals Listed on the IDX with Proxy/Approach/Indicator: (1) Liquidity Ratio, (2) Activity Ratio, (3) Solvability Ratio, (4) Profitability Ratio (Source: Halim, 2021).



Based on the image of the framework above, the hypothesis or temporary allegation that the author proposes is as follows:

- H1 = There are significant differences in the Liquidity Ratio of Financial Reports before and during the Covid 19 Pandemic.
- H2 = There are significant differences in the Activity Ratio of Financial Reports before and during the Covid 19 Pandemic.
- H3 = There are significant differences in the Solvability Ratio of Financial Reports before and during the Covid 19 Pandemic.

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- H4 = There are significant differences in the Profitability Ratio of Financial Reports before and during the Covid 19 Pandemic.

RESEARCH METHOD

Type of Research

The type of research used in this research is descriptive quantitative, with time series research methods. Analytical research is research that explores why and how a phenomenon occurs and then analyzes the correlation of dynamics between the phenomenon and the results that occur (Notoadmojo, 2012), while quantitative research means research using numerical data that will be measured using statistics to produce a research conclusion (Sugiyono, 2018). The time series research method is a research method with data collection repeatedly in several predetermined time periods (Australian Bureau of Statistics, 2005).

Research Objects and Subjects

This research was conducted on hospital financial data listed on the Indonesia Stock Exchange for the 2016 - 2021 period. Where 2016 - 2018 were the final years before the entry of Covid-19 infection cases in Indonesia, 2019 was the year of the start of the entry of Covid-19 infected cases, and 2021 was the year with the highest number of infected cases in the world including Indonesia (Herlina, 2022). So that financial data in those years can be used as data to conduct a comparative analysis of the financial performance of hospitals before and after the Covid-19 pandemic. The object of this research is the financial performance of hospitals listed on the Indonesia Stock Exchange.

Procedure

Steps and Research Procedures: (1) Calculation of Financial Ratios, (2) Calculation of Descriptive Statistics, (3) Hypothesis Testing: Mann Whitney Test, (4) Research Results and Discussion, and (5) Conclusions and Suggestions.

Data, Instruments, and Data Collection Techniques

The population in this study is the financial data of hospitals listed on the Indonesia Stock Exchange from 2016 to 2021. In this study, samples were taken using a purposive sampling technique. Based on the research objective to compare the situation in hospitals between before and after the Covid-19 pandemic, the samples considered appropriate by the author are all the latest financial data before the Covid-19 pandemic in Indonesia (2016-2018) until the Covid-19 pandemic case entered Indonesia (2019-2021).

This research uses data collection techniques with documentation from the results of hospital financial reports listed on the Indonesia Stock Exchange for the 2016-2021 period. The hospital financial reports used/selected are hospital financial reports on the Indonesia Stock Exchange website which presents complete financial data from 2016 to 2021, where out of 11 hospitals listed on the Indonesia Stock Exchange website there are only 5 hospitals that provide complete financial report data for 2016-2021. So the data used in this study is data from 5 hospitals with complete financial reports for 6 years (from 2016 to 2021), with the total data used in this study being 30 data.

Sample and Population

The population in this study is the financial data of hospitals listed on the Indonesia Stock Exchange (IDX) from 2016 to 2021. In this study, the sample was taken using a purposive sampling technique. Based on the research objective to compare the situation in hospitals between before and after the Covid-19 pandemic, the samples that the authors considered appropriate were all the latest financial data before the Covid-19 pandemic in Indonesia (2016-2018) until the Covid-19 pandemic case entered Indonesia (2019-2021).

Table 1. Population and Sample

Information	Amount
Number of Hospitals Listed on the IDX	11
Hospitals that do not fully present their financial reports period 2016-2021	6
Hospitals fully present their financial reports period 2016-2021	5
Amount of Data studied from 2016 -2021 (5 Hospitals for 6 years)	30

Source: Data processed by researchers

Table 2. List of Hospitals on the Indonesia Stock Exchange

Hospitals in IDX with Complete Financial Report Data (2016-2021)	Hospitals in IDX with Incomplete Financial Report Data
SILU (PT Siloam Internasionals Hospitals Tbk)	HEAL (PT Medikaloka Hermina Tbk)
MIKA (PT Mitra Keluarga Karyasehat Tbk)	RSGK (PT Kedoya Adyaraya Tbk)

