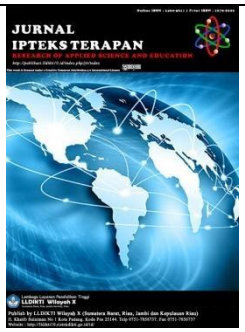

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FACTORS AFFECTING THE PERFORMANCE OF HOSPITALS LISTED ON THE INDONESIA STOCK EXCHANGE IN THE PANDEMIC PERIOD

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Abstract

Various policies implemented during the pandemic have resulted in lower business performance and increased spending. Research This was done to identify aspects that positively or negatively impact performance at home. During the pandemic, the working capital to assets, debt to capital, EBITDA margin, current ratio, and net income margin ratios were used to sicken that the deployed funds could serve the authority of some executives in the country. Expected. Tired of that need, especially in times of pandemic. The research conducted is a quantitative research. Merit sampling studies are conducted by non-probabilistic sampling, i.e. saturated sampling. The analyzes performed are classical test assumptions, including test normality, test multicollinearity, test autocorrelation, test heteroscedasticity, coefficient determination hypothesis, F-test, and T-test. The parameters WTCA, DER and NPM have a positive impact on the performance of houses listed in IDX 2018-2021, the parameter ebitda No has a negative impact on the performance and the parameter CR has a negative impact. Earnings Report The initial capital accumulation process is also well done to raise the profile of the company and the financials will be good.

Keywords: Pandemic , Performance House Hospital , Working Capital to Assets, Debt to Equity Ratio, Ebitda Margin, Current Ratio and Net Profit Margin

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INTRODUCTION

The emergence of new viruses, that is. Corona caused the Covid 19 pandemic and also affected Indonesia. Spread the walk quickly, there will always be infected people every day. According to Worldometer virus data, as of September 2020, he has been attacked by 29 million people, of whom 928,000 have died. A study by Bramasta (2020) also showed that as of July 2020, 218,000 Indonesians had been infected with the virus, of whom 8,000 had died. These rises in her Covid-19 cases pose a major threat to the industry as a whole, but only one area, health-wise, is him. Kindly, you have made a direct and significant change due to COVID-19 and contributed to home sick patients. Not only are home-based patients obliged to provide COVID-19 patient care, funding for repairs and infrastructure, they are also spending money on an increase in surgeries, and patients who have been exposed to COVID-19 are seeking medical care. no longer need to be tested. April 2022: Ministry of Health proposes regulations on home sick persons that apply to routine care in subservice areas, except in emergencies. For many patients undergoing routine treatments, effort is also reduced, which reduces pain in the field. More restrictions are restrictions due to concerns about exposure to the virus and may lead to restrictions on viral transmission. A drop in service could either lead to popularization through house-sick visits, or raise alarms. Current ratio (CR), working capital to assets (WTCA), and debt to equity ratio (DER). With this relationship in place, it is hoped that government officials will be better equipped to deal with housesickness in the pandemic of the century. According to a study by Zeho, Setyawati, and Hermawan (2020), the presence of Covid-19 impacts hospital financial performance as decreased revenues and increased expenditures. Even before the COVID-19 era began, some hospitals had little financial headroom. This period had an extraordinary impact, with several hospitals in the region experiencing significant financial deterioration due to numerous cancellations and delays for each procedure (Orlando & Field 2021).

Code Income Emiten				
Year	2018	2019	2020	2021
PRIM	204,794,915,533	174,217,485,575	260,590,702,914	599,963,836,758
SAME	952,082,106,918	529,319,793,872	816,816,326,717	1,271,584,061,675
SILO	5,964,560	7,017,919	7,110,124	9,381,891
MICA	2,713,087,099,834	3,205,020,519,049	3,419,342,747,346	4,352,868,253,731

Table 1. Research Phenomena

In the table above, we can see that PRIM issuers recorded a revenue decline of Rs 1.5 crore in 2019. -30,577,429,958, the same issuer also recorded a decline in turnover i.e. -422,762,313,046 Rp in 2019, while turnover increased from 2020 to 2021. In contrast to the two hospital issuers, SILO and MIKA had increased sales in his 2019. SILO recorded a revenue increase of Rp.1,053,359 in 2019 and MIKA also recorded a revenue increase of Rp.1,053,359. 491,933,419,215 and these two issuers continue to see revenue growth from 2018 to 2020. Following the background described and explained, the researchers decided to conduct and investigate a research paper titled.

