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Analysis of Financial Statements and Cash Flow Statements in Assessing Financial Performance at Health Social Security Administering Agency (BPJS) for the Period 2021 - 2023

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ABSTRACT

This research aims to analyze the financial performance of the Health Social Security Administering Agency (BPJS) for the 2021-2023 period when viewed from financial ratio analysis and cash flow ratio analysis. This type of research is descriptive research with a quantitative approach. This research uses financial ratio analysis techniques and cash flow ratios in a time series. Financial ratio analysis can be used as a reference for a company's development to assess how well its financial performance is. The variables used are the liquidity ratio consisting of the current ratio, the solvency ratio consisting of the debt to asset ratio, and the profitability ratio consisting of return on assets and return on equity. Apart from analyzing the company's balance sheet and profit and loss financial statements, in assessing financial performance there is one more report that can be assessed, namely through the cash flow report. The cash flow ratio analysis used is the operating cash flow ratio, capital expenditure ratio and total debt ratio. The results of this research show that BPJS Health's financial performance for the 2021-2023 period shows good liquidity and solvency, but profitability and cash flow management are still weak due to significant losses in 2022 and 2023. Strategy improvements are needed to increase efficiency and financial sustainability.

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INTRODUCTION

In fulfilling the rights of all citizens, the government has established a National Social Security System (SJSN) which is regulated in Law Number 40 of 2004. To organize the social security program, a legal entity called the Social Security Administering Body (BPJS) has been established. BPJS must collect annual financial reports that have been audited by public accountants and program management reports that show accountability for the implementation of its responsibilities. As stated in paragraph (1), BPJS financial reports are prepared and presented in accordance with applicable financial accounting standards.

After Health Social Security Administering Agency (BPJS) implements health insurance, Health Social Security Administering Agency (BPJS) will also organize public health insurance. Therefore, it is important to evaluate the financial performance of Health Social Security Administering Agency (BPJS) as a business entity that has obligations to the government and the people of Indonesia.

Sucipto (2018) stated that financial performance is the identification of certain metrics that can assess the ability of an organization or business to generate profits. Meanwhile, the Indonesian Institute of Accountants (IAI) defines financial performance as the capacity of a business to control and manage its resources. The company's financial statements must be examined to provide more specific information about the financial performance that the company has achieved. Ultimately, the report can be used as an assessment material to determine how well the company's operations manage all its assets by examining its capacity to generate profits (Atul et al., 2022).

In addition to the income statement and balance sheet, the cash flow statement is another report that can be used to assess financial performance. The cash flow statement shows the company's cash inflows and outflows in detail. The three operations that make up the cash flow statement are cash flow from financing activities (Financing Cash Flow), cash flow from investing activities (Investing Cash Flow), and cash flow from operating activities (Operational Cash Flow). To assess financial success using the cash flow statement, a metric is needed that can assess the company's financial performance—the cash flow ratio (Laelasari and Faisal, 2022).

According to Health Social Security Administering Agency (BPJS), its financial condition is still good. Until December 31, 2023, the financial condition of the Health Social Security Fund (DJS) is still sufficient to cover claim payments that will fall due for the next 4.36 months. Although the company's current financial condition is good, Abdul Kadir, Chairman of the Health Social Security Administering Agency (BPJS) Supervisory Board, reminded that the company will face significant obstacles in 2024. There are still around 53 million inactive participants out of a total of 267 million participants or 95.75% of the total participants. Second, the threat of a possible financial deficit still looms over Health Social Security Administering Agency (BPJS) finances. Given that claims or expenses paid in 2023 will reach IDR 40 trillion. Health Social Security Administering Agency (BPJS) obligation to pay claims to medical facilities that exceed revenues is the cause of the current year's deficit. Net assets can now still be used to cover the shortfall (https://nasional.kontan.co.id).

Table 1: Details Asset, Debt, Equity, Income, Profit and loss Clean and Current Cash Net from Activity Operation BPJS Health

Description	Year 2021	Year 2022	Year 2023
Total Assets	13,991,723	14,146,679	12,884,607
Total Debt	3,360,743	3,393,030	2,595,582
Total Equity	10,630,981	10,753,649	10,289,025
Income	4,093,331	4,026,365	4,323,696
Net Profit/Loss	468,192	75,087	(484,509)
Net Cash Flow from Operating Activities	(213,572)	(378,291)	(1,716,835)

Source: BPJS Health Financial Report (bpjs-kesehatan.go.id)

From the data, it can be seen that assets and equity increased from 2021 to 2022, but decreased in 2023. Health Social Security Administering Agency (BPJS) net profit continued to decline in 2021 to IDR484,509,000,000 in 2023. Despite the decline in 2022, Health Social Security Administering Agency (BPJS) revenue actually increased in 2023. Meanwhile, debt increased in 2022, then decreased sharply in 2023. Judging from the net cash flow from operating activities of IDR1,716,835,000,000, which is much larger than in 2021 and 2022, Health Social Security Administering Agency (BPJS) debt payments in 2023 will be quite large. However, Health Social Security Administering Agency (BPJS) experienced losses and a sharp decline in assets in 2023. Therefore, the author examined Health Social Security Administering Agency (BPJS) financial statements for the past three years.

