Analisis Faktor Operasional Dan Tata Kelola Terhadap Profitabilitas Korporasi Rumah Sakit Badan Usaha Milik Negara (BUMN)

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Abstrak

Korporasi rumah sakit BUMN di Indonesia menghadapi tekanan profitabilitas dalam konteks system pembiayaan Jaminan Kesehatan Nasional berbasis tarif INA-CBG, ekspansi investasi intensif yang belum menghasilkan pertumbuhan laba optimal serta kompleksitas tata kelola portofolio multi unit yang heterogen. Penelitian ini bertujuan mengetahui hubungan antara faktor operasional dan tata kelola terhadap profitabilitas PT Pertamina Bina Medika IHC sebagai korporasi rumah sakit BUMN terbesar di Indonesia. Penelitian menggunakan desain kuantitatif analitik sebagai metode utama yang dilengkapi telaah dokumen strategis dan wawancara eksploratif. Analisis statistik dilakukan pada 19 unit analisis yang memiliki data keuangan lengkap dari total populasi 38 unit rumah sakit aktif pada kuartal III tahun 2025, terdiri dari 16 unit usaha dan 3 rumah sakit anak perusahaan yang memenuhi kriteria inklusi. Lima variabel mencakup pengelolaan sumber daya manusia (X1), pengelolaan asset (X2), system informasi manajemen (X3), efisiensi operasional (X4) dan tata kelola serta strategi manajemen (X5), yang dianalisis menggunakan korelasi Spearman terhadap variabel profitabilitas yang diukur melalui Net Profit Margin, Return on Assets, Operating margin dan rasio Operating Expense to Operating Income. Kerangka teori mengintegrasikan Donabedian (1988), Resource-Based View, manajemen operasional dan manajemen strategis. Hasil penelitian menunjukkan bahwa variasi jenis dokter spesialis (Var_SP) merupakan faktor dengan daya ungkit tertinggi, berkorelasi signifikan secara konsisten terhadap seluruh metrik profitabilitas yang diuji (ρ = −0,572 hingga −0,654, p < 0,05). Kelayakan dan kepemilikan aset (GAF) menunjukkan korelasi negatif signifikan terhadap Return on Assets (ρ = −0,576, p = 0,010). Average Length of Stay (ALOS) menunjukkan pengaruh bilateral yang penting: berkorelasi negatif terhadap rasio beban operasional (ρ = −0,521, p = 0,022) sekaligus berkorelasi positif kuat terhadap EBITDA Margin (ρ = +0,698, p = 0,001), yang dapat dijelaskan oleh perbedaan komposisi kasus (case mix), meskipun penelitian ini tidak menguji peran mediasi secara formal. Pada dimensi tata kelola, komposisi pasar BPJS merupakan determinan efisiensi biaya operasional yang paling dominan (ρ = +0,453, p = 0,026 terhadap ROA), dengan temuan bahwa volume JKN yang tinggi tidak selalu merugikan profitabilitas apabila dikelola pada skala dan efisiensi yang optimal. Penelitian ini mengajukan adanya pola konsisten investment lag pada unit dalam fase ekspansi, di mana akumulasi sumber daya yang mendahului pertumbuhan utilisasi berpotensi menekan profitabilitas jangka pendek, interpretasi yang memerlukan data longitudinal untuk dikonfirmasi secara kausal. Penelitian ini juga mengusulkan framework indikator kinerja keuangan yang sensitif dan universal lintas kepemilikan, serta framework benchmark tiga zona kinerja untuk mendukung evaluasi portofolio multi-hospital berbasis data. <hr /> State-owned hospital corporations in Indonesia face significant profitability pressures arising from the prospective payment structure of the National Health Insurance (JKN) system under INA-CBG tariffs, intensive capital investment that has yet to yield optimal profit growth, and the governance complexity inherent in managing heterogeneous multi-unit portfolios. This study examines the

relationship between operational and governance factors and the profitability of PT Pertamina Bina Medika IHC, Indonesia's largest state-owned hospital corporation. A quantitative analytic design was employed as the primary method, supplemented by strategic document review and exploratory interviews with corporate management. Statistical analyses were conducted on 19 analytical units with complete financial data, drawn from a total population of 38 active hospital units as of the third quarter of 2025, comprising 16 directly managed business units and 3 subsidiaries meeting the inclusion criteria. Five variables were examined: human resource management (X1), asset management (X2), management information systems (X3), operational efficiency (X4), and governance and management strategy (X5). These were analysed using Spearman rank correlation against variable of profitability, operationalised through Net Profit Margin, Return on Assets, Operating Margin, and the ratio of Operating Expenses to Operating Income. The theoretical framework integrates Donabedian's (1988) quality of care model, the Resource-Based View, and principles from operational and strategic management. The findings demonstrate that specialist physician diversity (Var_SP) constitutes the highest-leverage factor, exhibiting consistent and statistically significant correlations with all profitability metrics examined (ρ = −0.572 to −0.654, p < 0.05). Asset feasibility and ownership (GAF) showed a significant negative correlation with Return on Assets (ρ = −0.576, p = 0.010. Average Length of Stay (ALOS) demonstrated a bilateral effect of notable importance: it was negatively correlated with the operating expense ratio (ρ = −0.521, p = 0.022) while simultaneously exhibiting a strong positive correlation with EBITDA Margin (ρ = +0.698, p = 0.001), a pattern that may be explained by differences in case mix composition, although this study did not formally test the mediating role of case mix. Within the governance dimension, BPJS market composition emerged as the most dominant determinant of operational cost efficiency (ρ = +0.453, p = 0.026 against ROA), with findings indicating that high JKN volume does not necessarily impair profitability when managed at optimal scale and efficiency. This study proposes an investment lag interpretation for units in the expansion phase, wherein resource accumulation preceding utilisation growth has the potential to suppress short-term profitability an interpretation that requires longitudinal data for causal confirmation. The study further proposes a framework of sensitive, ownership-neutral financial performance indicators and a three-zone benchmark framework to support evidence-based multi-hospital portfolio evaluation.