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MODEL ANALYSIS THROUGH VALUE-BASE HEALTHCARE ON FINANCIAL PERFORMANCE IN HOSPITALS IN NORTH SUMATRA PROVINCE

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ABSTRACT

Government hospitals are healthcare facilities established and managed by the central and regional governments with the primary goal of providing affordable and quality healthcare for all levels of society, particularly the underprivileged. In North Sumatra Province, government hospitals play a strategic role in ensuring equitable access to healthcare services, in line with the mandate of the national healthcare system. The research method used in this study is a quantitative method. The data required in this study were collected from written documents in the form of journals and various regulations related to the research topic. This study is based on interviews and questionnaires from the finance department distributed to hospitals implementing BPJS. The model and hypotheses in this study will be tested using Partial Least Square-Structural Equation Modeling (PLS-SEM) path analysis. The results of this study provide a theoretical contribution by enriching the study of value-based healthcare in the context of hospitals in developing countries. The research findings indicate that the relationship between internal hospital factors and financial performance is not always linear, but is influenced by the hospital's structural context, particularly hospital class. Thus, this study emphasizes the importance of a contextual approach in developing a value-based healthcare model.

KEYWORD: Financial Performance, Value-Based Healthcare, North Sumatra Hospital.

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1. INTRODUCTION

Government hospitals are healthcare facilities established and managed by the central and regional governments with the primary goal of providing affordable and quality healthcare to all levels of society, particularly the underprivileged. In North Sumatra Province, government hospitals play a strategic role in ensuring equitable access to healthcare services, in line with the mandate of the national health system. Financial performance is a crucial indicator in assessing the success of organizational management, including hospitals. Sutrisno (2009) in Hutabarat (2020) states that financial performance reflects an organization's ability to manage its financial resources effectively and efficiently. Widowati (2016) emphasizes that good financial performance demonstrates an organization's ability to maintain operational sustainability and achieve its strategic goals. However, the financial performance of hospitals, both public and private, in North Sumatra Province fluctuates from year to year.

BPJS Kesehatan claims refer to the process of submitting and processing requests for payment of medical expenses or healthcare services by BPJS Kesehatan participants. North Sumatra, as one of Indonesia's provinces, has significant economic potential with various rapidly growing industrial sectors. However, rapid economic growth is often accompanied by significant environmental challenges. In this context, the quality of human resources is increasingly crucial to minimize negative impacts on the environment and drive economic growth. Communities and stakeholders in North Sumatra are increasingly aware of the importance of complying with government regulations, as this right can impact the financial performance of hospitals in North Sumatra Province. External factors such as global market fluctuations, environmental regulations, and consumer expectations for environmentally friendly products can put pressure on financial performance. Meanwhile, internal factors such as resource management, operational efficiency, and hospital financial strategies also play a key role.

Research conducted by Nahdia (2023) states that the value for money concept in measuring the financial performance of Balung Regional Hospital, Jember Regency, in 2019 and 2021 was successful in realizing its revenue, thus the performance measurement is considered effective. Empirical data shows that increases in hospital revenue are not always accompanied by increases in profit or financial surplus. This condition indicates that hospital financial performance is determined not only by revenue, but also by the efficiency of cost management and the effectiveness of the healthcare system.

1.1 Research Questions

Based on the description presented in the background, the research questions to be addressed in this study are:

1. Does human resource quality have a positive and significant effect on financial performance?
2. Do government regulations have a positive and significant effect on financial performance?
3. Do BPJS claims have a positive and significant effect on financial performance?
4. Do government regulations through Value-Based Healthcare directly affect financial performance?
5. Do BPJS claims through Value-Based Healthcare directly affect financial performance?
6. Does Value-Based Healthcare have a direct relationship with financial performance?

