



**STABILITY WITHOUT DOMINATION: AN ANALYSIS OF THE
FINANCIAL PERFORMANCE OF PT SILOAM INTERNASIONAL
HOSPITALS TBK IN THE CONTEXT OF COMPETITION AMONG
PUBLICLY LISTED PRIVATE HOSPITAL ISSUERS IN INDONESIA**

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Abstract

This study explores the financial performance of PT Siloam International Hospitals Tbk (SILO) from 2022 to 2024 and compares it with three other publicly listed private hospital operators in Indonesia: PT Mitra Keluarga Karyasehat Tbk (MIKA), PT Medikaloka Hermina Tbk (HEAL), and PT Bundamedik Healthcare System Tbk (BMHS). Employing a longitudinal descriptive approach, the analysis integrates financial ratios (liquidity, solvency, profitability, and asset efficiency), trend evaluations, common size assessments, and growth indices. Findings reveal that while SILO maintains a healthy capital structure and adequate liquidity, it continues to



lag behind MIKA and HEAL in terms of profitability and asset utilization. Despite moderate growth in return ratios, SILO's narrow operating margins and declining asset turnover suggest underutilization of hospital infrastructure and high operating costs. The study underscores the need for operational efficiency, enhanced service monetization, and strategic capital deployment to boost SILO's competitiveness in the premium healthcare segment. This research contributes to the financial management literature in healthcare and offers practical recommendations for hospital executives, investors, and regulators seeking to strengthen financial sustainability in the private hospital sector.

Keywords: Financial Performance, Healthcare Industry, Hospital Finance, Indonesia, Ratio Analysis, Siloam Hospitals



INTRODUCTION

The healthcare industry, particularly hospitals, is undergoing a significant transformation globally. These changes are driven by increasing demands for efficiency, the need for integration between clinical and financial management, and the pressure to achieve universal health coverage (UHC). The World Health Organization (WHO) notes that global health spending is increasing by 6–8% annually, a figure that indicates the need for more strategic resource management, particularly in the context of limited public and private budgets (WHO, 2022). This situation requires hospitals to adopt adaptive, data-driven financial systems.

In Indonesia, the private hospital sector has shown rapid growth over the past five years. Data from the Ministry of Health and the Central Statistics Agency (2023) shows that the number of private hospitals increased from 1,421 in 2018 to more than 1,600 by the end of 2023. This growth is in line with the expansion of the national health insurance system through BPJS Kesehatan, which now covers almost the entire Indonesian population. However, this quantitative increase is overshadowed by a number of structural challenges such as unequal access, regulatory pressures, and uncertainty regarding financing under the INA-CBGs scheme. Private hospitals, especially those listed on the stock exchange (going public), are required not only to provide competitive medical services but also to demonstrate transparent, efficient, and sustainable financial performance.

Within this landscape, PT Siloam International Hospitals Tbk (SILO) occupies a strategic position as one of the largest private hospital operators, focusing on premium technology-based services. However, despite its public financial statements and widespread investor base, scientific studies on SILO's longitudinal and comparative financial performance are still limited. This is despite the increasingly fierce competition in this sector, with the presence of other issuers such as PT Mitra Keluarga Karyasehat Tbk (MIKA), PT Medikaloka Hermina Tbk (HEAL), and PT Bundamedik Healthcare System Tbk (BMHS), each of which has a distinct business approach and growth strategy. This variation is likely to impact the financing structure, operational efficiency, and profit margins of each entity.

Unfortunately, the majority of existing academic studies still focus on government-owned or non-listed private hospitals and are cross-sectional in nature. Meanwhile, approaches that combine financial ratio analysis, growth trends, common size analysis, and financial indices in an integrative manner are still rarely used in the context of publicly listed hospitals. Therefore, this study



aims to fill this literature gap by evaluating SILO's financial performance during the 2022–2024 period and comprehensively comparing it with its three main competitors. The applied longitudinal approach is expected to provide a comprehensive overview of SILO's competitive position and provide data-driven and relevant strategic recommendations in the context of private hospital financial management in Indonesia.