With liquidity ratios, one can assess a company's capacity to meet short-term commitments. This ratio compares a company's current assets and current liabilities to determine its short-term liquidity. Solvency ratios can be used by businesses to show their ability to meet all of their commitments, both short-term and long-term. Businesses can evaluate their ability to generate temporary profits by using profitability ratios. The purpose of this ratio is to assess the utilization of a company's assets. Therefore, profitability, liquidity, and solvency ratios are used in this study (Fanalisa and Juwita 2022).

A company's financial performance can be assessed using cash flow ratios such as the operating cash flow ratio (AKO), capital expenditure ratio (PM), and total debt ratio (TH). The higher the ratio, the less likely the company is to experience liquidity problems. (Faisal and Laelasari, 2022).

The year of research and research updates in conducting ratio analysis to characterize the condition of Health Social Security Administering Agency (BPJS) financial performance in several future periods are what distinguish this research from previous research. Previous research conducted in 2021-2022 only examined the Denpasar branch of Health Social Security Administering Agency

(BPJS) , in this study the researcher used all data from Health Social Security Administering Agency (BPJS). In order to be able to predict the company's future condition by analyzing future financial performance on financial ratios and cash flow ratios, the researcher expanded the research from 2021 to 2023. This is necessary because previous research only examined cash flow ratio analysis at Health Social Security Administering Agency (BPJS) in the period 2017-2021.

LITERATURE REVIEW

Stewardship Theory

Derived from psychology and sociology, stewardship theory aims to explain instances in which managers behave as stewards and operate in the best interests of the owners. Managers will act in a manner that is in line with the common good, according to stewardship theory. When owners and managers have different interests, managers will seek to cooperate rather than oppose them because managers believe that having the same interests and acting in the owner's manner is a reasonable consideration because managers are more focused on efforts to achieve organizational goals. Raharjo (2014).

Financial Performance

Financial performance, according to the Indonesian Institute of Accountants (2015), is the ability of an organization to manage and control its resources efficiently. Munawir (2012) emphasized that one of the bases for assessing a company's financial condition is its financial performance, which is determined by analyzing its financial ratios. Another subjective metric that can be used to characterize how well a company uses its assets to increase revenue from its core business is financial performance.

Financial Statements

Financial statements are an organized picture of the financial condition and financial performance of an entity, according to the Indonesian Institute of Accountants (IAI) (2015). This report shows the history of the entity expressed in monetary terms. According to Kieso, Weygandt, and Warfield (2014), financial statements are a collection of accounting reports created to meet the demands of internal and external consumers for a company's accounting and financial data. For anyone interested in a business, understanding its financial status is important. Financial statements include cash flow statements, balance sheets, income statements, and statements of changes in equity.

Accounting data presented in the form of a company's financial statements provides insight into the company's financial condition. Financial statements are an important source for studying the company's financial condition and the results it has achieved. IAI states that the purpose of financial statements is to provide information to most users of the statements about the cash flow, financial condition, and financial performance of the entity that will help them in making financial decisions.

Cash Flow Statement

The cash flow statement, which is created to show changes in cash over time, shows the process of cash inflows and outflows of a business. Businesses can use the cash flow statement to estimate future cash demands and possible sources of financing when planning and projecting future cash flow needs. The cash flow statement is one of the tools that can be used by readers of financial statements to evaluate the resilience and sustainability of a company, claims Martani (2015). In addition, based on the company's development stage, the cash flow statement can show the ideal financial condition for a company. The cash flow statement offers information about the company's cash inflows and outflows and displays changes in the cash value position resulting from operational, investment, and financing activities as a result of transactions carried out by the business during a certain period of time.

Financial Ratio Analysis

Ratio analysis is a technique to determine the relationship between items in the financial statements or between the balance sheet and the income statement. Quoting Harahap (2015), "Financial ratios are numbers obtained by comparing one item in the financial statements with another item in a relevant and material relationship." Liquidity ratios, solvency ratios, and profitability ratios will be used in this analysis.