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SAME (PT Sarana Meditama Metropolitan Tbk)	CARE (PT Metro Healthcare Indonesia Tbk)
PRIM (PT Royal Prima Tbk)	BMHS (PT Bundamedik Tbk)
SRAJ (PT Sejahterara Anugrahjaya Tbk)	MTMH (PT Murni Sadar Tbk)
	PRAY (PT Famon Awal Bros Sedaya Tbk)

Source: Data processed by researchers

The source of the financial report data used is secondary data obtained from searches on the 'Google' search engine, and the hospital financial statement report files for 2016 to 2021 were obtained. This file was indeed published in the mass media as a form of transparency of hospital financial reports to the Indonesian Ministry of Health (Kemenkes RI) and the public from the hospital.

Data analysis technique

The data analysis techniques used in this research consist of the following:

1. Financial Ratio Calculation, it is done by using the following data: (1) Liquidity Ratio = Current Assets: Current Debt (2) Activity Ratio = Net Sales: Total Assets (3) Solvability Ratio = Total Debt: Total Assets (4) Profitability Ratio = Net Profit After Tax: Own Capital
2. Descriptive Statistics, statistics that describe the phenomena or characteristics of the data that has been collected without any conclusions that apply to generalization. Included in descriptive statistics: Mean (Average), Standard Deviation, Minimum, Maximum, etc of the existing data.
3. Average Difference Test: Mann Whitney Test. Objective: to assess the significance of the mean difference between two data groups that have a non-normal distribution. Terms: (1) Data distribution is not normal (2) Ordinal, interval, or ratio scale data (3) Consists of 2 independent groups Steps for testing the Mann Whitney test: (1) Arrange the two observation results into one sample group (2) Calculate the rank for each value in the combined sample (3) Ranks are given starting from the smallest to the largest value (4) The same difference value is given the average rank (5) Next, add up the rank values for each sample. (6) Calculate the U test statistic value (Mann Whitney) (7) Make a decision (8) Draw conclusions

FINDINGS AND DISCUSSION

Financial Ratio Results

Table 3: Financial Ratio Results for Hospitals Before and During the Pandemic

Object	Before (mean)	Pandemic	During Pandemic (mean)	Results
SILO	• Liquidity: 230,60% • Activity: 89,99% • Solvability: 512,82% • Profitability: 44,91%	• Liquidity: 145,82% • Activity: 91,95% • Solvability: 375,26% • Profitability: 52,39%	• Liquidity: 145,82% • Activity: 91,95% • Solvability: 375,26% • Profitability: 52,39%	Liquidity decrease (still >100%) → -84,78% Activity increase → +1,96% Solvability decrease → -137,56% Profitability increase → +7,48%
MIKA	• Liquidity: 890,12% • Activity: 54,86% • Solvability: 753,65% • Profitability: 90,23%	• Liquidity: 513,33% • Activity: 58,19% • Solvability: 730,01% • Profitability: 99,31%	• Liquidity: 513,33% • Activity: 58,19% • Solvability: 730,01% • Profitability: 99,31%	Liquidity decrease (still >100%) → -376,79% Activity increase → +3,33% Solvability decrease → -23,64% Profitability increase → +9,08%
SAME	• Liquidity: 188,90% • Activity: 42,20% • Solvability: 235,61% • Profitability: 84,32%	• Liquidity: 118,56% • Activity: 25,42% • Solvability: 425,19% • Profitability: 75,23%	• Liquidity: 118,56% • Activity: 25,42% • Solvability: 425,19% • Profitability: 75,23%	Liquidity decrease (still >100%) → -70,34% Activity decrease → -16,78% Solvability increase → +189,58% Profitability decrease.
PRIM	• Liquidity: 121,52% • Activity: 147,02% • Solvability: 715,26% • Profitability: 37,83%	• Liquidity: 226,72% • Activity: 33,19% • Solvability: 1248,63% • Profitability: 44,02%	• Liquidity: 226,72% • Activity: 33,19% • Solvability: 1248,63% • Profitability: 44,02%	Liquidity increase. Activity decrease → -113,83% Solvability increase → +533,37% Profitability increase → +6,19%

