

# Comparisional Analysis of Financial Performance before and During the Covid-19 Pandemic at the BLUD of the Atma Husada Mahakam Regional Mental Hospital in Samarinda

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## Abstract

*Financial performance is a measure of the success of an organization, especially in public institutions such as the BLUD of the Atma Husada Mahakam Regional Mental Hospital in Samarinda, its role as an institution in providing health services for the community related to the soul or mental. Financial performance is measured by using Financial Ratios, especially at regional hospitals in their financial management through the Regional Public Service Agency (BLUD) it is recommended to follow the guidelines of the Director General of Treasury Regulation Number PER-36/PB/2016. Currently, almost countries in the world, including Indonesia, are experiencing the Covid-19 Pandemic or Corona Virus, where this disease can cause exposure to the virus and cause death. Therefore, a hospital is needed as a Covid referral in the area. However, The purpose of this study is to prove the difference in financial performance before Covid 19 and during Covid 19 at the BLUD of the Atma Husada Mahakam Regional Mental Hospital in Samarinda, East Kalimantan. This type of research uses descriptive methods with a comparison approach. The object in this study is the BLUD of Regional Mental Hospital Atma Husada Mahakam Samarinda. The results in this study indicate that financial performance during the Covid 19 period was lower than before Covid 19.*

## Keywords

financial performance;  
before and since covid 19  
pandemic



## I. Introduction

Hospitals as public institutions that play a role in providing health services for the community are expected to have budget availability for their operations to be maintained, well, and has increased from year to year. However, because currently the business or economic world, without exception, public institutions such as hospitals, are experiencing problems due to the Covid-19 pandemic, so that the realization of hospital revenues or receipts is disrupted, especially in the Regional Mental Hospital BLUD. Corona Virus or Covid 19 is a new type of disease which has infected millions of people in various parts of the world and even tends to increase from time to time so this also causes the burden of hospitals as referrals for Covid 19 patients to be higher. The Covid 19 pandemic has greatly affected the operation of hospitals, for Covid 19 referral hospitals it can result in an increase in the number of visits for COVID-19 patients being treated, causing cash flow to be disrupted due to insufficient operational costs, especially at the BLUD of the Atma Husada Mahakam Regional Mental Hospital in Samarinda. The Covid 19 pandemic or the Corona virus has

caused a decrease in outpatient visits and non-Covid 19 inpatients so that this condition results in a decrease in occupancy rates which can also cause a decrease in hospital admissions or income. The realization of declining revenues or income has an impact on the hospital's cash flow. If this is disturbed it will make the operational burden of the hospital increase, and if this continues it can cause health services for the community to be stopped. Financial performance is a measuring tool to determine the performance of the company, especially the health service sector at the Regional Mental Hospital BLUD, whether before and during the Covid 19 pandemic it affected the increase or decrease in the level of realization of hospital admissions or income.

During the period of 2017 when before the Covid 19 Pandemic occurred until 2020 during the Pandemic there was a decrease in the realization of income obtained at the BLUD of the Atma Husada Mahakam Regional Mental Hospital. This reflects that the hospital's financial performance is not good because of the Covid 19 pandemic which directly affects the realization of the hospital's financial statements where when the financial side is disrupted, operational activities in health services at the hospital are hampered.

According to research conducted by Candra and Indah (2020) which revealed that there were significant differences in financial performance before and during the Covid 19 Pandemic. However, a different study conducted by Candra et al., (2021) explained that there was no significant difference between financial performance before and during the Covid 19 Pandemic, Rababah et al., (2020), the Covid 19 pandemic affected financial performance. Chakraborty (2020) proves that there are differences in the financial performance of multinational and domestic companies during the Covid 19 Pandemic. From the findings of previous research, it was revealed that financial performance before and during the Covid 19 Pandemic greatly affected the decline in financial performance.

## II. Review of Literature

### 2.1. Stakeholder Theory

Stakeholder theory It was first popularized by R. Edward Freeman (1983) who said that all stakeholders have the right to be provided with information about the company's activities that can influence the decisions of stakeholders even when stakeholders choose not to use the information or when stakeholders can directly play a role in survival. company.

Stakeholder theory says that the company is not an entity that only operates for its own interests but must provide benefits to its stakeholders. Thus, the existence of a company is strongly influenced by the support provided by stakeholders to the company. Stakeholders are all parties, internal and external, who can influence or be influenced by the company either directly or indirectly. (Hadi, 2014: 93).

### 2.2. Financial Statements

According to Syahril and Purba (2013: 3) revealed that financial statements (financial statements) can reveal and inform four company activities (business) planning, funding, investment, and operations. Meanwhile, according to Baridwan (2013:17) revealed that the financial report is a summary of a recording process, is a summary of financial transactions that occurred during the financial year concerned.