Based on the background description and previous studies, several key issues can be identified that underlie the need for this research. First, there is still limited research analyzing the longitudinal financial performance of private hospitals that have become listed companies. Most existing studies are cross-sectional in nature and do not provide a comprehensive picture of financial dynamics over time. Second, there are striking differences in the efficiency of operational cost management among private hospitals that have gone public. This imbalance directly impacts the cost structure, profit margins, and financial sustainability of each entity. However, the causes of this disparity have not been thoroughly studied. Third, the analytical approaches used in previous studies are still partial. Research that simultaneously combines the four main methods of financial analysis: ratio analysis, trend analysis, common size analysis, and growth index is rare. This integrated approach can provide a more comprehensive understanding of a company's financial condition. Fourth, the financial position and strategic performance of PT Siloam International Hospitals Tbk (SILO) have not yet been systematically analyzed in the context of a direct comparison with its main competitors, namely MIKA, HEAL, and BMHS. Given that SILO is a major player in the premium hospital industry in Indonesia, it is important to objectively evaluate its strengths and weaknesses.

LITERATURE REVIEW

Studies on hospital financial performance, particularly those of publicly listed institutions, have gradually developed within the financial management and healthcare literature. However, despite the rapid growth of the private hospital industry, studies specifically examining the long-term financial dynamics of publicly listed hospitals in Indonesia remain relatively limited. Most of the literature focuses on government-owned institutions or non-public private hospitals, with a cross-sectional approach that fails to consider longitudinal dynamics.

Putra et al. (2024), for example, examined the efficiency of regional hospitals using the 3E approach (effectiveness, efficiency, and economy), but did not address market-oriented private hospitals. Meanwhile, a study by Yulius et



al. (2022) highlighted hospital financial strategies during the pandemic, but their analysis was narrative in nature and did not emphasize long-term financial performance trends. On the other hand, Hartati et al. (2022) emphasized the importance of managerial efficiency in maintaining hospital profitability, but their approach was still general and did not compare public entities with the private sector.

In the context of publicly listed hospitals, research on capital structure, asset efficiency, and profitability ratios is becoming increasingly important. Gapenski and Reiter (2016) emphasize that indicators such as Return on Assets (ROA), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) can provide a sharper picture of a healthcare institution's financial strength and managerial capacity. Research by Hanafi and Yuliana (2023) reinforces this view by stating that an appropriate financing structure and high operational efficiency are two key factors in maintaining a hospital's long-term sustainability.

Furthermore, management theories such as Agency Theory, Stakeholder Theory, and Signaling Theory are often used as a foundation for understanding the dynamics of financial decisions in healthcare organizations. Agency theory explains that the separation between owners and managers can lead to conflicts of interest, making performance measurement through financial ratios crucial for ensuring managerial accountability (Jensen & Meckling, 1976). Stakeholder theory, on the other hand, emphasizes the importance of balancing the interests of shareholders, patients, healthcare professionals, and regulators in the strategic decision-making process (Freeman et al., 2021). Meanwhile, signaling theory explains how financial information provided by companies serves as a tool for building market perceptions and gaining investor confidence (Spence, 1973).

Given the limited number of studies explicitly comparing the financial performance of listed hospitals in Indonesia in the post-pandemic context, this study aims to fill this gap. By combining quantitative approaches, ratio analysis, trends, and growth indices, as well as inter-entity comparisons, this study seeks to provide a more comprehensive understanding of SILO's financial position and competitiveness compared to other major players such as MIKA, HEAL, and BMHS. This literature review serves as an important foundation for building an analytical framework that is not only methodologically robust but also contextually relevant to the current dynamics of the hospital industry. Given the limited number of studies explicitly comparing the financial performance of listed hospitals in Indonesia in the post-pandemic context, this study aims to fill this gap. By combining quantitative approaches, ratio analysis, trends, and growth



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Framework

In analyzing the financial performance of private hospitals that have become public companies, a theoretical approach is an essential foundation for understanding the internal and external dynamics that influence financial decision-making. This research integrates three main theories as the basis for the framework: Agency Theory, Stakeholder Theory, and Signaling Theory.

First, Agency Theory explains the potential conflict of interest between company owners and managers. In the context of a public hospital like SILO, managers, as operational managers, have the authority to make financial decisions but remain accountable to shareholders. Therefore, financial ratio-based measurements—such as Return on Equity (ROE), Return on Assets (ROA), and Debt to Equity Ratio (DER)—are important instruments in assessing managerial efficiency and accountability.

Second, Stakeholder Theory broadens the perspective of decision-making by considering the interests of various stakeholders, such as patients, medical personnel, investors, regulators, and the general public. Hospitals are judged not only on profit but also on sustainability, ethics, and service quality. Therefore, efficient financial management needs to be aligned with social responsibility and public transparency.

