

The Effect of Problematic Insurance Claim Ratios on Financial Independence through Cash Flow Effectiveness Ratios as an Intervening Variable at Siti Fatimah Regional General Hospital, South Sumatra Province

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Abstract

This study aims to analyze the effect of problematic insurance claim ratios on financial independence with cash flow effectiveness ratios as an intervening variable at Siti Fatimah Regional General Hospital, South Sumatra Province. This study uses secondary data from financial statements, cash flow reports, and accounts receivable reports for the period January 2023–December 2025. The data analysis method was performed using IBM SPSS, including descriptive statistics, classical assumption tests, multiple linear regression analysis, t-test, F-test, coefficient of determination (R^2), and Sobel Test. The results show that the problematic insurance claim ratio has no significant effect on financial independence ($\text{Sig.} = 0.167 > 0.05$), but has a significant effect on cash flow effectiveness ratio ($\text{Sig.} = 0.045 < 0.05$). Meanwhile, the cash flow effectiveness ratio has no significant effect on financial independence ($\text{Sig.} = 0.162 > 0.05$). The Sobel Test results indicate that the cash flow effectiveness ratio cannot mediate the effect of problematic insurance claim ratios on financial independence, with a t-value of $1.041 < 1.96$. These findings indicate that financial independence at Siti Fatimah Regional General Hospital is influenced by other factors beyond the variables examined in this study.

Keywords: Problematic Insurance Claim Ratio, Cash Flow Effectiveness Ratio, Financial Independence, Intervening Variable.

INTRODUCTION

Healthcare is one of the important sectors that contributes to improving community welfare and quality of life. Hospitals as healthcare service providers play a strategic role in ensuring public access to medical services. However, the increasing cost of healthcare

services has encouraged individuals to participate in health insurance programs as a financial protection mechanism against medical expenses. Through health insurance schemes, healthcare financing can be distributed more effectively between individuals, insurance providers, and healthcare institutions.

Health insurance programs are designed to provide financial protection by collecting contributions from participants and allocating funds to finance healthcare services. In Indonesia, the implementation of health insurance is carried out through the National Health Insurance (Jaminan Kesehatan Nasional/JKN) program managed by BPJS Kesehatan. This program aims to achieve universal health coverage by ensuring that all Indonesian citizens have access to healthcare services without experiencing excessive financial burdens (World Health Organization, 2026). However, the implementation of health insurance financing still faces various challenges, particularly related to the claim verification and payment process.

Hospitals that cooperate with BPJS Kesehatan obtain a significant portion of their revenue from healthcare service claims. However, delays in claim payments, rejected claims, and pending claims due to administrative or verification problems may disrupt hospital financial management. Problematic insurance claims can cause delays in cash receipts, increase accounts receivable balances, and reduce the availability of funds needed for operational activities. Therefore, effective claim management becomes an important factor in maintaining hospital financial stability.

Problematic insurance claims represent claims that experience obstacles during the verification and payment process, resulting in delayed revenue realization. A high ratio of problematic claims may reduce hospital liquidity because expected income cannot be received within the planned period. This condition can affect cash flow effectiveness, as hospitals must continue financing operational activities such as employee payments, medicine procurement, medical equipment maintenance, and healthcare services despite delayed claim settlements.

Cash flow effectiveness reflects the ability of an organization to manage cash inflows and outflows to support operational sustainability. Effective cash flow management enables hospitals to fulfill short-term obligations and maintain service continuity. Conversely, ineffective cash flow caused by delayed claim payments may create financial pressure and reduce the hospital's ability to manage its resources independently. Therefore, cash flow effectiveness is considered an important factor that may explain the relationship between problematic insurance claims and hospital financial independence.

Financial independence describes the ability of an organization to finance its operational activities using internally generated revenue without excessive dependence on external funding sources. For hospitals implementing the Regional Public Service Agency

(BLUD) financial management system, financial independence becomes an important indicator because hospitals are required to manage resources efficiently while maintaining service quality. Higher financial independence indicates stronger financial capacity and greater flexibility in supporting healthcare operations.

