

Analysis of Financial Performance Based on Financial Analysis Ratio, Common Size and Trend in Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan Period 2019-2021

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ABSTRACT

This study analyzes the financial performance of the BPJS Kesehatan stands for Badan Penyelenggara Jaminan Sosial Kesehatan (Social Insurance Administration Organization of Health) in Indonesia for the 2019-2021 period. This study uses financial ratio analysis which includes liquidity ratios, solvency ratios, profitability ratios, activity ratios, common size analysis, and trend analysis. This study also analyzes forecasting in ratio analysis for the 2022-2024 period in BPJS Kesehatan. The purpose of this study was to analyze the financial performance of BPJS Kesehatan. This type of research is a case study using quantitative methods. Quantitative data types were obtained from the bpjs-kesehatan.go.id website. The results of this study are: financial analysis ratios show an increase in the liquidity ratio, solvency ratio, but there are fluctuations in the profitability ratio and activity ratio. The Common size analysis shows fluctuations in financial position and income statements that increase significantly and decrease insignificantly. Trend analysis has good results on the statement of financial position and income statement. In the BPJS Kesehatan forecasting analysis, the results show an increase for the next three years and there is no deficit because it shows positive results for each ratio.

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1. INTRODUCTION

Health is very important for every human being because it can support human activities. The importance of health has made the Indonesian government to form a public legal entity that is directly responsible to the President and has the task of administering national health insurance for Indonesian people, namely BPJS Kesehatan. BPJS Kesehatan is the organizer of the social security program in the health sector, namely the provision of health insurance. BPJS Kesehatan has experienced a deficit from 2014 to 2019. The worsening financial condition has caused a deficit due to contributions and health costs that are not in accordance with the Dana Jaminan Sosial (DJS). Factors that cause a burden on BPJS Kesehatan, for example there is still a standard classification of Penerima Bantuan Iuran (PBI) class factors with Non-PBI standard classes, efficiency of clinical services that have not been carried out and very wide medical benefits without cost-sharing. But in 2020 to 2021 the finances will start to be healthy. This condition was caused by tariff adjustments and the Covid-19 pandemic. Based on the projections of BPJS Kesehatan, the potential for a deficit could occur again in 2023 and in subsequent years if there are no changes and anticipation, it is likely that there will be another deficit.

BPJS Kesehatan was chosen as the research subject because BPJS Kesehatan has experienced a deficit since 2014-2019. The potential deficit is projected to occur in the following years considering that the pandemic conditions cannot be predicted so that it will have an impact on increasing visits to health facilities. BPJS Kesehatan projects the burden by calculating various assumptions used, such as increasing the number of the same health facilities, increasing utilities, increasing prices and actuarial calculations. The analytical method used in this research is ratio financial analysis, general measure and trend analysis.

The difference between this study and previous research is the period of years used and the renewal of research in forecasting analysis on ratio analysis to describe the condition of BPJS Kesehatan financial performance in several future periods. There is a new phenomenon in 2020 and 2021, the financial condition of BPJS Kesehatan is starting to improve which is assumed to be used for claims the following year, but it is projected that there will be a deficit again in 2023. This requires a scientific description of how the conflict with BPJS Kesehatan finances in future. To predict the condition of the company in the future through Forecasting analysis (forecasting) of future financial performance on financial ratios at BPJS Kesehatan for 2022-2024. This is expected to be used as a consideration in preparing company resources effectively by management as well as evaluating and anticipating things that need to be done in the future so that performance can be improved in accordance with the target company. This research will be conducted in the period 2019-2021 chosen because it is based on the latest data that has been published on the official website of the Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan.

Based on this background, this study raises the title: "**Financial Performance Analysis Based on Financial Ratio Analysis, Common Size and Trends in Badan Penyelenggara Jaminan**

Sosial (BPJS) Kesehatan for the 2019-2021 Period"

The purpose of this research is to analyze the financial performance of the Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan for the period 2019-2021 when viewed from the financial analysis ratio, common size, as well as trend analysis and forecasting in the ratio analysis of BPJS Kesehatan for the periods 2022, 2023 and 2024.

