e-ISSN 2684-6845
Volume 6 No 4 December 2024
https://dhsjournal.id/index.php/SBAMR/index

Assessment of PT Siloam International Hospitals Tbk's Financial Performance from a Liquidity and Solvency Perspective 2021-2023

Kaysha Malinda Sugiarto*, Naufal Zaki Rizdiansyah
Universitas Negeri Surabaya, Fakultas Ekonomika dan Bisnis, Jl. Ketintang No.2, Ketintang, Kec. Gayungan, Surabaya, Jawa Timur 60231, Indonesia

DOI: https://doi.org/10.61656/sbamr.v6i3.251

ABSTRACT: *This research aims to measure the financial performance of PT Siloam International Hospitals Tbk in 2021 - 2023. Quantitative methods were chosen as the research methodology in this research. Secondary data used in this research is in the form of the company's annual financial report for 2021 - 2023. Analysis of the annual financial report in this research is seen from the solvency ratio and liquidity ratio in order to measure the company's financial performance, especially the company's ability to pay long-term and short-term liabilities. The annual financial report data used was obtained from the PT Siloam International Hospitals Tbk website, namely www.siloamhospitals.com. The results of the analysis can show whether the company's financial performance is good or bad during a certain period. This research should be able to contribute to understanding financial performance in the health services sector in Indonesia. Thus, the results obtained not only have academic value, but also provide practical benefits for companies and investors in facing complex economic challenges in the future*
Keywords: *Financial performance, financial ratio, liquidity ratio, solvability ratio.*

ABSTRAKSI: Penelitian ini bertujuan untuk mengukur kinerja keuangan PT Siloam International Hospitals Tbk tahun 2021 - 2023. Metode kuantitatif dipilih sebagai metodologi penelitian pada penilitian ini. Data sekunder digunakan pada penelitian ini yang berupa laporan keuangan tahunan perusahaan tahun 2021 - 2023. Analisis laporan keuangan tahunan pada penelitian ini dilihat dari rasio solvabilitas dan rasio likuiditas guna mengukur bagaimana kinerja keuangan perusahaan terutama kemampuan perusahaan membayar liabilitas jangka panjang dan jangka pendek. Data laporan keuangan tahunan yang digunakan didapat dari website PT Siloam International Hospitals Tbk yaitu www.siloamhospitals.com . Hasil analisa dapat menunjukkan apakah kinerja keuangan perusahaan baik atau buruk selama periode tertentu. Penelitian ini hendaknya dapat memberi kontribusi terhadap pemahaman kinerja keuangan pada sektor layanan kesehatan di Indonesia. Dengan demikian, hasil yang diperoleh tidak hanya memiliki nilai akademis, tetapi juga memberikan manfaat praktis bagi perusahaan dan investor dalam menghadapi tantangan ekonomi yang kompleks di masa mendatang.
Kata kunci: *kinerja keuangan, rasio keuangan, rasio likuiditas, rasio solvabilitas.*

Article info: Received: 14 Desember 2024; Revised: 26 Desember 2024; Accepted: 30 Desember 2024

Correspondence:
*Kaysha Malinda Sugiarto Email: kaysha.23145@mhs.unesa.ac.id

Recommended citation:
Sugiarto, K. M. & Rizdiansyah, N. Z. (2024). Assessment of PT Siloam International Hospitals Tbk's Financial Performance from a Liquidity and Solvency Perspective 2021-2023, *Sustainable Business Accounting and management Review (SBAMR)*, *6 (4)*, pp 1-8.

INTRODUCTION

During 2023, the number of hospitals in Indonesia will increase significantly, with a total of 3,155 hospitals, of which 2,636 are general hospitals and 519 are special hospitals (Pristiandaru, 2024). However, the distribution of hospitals is still uneven, with the majority of hospitals concentrated in Java. In Eastern Indonesia, such as Maluku and Papua, there are very few hospitals. The condition of other health facilities also includes Community Health Centers (Puskesmas) and clinics, with the number of Puskesmas reaching 10,180 in 2023, consisting of 4,210 inpatient Puskesmas and 5,970 non-inpatient Puskesmas (Kurnia, 2024). Unfortunately, there are several abandoned hospitals, such as in Magelang, Central Java, which, although magnificent and luxurious, is no longer operational (Mardanih & Anggraini, 2024). This situation shows that hospitals must be managed professionally so that they do not experience setbacks and ultimately can no longer operate. In order for hospitals to remain operational and sustainable, information about hospital performance is needed.

