

ABSTRAK

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ANALISIS PROFITABILITAS RUMAH SAKIT YANG TERCATAT DI BURSA EFEK THAILAND (SET) DAN INDONESIA (IDX) PERIODE 2015 – 2019 (

xiv + 133 halaman; 5 gambar; 48 tabel)

Manajemen keuangan di rumah sakit merupakan salah satu bidang yang paling penting dalam pembiayaan kesehatan. Perawatan rumah sakit umumnya mengambil bagian terbesar dalam pengeluaran perawatan kesehatan. Sehingga analisis pola keuangan mungkin memiliki dampak yang signifikan pada keseluruhan sistem perawatan rumah sakit. Apalagi tujuan terpenting dari perusahaan yang beroperasi dalam ekonomi pasar adalah keuntungan perusahaan. Sampai saat ini belum ada penelitian tentang perbandingan profitabilitas rumah sakit yang tercatat di Bursa Efek Indonesia (IDX) dan Thailand (SET). Sehingga dilakukan penelitian untuk mengetahui pengaruh *COGS ratio*, *Operating Expense Ratio*, *size*, *Net Working Capital* dan *leverage* terhadap profitabilitas rumah sakit di kedua negara tersebut. Sampel yang digunakan sebanyak 6 dan 24 rumah sakit yang tercatat di Bursa Efek Indonesia dan Thailand periode 2015 – 2019. Berdasarkan hasil pemodelan regresi panel menggunakan *Fixed Effect Model*, *COGS ratio*, *leverage*, *size* dan *Net Working Capital* berpengaruh signifikan terhadap ROA Indonesia; *size*, *leverage* dan *Net Working Capital* berpengaruh signifikan terhadap ROE Indonesia; *Operating Expense Ratio* dan *Size* berpengaruh signifikan terhadap ROA Thailand; serta *Net Working Capital*, *Size*, dan *leverage* berpengaruh signifikan terhadap ROE Thailand. Diperoleh nilai R^2 untuk model ROA dan ROE rumah sakit di Indonesia sebesar 91,08% dan 97,99%, sedangkan di Thailand diperoleh sebesar 87,77% dan 87,35%.

Referensi :

Kata Kunci : *Operating Expense Ratio*, Layanan Rumah Sakit, *Leverage*, *Net Working Capital*, Manajemen Keuangan, *Profitability*, Regresi Panel, *Size Firm*,

ABSTRACT

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PROFITABILITY ANALYSIS OF HOSPITALS LISTED ON THE STOCK EXCHANGE OF THAILAND (SET) AND INDONESIA STOCK EXCHANGE (IDX) DURING 2015 – 2019

(xiv + 133 pages; 5 images ; 48 tables)

Hospital financial management is one of the most important areas in health financing. Hospital care generally takes a big part of healthcare spending. So, analysis of financial patterns may have a significant impact on the overall healthcare system. Moreover, the most important goal of companies in a market economy is profits. Until now there has been no comparison research of profitability in Indonesian and Thai hospitals that listed on capital market. Therefore, a study was conducted to determine the effect of COGS ratio, operating cost ratio, size, net working capital and leverage on profitability of healthcare in Indonesia and Thai. Sample used were 6 and 24 hospitals listed on Indonesian's and Thai's capital markets for period 2015 – 2019. Based on results with panel regression modeling, COGS ratio, leverage, size and Net Working Capital have a significant effect on Indonesian's ROA; size, leverage and Net Working Capital have a significant effect on Indonesian's ROE; Operating Expense Ratio and Size have a significant effect on Thai's ROA; and Net Working Capital, Size, and leverage have a significant effect on Thai's ROE. The R² values obtained for ROA and ROE models in Indonesia were 91.08% and 97.99%, while Thai has 87.77% and 87.35%.

Reference :

Key Words : *Operating Expense Ratio, Hospital Service, Leverage, Net Working Capital, Financial Management, Profitability, Panel Regression, Size Firm.*