1.2 The objectives of this research are as follows:

1. To empirically prove and analyze the effect of human resource quality on financial performance.
2. To empirically prove and analyze the effect of government regulations on financial performance.
3. To empirically prove and analyze the effect of BPJS claims on financial performance.
4. To empirically prove and analyze whether government regulations through Value-Based Healthcare have a direct impact on financial performance.
5. To empirically prove and analyze the effect of BPJS claims through Value-Based Healthcare on financial performance.
6. To empirically prove and analyze the direct relationship between Value-Based Healthcare and financial performance.

2. THEORETICAL BASIS

This study uses several theoretical frameworks to explain the relationships between research variables. Agency Theory and Stakeholder Theory are used as grand theories to explain the relationship of interests between hospital owners, management, and stakeholders. Legitimacy Theory is used as a middle-range theory to explain the need for hospitals to obtain and maintain social legitimacy. Furthermore, Activity-Based Costing (ABC) is used as an applied theory in the context of hospital cost management and efficiency.

2.1 Value-Based Healthcare (VBHC)

Value-Based Healthcare (VBHC) is a healthcare approach focused on creating maximum value for patients by improving health outcomes relative to cost. Winberg (2021) and Maura (2022) state that VBHC emphasizes patient orientation, health outcome measurement, cost efficiency, multidisciplinary teamwork, and value-based payment systems.

2.2 Financial Performance

Hospital financial performance reflects the entity's ability to manage financial resources to achieve organizational goals. Tamara (2024) and Purnamasari (2019) state that financial performance is measured by financial performance analysis, providing a basis for owners, management, and investors in evaluating the financial health and sustainability of a hospital. Sri (2022), while Sugiartono (2023) states that liquidity reflects an entity's ability to meet its short-term financial obligations. Liquidity ratios, such as the current ratio and the quick ratio, provide an indication of the extent to which an entity can pay its debts using current assets.

2.3 Contextual Framework

This study will examine and analyze the factors influencing financial performance through Value-Based Healthcare. The study was conducted at hospitals in North Sumatra. This study aims to examine how the Value-Based Healthcare Analysis Model relates to financial performance in hospitals in North Sumatra Province. The conceptual framework of the study can be seen in Figure 2 below.

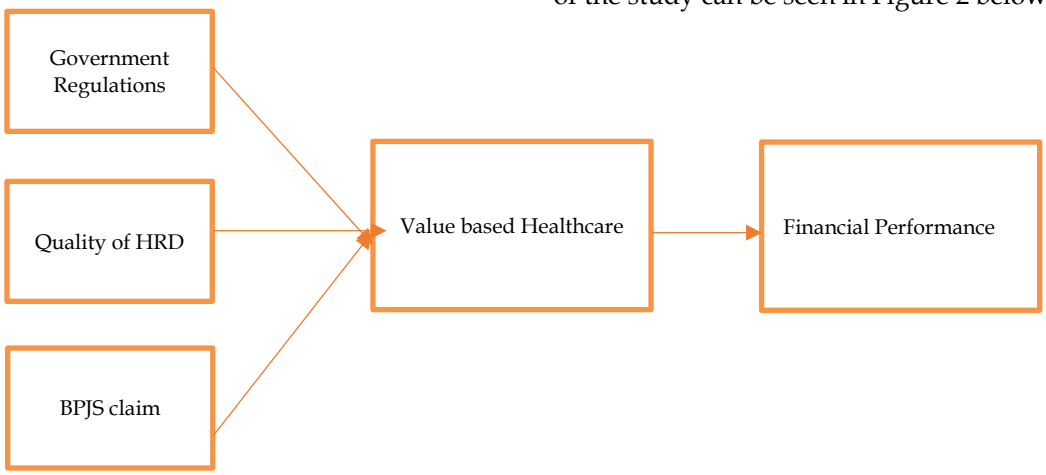


Figure 2. Conceptual Framework.