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Object	Before (mean)	Pandemic	During Pandemic (mean)	Results
SRAJ	• Liquidity: 141,69% • Activity: 27,91% • Solvability: 369,69% • Profitability: 25,02%		• Liquidity: 43,81% • Activity: 33,75% • Solvability: 188,82% • Profitability: 48,37%	Liquidity decrease (till <100%) → -97,88% Activity increase → +5,84% Solvability decrease → -180,87% Profitability increase → +25,35%

Source: Data processed by researchers

From the data in the table, it was found that during the Covid-19 pandemic compared to before the pandemic, SILO, MIKA, SRAJ hospitals experienced a decrease in liquidity and solvability ratios but an increase in activity and profitability ratios. The SAME hospital experienced a decrease in liquidity, activity and profitability ratios but an increase in solvability ratio values. PRIM hospital experienced an increase in liquidity, solvability and profitability ratios, but a decrease in activity ratios.

From the table above, it can be understood that in the assessment of each hospital on its financial ratio values there was an increase in the value of activity and profitability ratios during the pandemic period compared to the pre-pandemic period, where this can be seen from the discovery of 3 out of 5 hospitals which experienced an increase in activity value and 4 out of 5 hospitals which experienced an increase in profitability value. Meanwhile, the value of liquidity and solvability ratios decreased in value during the pandemic period compared to the pre-pandemic period, this can be seen from the fact that 3 out of 5 hospitals experienced a decrease in liquidity value and 4 out of 5 hospitals experienced a decrease in solvability value.

If the values of each financial ratio of all hospitals are combined and the average value is taken, the data on the values of the four financial ratios of all hospitals will be generated in the form of two groups, namely the pre- and during-pandemic period groups (or categories). The overall average (mean) value of all hospitals for each financial ratio in the pre-pandemic and during-pandemic periods is presented in the table below:

Table 4. Results of Descriptive Statistics of Financial Ratios Before and During the Covid-19 Pandemic

No	Ratio	Before Covid-19	During Covid-19	Average Increase/Decrease
1	Liquidity	314.57%	209.65%	Average value decrease
2	Activity	72.40%	48.50%	Average value decrease
3	Solvability	517.41%	593.58%	Average value increase
4	Profitability	56.46%	63.86%	Average value increase

Source: Data processed

From the table above, it can be seen that on average all hospitals experienced a decrease in the value of liquidity and activity ratios in the period during the pandemic compared to the pre-pandemic period. Meanwhile, in the solvability and profitability ratios, an increase in the average value was found in the period during the pandemic compared to the pre-pandemic period.

Liquidity Ratio

The results of this study indicate that most of the hospitals listed on the Indonesian Stock Exchange (IDX) and included in this research demonstrated a tendency for decreased liquidity ratio values during the pandemic period compared to the pre-COVID-19 period. This is evidenced by the finding that four out of the five hospitals studied exhibited a reduction in liquidity values during the pandemic, as detailed in Table 4.9. The overall average value of the hospitals analyzed also confirms a decrease in liquidity during the pandemic relative to the preceding period.

Notably, Mitra Keluarga Karyasehat Tbk (MIKA) hospital experienced the most significant decline in its liquidity ratio, with a decrease of 376.79% from its pre-pandemic levels. Furthermore, Sejahterarraya Anugrahjaya Tbk (SRAJ) hospital's liquidity ratio fell below 100%, indicating that it was no longer able to cover its current liabilities with its current assets. While other hospitals also saw decreases in their liquidity ratios, they generally maintained values above 100%, suggesting they could still meet their short-term obligations. Only Royal Prima Tbk (PRIM) hospital showed an increase in its liquidity ratio.

According to Rakhmonovich (2021), liquidity ratios can be influenced by both external and internal factors. External factors, such as government financial policies, political stability, economic conditions, and the quality of the banking system, can significantly impact an organization's ability to meet its short-term obligations. Internal factors, including management capabilities, asset values, capital adequacy, access to external funding, and liability levels, also play a crucial role.

In the context of this study, the observed decrease in liquidity among IDX-listed hospitals during the COVID-19 pandemic can primarily be attributed to a reduction in capital and asset funds, coupled with an increase in liabilities to suppliers and other third

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parties. Additionally, delays in government fund disbursements to hospitals providing COVID-19 services contributed to a weakening of their ability to meet current obligations.