RSUD Siti Fatimah Province of South Sumatra is one of the regional government hospitals that implements the BLUD financial management system and provides healthcare services for BPJS Kesehatan participants. The high proportion of BPJS patients causes hospital revenue to be highly dependent on claim reimbursement. Therefore, problems related to delayed, pending, or disputed claims may potentially affect cash flow effectiveness and ultimately influence the hospital's financial independence.

Previous studies have shown that claim management problems can affect hospital financial conditions. Purwanti and Dhamanti (2025) found that administrative problems were the dominant factor causing pending BPJS claims. Putri and Novratilova (2025) showed that delayed BPJS claim payments directly affected hospital cash flow management. Furthermore, Opitasari and Nurhayati (2019) reported that 3,013 out of 11,945 submitted claim files (25.2%) were returned by BPJS Kesehatan due to administrative and medical documentation problems, with a total claim value of Rp45.15 billion. These findings indicate that problematic claims may become a significant financial challenge for hospitals.

However, previous studies have mainly focused on identifying factors causing pending claims and their impact on hospital operations. Research examining the direct effect of problematic insurance claim ratios on financial independence through cash flow effectiveness as an intervening variable remains limited, particularly in regional government hospitals. This research gap indicates the need for further empirical analysis to understand whether cash flow effectiveness explains the mechanism between problematic insurance claims and financial independence.

Based on financial data of RSUD Siti Fatimah during 2023–2025, the problematic claim ratio, cash flow effectiveness ratio, and financial independence showed different patterns. The problematic claim ratio increased from 8.25% in 2023 to 23.77% in 2024 before slightly decreasing to 22.88% in 2025. Meanwhile, cash flow effectiveness increased from 26.16% in 2023 to 257.38% in 2024 and 359.31% in 2025, while financial independence remained relatively stable at above 94%. This condition indicates that the relationship between problematic claims, cash flow effectiveness, and financial independence requires further investigation.

Based on these phenomena and research gaps, this study aims to analyze the effect of problematic insurance claim ratios on financial independence with cash flow effectiveness

ratios as an intervening variable at RSUD Siti Fatimah Province of South Sumatra during the period 2023–2025.

THEORETICAL REVIEW

Stewardship Theory was introduced by Donaldson and Davis (1991) as a theoretical perspective explaining that managers or organizational leaders act as stewards who are responsible for managing organizational resources to achieve organizational objectives. This theory assumes that managers are motivated to act in the best interests of the organization rather than prioritizing personal interests. Unlike Agency Theory, which emphasizes conflicts of interest and information asymmetry between principals and agents, Stewardship Theory highlights trust, responsibility, and commitment in managing organizational resources (Donaldson & Davis, 1991; Jatmiko, 2020; Syahara et al., 2024).

In the context of public sector organizations, particularly hospitals implementing the Regional Public Service Agency (BLUD) financial management system, Stewardship Theory provides a relevant framework for explaining the responsibility of hospital management in managing financial resources effectively, efficiently, transparently, and accountably. Hospital management acts as a steward who is responsible for ensuring that healthcare service revenues, including income from insurance claims, can be managed properly to support operational sustainability. Problematic insurance claims, such as pending claims, rejected claims, and delayed claim payments, may disrupt cash inflows and affect the hospital's ability to maintain financial independence.

Several previous studies have shown that effective management of insurance claims is closely related to hospital financial conditions. Opitasari and Nurhayati (2019) found that delayed and returned BPJS claims caused obstacles in hospital cash flow because claim revenues could not be realized on time. Furthermore, Putri and Novratilova (2025) stated that delayed BPJS claim payments directly affected hospital cash flow management and operational sustainability. These findings indicate that the responsibility of hospital management in managing claim processes and cash resources is an important factor in maintaining financial stability.

Based on the Stewardship Theory perspective, hospital management is expected to optimize insurance claim management and maintain effective cash flow management to achieve financial independence. A high ratio of problematic insurance claims may reduce cash flow effectiveness, which can ultimately affect the hospital's ability to finance operational activities independently. Therefore, Stewardship Theory provides the theoretical foundation for examining the effect of problematic insurance claim ratios on

financial independence with cash flow effectiveness ratios as an intervening variable at RSUD Siti Fatimah Province of South Sumatra.