Third, Signaling Theory plays a role in explaining how financial information is used as market signals. Financial reports that demonstrate positive trends, high efficiency, and a healthy capital structure can boost investor confidence and reflect promising growth prospects. In this regard, indicators such as revenue growth, net profit margin, and asset efficiency are part of the strategic signals communicated to the capital market.

Operationally, this study uses four complementary financial analysis approaches:

1. Financial Ratio Analysis, to measure liquidity, solvency, profitability, and activity.
2. Trend Analysis, to observe the direction of financial ratio development from year to year.



3. Common Size Analysis, to assess the proportion of cost and revenue structures comparatively.
4. Growth Index, to observe the dynamics of performance changes numerically and consistently.

By integrating the aforementioned theories and analytical approaches, this study seeks to construct a comprehensive picture of PT Siloam International Hospitals Tbk's (SILO) financial position and compare it with three major competitors: MIKA, HEAL, and BMHS. This framework is expected to answer the research questions and provide data-driven strategic recommendations.

RESEARCH METHOD

This research uses a descriptive quantitative approach to evaluate and compare the financial performance of publicly listed private hospitals in Indonesia. The primary focus is on PT Siloam International Hospitals Tbk (SILO), which is systematically compared with its three main competitors: PT Mitra Keluarga Karyasehat Tbk (MIKA), PT Medikaloka Hermina Tbk (HEAL), and PT Bundamedik Healthcare System Tbk (BMHS). The analysis period covers the last three years, from 2022 to 2024, using a longitudinal approach to capture financial dynamics on an ongoing basis.

The object of this study is the audited annual financial reports of the four public hospitals. Data was collected through documentation techniques, namely by accessing the annual reports officially published on each issuer's website and on the Indonesia Stock Exchange. These reports include information on balance sheets, income statements, and notes to the financial statements relevant for analysis.

This research relies on four main approaches to evaluating financial performance:

1. Financial Ratio Analysis

This approach is used to measure four fundamental dimensions:

- o Liquidity, using the Current Ratio (CR) as an indicator
- o Solvency, using the Debt to Equity Ratio (DER)
- o Profitability, using Return on Assets (ROA) and Return on Equity (ROE)
- o Activity efficiency, using Total Asset Turnover (TATO) These ratios provide an overview of how well a hospital manages assets, meets short-term liabilities, and generates profits from its capital.



2. Trend Analysis This approach is used to examine the movement of financial ratio values from year to year. Through trends, it is possible to determine whether a company's performance has increased, decreased, or stagnated during the analysis period.
3. Common Size Analysis. This technique is used to compare financial statement structures proportionally. In the income statement, all costs and profit components are compared to total revenue, while in the balance sheet, they are compared to total assets. This approach allows for a fair evaluation between companies with different asset and revenue scales.
4. Growth Index This analysis aims to measure the annual growth achieved by each company in terms of revenue, net profit, and other financial indicators. This index is used to quantitatively identify financial dynamics over time.

In addition to these four main analyses, this study also includes an evaluation of each hospital's market share and branch network. This analysis provides additional context regarding the extent to which operational scale and market contribution impact overall financial performance.

In terms of validity and reliability, the data used in this study has been audited by a Public Accounting Firm (KAP) and supervised by the Financial Services Authority (OJK), thus being considered valid for analysis. To ensure the accuracy of the results, data triangulation was conducted across years and entities to ensure consistency and appropriateness in the interpretation of the results.

Through this systematic approach, the study is expected to provide a comprehensive picture of PT Siloam International Hospitals Tbk's financial position within the private hospital industry in Indonesia and provide a strategic basis for more targeted managerial decisions and healthcare sector policies.

RESULTS AND DISCUSSION

Competition in Indonesia's private hospital sector has become increasingly intense following the COVID-19 pandemic, particularly among institutions that have become public issuers on the Indonesia Stock Exchange. The four issuers studied—PT Siloam International Hospitals Tbk (SILO), PT Mitra Keluarga Karyasehat Tbk (MIKA), PT Medikaloka Hermina Tbk (HEAL), and PT Bundamedik Healthcare System Tbk (BMHS)—display distinct business strategies and financial structures that influence their respective financial performance.

