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Analysis of Financial Investment Business Plan Clinic "Bersama"

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Abstract:*This research is to find out the market conditions of hemodialysis clinic services that will be run in the Jabodetabek area. To capture this investment strategy, the company must have added value to financial investment planning. Klinik "Bersama" as a company engaged in ClinicHemodialysisServices needs to have a good financial strategy to be able to compete with competitors. In order to compete and survive, a concentration is needed on product development and investment strategy analysis and financial efficiency. This study uses qualitative inductive methods where all sample data and IRR, NPV, PP measurement results show positive value so that this business is feasible to run and develop further. The investment value by calculating the IRR, NPV and payback periods of this business plan gives an idea that the HemodialysisServicebusiness is still very good during pandemics and crises so that the Financial Strategy for the feasibility of this investment is very appropriate and in accordance with the "Bersama" Clinic.*

Keywords: InvestmentAnalysis, NPV, IRR, Payback Period, Joint Clinic.

I. INTRODUCTION

The life expectancy of the Indonesian population reached the age of 69.19 years in 2016, where based on the results of Riskesdas in 2013 showed *cardiovascular* disease is the largest cause of death in Indonesia with a portion of 39%, followed by cancer (27%), while chronic respiratory diseases, digestive diseases and other chronic diseases together cause about 30% of deaths, and 4% of deaths caused by diabetes. One of the chronic diseases whose incidence is estimated to increase every year is chronic kidney failure. Kidney failure is grouped into two broad categories of acute kidney failure and chronic kidney failure, also known as CKD (*Chronic Kidney Disease),*in which the kidneys progressively lose their nephron function one by one which occurs gradually until all kidney function decreases /is damaged (Price and Wilson, 2006).

Patients who experience stage 5 CKD /ESRD (*End Stage Renal Disease*)/end-stage kidney disease/terminal kidney failure (GGT) require kidney replacement therapy, also known as PRC (*Renal Replacement Therapy*). One of these kidney replacement therapies is hemodialysis (HD), where currently the number of patients who require hemodialysis is increasing in number every day and of course requires no small amount of medical costs. According to mehrotra *et al* (2013) research, it states that worldwide, there has been a 165% increase in hemodialysis treatments for ESRD over the past two decades. The global prevalence of ESRD treatment with dialysis for countries with universal hemodialysis access increased by 134% after adjusting for population growth and aging (145% in women vs. 123% in men). For countries whose populations do not have universal hemodialysis access, prevalence increased by 102% (116% for women vs. 90% for men). Five regions of the world did not experience a substantial increase in the prevalence of dialysis including Oceania, South Asia, Sub-Saharan, Africa, Eastern Europe, and Latin America. In middle-income countries, treatment with a kidney transplant or dialysis is quite a cost and a burden for most of the population who need such measures.

In Indonesia, data compiled by the *Indonesia Renal Registry* states that in 2017 there were 30,831 new patients and 77,892 active hemodialysis patients. In 2017 active patients increased sharply this suggests more patients can undergo hemodialysis for longer, it seems that JKN factors play a role in maintaining the continuity of this therapy. The number of these patients has not shown data throughout Indonesia but can be used as a representation of the current condition. According to the 10th IRR report in 2017, new patients with kidney failure in West Java amounted to 7,444 people while active patients reached 21,051 patients. From chart 1.3 it is also seen that new and active patients are increasing every year. From BPJS data, the most cases of kidney failure are in Regional IV, namely Jakarta with a total of 347,763 cases of outpatient cases. The one who contributed the most was in Tangerang with 77,847 cases. From the data, it can be seen that the need for services for GGK patients in Tangerang and surrounding areas is still very much needed. Based on the age distribution of HD patients in 2017,

the largest proportion of patients is still in the category of 45to 64 years. When viewed patients younger than 25 years contributed 2.64% this indicates it is time to pay attention to the young age group to start paying attention to kidney health.

The division of renal units by institution in 2014-2016 is divided into 2, hospital and clinic installations. The number of hemodialysis machines available in 2014 was 3,344 with a total of 358 renal units consisting of hospital institutions (92%) and clinics (8%). In 2015 the number of hemodialysis machines became 4,898 with 382 renal units (hospitals 92.1% and clinics 7.9%). And in 2016 the number of machines was 6,604 with the number of renal units as many as 460 (hospitals 91.8% and clinics 8.2%). The number of hemodialysis machines available in 2017 was 9,335 with the number of renal units as many as 655 in both hospitals and Hemodialysis clinics. Renal unit classification based on institutions divided into private hospital ownership is still the largest proportion as much as 57% followed by the government (39%), defense and security institutions (TNI and Polri Force hospitals) and finally other ownership such as individual-owned clinics, from this information. Point out that there is still a need for hemodialysis machines to handle the queue of hemodialysis services at existing hospitals and clinics.