METHOD

Research Design

This study employed a quantitative approach with an associative research design to examine the effect of problematic insurance claim ratios on financial independence with cash flow effectiveness ratios as an intervening variable. The research used secondary data obtained from financial reports, cash flow reports, insurance claim reports, and related financial documents of RSUD Siti Fatimah Province of South Sumatra during the period 2023–2025. The independent variable in this study was the problematic insurance claim ratio, the intervening variable was the cash flow effectiveness ratio, and the dependent variable was financial independence.

Setting and Study Population

The study was conducted at RSUD Siti Fatimah Province of South Sumatra, located at Jalan Kolonel H. Barlian KM. 6, Palembang, South Sumatra, Indonesia. The research was conducted from March to August 2026. The population of this study consisted of financial reports, cash flow reports, and health insurance claim reports of RSUD Siti Fatimah during the 2023–2025 period. The selection of this research object was based on the consideration that RSUD Siti Fatimah is a regional public hospital implementing the Regional Public Service Agency (BLUD) financial management system and has a significant dependence on health insurance claim revenues.

Sampling Technique Procedure

This study used a purposive sampling technique, where samples were selected based on predetermined criteria. The sample criteria included: (1) financial data available during the research period, (2) health insurance claim data available for analysis, (3) cash flow reports available, and (4) revenue information available to measure financial independence. Based on these criteria, the research sample consisted of monthly financial and claim data of RSUD Siti Fatimah from January 2023 to December 2025, resulting in 36 observation periods.

Instruments

The research instrument used in this study was documentation of financial and operational reports obtained from RSUD Siti Fatimah. The collected data were used to

measure each research variable through financial ratios. The problematic insurance claim ratio was measured by comparing problematic claims, including pending claims, disputed claims, and unpaid claims, with total submitted claims. The cash flow effectiveness ratio was measured by comparing operating cash flow realization with operational cash flow requirements. Meanwhile, financial independence was measured by comparing hospital operational revenue with total hospital revenue.

The measurement indicators used in this study were selected because they represent the hospital's ability to manage claim collection, maintain cash availability, and achieve financial independence. The collected data were evaluated through statistical testing to ensure the accuracy and reliability of the research model before hypothesis testing.

Data Collection

Data collection was conducted using documentation techniques by collecting and reviewing secondary data related to the financial condition of RSUD Siti Fatimah. The data included financial statements, cash flow reports, insurance claim verification reports, BPJS claim receivable reports, and other supporting documents during the 2023–2025 period. Additional references were obtained from books, scientific journals, regulations, and previous studies related to hospital financial management, insurance claims, cash flow effectiveness, and financial independence.

Data Analysis

Data analysis was performed using IBM SPSS software. The analysis process included descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, hypothesis testing, coefficient of determination (R^2), and Sobel Test analysis. Classical assumption tests consisted of normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure that the regression model met statistical requirements.

The regression analysis was conducted through two regression models to examine the effect of problematic insurance claim ratios on cash flow effectiveness and financial independence. Hypothesis testing was conducted using the t-test, F-test, coefficient of determination (R^2), and Sobel Test to determine the direct and indirect effects of the variables.

RESULTS

Table 1. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Rasio Klaim Bermasalah (X)	36	.00	61.01	18.3005	14.05241
Rasio Efektivitas Arus Kas (Z)	36	-408.12	1524.11	214.8372	348.46357
Kemandirian Keuangan (Y)	36	66.50	99.75	96.5394	6.29288
Valid N (listwise)	36				

(Source: Secondary data processed by the author, 2026)

Table 1 presents the descriptive statistical results of the research variables, namely the Problematic Insurance Claim Ratio (X), Cash Flow Effectiveness Ratio (Z), and Financial Independence (Y). The results show that problematic insurance claims fluctuated during the observation period, with an average value of 18.3005. The Cash Flow Effectiveness Ratio showed considerable variation with an average value of 214.8372, while Financial Independence had an average value of 96.5394, indicating that RSUD Siti Fatimah maintained a high level of financial independence during 2023–2025.