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and

provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

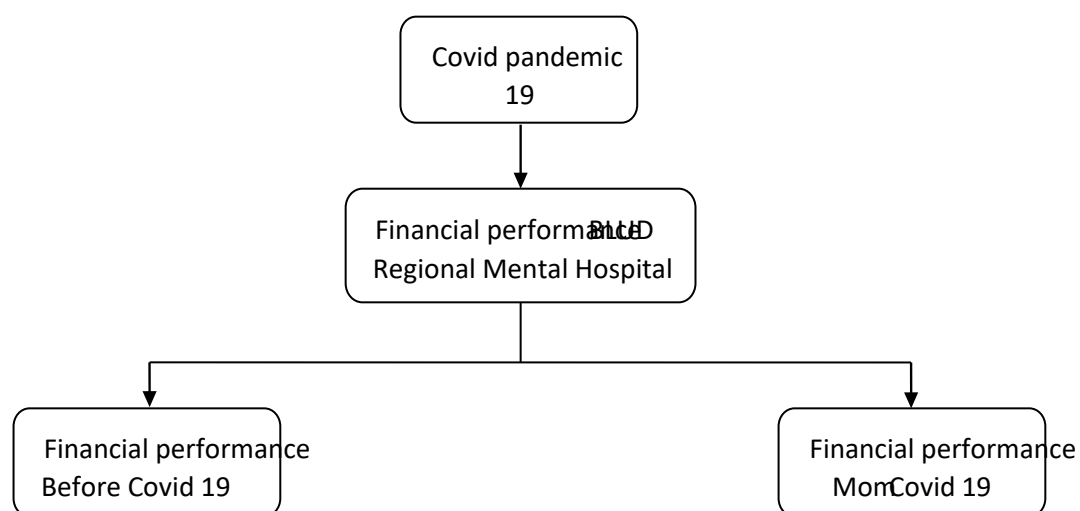
### 2.3. Financial Performance

According to Rudianto (2013: 189), financial performance is the result or achievement that has been achieved by the company's management in carrying out its function of managing company assets effectively for a certain period. Financial performance is needed by companies to find out and evaluate the level of success of the company based on the financial activities that have been carried out. Meanwhile, another explanation from Jumrangan (2014: 239) suggests that financial performance is a description of the company's financial condition in a certain period, both regarding aspects of raising funds and distributing funds which are usually measured by indicators of capital adequacy, liquidity and profitability.

### 2.4. Relationship between Financial Ratios and Financial Performance

According to Brown & Swartz (1989), patient satisfaction is related to the patient's According to Fahmi (2017: 45) revealed that financial ratio analysis is an instrument of company performance analysis that explains various financial relationships and indicators, which are intended to show changes in financial conditions or operating performance in the past and help describe trends in the pattern of these changes, to then show risks and opportunities inherent in the company concerned. Financial ratios and company performance have a very close relationship, because to assess a company's condition and performance, a ratio can be used which is a comparison of the numbers contained in financial statement posts.

### 2.5. Conceptual Framework



**Figure 1.** Research Conceptual Framework

### III. Research Method

#### 3.1. Operational Definition

The operational definition for measuring financial performance variables at the Regional Mental Hospital BLUD Atma Husada Mahakam in Samarinda, is as follows.

1. The profitability ratio is the ratio used to measure how much the hospital's assets are capable of generating revenue. To measure the profitability ratio in this study using, ie.
  - a. Return on equity (ROE) is a proxy used to compare the surplus or deficit before profit or loss, excluding investment income sourced from the APBN, plus depreciation costs, with equity after deducting the current year's surplus/deficit expressed as a percentage. The following formula is used in this proxy, namely:

$$\text{Return on equity} = \frac{\text{surplus/deficit before profit/loss}}{\text{Equity - surplus / deficit}} \times 100\%$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

- b. Return on fixed assets (ROA) is a proxy used to compare the surplus/deficit before profit/loss items, excluding investment income sourced from the APBN, plus depreciation costs, with the acquisition value of fixed assets excluding construction in progress which is expressed as a percentage. The following formula is used in this proxy, namely.

$$\text{Return on fixed assets} = \frac{\text{Surplus/deficit before profit/loss}}{\text{Fixed assets}} \times 100\%$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

2. The liquidity ratio is the company's ability to meet its short-term obligations that are due soon. The following proxies are used in the liquidity ratio, namely.
  - a. Current ratio (CR) is a proxy used to measure the fulfillment of the company's current or short-term obligations expressed as a percentage. The following formula is used for this proxy, viz.

$$\text{Current Ratio} = \frac{\text{Current Activity}}{\text{Current liabilities}} \times 100\%$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

- b. Cash ratio is a proxy used to measure how much cash is available to pay debts expressed as a percentage. The following formula is used for this proxy, which is as follows:

$$\text{cash ratio} = \frac{\text{Cash and cash equivalents}}{\text{Current liabilities}} \times 100\%$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

3. The operating activity ratio is used to measure the hospital's ability to obtain business results or work results (income) from the services provided. The following proxies are used to measure the ratio of this operating activity, which are as follows.
  - a. Inventory turnover is a proxy used to measure how many times the funds invested in this inventory rotate in one period. The following formula is used by this proxy, namely.

$$\text{Inventory turn over} = \frac{\text{Total inventory} \times 365 \times 1 \text{ day}}{\text{BLU income}}$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

- b. The collection period is a proxy used to see the comparison between trade receivables and operating revenues in one year.