Research on hospital performance is very important to ensure optimal health services for the community. Through hospital performance analysis, it can identify the strengths and weaknesses of existing health facilities and evaluate the needs that must be met to improve the quality of service. Apart from that, this research can also provide a clearer picture of the distribution of health facilities and help the government plan resource distribution more effectively. Thus, research on hospital performance plays a crucial role in improving the health system in Indonesia.

Many hospitals work harder to provide the best service to patients, including PT Siloam Hospitals International Tbk which demonstrated its commitment to health services, one of which was through the Initial Public Offering (IPO) in 2013. The company was founded on August 3 1996, previously known as PT Sentralindo Entrepreneurship. SILO focuses on community health services and has been involved in various activities, including operating hospitals and polyclinics, providing health support facilities and infrastructure, and organizing service programs and health care guarantees for the community.

In 2023, this company will have 3,879 specialist doctors and dentists, assisted by 8,545 nurses and other medical personnel, PT Siloam International Hospitals Tbk will continue to provide quality health services for more than 3 million people in Indonesia. The company operates 41 hospitals and 73 clinics in Indonesia. A total of 15 hospitals are located in Jabodetabek and 26 others are spread across other areas. The data above was taken from the PT Siloam International Hospitals Tbk website, namely www.siloamhospitals.com. Financial ratio analysis provides in-depth insight into the company's financial condition as well as management's ability to manage assets and liabilities. By understanding these ratios, ratios can identify potential financial problems that a company may face as well as strategies that can be implemented to overcome these challenges. The author hopes that this research can make a significant contribution to understanding the financial performance of the health service sector in Indonesia. The results of this research are not only useful for academics and financial practitioners, but also for other stakeholders, including investors and decision makers, in formulating strategies that can increase the company's financial resilience in the future.

LITERATURE REVIEW

Financial Performance

As quoted by Angelina & Nursasi (2021), financial performance is an analysis intended to find out how a company implements financial implementation regulations. According to a quote from Sari (2021), financial performance is the financial condition of a company in order to determine whether a company's finances are good or not, a reflection of the company's work achievements/achievements is what is analyzed.

Financial performance is a measure of the effectiveness and efficiency of an organization in managing financial resources to achieve its business goals (Kenton & Murry, 2024). It includes analysis of various indicators such as profitability, liquidity, solvency and other financial ratios to assess the company's financial condition and operational performance. Good financial performance reflects an organization's ability to generate profits, meet financial obligations, and manage assets wisely, which in turn supports long-term growth and sustainability.

The importance of financial performance for organizations cannot be ignored. Strong financial performance allows companies to attract investment, improve their reputation with creditors and customers, and ensure operational continuity in the long term. Conversely, poor financial performance can lead to liquidity problems, failure to meet obligations, and ultimately bankruptcy. In addition, financial performance evaluation provides important information for management in making strategic decisions, such as business expansion, debt management, and budget adjustments. Therefore, monitoring and analyzing financial performance is a crucial element in effective business management (Anthony & Govindarajan, 2007; Nursyamsir et al., 2023).

Financial Report Analysis

Financial statement analysis is the process of evaluating an organization's financial statements, including balance sheets, income statements, and cash flow statements, to understand its financial condition and operational performance. The main objective of this analysis is to provide in-depth insight into the company's financial health, operational efficiency, and the company's ability to meet short-term and long-term obligations (Sari & Ainun, 2024). Financial statement analysis involves the use of various techniques and tools such as financial ratios, trend analysis, and industry comparisons to comprehensively assess an organization's performance. According Soleha (2022), financial report analysis is the process of breaking down information from items in the financial report into information so that the relationship between financial report items can be identified significantly. Soleha (2022) quoted that users of financial reports will definitely carry out analysis and assess the company's financial position and the extent to which the company's financial performance has been achieved.