Liquidity Ratio

Liquidity ratio, according to Fahmi (2017), measures the company's capacity to immediately meet its short-term obligations. There is more assurance that current liabilities will be paid when current assets are greater than current liabilities. The current ratio is used to determine the company's short-term ability to pay its debts.

Solvency Ratio

Solvency ratio is a metric that assesses a company's capacity to meet its long-term commitments, claims Hanafi and Halim (2016). When a company's total debt exceeds its total assets, the company is said to be insolvent. The debt to total assets ratio will be applied in this case.

Profitability Ratio

According to Kasmir 2019, "profitability ratio is a ratio to assess a company's ability to seek profit or gain in a certain period." Depending on the profit and assets or capital to be compared, there are several methods to evaluate a company's profitability. ROE and ROA are two profitability ratios that will be used. Profitability ratio is a comparison or evaluation of a business's capacity to generate profit from sales, assets, and equity based on certain metrics. Measurement data can be used as a method of assessing management performance to determine whether a task has been completed well or not. If successful, it can be said to have done a good job; if it fails, it is impossible to achieve the desired goal. Success and failure serve as benchmarks for management performance in forecasting subsequent profits. Therefore, this ratio is often used as a metric to assess the effectiveness of management in an organization (Fitriana, 2024).

Cash Flow Statement Analysis

Along with other financial instruments, cash flow statement analysis is an important financial analysis for the financial management of a company, claims Herry (2015). Financial managers can use cash flow analysis to fulfill one of their duties, namely the planning function. One of the financial analysis techniques that utilize cash flow statement data is to study the cash flow statement, income statement, and balance sheet components as data for ratio analysis.

Operating Cash Flow Ratio (OCR)

The ability of operating cash flow to cover current liabilities is measured by the operating cash flow ratio. Operating cash flow is divided by current liabilities to obtain this ratio. The ability of a business to pay its current creditors is indicated by the result of this ratio.

Capital Expenditure Ratio (PM)

Capital available for investment and debt service is measured by this percentage. Operating cash flow is divided by capital expenditures to obtain this ratio.

Total Debt Ratio (TH)

Assuming that all current cash operation used For settlement debt, ratio T his show term time settlement debt company. Ratio This counted with share c urrent cash operation with total debt. The
result will show ability company For pay off his debt in term long.

Based on the explanation above, the hypothesis taken in this study is as follows:

H1: The financial performance of Health Social Security Administering Agency (BPJS) for the 2021-2023 period as seen from the analysis of financial report ratios is good.

H2: The financial performance of Health Social Security Administering Agency (BPJS) for the 2021-2023 period as seen from the analysis of financial report ratios is not good.

H3: The financial performance of Health Social Security Administering Agency (BPJS) for the 2021-2023 period as seen from the cash flow report ratio analysis is good.

H4: The financial performance of Health Social Security Administering Agency (BPJS) for the 2021-2023 period as seen from the cash flow report ratio analysis is not good.

METHODOLOGY

Types and Techniques of Data Collection

Secondary data from the 2021–2023 Health Social Security Administering Agency (BPJS) financial report is the source of data for this study. According to

Nasution (2023), secondary research data is information that is not obtained from the original source or research subject. In their book Research Methods published in 2023, Iba and Aditya stated that research data collection techniques are strategies or tactics used to collect information needed in a study. To gain a deeper understanding of the research subject, various data collection methods are often combined. The following methods were used to collect data in this study:

1. Literature Study. involves a thorough literature review to understand the theoretical background of the case or relevant research. Comparing and contrasting the results with previous research becomes easier with the use of literature study.
2. Document Analysis Information is collected from written sources, including books, records, reports, and archives. The author of this study uses financial statement analysis, namely financial performance data obtained from the company's financial statements.

Population and Sample

The population of this study is the BPJS Kesehatan financial report for 2021-2023. The sampling strategy used in this study is purposive sampling, which is a sampling technique by selecting a sample specifically from the population according to the purpose or desire of the research. Researchers can select samples with this method that can accurately reflect the characteristics of a group that has been identified (Amruddin et al., 2022). Thus, the BPJS Kesehatan Financial Position Report, Income Statement, and Cash Flow Statement for 2021-2023 are the samples of this study.

Data Analysis Methods

The descriptive statistical analysis approach, which is a data analysis strategy that involves collecting data and describing the data as it is without drawing conclusions for the general public, is used in this study. Financial Statement Ratios and Cash Flow Ratios are used to test the data collected for this study. To examine the financial condition and income statement of Health Social Security Administering Agency (BPJS) in 2021–2023, liquidity, solvency, and profitability ratios will be used. The Operating Cash Flow Ratio (AKO), Capital Expenditure Ratio (PM), and Total Debt Ratio (TH) are the ratios used for cash flow.