The following is the formula for calculating this type of activity ratio, which is as follows:

$$\text{Collection period} = \frac{\text{Accounts receivable} \times 360 \times 1 \text{ day}}{\text{Operating revenues}}$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

- c. The subsidy cost ratio is a proxy used to see the comparison between the number of patient subsidies and BLU income expressed as a percentage. The following formula is used, namely.

$$\text{Subsidy fee} = \frac{\text{Total patient fee subsidy} \times 100\%}{\text{BLU income}}$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

- d. Fixed asset turnover is a proxy used to see the comparison between operating income and fixed assets expressed as a percentage. The following formula is used to calculate this proxy, viz.

$$\text{Fixed assets turn over} = \frac{\text{Operating income} \times 100\%}{\text{Fixed assets}}$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

- e. The ratio of BNPB's revenue to operational costs is a proxy used to see the comparison between PNPB revenues and operating costs expressed in percentage terms. The following formula is used, namely.

$$\text{BOPO} = \frac{\text{PNBP income}}{\text{operational costs}} \times 100\%$$

*Source: Regulation of the Director General of Treasury Number PER-36/PB/2016.*

#### **IV. Result and Discussion**

Based on the results of the research and analysis that have been disclosed above regarding financial performance before Covid 19 and during Covid 19 at the BLUD of the Atma Husada Mahakam Regional Mental Hospital in Samarinda. In This finding indicates that there are differences in financial performance as measured by using ratios based on Regulation of the Director General of Treasury Number PER-36/PB/2016 before the Covid 19 Pandemic and during the Covid 19 Pandemic. This also means that the Covid 19 Pandemic as an outbreak or Corona virus disease that has hit almost all countries in the world has a negative impact on all business sectors without exception for public service institutions, such as in particular for BLUD Rumah Regional Mental Illness, when this virus has not been able to be overcome by humans or scientists in the health sector, it can directly affect the joints of people's lives, especially services in the health sector for the community. Besides



that, this is because before the onset of Covid 19 the level of acceptance or income was high because a large number of patients came for treatment and received treatment. However, after the occurrence of Covid 19, the realization of income decreased because the hospital limited the number of visits of non-covid patients to reduce the level of the spread of the pandemic so that it focused more on the treatment and care of Covid 19 patients who were treated at the Regional Mental Hospital BLUD as a referral for Covid 19 patients.

According to research conducted by Candra and Indah (2020) which revealed that there were significant differences in financial performance before and during the Covid 19 Pandemic. However, a different study conducted by Candra et al., (2021) explained that there was no significant difference between financial performance before and during the Covid 19 Pandemic, Rababah et al., (2020), the Covid 19 pandemic affected financial performance. Chakraborty (2020) proves that there are differences in the financial performance of multinational and domestic companies during the Covid 19 Pandemic. From the findings of previous research, it was revealed that financial performance before and during the Covid 19 Pandemic greatly affected the decline in financial performance.

## **V. Conclusion**

Financial performance during the Covid 19 period was lower than before Covid 19 for the Regional Public Service Agency (BLUD) of the Regional Mental Hospital because the hospitals as referrals for Covid patients were the Atma Husada Mahakam Samarinda Hospital, and other Regional Mental Hospitals. This is because the financial performance before Covid 19 tended to be stable, seen from the number of visits by patients who were hospitalized or permanent treatment and during the Covid 19 period, the RSJD was trusted as a referral for Covid 19 patients so that it affected hospital admissions or income; and the financial performance of the Atma Husada Mahakam Samarinda Hospital with other Regional Mental Hospitals was lower during the Covid 19 period than before Covid 19. This was because prior to the pandemic the level of acceptance or income was high due to the large number of non-covid patients receiving treatment and being treated. However, after the onset of Covid-19, the realization of income decreased due to the limited number of visits by non-covid patients to suppress the spread of the pandemic.

## **Recommendation**

The management of the Regional Mental Hospital BLUD should improve or optimize the management of its inventory turnover. In the midst of the Covid-19 Pandemic, it is necessary to save or reduce unnecessary things, this is very important to do in order to avoid buying excessive supplies so as to maximize the increase in income at the Regional Mental Hospital BLUD.

For further research, in assessing financial performance before the Covid 19 Pandemic or during the Covid 19 Pandemic using a comparison test or different test, it is better to evaluate or assess whether the financial instrument is in the good, medium, or bad category. This is so that management can make more effective and efficient decisions in or when facing the Covid 19 Pandemic.

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