Analyzing financial reports is very important for organizations because it provides a strong basis for making strategic decisions. With a good understanding of financial conditions, management can plan more effective business strategies, identify areas that need improvement, and take preventive action to avoid financial problems in the future. Apart from that, this analysis also helps in evaluating operational performance, ensuring that the company operates efficiently, and maximizing profits. For investors and creditors, financial statement analysis provides important information to assess the risks and potential profits of the investments or loans they provide. Thus, financial report analysis becomes a key element in managing and developing a business sustainably (Wild et al., 2014; Sari & Ainun, 2024).

Financial Ratios

Financial ratios are an important tool used in analyzing the financial performance of an organization. Financial ratios help measure the relationship between various components of financial statements such as the balance sheet, income statement, and cash flow statement (Alqam et al., 2021). By using financial ratios, management organization and investor can assess the main aspects of financial performance, such as liquidity, solvency, profitability and operational efficiency. Some examples of financial ratios that are often used include the current ratio, debt to equity ratio, net profit margin ratio, and asset turnover ratio.

Financial ratios are important in assessing an organization's financial performance because they provide a clear and objective picture of the company's financial health. By understanding these ratios, management can make better decisions about how to allocate resources, plan future strategies, and identify financial problems before they become crises. Apart from that, financial ratios are also useful for investors and creditors in evaluating the potential profits and risks of their investments. For example, liquidity ratios can indicate a company's ability to meet short-term obligations, while profitability ratios measure how efficient a company is in generating profits from its sales (Brigham & Houston, 2011). Financial ratios are based on data sources used to differentiate into several ratios such as balance sheet, profit and loss and financial reports (Rahmayanti & Indiraswari, 2022). The liquidity ratio and solvency ratio are the ratios intended for this research.

RESEARCH METHOD

Research Design and Analysis

Quantitative methods are the type of research methodology used. Secondary data is the type of data selected. The data is in the form of the annual financial report of PT Siloam International Hospitals Tbk for 2021 - 2023. Data from the company website, namely www.siloamhospitals.com, is data that researchers have processed. The quantitative descriptive method is the data analysis method chosen in the analysis (Hardani et al., 2020). Based on PT Siloam International Hospitals Tbk's financial reports for 3 years, trend analysis is then studied to reveal the company's financial performance from the perspective of liquidity and solvency ratios.

Operasional Definition of Financial Ratios

To assess PT Siloam International Hospitals Tbk's financial performance, two financial ratios are used, namely the liquidity and solvency ratios. Liquidity ratios are defined as ratios that companies use to measure the company's ability to pay its short-term obligations. This ratio measures how quickly and easily a company's assets can be converted into cash to pay debts that will mature in the near future (Ross et al., 2024). In this study, this ratio includes current ratio and quick ratio. The solvency ratio is a measure used to assess a company's ability to fulfill its long-term obligations. This ratio describes the extent to which company assets are funded by debt and owner's equity (Gitman & Zutter, 2018). In this study, this ratio includes debt to asset ratio.

RESULTS AND DISCUSSION

Liquidity Ratio

Ramadhani & Pratiwi (2023) state that the liquidity ratio is a ratio that shows the company's ability to pay short-term liabilities, which means the company is able to pay debts when they are billed and especially when they are due. There are several types of this ratio that are generally used to determine a company's ability to pay off short-term liabilities, namely current ratio and quick ratio.

Current Ratio

This ratio measures the company's ability to pay short-term debt. The calculation of PT Siloam International Hospitals Tbk's current ratio for 3 years can be seen in Table 1. The following is the formula for calculating the current ratio:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}\ x\ 100\% \quad \text{.......} \quad (1)$$

Table 1. Curret Ratio PT Siloam International Hospitals Tbk 2021-2023 (000,000)

Year	Current Assets	Current Liabilities	Current Ratio (%)	Current Ratio
2021	IDR 3,545,233	IDR 2,232,850	158.78%	1.588
2022	IDR 2,686,552	IDR 2,177,686	123.37%	1.234
2023	IDR 3,136,688	IDR 2,553,113	122.86%	1.229

Source: Secondary data processed (2024)

Based on Ramadhani & Pratiwi (2023), the average standard quick ratio in the industry is 200%. Based on the calculations in Table 1, the current ratio of PT Siloam International Hospitals Tbk shows a significant level of decline in 2022, namely decreasing by 35.41%. Meanwhile, in 2023 it will only decrease by 0.51% from the previous year. This shows that the company's condition is not good regarding its obligations to pay off its short-term debt. However, looking at the nominal value, the current assets can pay off current debt because the figure is higher. A high current ratio indicates that the company has good liquidity and is able to meet its short-term obligations more easily, while a low ratio can indicate potential liquidity problems that could affect the company's operations. In this case, PT Siloam International Hospitals Tbk still has a good current ratio, so the company's liquidity can still cover its short-term liabilities (Mustika & Apriliani, 2022).