Financial Ratio Analysis

1. Liquidity Ratio

The ability of a company to meet short-term (current) financial obligations that are due in less than one year is measured by the liquidity ratio. Researchers used the Current Ratio in this study. Current ratio is one indicator of liquidity. The current ratio calculates how well a company can use its current assets to pay off its current debt. In general, the liquidity of a company increases along with its current ratio. The current ratio can also be compared to the industry average to determine its quality (Siswanto, 2021).

Current Ratio Formula:

$$CR = \frac{Current\ Asset}{Current\ Liabilities}$$

2. Solvency Ratio

Debt to Total Assets (DAR) Ratio, often referred to as debt to total assets ratio, is a metric used in this study to compare total debt and total assets. By utilizing the DAR ratio, businesses can compare assets financed by current debt and long-term debt. In other words, the DAR ratio is used to determine how much of a company's assets are financed by current debt and long-term debt.

Debt to Total Asset Ratio (DAR) formula:

$$DAR = \frac{Total\ Debt}{Total\ Asset}$$

3. Profitability Ratios

ROA and ROE are two profitability ratios used in this study. The ability of a business to use all of its assets to generate after-tax profit is measured by return on assets or ROA. ROA shows how efficient an asset is. In contrast, Return on Equity (ROE) measures how well a business can use its own funds to generate after-tax profit. The effectiveness of equity is indicated by return on equity or ROE (Siswanto, 2021).

Return on Asset (ROA) Formula:

$$ROA = \frac{Earning\ after\ interest\ and\ tax}{Total\ Asset}$$

Return on Equity (ROE) Formula:

$$ROE = \frac{Earning\ after\ interest\ and\ tax}{Modal}$$

Cash Flow Ratio

For financial managers, cash flow statement ratio analysis is a crucial financial analysis in addition to financial instrument analysis. The planning function, which is one of the company's functions, can be carried out effectively through the study of cash flow figures. The Financial Accounting Standards Statement Guidelines must be followed when presenting cash flow statements. To assess financial performance, the company's cash flow must be examined, especially through the use of the Cash Flow Flexibility Ratio and Cash Flow Liquidity Ratio (Rachmawati and Muhni, 2021). The operating cash flow ratio (AKO), capital expenditure ratio (PM), and total debt ratio (TH) are the only cash flow liquidity ratios that will be used in this study.

1. Operating Cash Flow Ratio (OCR)

The operating cash flow ratio calculated by comparing operating cash flow with current liabilities illustrates the capacity of operating cash flow to pay. According to Rachmawati and Muhni (2021), a company is considered capable of meeting its current liabilities without relying on cash flow from other sources if its AKO value is at least 1 (one).

Operating Cash Flow Ratio Formula:

$$AKO = \frac{Total\ Operating\ Cash\ Flow}{Current\ Liabilities}$$

1. Capital Expenditure Ratio (PM)

The capital available for debt repayment and investment is estimated using the capital expenditure ratio. This capital expenditure ratio is compared to the company's operating cash flow and capital expenditure. If the company's ratio value is at least 1 (one), then the company is said to have high cash flow capacity to finance capital expenditure (Rachmawati and Muhni, 2021).
Capital Expenditure Ratio Formula:

$$PM = \frac{Total\ Operating\ Cash\ Flow}{Capital\ Expenditure}$$

2. Total Debt Ratio (TH).

Operating cash flow and total debt are compared to determine the TH-total debt ratio. Using operating cash flow, this TH ratio is calculated to calculate how long an entity will be able to pay off its obligations. If the company's ratio value is greater than 0.2, it will be considered to have a good ability to pay off all its obligations using cash flow from regular business operations (Rachmawati and Muhni, 2021).
Total Debt Ratio Formula:

$$TH = \frac{Total\ Operating\ Cash\ Flow}{Total\ Debt}$$

RESEARCH RESULT

After data processing, the following results were obtained:

1. Current Ratio

Table 2 Current Ratio Calculation Results

Year	Current asset	Current Liabilities	CR
2021	7,966,444	563,933	1,412.66
2022	7,671,775	1,695,237	452.55
2023	6,763,704	623,723	1,084.41

In Million Rupiah

Based on the Health Social Security Administering Agency (BPJS) Current Ratio table above, the current ratio in 2021 was 1,412.66%, meaning that every Rp1 of debt is guaranteed by Rp1,412.66 of the company's current assets. However, in 2022, the current ratio was 452.55%, meaning that every Rp1 of debt is guaranteed by Rp452.55 of the company's current assets. However, there was a subsequent increase, with an increase of 1,084.41% in 2023 compared to 2022. Thus, Rp1,084.41 of the company's current assets guarantee every Rp1 of debt. Because the current ratio increases, the current ratio is considered very good. Because current assets are greater than current liabilities, the company's current ratio may reach 200%. The higher the current ratio, the more liquid the company's assets are and the greater the company's ability to pay its current liabilities. A low current ratio if the value is less than one time. Based on the strong current ratio of Health Social Security Administering Agency (BPJS), which shows that the company is in very good financial condition and can pay its bills, it can be said that the company has good financial performance.