SILO focuses on premium healthcare services with advanced medical



technology, targeting the middle to upper-middle market. Its operational reach is nationwide, with expansion focused on clinical quality and specialist services. MIKA is known for its high operational efficiency and conservative cost management approach. This is reflected in its relatively stable profitability margins and defensive financial structure. HEAL implements an aggressive network expansion strategy across Indonesia, targeting the middle-income market. This business model prioritizes service volume and geographic penetration. BMHS has a growth strategy based on acquisitions and vertical integration, including in the diagnostic laboratory and fertility services sectors. However, the company's financial performance continues to fluctuate from year to year, reflecting its ongoing internal consolidation process.

SILO Financial Ratio Analysis

a. Liquidity (Current Ratio – CR)

SILO's CR ratio shows gradual growth from 1.28 (2022) to 1.37 (2024). This reflects SILO's stable ability to meet short-term obligations with its current assets. However, compared to MIKA (CR 2.10 in 2024), SILO's position is significantly lower, indicating that MIKA's current asset management strategy is more conservative and prudent. Meanwhile, BMHS recorded a significant increase in CR to 1.92 in 2024, but this does not appear to be accompanied by profitability performance, possibly due to increased receivables or inefficient cash utilization. From the data above, we can see that SILO's liquidity is relatively strong, but it is not optimally utilizing current assets to support profit growth, indicating areas for improvement in cash management and accounts receivable.

b. Capital Structure (Debt to Equity Ratio – DER)

SILO maintains a DER in the range of 0.52–0.55, indicating a financial structure that is not overly aggressive in its use of debt. In comparison, MIKA has managed to maintain a very low DER (0.34), indicating a predominance of equity-based financing and high profitability supporting its capital structure. Meanwhile, HEAL and BMHS recorded higher DERs (0.80 and 0.60), indicating a greater reliance on debt and increasing financial risk. In terms of capital structure, SILO maintains a healthy middle ground, with a moderate leverage strategy. However, SILO has not been as efficient as MIKA in building a capital structure capable of simultaneously driving high profitability.

c. Profitability (ROA and ROE)

SILO showed ROA growth from 3.2% to 4.1%, and ROE from 6.9% to 8.0%



over three years. This growth is positive, but significantly lower than MIKA, which recorded an ROA of 13.5% and an ROE of 22.0% in 2024. HEAL recorded an ROE of 11.7% and an ROE of 6.5%—signaling better efficiency than SILO despite its higher DER. Meanwhile, BMHS experienced a negative anomaly: ROA and ROE stagnated at 0.5% and 0.9%, respectively, reflecting a failure in its financial strategy. Therefore, although SILO is stable and improving, its profitability ratios indicate low efficiency in utilizing assets and equity to generate profits. This suggests potential operational inefficiencies, a high cost structure, or suboptimal pricing strategies and premium service utilization.

d. Asset Efficiency (Total Asset Turnover – TATO)

SILO's TATO decreased from 0.61 to 0.55 over three years, indicating a decline in asset efficiency in generating revenue. MIKA continues to dominate efficiency with a TATO of 0.92 in 2024, reflecting its strength in maintaining high asset turnover, likely through cost control and higher patient volumes. BMHS recorded a decline to 0.45, reflecting low asset utilization. The decline in SILO's TATO is a key negative indicator, as large assets such as medical equipment and hospital facilities do not generate proportional revenue. Overinvestment in fixed assets without an effective volume or monetization strategy may be the primary cause.

SILO Comparison with Competitors

**Table 1. 2024
Financial Performance Summary**

Ratio	SILO	MIKA	HEAL	BMHS
CR	1.37	2.10	1.13	1.92
DER	0.55	0.34	0.80	0.60
ROA	4.1%	13.5%	6.5%	0.5%
ROE	8.0%	22.0%	11.7%	0.9%
TATO	0.55	0.92	0.63	0.45

The table above shows that MIKA emerged as the industry benchmark, with a strong presence across all financial ratios. HEAL has improved operational efficiency despite high leverage. BMHS has experienced stagnation or even critical decline. Meanwhile, SILO sits in the middle, tending to be stable and



capital-secure, but less competitive in terms of efficiency and profitability.

Integrative and Strategic Analysis

A common-size analysis of the income statement reveals that SILO's total operating expenses reached 92.3% of revenue, meaning the company's operating margin was only 7.7%. This is relatively low compared to MIKA, which recorded operating expenses of 78.4%, with a much larger operating margin of 21.6%. HEAL and BMHS recorded expenses of 86.2% and 96.7%, respectively. SILO's largest expense came from cost of revenue (~66%), followed by general and administrative expenses (~22%), and depreciation expense (~4.3%). This indicates that SILO's premium service model is costly but not accompanied by adequate operational efficiency.