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RESEARCH METHODS

Studies conducted using quantitative methods. Quantitative methods are rational and widely used (Sugishirono 2018:7). This technique is commonly used as positivism, which consists of observations in the form of data containing numbers (Sagiyono 2016: 7). The data used is classified as secondary if the data comes from the site www.idx.co.id. We obtain data through the stages of recording, collecting and discovering facts from past research, especially from the industry used as the research object, i.e. hospitals. The hospital data source used in this study is hospitals listed on the Indonesian Stock Exchange (IDX) from 2018 to 2021. The Importance of Population by Mr. Sugishirono (2019: 126) is an area whose content is an object or subject of high value, from which appropriate qualifications are determined and conclusions drawn by researchers. The study population is industry (hospitals) in the healthcare sector.

No	Variable	Meaning	Formula	Scale
1.	WCTA	Amount of money required or providedindustry in do payment operational (Arifin 2018).	WCTA= Current Assets - Liabilities Fluent / Total Assets	Ratio
2.	DER	Parameter Which worn as evaluator debtreceivables with equity (Cashmere 2016:114).	DER = Total Debt / Total Equity	Ratio
3.	EBITDA Ratio	Calculation capable or nope something industry measure *cash flow* (Ross, Westerfield, and Jeff, 2013).	Ebitda = Profit business + Burden shrinkage + Amortization	Ratio
4.	CR	Amount asset value fluent And debts fluent or normal called with bookkeeping (Sutrisno 2013:23).	CR = Liability Current/Asset Fluent	Ratio
5.	NPM Ratio	Calculation between income And expenditure something industry (Hani 2015:124).	NPM = (Net Income/Sales) × 100%	Ratio
6.	ROA	Parameter Which show capable or nope something industry obtain profit (Cashmere 2016:201).	The formula isas following: (Cashmere, 2014:136). ROA = Profit net/Total Assets	Ratio

Table 2. Operational Definition

Multiple Regression Analysis

This analytical method plays a role in analyzing the impact of variables.

The calculation of this regression is:

$Y = a + b\,1\,X\,1 + b\,2\,X\,2 + b\,3\,X\,3 + b\,4\,X\,4 + b\,5\,X\,5 + e$

Information:

Y = Hospital Performance (ROA)

X4 = CR

a = Constant

X5 = NPM

X1 = WTCA

b 1−5 = The magnitude of the regression coefficient

X2 = DER

e = Error factor

X3 = EM

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RESULTS AND DISCUSSION

The total sample used is 40 industries in the health sector. Descriptive statistical test results:

	N	Min.	Max.	Means	std. Dev.
WCTA	40	-,81405	,41375	,0796033	,22803464
DER	40	.04708	21.33986	1.0424690	3.33458813
Ebitda	40	.02676	2.42722	,2905274	,39589879
CR	40	.09220	16.15083	3.2448488	4.04098637
NPM	40	,00267	,52797	,1492381	,13121643
ROA	40	,00050	,06813	,0224918	.02000575
Valid N (listwise)	40				

Table 3. Descriptive statistics

1.WTCA has the lowest and highest values from -0.81405 to 0.41375, while the mean value is 0.796033 and the standard deviation value is 0.22803464. **2**.DER has the lowest and highest values from 0.04708 to 21.33986, while the mean value is 1.0424690 and the standard deviation value is 3.33458813. **3**. Ebitda has the lowest and highest values from 0.02676 to 2.42722, while the mean value is 0.2905274 and the standard deviation value is 0.39589879. **4**. CR has the lowest and highest values from 0.09220 to 16.15083, while the mean value is 3.2448488 and the standard deviation value is 4.04098637. **5**. NPM has the lowest and highest values from 0.00267 to 0.52797, while the mean value is 0.1492381 and the standard deviation value is 0.13121643. **6**. ROA has the lowest and highest values from 0.00050 to 0.06813, while the mean value is 0.0224918 and the standard deviation value is 0.02000575.