2. DAR

Table 3 Debt to Asset Ratio Calculation Results

Year	Total Debt	Total Assets	DAR
2021	3,360,743	13,991,723	24.02
2022	3,393,030	14,146,679	23.98
2023	2,595,582	12,884,607	20.14

In Million Rupiah

The financial risk of an organization increases with the proportion of debt financing used to finance capital expenditures, and conversely, a decrease in the debt-to-asset ratio indicates a lower risk of loan repayment. It can be concluded from the following table, which examines the ratio of total debt to total assets of Health Social Security Administering Agency (BPJS), that the debt ratio decreased in 2022 compared to 2021. In 2021, the debt ratio was 24.02%, meaning that IDR 24.02 of the company's assets were guaranteed for every IDR 1 of the company's debt. In 2021, it was 24.02%, meaning that IDR 24.02 of the company's assets guaranteed every IDR 1 of its debt. In 2022, it was 23.98%, meaning that IDR 23.98 of the company's assets guaranteed every IDR 1 of its debt. There was a decrease of 0.03% from 2022 to 2021.

Likewise, the company's total DAR in 2023 is 20.14%, with total debt of Rp 2,595,582 and total assets of Rp 12,884,607; this shows a decrease of 3.84% from 2022 as a result of the decrease in the company's total debt and the decrease in total assets. Thus, Rp 20.14 of the company's assets guarantee every Rp 1 of the company's debt.

According to the solvency study, Health Social Security Administering Agency (BPJS) solvency ratio has decreased every year for the past three years. This indicates that the company is in a state of solvency because its total assets exceed its total liabilities. As a result, the company can use its assets to pay off all its outstanding debts.

3. ROA

Table 4 Return on Asset Calculation Results

Year	Net Profit After Tax	Total Assets	ROA
2021	497,150	13,991,723	3.55
2022	- 4,941	14,146,679	-0.03
2023	- 404,288	12,884,607	-3.14

In Million Rupiah

Based on the information above, it can be said that ROA in 2022 is lower than ROA in 2021. Because in 2021 it was 3.55%, a net profit of IDR 3.55 can be obtained for every IDR 1 of total assets. On the other hand, in 2022 it was -0.03%. This is because Health Social Security Administering Agency (BPJS) experienced a loss of IDR 4,941,000,000,000 in 2022. However, when compared to 2022, total assets in 2021 were smaller. Likewise, Health Social Security Administering Agency (BPJS) experienced a loss of IDR 404,288,000,000,000 in 2023. This loss is greater than in 2022, which of course has an impact on the sharp decline in the company's return on assets (ROA) of -3.14% in 2023. This indicates that the company is not utilizing its assets optimally to make a profit.
Given that the calculation results above show that Health Social Security Administering Agency (BPJS) has not been able to utilize its assets effectively to generate net profit, it is important to further investigate the causes of the company's significant losses in 2022 and 2023. The company is believed to be unable to pay all its debts to stakeholders if the losses continue in the future.

4. ROE

Table 5 Return On Asset Calculation Results

Year	Net Profit After Tax	Capital	ROE
2021	497,150	10,630,981	4.68
2022	- 4,941	10,753,649	- 0.05
2023	- 404,288	10,289,025	- 3.93

In Million Rupiah

Based on the information above, it can be said that ROE in 2022 is lower than ROE in 2021. With ROE in 2021 of 4.68%, a net profit of IDR 4.68 can be obtained for every IDR 1 invested. Conversely, in 2022 ROE was -0.05%. In 2021, ROE of 4.72% showed a significant decline from 2021 to 2022. This is because even though there was an increase in capital in 2022 compared to 2021, Health Social Security Administering Agency (BPJS) still experienced a loss of IDR 4,941,000,000. Likewise, Health Social Security Administering Agency (BPJS) experienced a loss of IDR 404,288,000,000,000 in 2023. As seen in the table above, Health Social Security Administering Agency (BPJS) ROE in 2023 was -3.93%, which of course resulted in a decrease of 3.88% from 2022. Because the business is less able to generate maximum profit in this situation, it can be said that the business is in poor condition.