Government regulations, HR quality, BPJS claims, and how they affect financial performance through Value-Based Healthcare are examined. Furthermore, as a control variable, we will examine their direct impact on the Value-Based Healthcare concept. According to Abdalla's (2022) research, the Value-Based Healthcare concept found standardized outcomes determined by patient engagement developed for several cardiovascular diseases and cancers. Although the results of these measures are heterogeneous, there is a consensus to include clinical outcomes such as survival and disease control rates, service discrepancies, and patient-reported outcome measures such as long-term quality of life.

In conclusion, hospitals developing value-based healthcare or planning to do so can choose whether or not to develop value-based healthcare, preferring to implement standardized outcomes step by step, collect additional measures, or develop their own set of measures. However, they need to ensure that their performance is consistently comparable with their peers and that they are measuring what prioritizes and maximizes value for their patients. In conclusion, hospitals developing value-based healthcare or planning to do so can choose whether or not to develop value-based healthcare, preferring to implement standardized outcomes step by step, collect additional measures, or develop their own set of measures. However, they need to ensure that their performance is consistently comparable with their peers and that they are measuring what prioritizes and maximizes value for their patients.

3. RESEARCH METHODS

Based on the research problems and objectives outlined in the previous section, this research is quantitative. According to Sugiono (2019), quantitative research is a method based on the philosophy of positivism, considered a scientific method because it meets scientific principles in a concrete or empirical, objective, measurable, rational,

and systematic manner. The data required for this study were collected from written documents in the form of journals and various regulations related to the research topic. This research is based on interviews and questionnaires from the finance department distributed to hospitals implementing BPJS.

The model and hypothesis in this study will be tested using Partial Least Square-Structural Equation Modeling (PLS-SEM) path analysis using Wrap PLS software. PLS-SEM is used in this study because it does not require research data to be normally distributed and can process research data with various types of measurement scales.

4. RESULTS AND DISCUSSION

Table 4.1. Result of Analysis Direct Effect.

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statisics (|O/STDEV|)	P values	Conclusion
BPJS Claims -> Financial Performance	0.244	0.246	0.079	3.095	0.002	**Accepted**
BPJS Claim -> Value Base Health	0.352	0.345	0.102	3.432	0.001	**Accepted**
Human Resources Quality -> Financial Performance	0.219	0.218	0.062	3.516	0.000	**Accepted**
Government Regulation -> Financial Performance	0.137	0.139	0.067	2.045	0.041	**Accepted**
Government Regulation -> Value-Based Health	0.190	0.191	0.075	2.536	0.011	**Accepted**
Value Base Health -> Financial Performance	0.537	0.531	0.084	6.394	0.000	**Accepted**

Source: 2026 Research

Hypothesis testing was conducted by comparing t-statistic values > 1.854 and probabilities < 0.05 to prove the accepted research hypothesis.

a. The calculated t-value for the variable BPJS Claims -> Financial Performance is 3.095 > 1.854 with a significance level of 0.002 < 0.05, indicating that BPJS Claims influence Financial Performance.
b. The calculated t-value for the variable BPJS Claims -> Value Base Health is 3.432 > 1.854 with a significance level of 0.001 < 0.05, indicating that BPJS Claims influence Value Base Health.
c. The calculated t-value for the variable HR Quality -> Financial Performance is 3.516 > 1.854 with a significance level of 0.000 < 0.05, indicating that HR Quality influences Financial Performance.
d. The calculated t-value for the variable Government Regulation -> Financial Performance is 2.045 > 1.854 with a significance level of 0.041 < 0.05. Government Regulation influences Financial Performance.
e. The calculated t-value for the variable Government Regulation -> Value-Based Health is 2.536 > 1.854 with a significance level of 0.011 < 0.05. This means that Government Regulation influences Value-Based Healthcare.
f. The calculated t-value for the variable Value-Based Healthcare -> Financial Performance is 6.394 < 1.854 with a significance level of 0.000 < 0.05. This means that Value-Based Healthcare influences Financial Performance.

