

The Effect of Intellectual Capital on the Financial Performance of RSPTN. Hasanuddin University in Makassar

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Abstract:- The hypothesis in this study shows that, There is a positive influence of Intellectual Capital (VAIC™) on the financial performance of the hospital, there is a positive influence of Intellectual Capital (VAIC™) on the future financial performance of the hospital, There is a positive effect on the average Intellectual Capital (ROGIC) growth on the future financial performance of the hospital.

Keywords:- Intellectual Capital; Financial Performance.

I. INTRODUCTION

All public sector organizations (government institutions) are a unique economic entity because they do not seek profit, are collectively owned, own resources, and decisions related to policies and operations are based on consensus (Nordiawan, 2006). Basically, public sector organizations aim to improve people's welfare through services where profit is not the main goal (non-profit oriented). The government hospital is a form of public sector organization that is oriented towards aspects of public health services (public/service oriented) and a vehicle for education for students from all scientific strata.

In the era of the National Health Insurance (JKN), hospitals are required to participate in membership while maintaining the standard quality of health services. If you look at the phenomena that occurred in the JKN era, a number of hospitals experienced financial difficulties due to being entangled in BPJS receivables. As reported by Republika.co.id on Friday 04 January 2019 14:46 WIB "When the Hospital Screamed because of BPJS Health Arrears", a number of hospitals (RS) in Bogor screamed. From DetikHealth.com, Tuesday 16 July 2019 22:27 WIB Main Director of Dr. Cipto Mangunkusumo Hospital (RSCM), Dr. Lies Dina Liastuti, SpJP(K), MARS poured out his heart about the difficulties RSCM had faced due to BPJS Health receivables. Starting from having trouble getting medicine and medical equipment, to borrowing funds from banks. "We are very troubled because of cases of delay or underpayment from BPJS. We have to face vendors. We have to stop several services, patients have to be sent home because there are no operations because there is no anesthetic," he said at RSCM, Central Jakarta.

As a university hospital with a legal entity, Unhas Hospital is a hospital that must provide health services as well as educational services with autonomous financial management. In carrying out its functions, the Unhas Hospital is also required to meet accreditation standards for services and accreditation standards as a teaching hospital with a source of income that is mostly from BPJS claims. For this reason, the uniqueness of a hospital entity is interesting to study. Judging from the total patient visits at Unhas Hospital, BPJS patients fluctuate in the range > 70% - ≥ 90%, with detailed visit data as follows:

Year	How to Pay						Total
	BPJS		General		Corporation		
	Qty.	%	Qty.	%	Qty.	%	
2018	7.480	83%	1.501	17%	48	1%	9.029
2019	9.045	86%	1.339	13%	125	1%	10.509
2020	3.784	72%	586	11%	880	17%	5.250
2021	3.653	73%	434	9%	896	18%	4.983
2022	1.618	83%	169	9%	165	8%	1.952

Table 1: Unhas Hospital Emergency Patient Visit Data.

Source: Unhas Hospital RM Data (Processed)

Parallel to the conditions above, there are many regulatory standards that must be met by hospitals, including the Law of the Republic of Indonesia Number 36 of 2014 concerning Health Workers, Presidential Regulation of the Republic of Indonesia Number 77 of 2015 concerning Guidelines for Hospital Organizations, Regulation of the Minister of Health Number 3 of 2020 concerning Classification and Licensing of Hospitals and Decree of the Minister of Health No. HK.01.07/MENKES/813/20019 concerning the National Formulary and other regulations related to specifications and qualifications of facilities, rooms, tools, supplies, waste, room temperature or humidity, environment, radiation, technology, food and so on.

Fulfillment of this accreditation standard certainly has a very large impact on the need for a very large budget so that it requires hospitals to be more independent, efficient, effective and remain economical. From an internal and stakeholder perspective, hospitals are also required to be able to present financial information accurately and transparently as an effort to accelerate management decision making. However, information that is only financial in nature is not sufficient as a basis for assessing a company (Holland 2002).

Based on a survey conducted by an auditor company, namely KPMG, on 1,500 members of the Audit Committee in 34 countries, it was found that 43 percent of the correspondents acknowledged how difficult it was to monitor a number of the main risks faced by companies. The main risk in question is financial risk. This is inseparable from the increasingly complex regulatory, business and operational environments faced by companies in various parts of the world (Saputra, 2014).

II. METHODS

This research is an empirical study conducted to prove the existence of a causal relationship between intellectual capital (as measured by VAIC™) and financial performance. This research is a hypothesis test proposed related to the influence of the independent variables on the dependent variable.

III. RESULT

The hypothesis in this study shows that, There is a positive influence of Intellectual Capital (VAIC™) on the financial performance of the hospital, there is a positive influence of Intellectual Capital (VAIC™) on the future financial performance of the hospital, There is a positive effect on the average Intellectual Capital (ROGIC) growth on the future financial performance of the hospital.

IV. DISCUSSION

Intellectual Capital referred to in this study is IC performance which is measured based on the value added created by physical capital (VACA), human capital (VAHU), and structural capital (STVA). The combination of the three added values is symbolized by the name VAIC™ which was developed by Pulic (1998; 1999; 2000). This concept has been tested and adopted by Firer and Williams (2003); Mavridis (2004); Chen et al., (2005); Kamath (2007); and Tan et al. (2007).

The dependent variable of this research is financial performance (PERF). The financial performance variable uses profitability proxies ROE (Chen et al., 2005; Tan et al., 2007), ROA (Chen et al., 2005), and ATO productivity (Firer and William, 2003), and GR (Chen et al., 2005). ROA is preferred over ROE because total equity which is the denominator of ROE is one of the components of VACA. If using ROE, there will be double counting of the same account (ie equity), where VACA (which is built from the account 'equity' and net profit) as the independent variable and ROE (which is also built from the account 'equity' and net profit) be the dependent variable.

V. CONCLUSION

Based on the data processed and analyzed, it can be concluded:

- It is hoped that it can present evidence of the effect of intellectual capital on financial performance and provide benefits in the form of additional knowledge and insight to

the authors regarding the problems studied and compare theory with practice.

- Can be used as a reference material for hospital management and stakeholders to manage intellectual resources owned by hospitals more effectively and efficiently in order to improve company financial performance and corporate value.
- This research is expected to contribute to the development of financial management theory, especially for the development of fields of knowledge related to the influence of IC on organizational values, especially in the field of hospitals in general and the Indonesian region in particular.

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