These findings are consistent with research by Anwar (2021), which reported a decline in the liquidity ratio of PT Mitra Keluarga Karyasehat Tbk (MIKA) hospital during the pandemic. Similarly, Yohana (2022) found a decrease in the liquidity ratio of Kelet Regional General Hospital, although it remained above 100%. Conversely, Hartati (2022) reported no significant change in the liquidity ratios of IDX-listed hospitals, suggesting that their liquidity remained consistently low.

However, statistically, the observed decrease in liquidity ratios in this study was not significant, as indicated in Table 4.11. This suggests that the pandemic did not substantially disrupt the hospitals' revenue generation or significantly weaken their financial liquidity. This lack of significant difference may be due to the private ownership of these hospitals, which allows for greater financial autonomy and better control over asset-liability management.

Activity Ratio

The results of this study indicate that most of the hospitals listed on the Indonesian stock exchange (IDX) and studied in this study have a tendency to decrease in activity ratio values during the pandemic period compared to the period before the Covid-19 pandemic. This is shown by the discovery of three of the five hospitals studied in this study with results experiencing a decrease in activity value during the pandemic period as listed in table 4.9. The overall average value of the hospitals studied in this study also shows the results of a decrease in activity value in the period during the pandemic compared to the previous period. The hospital with the largest decrease in activity ratio was SAME hospital, which was a decrease in value of 58.46% from its previous value in the pre-pandemic period. Meanwhile, the hospital that experienced the largest increase in activity ratio was SRAJ hospital, which was an increase in value of 47.26% from its previous value in the pre-pandemic period.

The activity ratio according to Kasmir (2010) can be influenced by external and internal factors from the related agency. External factors are things from outside the agency that can affect the activity ability of the agency. External factors include government policies related to the agency's operational activities, the political situation of the country where the agency is located, the status of economic stability of the country where the agency is located, the level of community empowerment in the area where the agency is located, and the level of competition between similar agencies. External factors can affect the activities of an agency, which has an impact on the level of ability of the agency to pay off debt with its current assets (liquidity ability). Internal factors include broad things that exist within an agency that directly affect the operational activities of an agency. These internal factors include the agency's management capabilities, agency asset values, the amount of main capital owned by the agency, the possibility of obtaining funding from external sources, the agency's liability level, and the quality of deposits owned by the agency. These internal factors can influence internal policies that apply to the agency so that they are able to influence changes in the agency's liquidity ability level.

In cases like in this study, where a decrease in activity values was found in most hospitals listed on the Indonesian stock exchange (IDX) during the Covid-19 pandemic period, it was generally caused by the main factor being a decrease in the value of net sales during this period. This is in line with Mulyadi's research (2021) which found that during the Covid-19 pandemic period there was a decrease in the number of patient visits to hospitals that did not provide treatment services for Covid-19 patients, which was likely caused by or in line with appeals from the government to reduce activities and visits outside the home if not in an emergency. The decrease in the number of patient visits to the hospital has an impact on decreasing the value of hospital net sales.

However, statistically, the difference in the form of a decrease in the existing activity ratio value did not occur significantly as explained in section 4.4 or table 4.11 of this study. This illustrates that the Covid-19 pandemic did not become a factor that disrupted hospital activities in increasing revenue so that it did not significantly disrupt the hospital's financial liquidity strength. These statistical research results which show that there is no difference in financial performance (which is significant) in hospitals listed on the Indonesian stock exchange (IDX) between before and during the Covid-19 pandemic can be caused by several factors. In the aspect of activity ratio as stated by Kasmir (2010) it can be influenced by external and internal factors from these agencies (in this case, hospitals). External factors such as government policies related to hospital operational activities, Indonesia's political situation during the pandemic, Indonesia's economic stability status during the pandemic, and the level of competition between hospitals became things that could affect the activity conditions of hospitals listed on the IDX. The condition of hospitals listed on the IDX which are privately owned hospitals (not government owned) which have the authority to manage their own finances more freely makes them able to control the balance between the value of their net sales and the value of their assets.

Solvability Ratio

The results of this study indicate that most of the hospitals listed on the Indonesian Stock Exchange (IDX) and included in this research showed a tendency for increased solvability ratio values during the pandemic period compared to the pre-COVID-19 period. This is evidenced by the finding that four out of the five hospitals studied exhibited an increase in solvability values during the pandemic period as listed in table 4.9. The overall average value of the hospitals analyzed in this study also shows an increase in solvability value in the period during the pandemic compared to the previous period. The hospital with the largest increase in

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solvability ratio was SRAJ hospital, which was an increase in value of 217.58% from its previous value in the pre-pandemic period. Meanwhile, the hospital that experienced the largest decrease in solvability ratio was MIKA hospital, which was a decrease in value of 147.28% from its previous value in the pre-pandemic period.