Table 2. Model 1 Normality Test (X → Y)

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.241	36	<.001	.612	36	<.001
a. Lilliefors Significance Correction						

Source: SPSS output, data processed by researchers (2026)

Table 3. Normality Test ($X \rightarrow Z$)

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.215	36	<.001	.821	36	<.001
a. Lilliefors Significance Correction						

Source: SPSS output, data processed by researchers (2026)

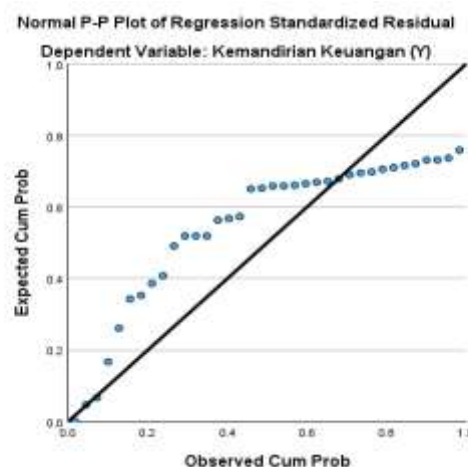
Table 4. Model 3 Normality Test (X and $Z \rightarrow Y$)

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.214	36	<.001	.680	36	<.001
a. Lilliefors Significance Correction						

Source: SPSS output, data processed by researchers (2026)

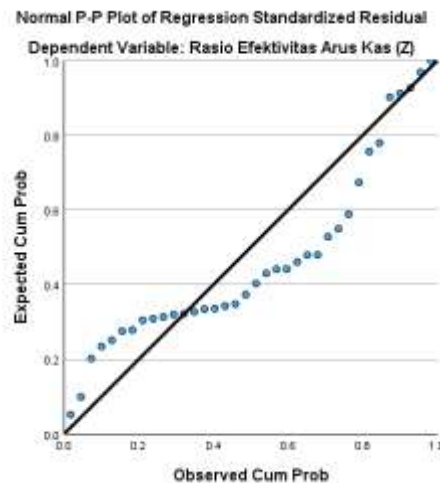
Tables 2, 3, and 4 present the normality test results for Model 1 ($X \rightarrow Y$), Model 2 ($X \rightarrow Z$), and Model 3 (X and $Z \rightarrow Y$). The Kolmogorov-Smirnov test results indicate significance values below 0.05, meaning the residual data were not normally distributed statistically. However, the analysis was continued because the study used 36 observations, which is considered adequate based on the Central Limit Theorem approach.

Figure 1. Normal Graph *P-P Model Plot 1* ($X \rightarrow Y$)



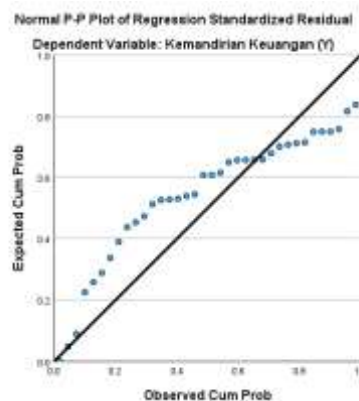
Source: SPSS output, data processed by researchers (2026)

Figure 2. Normal Graph *P-P Model Plot 2* ($X \rightarrow Z$)



Source: SPSS output, data processed by researchers (2026)

Figure 3. Normal Graph *P-P Model Plot 3* (X and $Z \rightarrow Y$)



Source: SPSS output, data processed by researchers (2026)

Figures 1, 2, and 3 show the Normal P-P Plot results for each regression model. The residual points are generally distributed following the diagonal direction, although some

deviations are observed. Therefore, the regression model is still considered feasible for further analysis.

Table 5. Casewise Diagnostics Model 1 (X → Y)

Casewise Diagnostics ^a				
Case Number	Std. Residual	Kemandirian Keuangan (Y)	Predicted Value	Residual
17	-4.667	66.50	95.4616	-28.96156
a. Dependent Variable: Kemandirian Keuangan (Y)				

Source: SPSS output, data processed by researchers (2026)

Table 6. Casewise Diagnostics Model 2 (X → Z)

Casewise Diagnostics ^a				
Case Number	Std. Residual	Rasio Efektivitas Arus Kas (Z)	Predicted Value	Residual
27	3.815	1524.11	253.7143	1270.39569
a. Dependent Variable: Rasio Efektivitas Arus Kas (Z)				

Source: SPSS output, data processed by researchers (2026)

Table 7. Casewise Diagnostics Model 3 (X and Z → Y)

Casewise Diagnostics ^a				
Case Number	Std. Residual	Kemandirian Keuangan (Y)	Predicted Value	Residual
17	-4.549	66.50	94.3088	-27.80879
a. Dependent Variable: Kemandirian Keuangan (Y)				

Source: SPSS output, data processed by researchers (2026)

Tables 5, 6, and 7 present the Casewise Diagnostics results. The test identified several observations with residual deviations; however, these values did not significantly affect the regression model. Therefore, the data remain suitable for further hypothesis testing.