2. RESEARCH METHODS

This research is a case study research using a quantitative approach. The research was conducted at BPJS Kesehatan, using financial analysis ratio, common size. The data used in this research is secondary data. The source of the data obtained in this study came from an intermediary media, namely at www.bpjskesehatan.go.id, which means that the data source is already available or published for the public and parties who previously needed this information. This study does not use a population or sample because it only processes data from one company. This study uses archival data or fact data. Data used in the 2019-2021 time brackets. The data collection method used is the documentation method. This study also describes the financial condition of BPJS Kesehatan based on forecasting calculations. The analysis used in this study is financial ratio analysis, common size analysis, and trend analysis and forecasting.

Financial Analysis Ratio

Ratio analysis is an analysis used to determine the relationship between items in a financial statement or items between the balance sheet and income statement. The types of ratio analysis that will be used are liquidity ratios, solvency ratios, profitability ratios, and activity ratios. Ratio analysis will be carried out horizontally.

Common Size Analysis

Common size analysis is a financial statement analysis technique by analyzing the components in the financial statements, both on the balance sheet and income statement. The results of the analysis are rounded in the form of a percentage, which means changing the amount of rupiah in the financial statements to a percentage.

Statement of Financial Position

$$\text{Assets} = (\text{asset components}) / (\text{total assets}) \times 100\% \dots\dots\dots(1)$$

$$\text{Liabilities} = (\text{liability component}) / (\text{total liabilities and equity}) \times 100\% \dots\dots\dots(2)$$

$$\text{Equity} = (\text{components of equity}) / (\text{total liabilities and equity}) \times 100\% \dots\dots\dots(3)$$

Income statement

$$\text{Profit and Loss Element} = (\text{profit and loss component}) / \text{revenue} \times 100\% \dots\dots\dots(4)$$

Trend Analisis

Trend or tendency analysis is an analysis of financial statements which are usually expressed in a certain percentage. By using the trend analysis method, you can find out the direction of

the trend of the financial position whether increasing, decreasing or continuing to use the financial statements in several periods, choosing a base year and then presenting each item relative to the base amount. In trend analysis, comparison analysis can be done using horizontal or dynamic analysis. The data used is annual or period data which is usually only two or three periods. If the data used is more than two or equal to three or more periods, the method used is the index number. By using the index number, it can be seen that the tendency of the financial position to increase, decrease or remain constant in percentage.

$$\text{Trend Analysis} = (\text{Comparison Year})/(\text{Basic Year}) \times 100\% \dots\dots\dots(5)$$

Forecasting

Forecasting is a prediction or estimate of what will happen or events in the future. The purpose and function of forecasting is to review current and past company policies to see the extent of their influence in the future. Because in a company's operations to be able to determine forecasts is the initial part of a decision-making process. Forecasting with the least squares method is a movement (trend) up or down in the long term, which is obtained from the average change over time. The average change can increase or decrease. If the average change increases, it is called a positive trend or the trend has an upward trend. Conversely, if the average change decreases, it is called a negative trend or a trend that tends to decrease.

The following formula is used in forecasting analysis:

$$\text{Formula: } Y' = a + bX \dots\dots\dots(4)$$

3. RESULTS & DISCUSSION

This study uses stewardship theory as the Grand Theory. Stewardship theory discusses how a company as a servant should be motivated to act in the best way in principle. Stewardship theorists (Davis et al., 1997) assume stewardship is a strong relationship between organizational satisfaction and success. Organizational success reflects the utility maximization of principal and management groups. (Hernandez, 2008) views stewardship as an attitude and behavior that places the group's long-term interests above goals. This theory views management as the company's success in achieving the company's goal of increasing the welfare of shareholders and managers of the organization by achieving effective and efficient organizational performance. In Stewardship Theory, it is based on a servant who has behavior where he can be formed so that he can always be invited to work together in the organization, has collective or group behavior with high utility than the individual and is always willing to serve (Davis et al., 1997). Collective behavior must be owned for organizational goals in increasing profitability. This behavior will benefit principals including outside owners (through the positive effects generated by profits in the form of dividends), it also benefits managerial status, because their goals are followed up properly by stewards (Davis et al., 1997). There is a close relationship between organizational success and principal satisfaction. The steward protects and maximizes the shareholders through the company's performance, therefore the steward's utility function is

maximized. This theory is also rooted in the socio-psychological model of human behavior, which assumes that managers' behavior is pro-organizational and collective, achieving high utilization by serving groups (organizations) but also achieving goals (Podrug, 2011).