Quick Ratio

According to Ramadhani & Pratiwi (2023), the quick ratio is a ratio that measures a company's performance in paying off current debt with current assets by reducing total current assets from inventory. The calculation of PT Siloam International Hospitals Tbk's quick ratio for 3 years can be seen in Table 2. This ratio formula reduces current assets with inventory in its calculation, as follows:

$$Quick\ Ratio = \frac{(Current\ Assets - Inventory)}{Current\ Liabilities}\ x\ 100\% \quad \text{.......} (2)$$

Table 2. Quick Ratio PT Siloam International Hospitals Tbk 2021-2023 (000,000)

Year	Current Assets	Inventory	Current Liabilities	Current Ratio (%)	Current Ratio
2021	IDR 3,545,223	IDR 302,083	IDR 2,232,850	145.25%	1.452
2022	IDR 2,686,552	IDR 201,881	IDR 2,177,686	114.10%	1.141
2023	IDR 3,136,688	IDR 203,576	IDR 2,553,113	114.88%	1.149

Source: Secondary data processed (2024)

According to Kasmir (2019) and Ramadhani & Pratiwi (2023), the average standard quick ratio in the industry is 150%. The calculation of the quick ratio in table 2 shows that the company's performance has not yet reached the average standard because the quick ratio level is below 150%. However, in 2021 the calculation results show a quick ratio level that has almost reached the average, so it can be judged that the company's performance is good in paying off short-term obligations. This is inversely proportional to the ratio level in 2022 and 2023 which has decreased compared to 2021.

The quick ratio is one of the important financial metrics used to measure a company's ability to meet its short-term obligations without the need to sell inventory. This ratio provides an idea of a company's liquidity, or how quickly a company can convert its assets into cash to meet short-term obligations. The quick ratio helps assess a company's financial health. A ratio higher than 1 indicates that the company has more liquid assets compared to its current liabilities, which means the company is in a good position to meet its short-term obligations. It also shows how a company manages its liquidity risk, where a company with a low quick ratio may face high liquidity risk, which can be a warning sign for investors and creditors (Ghenimi et al., 2017; Mustika & Apriliani, 2022).

Solvency Ratio

The solvency ratio is intended to determine the company's ability to pay its debts (Grediani, et al., 2022). According to Hayes et al. (2024) and Ramadhani & Pratiwi (2023), the solvency ratio is used to measure the period of time a company uses debt, so how much of the company's assets are financed by debt. Solvency Ratios have several types of ratios and this study use debt to assets ratio and debt to equity ratio.

Debt to Asset Ratio

As quoted by Grediani, et al., (2022), the debt to asset ratio (DAR) is used to measure a company's assets funded by company debt. According to Kasmir (2019) and Ass (2020) the debt to asset ratio is stated as a ratio that calculates the company's debt which has an impact on asset management. The calculation of PT Siloam International Hospitals Tbk's debt to assets ratio for 3 years can be seen in Table 3. The following is the formula of the debt to asset ratio:

$$Debt\ to\ Assets\ Ratio = \frac{Total\ Liabilities}{Total\ Assets}\ x\ 100\% \quad \text{.......} (3)$$

Table 3. Debt to Assets Ratio PT Siloam International Hospitals Tbk 2021-2023 (000,000)

Year	Total Liabilities	Total Assets	DAR (%)	DAR
2021	Rp 2.780.383	Rp 9.304.325	29,88%	0,299
2022	Rp 2.614.083	Rp 9.665.602	27,05%	0,270
2023	Rp 2.934.426	Rp 10.982.062	26,72%	0,267

Source: Secondary data processed (2024)

According to Kasmir (2019) and Ramadhani & Pratiwi (2023), the average standard in the industry is 35%. This percentage amount is used as a guideline in calculating the Debt Ratio. Based on the calculations from the table above, it is known that the debt ratio percentage decreases every year. In 2021 it is known that the debt ratio is 29.88%. Meanwhile, in 2023 it will be 26.72%. The company's ability to cover its debts is quite good.