Based on the results of the data analysis and discussion that has been carried out, the following conclusions can be drawn:

4.1. BPJS claims have a positive and significant impact on hospital financial performance.

This indicates that the BPJS Kesehatan financing mechanism remains the primary source of revenue for hospitals in North Sumatra Province, particularly Class C and D hospitals, which are highly dependent on the government financing system. BPJS claims have a positive and significant impact on hospital financial performance because they increase revenue, maintain cash flow stability, and promote operational efficiency. Therefore, effective BPJS claims management is a crucial factor in hospital financial sustainability. Dewi, Kusuma, and Saputra (2025) demonstrated that BPJS claims management and payment significantly impact the cash flow of private hospitals in Surakarta. Another study by Martadinata and Musmini (2025) also found that revenue from BPJS claims contributes significantly to the revenue of government hospitals, strengthening the evidence that BPJS claims have a positive impact on hospital financial performance. However, a study by Imansyah, Sjaaf, and colleagues (2025) cautioned

that this contribution needs to be managed effectively to achieve optimal impact on certain financial performance indicators.

4.2. BPJS claims have a positive and significant impact on value-based healthcare.

These findings indicate that government financing policies encourage hospitals to improve efficiency and compliance with service standards, although the implementation of value-based healthcare is still more oriented towards cost efficiency than achieving comprehensive clinical outcomes. Empirical testing results indicate that BPJS claims have a positive and significant effect on Value-Based Healthcare (VBHC) in hospitals in North Sumatra Province. This finding is evidenced by a t-statistic of 3.432 (> 1.854) and a significance value of 0.001 (< 0.05), thus the hypothesis stating that there is an effect of BPJS claims on VBHC is statistically accepted. These findings indicate that the BPJS Kesehatan financing mechanism not only functions as a source of funding for hospital operations but also plays a role as a control instrument for the healthcare system that encourages the implementation of value-based care principles. In the context of the National Health Insurance (JKN) system, INA-CBGs-based payments require hospitals to manage costs efficiently, increase compliance with clinical standards, and reduce medical procedures that do not provide added value for patients. The results of this study align with Frits' (2023) opinion, which states that BPJS claims are a crucial aspect in driving improved performance and quality of hospital services. Through a standardized claims system, hospitals are encouraged to align their service processes with the principles of cost efficiency and service quality, which are at the core of the Value-Based Healthcare approach. Furthermore, Daniels (2023) also emphasized that the BPJS financing system encourages hospitals to provide more structured and measurable services to patients, particularly JKN participants. Furthermore, these results are also consistent with Lara's (2023) research, which identified process and financing system factors as critical elements in the successful implementation of VBHC. In the Indonesian context, BPJS Kesehatan acts as a system enabler that forces hospitals to standardize services, control costs, and improve operational efficiency. This indirectly encourages hospitals to adopt more value-oriented care practices, although the focus remains predominantly on cost efficiency rather than comprehensive clinical outcome measurement. However, the implementation of VBHC influenced by BPJS claims in hospitals in North Sumatra still exhibits characteristics of cost-driven value-based care, namely value-based services that emphasize cost control and administrative compliance rather than optimizing long-term clinical outcomes. This condition is particularly evident in class C and D hospitals, which constitute the majority of the study sample, where limitations in clinical infrastructure, health information systems, and patient outcome measurement remain major obstacles to the comprehensive implementation of VBHC. Thus, these findings strengthen the argument that BPJS claims serve as an initial driver (trigger factor) in the implementation of Value-Based Healthcare in Indonesian hospitals, particularly through cost efficiency mechanisms and service standardization. However, to achieve the ideal VBHC, strengthening other supporting systems such as clinical outcome measurement, patient data integration, and the development of more comprehensive clinical pathways is necessary.