The above theory is used in this research because of the relationship between the BPJS Kesehatan (Stewardship) and the community (Principal). BPJS Kesehatan (stewardship) as the national public health insurance manager. BPJS Kesehatan accountability (stewardship) to the community is shown in published financial reports. The community (principal) supervises BPJS Kesehatan (stewardship) as the manager of health insurance as shown by measuring the performance of stewardship to determine the company's financial condition.

Financial Statements

Financial statements are a picture of the financial condition and results of operations of a company at a certain time or a certain period of time (Alqurni & Nindiasari, 2021). Financial reports also show what management has done or is accountable to management for the resources entrusted to it (Syaifulloh et al., 2019). The types of financial reports that are commonly known are balance sheets, income statements or business results, reports on changes in equity, cash flow statements, reports on changes in financial position (Aminah & Imam, 2016). According to (Hastuti, 2021) financial reports namely a summary of the process of recording financial transactions that occurred during the year concerned, the financial statements constitute a fair view of the performance and financial position of a company. Based on this, it can be concluded that financial reports are reports on the results of financial transactions within a certain period of time which are an illustration of the company's financial performance. The results of the analysis of financial statements will make it easier for users of financial statements which provide information about the weaknesses and strengths of the company (Masyitah & Harahap, 2018). The purpose of financial statement analysis is to be able to find out the financial position, to know the weaknesses and strengths of the company, to find out what improvements need to be made, to evaluate future management performance and to be used as a comparison with similar companies (Kasmir, 2019: 67).

According to (Jibara & Ramli, 2022) there are several purposes in analyzing financial statements such as being used as a forecasting tool regarding the condition and financial performance of companies in the future, as a process of assessing various management, operational and other problems that arise as well as evaluation material. for management. There are two methods that can be used in analyzing financial reports, namely the vertical (static) method and the horizontal (dynamic) method (Kasmir, 2019: 68). Vertical analysis is an analysis carried out for only one period of financial statements, while horizontal analysis is an analysis carried out by comparing financial reports for several periods (Kasmir, 2019:69). The types of financial statement analysis techniques that can be performed are comparative analysis between financial statements, trend analysis, analysis of the percentage of components (common size), analysis of sources and uses of funds, analysis of sources and uses of cash, ratio analysis, credit analysis, gross profit analysis, and break even point analysis.

Financial performance

Financial performance is a description of the condition of the results of economic income obtained to generate profits effectively and efficiently. Aspects of financial performance are of great concern to companies in monitoring or analyzing the results of a financial report (Aliyah & Putra, 2022). Performance can also be used as a measure level of achievement or individual policies as well as groups (Taryani & Ramly, 2019)

The results in this study include financial analysis ratio, common size and trend as well as forecasting as follows:

Financial Analysis Ratio

Table 1. Results of financial ratio analysis

Liquidity ratio	2019	2020	2021
<i>Cash Ratio</i>	9.15	10.41	14.13
<i>Current Ratio</i>	1.53	2.25	111.94
Profitability ratios			
<i>Return On Assets</i>	0.028	-0.002	0.036
Solvency ratio			
<i>Debt to Assets Ratio</i>	0.22	0.24	0.24
<i>Debt to Equity Ratio</i>	0.29	0.32	0.32
<i>Long Term Debt to Equity</i>	0.22	0.26	0.26
Activity ratio			
<i>Total Assets Turn Over</i>	0.31	0.31	0.29
<i>Fixed Assets Turn Over</i>	0.55	0.31	0.29
<i>Working Capital Turn Over</i>	0.55	0.76	0.55

Source: Financial report data, processed (2022)

Further, table one summarizes the results of financial ratio analysis which includes liquidity ratios, profitability ratios, solvency ratios and activity ratios.