From the integration of the four analytical approaches (ratio, trend, common size, and growth index), it was found that SILO exhibits a pattern of financial stability without industry dominance. SILO's risk management and capital structure are considered sound, but have not translated into strong profit performance, especially when compared to MIKA, which implements systemic efficiency and value-based management.

From an Agency Theory perspective, SILO demonstrates fairly sound financial controls (stable DER), but is inefficient in converting assets into profits. From a Stakeholder Theory perspective, the company appears to be more cautious, which is good for sustainability, but less responsive to shareholder expectations for value growth. From a Signaling Theory perspective, SILO has not provided strong enough financial signals to improve investor perceptions of its profitability prospects.

Market Share and Branch Network Analysis

Additional analysis of PT Siloam International Hospitals Tbk's (SILO) financial performance in 2024 revealed several crucial aspects that reinforce previous findings, particularly cost efficiency, market share, and the capacity of its service network, which has not yet been fully monetized. In terms of market share, SILO recorded revenue of IDR 8.1 trillion, or approximately 28.6% of the total market share of the four public hospital issuers. MIKA still dominates with 37%, followed by HEAL with 25.4%, and BMHS with 8.9%. SILO's stable but stagnant position indicates that its growth strategy hasn't been aggressive enough to increase market dominance. Without increased service volume or improved profitability margins, SILO risks falling behind more efficient and expansive competitors.

Meanwhile, in terms of its branch network, SILO operates 41 active



hospitals, making it the second-largest operator after HEAL (47 branches). MIKA has 28 hospitals but manages to generate the highest revenue thanks to unit efficiency. Ironically, despite SILO's extensive network, its Total Asset Turnover (TATO) ratio actually decreased from 0.61 (2022) to 0.55 (2024). This reflects that major assets such as hospitals and medical equipment are not being optimally utilized to generate proportional revenue.

Thus, SILO is in a strategic position vulnerable to stagnation without cost-efficiency reforms and asset monetization. The transformation strategy must focus on operational redesign, the activation of value-added services such as clinical digitization and superior subspecialties, and internal benchmarking of MIKA's branch efficiency. Only with a more adaptive and aggressive approach can SILO transform its "stable but not yet dominant" position into a more solid competitive force in the Indonesian public hospital industry.

CONCLUSION

A comparative analysis of the financial performance of four public hospital issuers in Indonesia shows that PT Siloam International Hospitals Tbk (SILO) is in a stable financial position but faces significant challenges in terms of operational efficiency and profitability. Compared with three other public hospitals, namely PT Mitra Keluarga Karyasehat Tbk (MIKA), PT Medikaloka Hermina Tbk (HEAL), and PT Bundamedik Tbk (BMHS), SILO displays performance characteristics that are in the middle position: quite healthy in terms of capital structure and liquidity, but less prominent in terms of financial returns and asset utilization.

In terms of liquidity, SILO has quite good short-term resilience, but not as optimal as MIKA, which is very conservative in managing its current assets. Meanwhile, BMHS recorded a high liquidity ratio, but not accompanied by good profitability performance, indicating inefficient utilization of current assets.

From a capital structure perspective, SILO exhibits a moderate debt-to-equity ratio (DER) (0.55), higher than MIKA (0.34) but lower than HEAL (0.80) and BMHS (0.60). This indicates that SILO's leverage strategy is balanced, not overly aggressive but not as efficient as MIKA, which relies on equity-based financing.

In terms of profitability, SILO appears less able to utilize its existing assets and equity to generate profits. This suggests potential operational inefficiencies, a high-cost structure, or a suboptimal pricing strategy and utilization of premium services.



SILO's most glaring weakness lies in asset efficiency. The decline in SILO's TATO indicates that asset growth was not accompanied by a proportional increase in revenue, indicating underutilization of its hospital facilities and medical assets. Furthermore, a common-size analysis shows that SILO's cost structure remains heavy, with operating expenses reaching 92.3% of total revenue. Compared to MIKA (78.4%), HEAL (86.2%), and BMHS (96.7%), SILO's operating margin is very thin (7.7%), explaining why its profitability tends to stagnate despite its extensive branch network (41 active hospitals).

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