Analisis Risiko Likuiditas Dan Strategi Mitigasi: Studi Kasus Rumah Sakit Islam Bogor

Hasanah, Al

Abstrak

Rumah sakit swasta di Indonesia yang beroperasi dalam ekosistem Jaminan Kesehatan Nasional (JKN) menghadapi kerentanan likuiditas yang bersifat struktural akibat ketergantungan pendapatan pada satu pembayar dominan, yaitu BPJS Kesehatan, dengan siklus pencairan klaim yang panjang dan tidak pasti. Penelitian ini bertujuan menganalisis kondisi dan pola risiko likuiditas, mengidentifikasi faktor-faktor yang membentuk kerentanan likuiditas, serta mengevaluasi ketahanan likuiditas melalui stress testing pada RS Islam Bogor (RSIB), sebuah rumah sakit swasta Islam tipe C dengan ketergantungan BPJS sebesar 83,8%. Penelitian menggunakan desain explanatory sequential mixed methods dengan kerangka ISO 31000:2018 sebagai proses utama dan COSO ERM 2017 sebagai landasan governance, mengintegrasikan analisis data keuangan historis Januari–Desember 2025, wawancara mendalam terhadap sembilan informan, dan stress testing berbasis proyeksi RKAT 2026 dengan tiga skenario tekanan. Hasil analisis kuantitatif menunjukkan rata-rata Days Cash on Hand (DCOH) sebesar 22,18 hari, di bawah target manajemen 30 hari, dengan Cash Conversion Cycle (CCC) rata-rata 24,8 hari dan liquidity gap negatif rata-rata 13,9 hari. Identifikasi risiko menghasilkan 22 risiko likuiditas (16 ekstrem, 5 tinggi, 1 sedang). Risiko-risiko ini saling terkait dalam satu siklus tekanan berulang: pending rate BPJS yang tinggi (rerata 11,3%, puncak 23,7% pada Oktober 2025) memicu penundaan pembayaran pemasok farmasi, lock supply, hingga eskalasi risiko klinis pada layanan hemodialisa. Empat faktor kritis menjelaskan kerentanan ini: lock-in struktural pada ekosistem UHC, absensi SOP formal yang berimbas pada divergensi persepsi hierarki pembayaran antar level manajemen, kapasitas Supply Chain Financing yang belum termanfaatkan, dan ketergantungan pada penyangga finansial informal yang rapuh secara tata kelola. Stress testing menunjukkan RSIB cukup tahan terhadap tekanan klaim semata (Skenario 1: DCOH rata-rata 37,4 hari), mengalami tekanan hampir sepanjang tahun pada kondisi yang dinilai informan kunci paling mungkin terjadi (Skenario 2: DCOH rata-rata 23,1 hari dengan sepuluh bulan di bawah target), dan menjadi kritis ketika tekanan klaim serta penurunan volume terjadi pada tingkat ekstrem secara bersamaan (Skenario 3: 11 dari 12 bulan di bawah target 30 hari, sembilan di antaranya menembus zona kritis 15 hari). Analisis sensitivitas mengonfirmasi bahwa volume layanan merupakan pendorong kerentanan paling dominan (3,6 kali lebih sensitif dari pending rate), disusul oleh struktur biaya tetap (2,7 kali lebih sensitif) dengan Fixed Cost Ratio sebesar 49,6%. Temuan utama penelitian ini menunjukkan bahwa akar permasalahan likuiditas RSIB adalah mismatch pembiayaan piutang BPJS yang sebenarnya dapat diprediksi namun pencairannya terlambat, bukan kekurangan kas semata. Atas dasar ini, penelitian merekomendasikan strategi mitigasi berlapis: formalisasi risk appetite, aktivasi Supply Chain Financing sebagai mekanisme pre-emptive, optimasi Clinical Documentation Improvement, dan penyusunan rencana kontingensi pendanaan yang terstruktur. <hr /> Private hospitals in Indonesia operating within the National Health Insurance (JKN) ecosystem face structural liquidity vulnerability due to revenue dependence on a single dominant payer, BPJS Kesehatan, combined with a long and uncertain claim

disbursement cycle. This study aims to analyze the condition and pattern of liquidity risk, identify the factors shaping liquidity vulnerability, and evaluate liquidity resilience through stress testing at RS Islam Bogor (RSIB), a private Islamic type C hospital with an 83.8 percent BPJS revenue dependency. The study uses an explanatory sequential mixed methods design, with the ISO 31000:2018 framework as the main process and COSO ERM 2017 as the governance foundation, integrating historical financial data analysis for January to December 2025, in-depth interviews with nine informants, and stress testing based on 2026 annual budget (RKAT) projections across three pressure scenarios. Quantitative analysis shows an average Days Cash on Hand (DCOH) of 22.18 days, below the 30-day management target, with an average Cash Conversion Cycle (CCC) of 24.8 days and a negative liquidity gap averaging 13.9 days. Risk identification produced 22 liquidity risks, consisting of 16 extreme, 5 high, and 1 moderate. These risks are interconnected in a recurring pressure cycle, triggered by high BPJS pending rates, with a mean of 11.4 percent and a peak of 23.7 percent in October 2025, which then lead to delayed payments to pharmaceutical suppliers, supply lock, and escalating clinical risk in services such as hemodialysis. Four critical factors explain this vulnerability, namely structural lock-in within the UHC ecosystem, the absence of formal SOPs accompanied by divergent perceptions of payment hierarchy across management levels, unutilized Supply Chain Financing capacity, and reliance on informal financial buffers that are fragile from a governance standpoint. Stress testing shows that RSIB is reasonably resilient to claim pressure alone, with Scenario 1 producing an average DCOH of 37.4 days, comes under pressure for most of the year under the condition that key informants considered most likely to occur, with Scenario 2 producing an average DCOH of 23.1 days and ten months below the 30-day target, and becomes critical when claim pressure and volume decline occur together at an extreme level, with Scenario 3 showing 11 of 12 months falling below the 30-day target and nine of those months dropping into the 15-day critical zone. Sensitivity analysis confirms that service volume is the most dominant driver of vulnerability, 3.6 times more sensitive than pending rate, followed by fixed cost structure, 2.7 times more sensitive, after medical service fees were reclassified as variable costs, resulting in a Fixed Cost Ratio of 49.6 percent. The main finding of this study shows that the root of RSIB's liquidity problem is a financing mismatch for BPJS receivables that are predictable but disbursed late, rather than a cash shortage on its own. Based on this, the study recommends a layered mitigation strategy that includes formalizing risk appetite, activating Supply Chain Financing as a pre-emptive mechanism, optimizing Clinical Documentation Improvement, and developing a structured contingency funding plan.