5. Operating Cash Flow

Table 6 Results of Operational Cash Flow Calculation

Year	Total Operating Cash Flow	Current Liabilities	Operating Cash Flow Ratio
2021	-213,572	563,933	-0.379
2022	- 378,291	1,695,237	-0.223
2023	- 1,716,835	623,723	-2,753

In Million Rupiah

Table 6 shows that the operating cash flow ratio in 2021 is -0.379, meaning that every Rp 1 of current liabilities is guaranteed by operating cash flow of Rp 0.379. The ratio of -0.379 which shows a value of less than 1 indicates that the company has not managed its operating cash flow well and has not been able to pay its current liabilities in 2021. The operating cash flow ratio then rose to -0.223 in 2022, the following year, with cash flow from operating activities of Rp 0.223 covering every Rp 1 of current liabilities. The 2022 ratio of -0.223 shows a ratio below 1, which indicates that the company's capacity to meet its current liabilities is not very good. The operating cash flow ratio in 2023 is i-2.753, which means that cash flow from operating activities covers every Rp 1 of current liabilities. A ratio of less than 1 indicates that the company is not in good condition. This indicates that the company is less able to pay its current creditors.

6. Capital Expenditure Ratio

Table 7 Capital Expenditure Ratio Calculation Results

Year	Total Operating Cash Flow	Capital Expenditure	Capital Expenditure Ratio
2021	-213,572	-3,800,718	0.056
2022	- 378,291	-2,805,678	0.135
2023	- 1,716,835	-2,101,801	0.817

In Million Rupiah

Table 7 shows that the ratio is 0.056 in 2021, meaning that cash flow from operating activities can be used for Rp0.056 for every Rp1 of capital expenditure for the purchase of fixed assets. It can be concluded that the company is not good at using cash flow from operating activities to finance capital expenditures because the ratio shows a figure below 1. With a capital expenditure ratio of 0.135 in 2022, cash flow from operating activities is certain to be Rp0.135 for every Rp1 invested in capital expenditures. Because the ratio is less than 1, this indicates that the company has not been able to finance its capital expenditures. The capital expenditure ratio then increased to 0.817 in 2023, indicating that every Rp1 of capital expenditure is supported by Rp0.817 of operating cash flow. Because the ratio remains below 1, it can be concluded that the company has not done a good job of managing operating cash flow to finance capital expenditures. The company reportedly failed to fund its capital expenditures in full, despite the capital expenditure ratio increasing in 2022 and 2023 compared to a lower 2021. This was due to the ratio not reaching the threshold of 1.

7. Total Debt Ratio

Table 8 Total Debt Ratio Calculation Results

Year	Total Operating Cash Flow	Total Debt	Total Debt Ratio
2021	-213,572	3,360,743	-0.064
2022	- 378,291	3,393,030	-0.111
2023	- 1,716,835	2,595,582	-0.661

In Million Rupiah

The total debt ratio in 2021 is -0.064, as seen in table 8 above. This shows that operating cash flow ensures total debt of -Rp 0.064. A large ratio, which shows a number below the threshold of 1, indicates that the company's capacity to meet all its obligations using cash flow from operating activities is not good. The ratio then fell to 0.111 in 2022 from the previous year, when the company's operating cash flow could only cover total debt of -Rp 0.111. This ratio shows that operating cash flow is still not enough for the company to meet all its obligations. Likewise, the ratio will fall to -0.661 in 2023, indicating that operating cash flow ensures the company's total debt will be -Rp. 0.661 annually. This ratio shows that the company's operating cash flow is not enough to meet all its obligations. Because the ratio is less than the benchmark of 1, the company can be considered less good.

DISCUSSION

Management theory serves as the main theory in this study. According to the management philosophy, a business must be inspired to act in the best possible way in order to fulfill its role as a servant. According to proponents of management theory (Davis et al., 1997), there is a direct correlation between organizational success and management. Management theory is based on a servant who is always willing to serve, shows collective or group behavior that is more beneficial than individual behavior, and can be shaped in such a way that he is always accepted to work together in the organization (Davis et al., 1997).

There is a close relationship between organizational success and principal satisfaction. The theory above is used in this study because of the relationship between Health Social Security Administering Agency (BPJS) (Stewardship) and the community (Principal). Health Social Security Administering Agency (BPJS) (stewardship) as the manager of national public health insurance. Health Social Security Administering Agency (BPJS) accountability (stewardship) to the community is shown in the published financial reports. The community (principal) supervises Health Social Security Administering Agency (BPJS) (stewardship) as the manager of health insurance as shown by measuring stewardship performance to determine the company's financial condition.