4.3. The quality of human resources has a positive influence on hospital financial performance.

Improving the competence and professionalism of healthcare workers has been shown to improve operational efficiency and hospital productivity, ultimately impacting financial performance. Hypothesis testing results indicate that human resource (HR) quality has a positive and significant impact on hospital financial performance in North Sumatra Province. This finding indicates that improving the competence, skills, and professionalism of hospital workers directly contributes to operational efficiency and achieving better financial performance. Empirically, the t-statistic value, which is greater than the t-table value and the significance value below the $\alpha = 0.05$ limit, proves that HR quality is an internal factor that plays a crucial role in improving hospital financial performance. This means that hospitals with a workforce with good technical, managerial, and administrative skills tend to be able to manage resources more efficiently, minimize cost waste, and increase service productivity. These research findings align with the findings of Aminuddin (2022) who stated that HR quality reflects an individual's capacity to complete tasks effectively and efficiently, thus positively impacting the achievement of organizational goals. Sholeh (2022) also emphasized that HR characteristics are a strategic factor in driving organizational progress, because superior HR is able to increase work efficiency, decision-

making accuracy, and control operational costs. Furthermore, Meida (2022) stated that improving the quality of human resources can reduce error rates in work processes, accelerate task completion, and reduce costs due to inefficiencies, which ultimately improve financial performance. This finding is also supported by Rahman (2017) who concluded that good human resource management practices have a positive relationship with the perception and realization of an organization's financial performance. In the hospital context, the quality of human resources includes not only medical personnel, but also non-medical personnel such as administrative, financial, and management staff. Quality human resources enable hospitals to manage BPJS claims more accurately and timely, Optimize the use of operational budgets, Increase service productivity without increasing costs proportionally, and Minimize the risk of administrative errors that impact financial losses. From an agency theory perspective, this finding suggests that quality human resources can reduce agency costs by increasing transparency, accuracy of financial reporting, and compliance with operational procedures. Competent agents (management and employees) tend to act more rationally and professionally in managing hospital resources, so that the interests of the principal (owner or government) in achieving optimal financial performance can be more easily achieved. Thus, the results of this study confirm that the quality of human resources is an important determinant of hospital financial performance, especially in the hospital environment in North Sumatra Province, most of which are still in class C and D. In conditions of limited facilities and systems, the quality of human resources is the main capital in maintaining operational efficiency and financial sustainability of hospitals.

4.4. Government regulations have a positive and significant impact on value-based healthcare.

These findings indicate that the implementation of value-based healthcare in Indonesian hospitals remains policy-driven, with government regulations being the primary driver of service system change. According to Porter and Lee (2013), government regulations governing payment systems and outcome measurement play a key role in driving the implementation of value-based healthcare. Similarly, Damberg et al. (2014) and Busse et al. (2019) found that government-implemented performance-based policies have a positive and significant impact on service quality and healthcare system efficiency, thereby strengthening the implementation of VBHC.

4.5. Government regulations have a positive and significant impact on hospital financial performance.

Regulations related to service standards, financing systems, and hospital governance have proven to be strong external factors in shaping the stability and sustainability of hospital financial performance.

4.6. Value-based healthcare has a positive and significant impact on hospital financial performance.

This confirms that value-based care not only improves service quality but also contributes to hospital financial sustainability. Hospital class plays an important contextual factor in explaining the variation in the influence of human resource quality and human resource management on value-based healthcare and hospital financial performance in North Sumatra Province.

5. CONCLUSION

1. This study provides a theoretical contribution by enriching the study of value-based healthcare in the context of hospitals in developing countries. The findings indicate that the relationship between internal hospital factors and financial performance is not always linear, but rather influenced by the hospital's structural context, particularly hospital class. Thus, this study emphasizes the importance of a contextual approach in developing a value-based healthcare model.
2. This research contributes to the development of accounting and hospital financial management, as well as the concept of value-based healthcare (VBHC) in Indonesia. The results indicate that the implementation of VBHC can be an important mediating variable between internal factors (such as cost efficiency, service quality, and patient satisfaction) and improved hospital financial performance. This reinforces the theory that a value-oriented approach impacts not only service quality but also the financial sustainability of healthcare organizations.

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