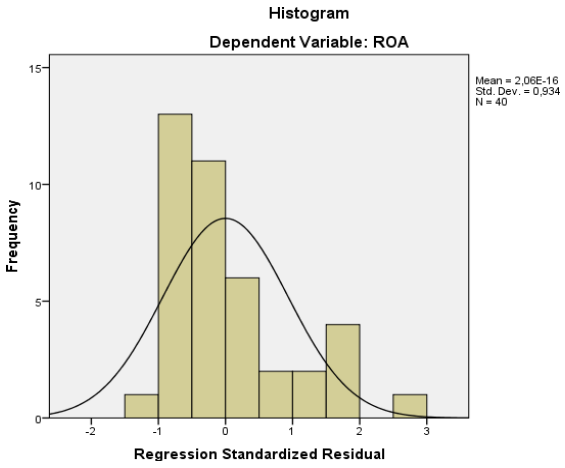

Figure 1. Histogram

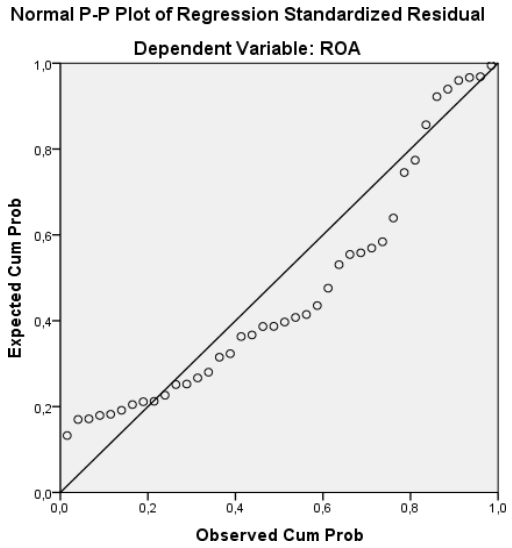

Figure 2. Scatterplot

The graph obtained forms an inverted U (symmetrical) and is not skewed to the left or right, so the data is normally distributed. From the picture of the normality test for the PP Plot type, it can be seen that the data is normally distributed which occupies the

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slanted line.

		residual Non-standard
N		40
Parameter normally [a, b]	Average	,0000000
	std. Deviation	,01531012
Level difference	absolute	, 169
	Positive	, 169
	Negative	-,128
Kolmogorov-Smirnov Z		1,070
asymp. Sig.		,202

Table 4. Non-standard residuals

All parameters obtained VIF values < 10 and tolerance values > 0.1. The WCTA parameter gets a VIF value of 2.935 and a tolerance value of 0.341. The DER parameter gets a VIF value of 2.367 and a tolerance value of 0.423. The Ebitda parameter gets a VIF value of 1.003 and a tolerance value of 0.997. The CR parameter gets a VIF value of 1.793 and a tolerance value of 0.558. The NPM parameter gets a VIF value of 1.387 and a tolerance value of 0.721.

	residual Non-standard
test Value [a]	-.00449
Cases < test Value	20
Cases >= test Value	20
Total Cases	40
number of Runs	22
Z	,160
asymp. Sig.	,873

Table 5. Auto Correlation Test

ROA = 0.015 + 0.056WTCA + 0.003DER - 0.005Ebitda - 0.003CR + 0.074NPM
The meaning of the formula described is:

1. Other parameters (except constant) are considered zero as a result of obtaining a constant value of 0.015. **2**. The WTCA value is 0.056, meaning that when the WTCA parameter increases by 1%, the ROA variable also increases by 0.056. **3**. The DER value is 0.003, meaning that when the DER parameter increases by 1%, the ROA variable also increases by 0.003. **4**. The Ebitda value is -0.005, meaning that when the Ebitda parameter drops 1%, the ROA variable also drops -0.005. **5**. The CR value is -0.003, meaning that when the CR parameter decreases by 1%, the ROA variable also decreases -0.003. **6**. Value NPM is 0.074, It means when parameter NPMs up 1%, so variable ROA Also go on 0.074.

CONCLUSIONS

Studies conducted show that the WTCA has a positive effect on performance. If it has enough working capital, can spend as needed, is financially sound, and can increase the output of the industry, then the industry thinks it's good. Research conducted shows that DER has a positive effect on performance. In general, DER has effective properties that improve the profitability of the industry. According to research conducted, Ebitda has a negative impact on performance. The impact is negative. As a result, the industry is not making enough profit. Studies conducted have shown that CR has a negative impact on performance. The impact is negative. As a result, the debt is increasing, but it is less than the payment, making the industry less known and unhealthy.

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