First, the company's ability to meet its short-term obligations is indicated by the liquidity ratio. The liquidity ratio functions to describe or measure the company's ability to meet its obligations that have matured. There are two research results on measuring the liquidity ratio, namely a company is said to be liquid if it can meet its obligations. Conversely, a company is said to be illiquid if it cannot meet these obligations. Theoretically, the safety margin and the company's ability to meet its current obligations will increase along with the liquidity ratio. The ability to pay off debts or commitments is indicated by the Health Social Security Administering Agency (BPJS) liquidity ratio. This is evidenced by the absence of negative results in the calculation of the liquidity ratio using the current ratio. Although in 2022 there was a decline, it brought good news for the company, with a very sharp increase in the current ratio in 2023 due to high cash but the company's obligations decreased. The increase in Health Social Security Administering Agency (BPJS) cash was due to an increase in rates or contributions paid by Health Social Security Administering Agency (BPJS) participants. The increase in cash caused the availability of cash used to pay debts to increase. The main factor in the increase in cash was the adjustment of rates/fees. The increase in cash was accompanied by a decrease in the number of people using health facilities since Covid-19 so that short-term obligations or debts also decreased. So that the liquidity ratio in that period increased well. The tariff adjustment is stated in Presidential Regulation (Perpres) 64/2020 concerning health insurance, a replacement regulation for Perpres 75/2019 which was revoked by the Constitutional Court. (Primer, 2021).

Second, the measure of how much a company's liabilities can cover its assets is called the solvency ratio. In other words, this ratio is used to assess the company's capacity to meet all its debts, both direct debts and long-term debts, if the company is dissolved or liquidated. Theoretically, Health Social Security Administering Agency (BPJS) can face a greater risk of loss if its solvency ratio is high. For Health Social Security Administering Agency (BPJS), the lower the solvency level, the smaller the potential loss. During 2021-2023, Health Social Security Administering Agency (BPJS) experienced a decline in its solvency ratio. This ratio is used to measure the company's ability to pay its obligations. The decline in the solvency ratio from year to year was due to the amount of debt which also decreased. This means that there are quite large debt payments made by Security Administering Agency (BPJS). It can be seen from the significant change in the amount of debt in 2022 to 2023, and the decrease in assets in 2023 means that there is a decrease in the amount of cash in line with the payment of the debt. It can be concluded that in terms of Solvency, Security Administering Agency (BPJS) is good in terms of debt payments and reducing the risk of loss.

Third, the profitability ratio measured by ROA and ROE both decreased in the 2021-2023 period. Based on the calculation results, it can be said that the profitability ratio at Security Administering Agency (BPJS) in 2021 did not experience a deficit, but in 2022 the deficit decreased significantly and continued to decline in 2023. This condition illustrates that Security Administering Agency (BPJS) continues to experience losses from 2022-2023. Based on this analysis, it can also be said that the profitability ratio at Security Administering Agency (BPJS) has decreased and there is a deficit. This condition is said to be less than good because Security Administering Agency (BPJS) has not been good at managing its funds. Apart from that, another factor is that Security Administering Agency (BPJS) is not good at managing finances, the deficit is caused by after-tax losses so that when divided by the company's equity it will be negative. This is not in line with the Solvency ratio where Security Administering Agency (BPJS) should have had a smaller risk of loss for 2022 and 2023, but instead suffered quite a large loss.

The four Cash Flow Ratio analyses in this study are three cash flow ratios used starting from Operating Cash Flow (AKO) showing results that are not yet good, where every year starting from 2021 it has shown negative results, although in 2022 there was a slight increase but it has not reached 1, and again experienced a drastic decline in 2023. Likewise with the Capital Expenditure Ratio which continues to decline every year. Finally, the Total Debt Ratio (TDR) 2021-2023 which shows negative results continues to decline every year. This indicates that Security Administering Agency (BPJS) operating cash flow is not sufficient to meet all of its obligations. The ratio is less than the criterion of 1 which indicates that the company is not in good condition. This is also due to the losses experienced by Security Administering Agency (BPJS) in 2022 and 2023.

From these results, it can be concluded that the first hypothesis (H1) is accepted, where the financial performance of Security Administering Agency (BPJS) as seen from the financial ratio analysis is good. However, it is different from the profitability ratio which shows that the financial performance of Security Administering Agency (BPJS) in 2021-2023 is not good, because Security Administering Agency (BPJS) experienced quite significant losses. This analysis also shows that the second hypothesis (H2) is accepted, where the financial performance of Security Administering Agency (BPJS) as seen from the financial ratio analysis is still not good. And from the Cash Flow Ratio analysis, we can see that none of the three Ratios show good results. All three show negative results and continue to decline every year. This means that the third hypothesis (H3) is rejected and the fourth hypothesis (H4) is accepted, where the financial performance of Security Administering Agency (BPJS) for the 2021-2023 period as seen from the cash flow report ratio analysis is not good.