Table 8. Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1	(Constant)	94.892	1.699	55.848	<.001		
	Rasio Klaim Bermasalah (X)	.143	.078	.319	.829	.887	1.127
	Rasio Efektivitas Arus Kas (Z)	-.004	.003	-.249	.162	.887	1.127

a. Dependent Variable: Kemandirian Keuangan (Y)

(Source: Secondary data processed by the author, 2026)

Table 8 presents the multicollinearity test results. The tolerance values are above 0.10 and the VIF values are below 10, indicating that the regression model does not experience multicollinearity problems. Therefore, the independent variables can be included simultaneously in the regression model.

Table 9. Heterokedasticity Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
1	(Constant)	5.118	1.205	4.247	<.001
	Rasio Klaim Bermasalah (X)	-.138	.055	-.414	.128
	Rasio Efektivitas Arus Kas (Z)	.005	.002	.345	.241

a. Dependent Variable: ABS_RES

(Source: Secondary data processed by the author, 2026)

Table 9 presents the results of the heteroscedasticity test using the scatterplot method. The residual points are distributed randomly around the zero line and do not show a specific pattern. Therefore, the regression model is considered free from heteroscedasticity problems and meets the assumption of constant residual variance.

Table 10. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.332 ^a	.110	.056	6.11271	1.690
a. Predictors: (Constant), Rasio Efektivitas Arus Kas (Z), Rasio Klaim Bermasalah (X)					
b. Dependent Variable: Kemandirian Keuangan (Y)					

(Source: Secondary data processed by the author, 2026)

Table 10 presents the results of the autocorrelation test using the Durbin-Watson test. The obtained Durbin-Watson value indicates that the residuals are independent between observation periods. Therefore, the regression model does not experience autocorrelation problems and can be used for further statistical analysis.

Hypothesis Test Results

Table 11. Simultaneous Test Results

Hypothesis	Variable Relationships	t Count	Sig.	Verdict
H1	$X \rightarrow Y$	1,411	0,167	Rejected
H2	$X \rightarrow Z$	2,082	0,045	Accepted
H3	$Z \rightarrow Y$	-1,429	0,162	Rejected

Source: SPSS output, data processed by researchers (2026)

Table 11 presents the results of hypothesis testing using the t-test to examine the partial effect between variables. The Problematic Insurance Claim Ratio does not significantly affect Financial Independence (Sig. = 0.167 > 0.05), resulting in the rejection of H1. However, the Problematic Insurance Claim Ratio significantly affects the Cash Flow Effectiveness Ratio (Sig. = 0.045 < 0.05), while the Cash Flow Effectiveness Ratio does not significantly affect Financial Independence (Sig. = 0.162 > 0.05).

Table 12. Partial Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	152.960	2	76.480	2.047	.145 ^b
	Residual	1233.054	33	37.365		
	Total	1386.014	35			

a. Dependent Variable: Kemandirian Keuangan (Y)

b. Predictors: (Constant), Rasio Efektivitas Arus Kas (Z), Rasio Klaim Bermasalah (X)

(Source: Secondary data processed by the author, 2026)

Table 12 presents the results of the simultaneous test using the F-test. This test was conducted to determine whether the independent and intervening variables simultaneously affect Financial Independence. The results indicate that the regression model is able to explain the relationship between the Problematic Insurance Claim Ratio, Cash Flow Effectiveness Ratio, and Financial Independence.

Table 13. Determination Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.332 ^a	.110	.056	6.11271

a. Predictors: (Constant), Rasio Efektivitas Arus Kas (Z), Rasio Klaim Bermasalah (X)

(Source: Secondary data processed by the author, 2026)

Table 13 presents the results of the coefficient of determination test. The R^2 value indicates the ability of the research model to explain variations in Financial Independence through the Problematic Insurance Claim Ratio and Cash Flow Effectiveness Ratio. The remaining variation is influenced by other factors outside the variables examined in this study.