The solvability ratio, according to Kasmir (2010), can be influenced by external and internal factors from the related agency. External factors are things from outside the agency that can affect the solvability ability of the agency. External factors include government policies related to the agency's debt management, the political situation of the country where the agency is located, the status of economic stability of the country where the agency is located, the level of community trust in the agency, and the level of competition between similar agencies. External factors can affect the activities of an agency, which has an impact on the level of ability of the agency to pay off all its debts (solvability ability). Internal factors include broad things that exist within an agency that directly affect the operational activities of an agency. These internal factors include the agency's management capabilities, agency asset values, the amount of main capital owned by the agency, the possibility of obtaining funding from external sources, the agency's liability level, and the quality of debt management owned by the agency. These internal factors can influence internal policies that apply to the agency so that they are able to influence changes in the agency's solvability ability level.

In cases like in this study, where an increase in solvability values was found in most hospitals listed on the Indonesian Stock Exchange (IDX) during the Covid-19 pandemic period, it was generally caused by the main factor being an increase in the value of total assets during this period. This is in line with the increasing need of hospitals to provide better health facilities in dealing with Covid-19 during the pandemic.

However, statistically, the difference in the form of an increase in the existing solvability ratio value did not occur significantly as explained in section 4.4 or table 4.11 of this study. This illustrates that the Covid-19 pandemic did not become a factor that significantly changed the hospital's financial strength in terms of its ability to pay off all its debts. These statistical research results which show that there is no difference in financial performance (which is significant) in hospitals listed on the Indonesian Stock Exchange (IDX) between before and during the Covid-19 pandemic can be caused by several factors. In the aspect of solvability ratio as stated by Kasmir (2010) it can be influenced by external and internal factors from these agencies (in this case, hospitals). External factors such as government policies related to hospital debt management, Indonesia's political situation during the pandemic, Indonesia's economic stability status during the pandemic, and the level of competition between hospitals became things that could affect the solvability conditions of hospitals listed on the IDX. The condition of hospitals listed on the IDX which are privately owned hospitals (not government owned) which have the authority to manage their own finances more freely makes them able to control the balance between the value of their assets and the value of their debts.

Profitability Ratio

The results of this study indicate that most of the hospitals listed on the Indonesian Stock Exchange (IDX) and studied in this study have a tendency to increase in profitability ratio values during the pandemic period compared to the period before the Covid-19 pandemic. This is shown by the discovery of four of the five hospitals studied in this study with results experiencing an increase in profitability value during the pandemic period as listed in table 4.9. The overall average value of the hospitals studied in this study also shows the results of an increase in profitability value in the period during the pandemic compared to the previous period. The hospital with the largest increase in profitability ratio was SRAJ hospital, which was an increase in value of 147.28% from its previous value in the pre-pandemic period. Meanwhile, the hospital that experienced the largest decrease in profitability ratio was SAME hospital, which was a decrease in value of 47.26% from its previous value in the pre-pandemic period.

The profitability ratio, according to Kasmir (2010), can be influenced by external and internal factors from the related agency. External factors are things from outside the agency that can affect the profitability ability of the agency. External factors include government policies related to the agency's operational activities, the political situation of the country where the agency is located, the status of economic stability of the country where the agency is located, the level of community empowerment in the area where the agency is located, and the level of competition between similar agencies. External factors can affect the activities of an agency, which has an impact on the level of ability of the agency to generate profits (profitability ability). Internal factors include broad things that exist within an agency that directly affect the operational activities of an agency. These internal factors include the agency's management capabilities, agency asset values, the amount of main capital owned by the agency, the possibility of obtaining funding from external sources, the agency's operational efficiency, and the quality of products or services offered by the agency. These internal factors can influence internal policies that apply to the agency so that they are able to influence changes in the agency's profitability ability level.

In cases like in this study, where an increase in profitability values was found in most hospitals listed on the Indonesian Stock Exchange (IDX) during the Covid-19 pandemic period, it was generally caused by the main factor being an increase in the value of net profit after tax during this period. This is in line with the increasing demand for hospital services during the pandemic.