First, the liquidity ratio is a ratio that describes a company's ability to meet short-term obligations. The liquidity ratio serves to show or measure a company's ability to meet obligations that are due. There are two results of research on the measurement of the liquidity ratio, namely if a company is able to fulfill its obligations, it can be said that the company is in a liquid state. Conversely, if the company is unable to fulfill these obligations, the company is said to be in an illiquid state. Theoretically, the higher the liquidity ratio, the higher the safety margin and the company's ability to meet its current liabilities. The liquidity ratio at BPJS Kesehatan has the ability to meet obligations or debts that are due. This is evidenced by the absence of negative results in the calculation of the liquidity ratio which is carried out using the current ratio and cash ratio. The increase from year to year brings good news for the company, with a very sharp increase in the current ratio in 2021 due to high cash held but declining company liabilities. The increase in BPJS Kesehatan cash is due to an increase in rates or contributions paid by BPJS

Kesehatan participants. An increase in the cash ratio causes an increase in the availability of cash used to pay debts. The main factor for increasing cash is the adjustment of rates/fees. The increase in cash has been accompanied by a decrease in people using health facilities since Covid-19 so that short-term liabilities or debt have also decreased. So that the liquidity ratio in this period increased in cash and current ratio. Reported on financial.business.com, the main director of BPJS Kesehatan, Fachmi Idris, explained that the main factor for cash improvements was tariff adjustments, these adjustments were contained in Presidential Regulation (Perpres) 64/2020 concerning health insurance, a replacement regulation for Presidential Regulation 75/2019 which was canceled by the Constitutional Court. (Primary, 2021).

Second, the profitability ratio fluctuated in that period. Based on the graph, it can also be said that the profitability ratio at BPJS Kesehatan in 2019 is not in deficit, but in 2020 the deficit significantly decreases and will improve again in 2021. This condition illustrates that BPJS Kesehatan is still in the stage of recovering the company's financial condition in obtaining profit or revenue in managing finance. Based on the graph, it can also be said that the profitability ratio at BPJS Kesehatan fluctuates and there is a deficit. This condition is said to be unfavorable because BPJS Health is not yet stable in managing its funds. In addition to this, another factor is the lack of good BPJS Health in managing finances, the deficit is caused by after-tax losses so that when divided by company equity it will be negative.

Third, the solvency ratio is the ratio used to measure the extent to which a company's assets are financed with liabilities. In other words, this ratio is used to measure a company's ability to pay all liabilities, both short-term and long-term liabilities if the company is dissolved or liquidated. Theoretically, the higher the solvency ratio, the higher the risk of loss that can be experienced by BPJS Kesehatan. The lower the solvency level, the BPJS Kesehatan has a smaller risk of loss. Based on the BPJS Kesehatan solvency ratio for the 2019-2021 period, it has increased and remains constant. This ratio is used to measure a company's ability to pay its liabilities. Theoretically, an increased solvency ratio results in a high risk of loss. The increase in the solvency ratio is due to the increase in liabilities, assets and equity owned by BPJS Kesehatan. This increase in liabilities was due to costs or expenses incurred on long-term leases, post-employment benefits and payables to third parties. Assets increased due to the achievement of investment and cash income, in line with improving economic conditions, then increased equity due to reduced expenses. This situation is the result of a deficit in BPJS Health, which causes costs to be borne or liabilities to increase.

Fourth, the activity ratio is the ratio used to measure the effectiveness and efficiency of a company in using its assets. Efficiencies are carried out, for example in the fields of sales, inventory, collection of accounts receivable and efficiency in other fields. The results of this measurement will show whether the company is more efficient and effective in managing its assets or vice versa. Theoretically, the higher the value of the activity ratio, the better for BPJS Kesehatan, which means that the company's asset turnover performance is getting better and vice versa. The activity ratio for BPJS Kesehatan activities in 2019-2021 has fluctuated, but the ratio is still positive and stable. This shows the ability of BPJS Kesehatan to carry out its activities,

including managing its assets effectively and efficiently. However, there is a slight difference in working capital turnover, which is caused by high working capital turnover due to low accounts receivable turnover or too large a cash balance.

BPJS Kesehatan asset management is contained in Presidential Regulation 87/2013 which is carried out by planning, implementing and monitoring and evaluating. In economicreview.id news, the Director of Finance and Investment for BPJS Kesehatan, Arief Witjaksono Juwono, said that BPJS Kesehatan assets come from initial capital from the government, proceeds from the transfer of BUMN assets, results of asset development, operational funds, and other sources according to legislation. However, there was a slight difference in total assets turnover and working capital turnover which experienced a decline. In terms of working capital turnover, the decline was due to high working capital turnover, this was due to the cash balance of BPJS Kesehatan which was too small, while in total assets turnover it was caused because BPJS Kesehatan had not maximized the use of assets to earn income.