In accordance with Stewardship Theory, Security Administering Agency (BPJS) acts as the manager of health insurance management for contribution funds obtained from the community and government, where the community and government are the main owners of these resources. The government also acts as a manager and regulator for the community in the health system. An agreement has been established between the government (manager & regulator), Security Administering Agency (BPJS) (manager) and the community (principal) on the basis of trust, collectively in accordance with the organization's objectives to provide services to the community and be responsible to the community (public). In order to provide a benefit package, Security Administering Agency (BPJS) management must be able to represent the needs, aspirations, and goals of the community in providing its services. To ensure its responsiveness, equity, and quality of health services provided by health service providers, both government and private, BPJS is also required to carry out supervision. Due to the imbalance between participant contributions and claims, benefits paid to health facilities, and the large number of participants who are in arrears with their contributions, Security Administering Agency (BPJS) funding sources—community contributions (principal) and/or central or regional government contributions for the health insurance program—in practice seem insufficient to cover health claims. Significant losses in 2022 and 2023 indicate a gap between revenue and claim burden that needs to be addressed. From a stewardship perspective, Security Administering Agency (BPJS) has not been optimal in managing resources to create sustainable added value for the community. The relationship between Security Administering Agency (BPJS) (steward) and the community (principal) can be seen in the stewardship theory with financial management of contributions or funds paid by the community (principal). Security Administering Agency (BPJS) has shown responsibility in maintaining its liquidity and solvency capabilities, which indicates an effort to fulfill obligations to the community and health facilities on time. This is in line with the principle of stewardship, namely fulfilling the principal's trust by maintaining the sustainability of the organization. However, weaknesses in profitability and cash flow indicate the need to improve resource management to ensure the sustainability and success of the organization in fulfilling its social mandate. Despite facing financial challenges, Security Administering Agency (BPJS) continues to strive to provide service benefits to the wider community, which reflects a collective spirit in accordance with the principle of mutual cooperation in stewardship theory.

CONCLUSIONS AND RECOMMENDATIONS

From the analysis of Security Administering Agency (BPJS) financial data for the 2021-2023 period, the conclusions are as follows:

1. Liquidity Ratio:
   The Security Administering Agency (BPJS) liquidity ratio is generally good because the current ratio is above the standard (200%). This ratio shows the company's ability to pay off current liabilities.
   2022 shows a decline, but 2023 will increase significantly again.
2. Solvency Ratio:
   The solvency ratio (Debt to Asset Ratio) has decreased every year. This indicates a decrease in financial risk because total assets are greater than total debt. This shows Security Administering Agency (BPJS) ability to pay off all its debts.
3. Profitability Ratio:

Return on Assets (ROA) and Return on Equity (ROE) show a negative trend, especially in 2022 and 2023. This indicates that Security Administering Agency (BPJS) is unable to utilize its assets and capital properly to generate profits. The significant deficit in the last two years indicates a financial condition that needs improvement.

4. Cash Flow Ratio:
   The three cash flow ratios (operating cash flow, capital expenditure, and total debt) show results that are not yet good, with values that are continuously negative or below standard. This shows that Security Administering Agency (BPJS) is having difficulty meeting its obligations using cash flow from operational activities. The three negative cash flow ratios indicate that Security Administering Agency (BPJS) is facing challenges in maintaining its operational stability. This reflects that the steward has not fully succeeded in maintaining the sustainability of the social funds entrusted.

From the analysis above, it can be concluded that Security Administering Agency (BPJS) has sufficient liquidity and solvency to pay off its obligations. Security Administering Agency (BPJS) shows its commitment as a steward in maintaining liquidity and solvency to fulfill its obligations to the community. However, in terms of profitability and efficiency of cash flow management, it still needs to be improved due to significant losses in 2022 and 2023. If this trend continues, the company is potentially at risk of meeting its long-term obligations. In-depth evaluation steps and improvements to financial strategies are needed to increase the profitability and financial sustainability of Security Administering Agency (BPJS) in the future.

ADVANCED RESEARCH

This study still has some shortcomings, so it is expected that further researchers can explore more deeply the causes of significant losses of Security Administering Agency (BPJS), such as operational efficiency, contribution rate policies, or health claim management. Examining the impact of government policies on the financial performance of Security Administering Agency (BPJS), especially in the regulation of contributions and financing from the APBN. Examining the financial risk management of Security Administering Agency (BPJS) to anticipate and handle potential deficits that can affect the sustainability of services. And using a qualitative approach to gain insight from policy makers, Security Administering Agency (BPJS) management, and service users to complement the results of the quantitative analysis.

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