However, statistically, the difference in the form of an increase in the existing profitability ratio value did not occur significantly as explained in table 6. of this study. This illustrates that the Covid-19 pandemic did not become a factor that significantly changed the

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hospital's financial strength in terms of its ability to generate profits. These statistical research results which show that there is no difference in financial performance (which is significant) in hospitals listed on the Indonesian Stock Exchange (IDX) between before and during the Covid-19 pandemic can be caused by several factors. In the aspect of profitability ratio as stated by Kasmir (2010) it can be influenced by external and internal factors from these agencies (in this case, hospitals). External factors such as government policies related to hospital operational activities, Indonesia's political situation during the pandemic, Indonesia's economic stability status during the pandemic, and the level of competition between hospitals became things that could affect the profitability conditions of hospitals listed on the IDX. The condition of hospitals listed on the IDX which are privately owned hospitals (not government owned) which have the authority to manage their own finances more freely makes them able to control the balance between the value of their net profit after tax and the value of their own capital.

Hypothesis Testing

Normality Test

The normality test is a prerequisite test that needs to be carried out before carrying out the Mann Whitney test. The normality test is carried out to determine whether the data to be used in the Mann Whitney test is in the form of normally distributed data or not. The normality test used in this study is the Shapiro-Wilk test. The Shapiro-Wilk test is a normality test that is commonly used on data with a sample size of less than 50 data (Razali & Wah, 2011). The results of the Shapiro-Wilk normality test in this study are as follows:

Table 5. Shapiro-Wilk Normality Test Results

Ratio	Category	Sig.	Description
Liquidity	Before Covid-19	.000	Not normally distributed
	During Covid-19	.000	Not normally distributed
Activity	Before Covid-19	.000	Not normally distributed
	During Covid-19	.000	Not normally distributed
Solvability	Before Covid-19	.000	Not normally distributed
	During Covid-19	.000	Not normally distributed
Profitability	Before Covid-19	.000	Not normally distributed
	During Covid-19	.000	Not normally distributed

Source: Data processed by researchers

Based on the table above, it can be seen that the significance value of all financial ratios in the pre- and during-pandemic periods is below 0.05. This shows that the data from the four financial ratios in this study were not normally distributed.

Mann Whitney Test

The Mann Whitney test is a comparative test used to compare the mean of two groups of data that are not normally distributed. The Mann Whitney test is also known as a non-parametric comparative test. The results of the Mann Whitney test in this study are as follows:

Table 6. Mann Whitney Test Results

Ratio	Sig. (2-tailed)
Liquidity	.400
Activity	.100
Solvability	.800
Profitability	.400

Source: Data processed by researchers

Based on the table above, it can be seen that the significance value of all financial ratios is above 0.05. This shows that there is no significant difference in the mean value of all financial ratios between the pre- and during-pandemic periods.

Hypothesis Testing

Based on the research results above, it can be seen that there is no significant difference in the mean value of all financial ratios between the pre- and during-pandemic periods. This means that there is no difference in the financial performance of hospitals listed

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on the Indonesian stock exchange (IDX) between the pre- and during-pandemic periods. Thus, the research hypothesis which states that there is a significant difference in the financial performance of hospitals listed on the Indonesian stock exchange (IDX) between the pre- and during-pandemic periods is rejected.

CONCLUSIONS

Based on the research results and discussion in the previous chapter, it can be concluded that there is no significant difference in the financial performance of hospitals listed on the Indonesian stock exchange (IDX) between the pre- and during-pandemic periods. This is indicated by the absence of a significant difference in the mean value of all financial ratios between the two periods. The absence of a significant difference in the financial performance of hospitals listed on the Indonesian stock exchange (IDX) between the two periods is thought to be due to the fact that these hospitals are private hospitals that have the authority to manage their own finances. This allows them to have better control over the balance between the amount of assets and the amount of debt, so that they are able to maintain their financial performance even during the pandemic period.

LIMITATION & FURTHER RESEARCH

Based on the research results, the authors provide the following suggestions:

1. Further research is needed with a longer research period and a wider research scope so that it can describe more broadly the impact of the Covid-19 pandemic on the financial performance of hospitals listed on the Indonesian stock exchange (IDX).
2. Further research is needed with a focus on the factors that influence the financial performance of hospitals listed on the Indonesian stock exchange (IDX) during the pandemic period.

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