Common Size

Table 2. Result Statement of financial position of Common Size
BPJS Kesehatan 2019-2021

Statement of financial position	2019	2020	2021
Total current assets	0.44	0.45	0.57
Total assets no	0.55	0.56	0.43
Total Liabilities	0.22	0.24	0.24
Total Equity	0.78	0.76	0.76

Source: Financial report data, processed (2022)

Further, Table two summarizes the preparation of a statement of financial position starts from the most liquid, namely from current assets, non-current assets, and other assets. The statement of financial position has critical accounts in each of its components, in the asset component the critical account is receivables and in the long-term liabilities component there is long-term debt. By managing receivables properly, it is expected that the risk of receivables can be minimized. Managing receivables is an important part of minimizing the risk of unpaid receivables or fraud. Long-term liabilities are a critical account because in general long-term debt is used to strengthen the company's capital position and or to increase the company's total assets in the form of property, equipment or investment. Based on the table, it can be said that BPJS Kesehatan has experienced fluctuations in the investment of funds for posts in the 2019-2021 period. The current asset component is inversely proportional to the fixed asset component. The equity component has experienced a steady decline from 2020 to 2021, this is inversely proportional to the liability component which has experienced a steady increase in 2020 and 2021. These results indicate unfavorable conditions for BPJS Kesehatan because its liabilities have increased while equity has decreased.

The largest investment of funds in current asset posts lies in the short-term investment component, BPJS Kesehatan allocates its short-term investment funds to the corporate bond market and others, but there is an increase in the cash component owned by BPJS Kesehatan only in 2021. In non-current assets post, the largest fund investment is made to the long-term investment component. As reported by the news site money.kompas.com, BPJS Kesehatan Finance Director Kemal Santoso said that his party uses several investment instruments. Short-term investments are used, among others, deposits, current accounts and savings. Long-term investments are used in mutual funds, stocks and state securities (Setiawan, 2016). In the liability account, the largest investment presentation is made in long-term liabilities which are allocated to post-employment benefit liabilities. In the equity account, the largest percentage of funds lies in the capital component.

Table 3. Result Income statement of Common Size
BPJS Kesehatan 2019-2021

Income statement	2019	2020	2021
Operational Loss	-0.11	2.06	-0.41
Non-operating income (expenses).	1.89	-1.92	1.72
Other comprehensive profit (loss) after tax	-1.06	0.78	-0.06

Source: Financial report data, processed (2022)

Further, Table three summarizes in the common size income statement there is a critical account, namely operational costs. Operating expenses are important because they help measure a company's costs and management efficiency, it highlights the costs and needs that the company needs to do. BPJS Kesehatan needs to pay attention to expenses or operational expenses so that there is no deficit. Based on the table, it can be said that BPJS Kesehatan experiences significant fluctuations in each post in profit and loss. The performance of BPJS Kesehatan for the 2019-2021 period, when viewed from the operational profit margin, has experienced an unstable increase and decrease. Operating profit and loss in 2019 was a deficit, but an increase occurred in 2020 and a deficit returned in 2021. This increase and decrease can be an assessment that its performance is unstable because BPJS Kesehatan cannot maintain profits or income. The non-operational profit and loss post also fluctuated with a decrease in 2020 but increased again in 2021. The comprehensive profit and loss post after tax showed results that fluctuated with a deficit in 2019 then increased again in 2020, but in 2021 the deficit returned to a large amount. smaller than the 2019 deficit.

Trend

Table 4. Trend Analysis Statement of Financial Position
BPJS Kesehatan 2019-2021

Account	2020	2021
Total assets	1.01	1.06
Total liabilities	1.08	1.14
Total equity	0.99	1.03

Source: Financial report data, processed (2022)

Based on the table, regarding the comparative financial position report in the trend analysis of BPJS Health financial reports can be interpreted as follows:

First, the total assets at the end of 2020 increased by 1.01 percent from the total assets in 2019 to IDR 13,372,478,000,000. when compared to the total assets at the end of 2021 it has increased by 1.06 percent with a total of IDR 13,991,723,000,000. It can be said that the trend in assets has increased from 2019 to 2020. Reported in the general news in www.bpjskesehatan.go.id BPJS Health, Head of Public Relations M. Iqbal Anas Ma'ruf said that with the increase in total assets it was mainly supported by the achievement of increased investment income and cash, in line with improving economic conditions (Humas, 2020).