DAR provides an overview of the company's capital structure, namely the proportion of assets funded by debt compared to equity. In the context of financial performance, this ratio helps assess a company's financial risk. A higher ratio indicates that a company has a larger proportion of debt in its capital structure, which can increase financial risk if the company is unable to meet its debt obligations. Conversely, a lower ratio indicates that the company is using more equity to fund its assets, which can be considered a sign of greater financial stability (Permana et al., 2022; Arhinful & Radmehr, 2023).

Debt to Equity Ratio

Debt to equity ratio (DER) is a calculation to compare how many sources of foreign funds are available from creditors with sources of funds from equity (Grediani, et al., 2022). According to Aprilia & Soebroto (2020), this ratio is intended to measure a company's strength to cover some/all of its debt using its own capital. The calculation of PT Siloam International Hospitals Tbk's debt to equity ratio for 3 years can be seen in Table 4. Debt to Equity Ratio has a calculation formula as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Long\ Term\ Debt}{Equity}\ x\ 100\% \ \ldots\ldots\ldots\ldots\ldots\ldots \quad (3)$$

Table 4. Debt to Equity Ratio PT Siloam International Hospitals Tbk 2021-2023 (000,000)

Year	Long Term Debt	Equity	DER (%)	DER
2021	IDR 547.533	IDR 6.523.942	8,39%	0,084
2022	IDR 436.397	IDR 7.051.519	6,19%	0,062
2023	IDR 381.313	IDR 8.047.636	4,74%	0,047

Source: Secondary data processed (2024)

According to Kasmir (2019) and Ramadhani & Pratiwi (2023), the debt to equity ratio has an industry average of 80%. Based on the calculations in table 4 above, it shows that the debt to equity ratio is decreasing in the period 2021 - 2023. This shows that the company has a very good ability to pay liabilities with its own capital because the results presentation shows a ratio below 80%. During this 3 year period, PT Siloam International Hospitals Tbk was in increasingly better condition every year.

DER provides an overview of the company's capital structure, namely how much of the company's funding comes from loans compared to the part that comes from contributions from owners or shareholders. In the context of financial performance, this ratio helps assess the financial risk and stability of a company. A higher ratio indicates that a company has more debt relative to its equity, which can increase financial risk as the company must meet its debt obligations. Conversely, a lower ratio indicates that the company is using more equity to fund its activities, which can be considered a sign of greater financial stability and lower risk (Permana et al., 2022; Arhinful & Radmehr, 2023).

CONCLUSION

The financial performance of PT Siloam International Hospitals Tbk based on the results of liquidity ratio calculations shows that the company's finances are illiquid because they are below the industry average standard for the current ratio and quick ratio. However, looking at the nominal value, current assets can pay off current debts because the nominal value is higher. Meanwhile, the company's financial performance as viewed from the analysis of the company's solvency ratio is not quite good based on the debt to asset ratio calculation. However, this is different from the results of the debt to equity ratio calculation which shows very good results in terms of the company's ability to fulfill its obligations with the capital it has because it is below 80%.

Based on the results of the analysis that has been carried out, the company should take the right strategy in the future so that poor financial performance can be overcome immediately. Improving service quality can also be used as a strategic step to improve company performance. Suggestions for the author are to make comparisons with other companies operating in the same sector so that the analysis results can be more accurate and the author also needs to deepen their knowledge in calculating financial ratios to assess the company's capabilities.

Abbreviations

Debt to Asset Ratio (DAR), Debt to equity ratio (DER).

Author Contribution
KMS and *NZR* created the concept, *KMS* created the draft article. *KMS* and *NZR* collected the data. *KMS* processes data and performs analysis. *NZR* made the necessary additions. *KMS* completes the article.

Author Information
Kaysha Malinda Sugiarto (KMS) and Naufal Zaki Rizdiansyah (NZR) are students of the Accounting Study Program, Faculty of Economics and Business, Surabaya State University. This journal was written to complete the assignment for the "Research Methodology" course.

Funding
This research did not receive funding from any party.

Conflict of Interest
The authors declare that there is no conflict of interest in writing this article.

Data and Material Availability
Data link is available in the references.

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