Analysis of Intervening Variable (Sobel Test)

The Sobel Test was conducted to examine whether the Cash Flow Effectiveness Ratio mediates the relationship between the Problematic Insurance Claim Ratio and Financial Independence at RSUD Siti Fatimah. In this study, the Problematic Insurance Claim Ratio was

positioned as the independent variable (X), Cash Flow Effectiveness Ratio as the intervening variable (Z), and Financial Independence as the dependent variable (Y). The mediation effect was tested by analyzing the indirect effect of X on Y through Z.

The Sobel Test results showed a t-value of -1.041, which is lower than the critical value of 1.96 at a significance level of 5% ($\alpha = 0.05$). This result indicates that the indirect effect of the Problematic Insurance Claim Ratio on Financial Independence through the Cash Flow Effectiveness Ratio is not statistically significant. Therefore, the Cash Flow Effectiveness Ratio does not act as an intervening variable in the relationship between Problematic Insurance Claim Ratio and Financial Independence. Thus, Hypothesis 4 (H4) is rejected.

DISCUSSION

The hypothesis that the Problematic Insurance Claim Ratio affects Financial Independence was not supported. The results show that the Problematic Insurance Claim Ratio has no significant effect on Financial Independence (Sig. = 0.167 > 0.05). This finding indicates that an increase in problematic insurance claims does not directly reduce the financial independence of RSUD Siti Fatimah because hospital financial sustainability is also influenced by other factors, such as revenue management, cost control, and financial policies. This result supports Stewardship Theory, which explains that management as stewards is responsible for optimizing organizational resources to maintain financial sustainability.

The hypothesis that the Problematic Insurance Claim Ratio affects the Cash Flow Effectiveness Ratio was supported. The results indicate that problematic insurance claims have a significant effect on cash flow effectiveness (Sig. = 0.045 < 0.05). This finding shows that delays, pending claims, and unpaid claims can disrupt the timing of cash receipts and affect hospital cash flow management. This result is consistent with Astuti et al. (2020) and Subekti (2026), who found that delays in BPJS claim payments may create cash flow problems in hospitals.

The hypothesis that the Cash Flow Effectiveness Ratio affects Financial Independence was not supported. The results indicate that Cash Flow Effectiveness Ratio does not significantly influence Financial Independence (Sig. = 0.162 > 0.05). This finding suggests that financial independence of RSUD Siti Fatimah is not solely determined by cash flow effectiveness but also by other factors, including operational income, service performance, and overall financial management capability.

The hypothesis that the Cash Flow Effectiveness Ratio mediates the relationship between Problematic Insurance Claim Ratio and Financial Independence was not supported. The Sobel Test result shows a t-value of 1.041, which is lower than the critical value of 1.96. Therefore, cash flow effectiveness does not act as an intervening variable in explaining the relationship between problematic insurance claims and financial independence. These findings indicate that other financial management mechanisms may play a greater role in maintaining hospital financial independence.

CONCLUSION

This study examined the effect of the Problematic Insurance Claim Ratio on Financial Independence with the Cash Flow Effectiveness Ratio as an intervening variable at RSUD Siti Fatimah during the 2023–2025 period. The results show that the Problematic Insurance Claim Ratio does not significantly affect Financial Independence but significantly affects Cash Flow Effectiveness Ratio. Furthermore, Cash Flow Effectiveness Ratio does not significantly affect Financial Independence and is unable to mediate the relationship between problematic insurance claims and financial independence based on the Sobel Test results.

Recommendations

RSUD Siti Fatimah is recommended to improve insurance claim management processes, particularly in reducing pending claims, claim discrepancies, and payment delays to maintain cash flow stability. Hospital management should also strengthen financial planning, cost control, and revenue optimization because financial independence is influenced by broader financial management factors. Future researchers are suggested to include additional variables and expand the observation period to obtain more comprehensive results.

Limitations and suggestions for further study

This study is limited to one research object, namely RSUD Siti Fatimah, with an observation period of January 2023–December 2025 and three main variables. Future studies are recommended to use a larger sample of hospitals, longer observation periods, and additional variables such as liquidity, operational efficiency, hospital revenue structure, and financial management policies to provide a broader understanding of factors affecting hospital financial independence.

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