Second, total liabilities that existed at the end of 2020 amounted to 1.08 percent from 2019 with a total of IDR 3,210,037,000,000. There was an increase at the end of 2021 1.14 percent which was greater than the previous year with a total of IDR 3,360,743,000,000. Based on these calculations, it can be said that the trend of liabilities at BPJS Kesehatan has increased from 2019 to 2021. In the BPJS Kesehatan financial reports, the increase in liabilities is due to the high funds spent on BPJS Kesehatan long-term liabilities in the form of post-employment benefit funds.

Third, the total equity at the end of 2020 was 0.99 percent of the total equity in 2019 with a total of IDR 10,162,441,000,000, then in 2021 it increased to 1.03 percent which was a larger increase in total equity than the previous year with a total of IDR.10,630,981,000,000. This increase was due to a decrease in income (expenses) with an increase in unrealized profits. Can be concluded that BPJS Kesehatan has an increasing trend in 2020 and 2021. The important components contained in assets are cash and cash equivalents as well as investments in the short and long term. In this component, it can be seen that the company's ability and condition in managing its funds, if it shows positive results, the company's condition is said to be good. However, the liabilities of BPJS Kesehatan show an increasing trend, this means that conditions are not good for BPJS Kesehatan due to the high funds spent on BPJS Kesehatan's long-term liabilities in the form of post-employment benefit funds which in 2021 will reach IDR. 2,796,810,000,000.

Table 5. Profit and Loss Report Trend Analysis
BPJS Kesehatan 2019-2021

Account	2020	2021
Operational loss	13.87	10.12
Non-operating income(expenses).	0.73	2.39
Comprehensive profit (loss) for the year	-0.72	2.61

Source: Financial report data, processed (2022)

Based on the table, regarding the comparative income statement in the trend analysis of BPJS Kesehatan financial reports can be interpreted as follows:

Firstly, the operating loss at the end of 2020 showed a result of 13.87 percent, which means that in 2020 there was a loss of 13.87 percent or IDR 265,442,000,000 because the total operating income is lower than operating expenses. However, in 2021 there was a decrease in operational loss to 10.12 percent worth IDR 193,710,000,000 which shows that there are still losses in this condition, this is because the amount of operational loss is lower than the operational expenses owned by BPJS Kesehatan.

Second, non-operating income or loss at the end of 2020 showed a result of 0.73 percent, this showed that there was no loss or deficit with total non-operating income of IDR 247,413,000,000, although lower than the previous year, the 2020 trend is still positive. Then in 2021 it experienced a significant increase with a yield of 2.39 percent with a total non-operating income of IDR 808,768,000,000 due to an increase in investment income and other income along with a reduced burden on investment.

Third, the comprehensive loss at the end of 2020 was -0.72, this was due to a deficit of IDR 128,440,000,000 in 2020. However, in the following year, 2021, it experienced a positive increase to 2.61 percent with total comprehensive profit and loss of IDR 469,192,000,000, meaning that this year there were no losses or deficits. This increase was due to an increase in profit and loss before tax and profit for the year generated by BPJS Kesehatan. In general news on www.bpjskesehatan.go.id it is explained that this increase in profit was based on the achievement of increased investment income and the recovery of economic conditions after the pandemic.

Can be concluded that the trend of BPJS Kesehatan profit and loss reports has fluctuated. In the operational profit and loss post, there will be a decrease in 2021, this is due to reduced operational expenses for BPJS Kesehatan. Operating expenses are the main component of operating income, because operating expenses can identify the company's expenses and liabilities. reported on the ojk.go.id website in the Indonesian Social Security Statistics it is said that the development of the total operational expenses of BPJS Kesehatan until 2020 is IDR 4,364.11 billion consisting of personnel expenses, non-personnel expenses, and the burden of increasing service capacity. The non-operating income post has increased, this is a good sign for BPJS Kesehatan because it has increased profits so that there is no deficit. Then in the current year's

comprehensive profit and loss account there will be an increase in 2021 which means that BPJS Kesehatan is making efforts to improve it to maximize the management of its resources.

Forecasting

Forecasting is done using the least squares method in ratio analysis. The purpose and function of forecasting is to review current and past company policies to see the extent of their influence in the future.

Table 6. Liquidity Ratio Forecasting Analysis BPJS Kesehatan 2022-2024

Liquidity Ratio	2022	2023	2024
Current ratio	16.2	18.69	21.18
Cash ratio	148.97	204.17	259.37

Source: Financial report data, processed (2022)

In the table, summarizes forecasting or forecasting in 2022-2024 for the liquidity ratio to increase. There is an increase in the current ratio, where the highest increase will occur in 2024. Then the cash ratio also increases significantly, this indicates that the increasing amount of cash that BPJS Kesehatan has to fulfill its obligations.

Table 7. Profitability Ratio Forecasting Analysis BPJS Kesehatan 2022-2024

Profitability Ratio	2022	2023	2024
Return on assets	0.028	0.032	0.036

Source: Financial report data, processed (2022)

Based on the table, forecasting in 2022-2024 for the profitability ratio to increase in return on assets. The highest increase will occur on average in 2024. This means that BPJS Health's ability to manage finances is getting better in the next three years and there will be no deficit again.

Table 8. Solvency Ratio Forecasting Analysis BPJS Kesehatan 2022-2024

Solvency Ratio	2022	2023	2024
Debt to assets ratio	0.25	0.26	0.27
Debt to equity ratio	0.34	0.35	0.36
Long term debt to equity	0.29	0.31	0.33

Source: Financial report data, processed (2022)

In the table, summarizes forecasting or forecasting in 2022-2024 for the solvency ratio has increased with an average increase in the debt to assets ratio debt to equity ratio and longterm debt to equity by 0.1 percent each year. This means that the greater the ability of BPJS Kesehatan in fulfilling its obligations both short and long term with the assets and funds it has.

Table 9. Activity Ratio Forecasting Analysis BPJS Kesehatan 2022-2024

Activity Ratio	2022	2023	2024
Total assets turn over	0.28	0.27	0.26
Fixed assets turn over	0.72	0.78	0.84
Working capital turn over	0.46	0.34	0.23

Source: Financial report data, processed (2022)

Forecasting in 2022-2024 for the activity ratio there are fluctuations, where total asset turnover and fixed asset turnover increase with the highest increase in 2024, this means that BPJS Kesehatan is increasingly efficient and effective in using its assets. However, the working capital turnover has decreased continuously in the next three years, this means that BPJS Kesehatan is having an excess of working capital. Excess working capital can be caused by low accounts receivable turnover or cash balances that are too large.

Discussion of Analysis Results Based on Stewardship Theory

BPJS Kesehatan is the national health insurance management body for all Indonesian people. The BPJS Bill explains that BPJS Kesehatan is formed with initial capital financed by the APBN and then has its own wealth which includes Dana Jaminan Sosial (DJS) assets originating as specified in the law and also wealth originating from BPJS Kesehatan assets. Furthermore, BPJS Kesehatan will obtain funding sources from the community in the form of contributions or contributions paid by the government for dependent participants.

In accordance with the Stewardship Theory, BPJS Kesehatan acts as a steward for the management of health insurance for contribution funds obtained from the community and the government, where the community and the government are the principal owners of the resources. The government is also a steward as well as a regulator for the community in the health system. An agreement has been established between the government (steward & regulator), BPJS Kesehatan (steward) and the public (principal) based on trust, collectively according to the goals of the organization to provide services to the community and be accountable to the public (public). As a BPJS Kesehatan steward, in his service, he must represent the needs, expectations, and priorities of the community in providing benefit packages. BPJS is also obliged to carry out monitoring to ensure the quality, equity and responsiveness of health services provided by government and private health service providers.

In practice, BPJS Kesehatan funding sources in the form of contributions paid by the public (principal) and/or contributions paid by the central or regional government for the health insurance program are apparently insufficient to pay health claims due to an imbalance between the amount of contributions paid by participants and the number of claims. benefits paid to health facilities and the number of participants who are in arrears in payment of contributions. This has an impact on the financial burden that must be borne by BPJS Kesehatan so that it experiences a deficit. The government and BPJS Kesehatan have increased contributions since 2019

for independent participants through Presidential Decree No. 5/2019 as an effort to overcome the deficit that has occurred. The increase in contributions is carried out with adjustments in 2020 to take effect at this time and there are fines if you are late paying contributions until the guarantee for participants is temporarily suspended. This increase had caused conflict and had a direct impact on the participation of the people who chose to downgrade. This increase is considered unfair because the people who receive the increase in contributions do not have an impact on the increased health service requirements.

This regulation was later annulled by the Supreme Court, however, from January to March 2020 the contributions continued to refer to Presidential Decree 75 of 2019. Changes to the re-adjustment of contributions were then carried out with the issuance of Presidential Regulation Number 64/2020 which took effect from April 2020 until the following year. The adjustment to the increase in premiums is an effort to recover BPJS Kesehatan finances and maintain the continuity of the health facility service program for the community. Regarding the management of these funds, BPJS Kesehatan as a steward seeks to increase the satisfaction of the community (principal). This premium adjustment policy is accompanied by Presidential Decree No. 1 of 2022 concerning optimizing the implementation of health insurance so that the BPJS is able to record up to 2021 a total of 235,719,262 members of the National Health Insurance. Based on the survey, community satisfaction has also continued to increase as measured by the index of participant satisfaction, health facility satisfaction and business entity satisfaction. Until now, it has been recorded that the development of Fasilitas Kesehatan Tingkat Pertama (FKTP) has increased by 23,608 thousand health service facilities in collaboration with BPJS Kesehatan.

The link between BPJS Kesehatan (steward) and the public (principal) can be seen in the stewardship theory with the financial management of contributions or funds paid by the public (principal). Even though the community had to experience an increase in contributions, BPJS Kesehatan, by taking responsibility for managing health insurance, proved that its performance was getting better, as seen in the deficit with a nominal value that was much smaller than the previous year and the development of a public health service program (principal) in a shorter period. has been studied, namely in the period 2019-2021. The increase and development of this performance is the result of adjustments to contributions and efforts that have been made by BPJS Kesehatan for the function utilization and continuity of the BPJS Kesehatan service program for the community as the principal and realizing organizational goals with the principle of mutual cooperation, everyone is helped.

4. CONCLUSION & SUGGESTION

Conclusion

Based on the discussion and research results, it was concluded in the analysis of the financial ratios of the Badan Penyelenggara Jaminan Sosial (BPJS) Kesehatan for the period 2019-2021 it shows good results for the ratio of liquidity, solvency. The increase in this ratio is because BPJS Kesehatan is effective in using or circulating assets to earn income. Then in the profitability ratios there are unfavorable conditions for BPJS Kesehatan in managing finances,

and in the activity ratios it fluctuates where there is a decrease in working capital turnover due to high working capital turnover. Overall, it means that BPJS Kesehatan is making improvements to its performance in managing finances and resources owned effectively and efficiently.

The common size analysis of BPJS Kesehatan in the 2019-2021 period shows fluctuating results in both the statement of financial position and income statement. In the statement of financial position, it tends to increase steadily even though there is a non-significant decrease, this means that the investment of funds held for each component of assets, liabilities and equity is still quite good. However, in the income statement, the decrease and increase occurred significantly. This increase and decrease can be an assessment that the performance is unstable because BPJS Kesehatan cannot maintain profit or income.

Then in the analysis of BPJS Kesehatan trends in the 2019-2021 period, it shows good results on the statement of financial position and income statement. The statement of financial position experienced an increase in the components of assets, liabilities and equity with a positive percentage. Then the BPJS Kesehatan profit and loss report shows a good condition where there is a decrease in operational expenses, and an increase in BPJS Kesehatan income and profit and loss for the current year. And on the BPJS Kesehatan forecasting analysis for the 2022-2024 period, the results show an increase for the next three years. This description of good conditions for BPJS Kesehatan is based on ratio analysis, in the form of liquidity ratios, profitability ratios, solvency ratios, and activity ratios that will increase in the next three years and there will be no deficit at BPJS Kesehatan because it shows positive results in each ratio.

Suggestion

Based on this research, suggestions that can be given in this study are that BPJS Kesehatan in the publication of financial reports must include notes on the financial statements or an explanation of the losses it has. This publication was made so that the company's finances can be more transparent to the public and interested parties. Then for further research, you can use a longer period or use other financial statement analysis techniques so that BPJS Health's financial performance can be seen from various types of analysis.

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