Klinik "Bersama" is a business entity specialized in the field of hemodialysis health services that focuses on BPJS patients equipped with *one stop service* facilities in the form of public clinics and laboratories. This clinic plays an active role in providing and maintaining patient health, where the location of the clinic is located in an easily accessible location, adjacent to some of the largest hospitals in the Tangerang area, such as Eka *Hospital*, Medika BSD Hospital, Omni Alam Sutera Hospital and others. Some large companies such as BFI *Finance*, Sinar Mas Group, PT. TOTO, and others. In addition, there are also several large housing or *developers* such as Gading Serpong, BSD *City*, Alam Sutera and Villa Melati Mas. Therefore, the "Bersama" Clinic tries and wants to play a full role by facilitating hemodialysis *waiting list* patients who have not been served by almost all hospitals around the clinic. Clinic "Bersama" always strives to provide quality, optimal, professional, reliable and comprehensive health services both to the community and company employees who have or will cooperate with us. We offer services to ensure welfare efficiently and effectively without reducing the company's obligations to employees, so that the company can concentrate more on carrying out its main duties. Our office address is

The "Bersama" clinic is here to provide convenience in serving hemodialysis queues at hospitals that have been very high so that they are expected to provide optimal services, but it can also provide consumers with choices in determining needs and services and tariffs that are in accordance with their needs and affordable (Lilianira et al., 2020). Klinik "Bersama" also has experts who are professionals in Hemodialysis services which have been dominated by both public hospitals and BPJS services. In order to increase business, it is necessary to analyze business feasibility that is assessed using DCF (*discounted cash flow*) with NPV parameters. This model will ultimately show the large net value of the investment to investors.

Other calculations are IRR and Break Even Point which aim to provide information that can support business feasibility analysis. (Harmono 2016). With this feasibility analysis, researchers tried to create a study entitled "Analysis ofFinancial Investment Business Plan Clinic "Bersama". This research aims to provide an overview of the Investment Analysis conducted by Klinik “Bersama” with predetermined parameters and the need for a thorough feasibility analysis using Net Present Value (NPV), Internal Rate Return (IRR), and Break Even Point (Marsiwi et al., 2019) . In addition, the purpose of this research is also to improve new innovations related to products, processes, organizations and business models for companies to always be ready to face market changes in the future (Prasetyo et al., 2019).

II. LITERATURE REVIEW

Net Present Value NPV

Net Present Value (NPV) is a net financial assessment in the company after being reduced by other costs so that the value of the addition or lack of money of the existing company can be used as a reference to assess the value of the company's finances. In other words, the assessment made for *Net Present Value* (NPV) is a net financial cash flow. Understanding *Net Present Value* (NPV) in the form of *Net Present Value* (NPV) calculation activities in a company needs to be done by competent company finance personnel in it. This is because the miscalculation of existing values can affect the small level of profit revenue in the company. *Net Present Value* (NPV) can be connected with company funds that experience addition when existing funds are no longer mixed with investment funds. This can be attributed to the total net capital obtained by the company with the addition of net profit (Syamsuddin, 2011). For this reason, according to Harmono (2016) *Net Present Value* (NPV) is interpreted as a financial analysis used to determine whether or not the business carried out by the company is seen through the present value of the net cash flow that will be received by the company concerned compared to the present value of the investment capital issued by the company (Pinson, 2008) . This is the company's financial analysis that is studied

according to investment expenditures made by the company (Riskiya et al., 2020).

***Internal Rate of Return* (IRR)**

IRR or Internal Rate of Return, is an evaluation instrument used to decide whether a capital owner wants to make an investment or not, where the IRR > the required profit level, the project is accepted, but if the IRR < the required level of profit, the project is rejected. An IRR is more of an indicator of the efficiency of an investment, as opposed to an NPV, which indicates the value or amount of money. IRR is an effective compounded return rate annual that can be generated from an investment or the yield of an investment. A project / investment can be done if the rate of return is greater than the return received if we make investments elsewhere (banks, bonds, etc.) (Kusuma *et al.,* 2021). So the IRR should be compared to other investment alternatives. IRR has a disadvantage where IRR is generally used for decision making for single projects instead of mutually exclussive projects .... For mutually exclusive projects, the NPV criterion is more dominantly used where projects with larger NPV will be selected despite having a smaller IRR. From the graph, a project will probably have several discount rates that make the value of NPV = 0 (there is negative net income on the sidelines of the positive net income year), so that the value of the IRR can be more than one or we are faced with several choices of IRR values. In terms of reinvestment, IRR also has disadvantages so mirr (Modified Rate of Return) is used. Although academically NPV is more dominant, the survey indicates that executives prefer IRR over NPV (Kusuma *et al.,* 2021). This is because managers or capital owners are easier to compare investments / projects that differ in magnitude in the form of % rate of return (IRR) compared to the amount of money (NPV). (Harmono 2016).

Payback Period

Payback period is the method most often used by business people to measure the length of investment funds that are reinvested as before. Therefore the results of the calculation are expressed in units of time, namely years or months. The *Payback Period method is* used to look at the period of return on capital that has been issued. The *Payback Period* method is a period needed to recoup investment expenditures (initial cash investment) using cash flow, in other words *Payback Period* is the ratio between *initial cash investment* and *cash flow*whose result is a unit of time (Kusuma *et al.,* 2021) . This method has a disadvantage that ignores the time value of money (*time value of money*). The faster the period of return on investment, the smaller the investment risk, and the investment project is worth running.

Conversely, the longer the return, the greater the investment risk, and the investment project is less feasible / unfit to run. (Harmono 2016). To overcome one of the disadvantages of thePayback Period method, namely not paying attention to the time value of money, then try to improve the method by changing cash inflow into the present value of the investment plan then just calculated the Payback Period. Thus the cash flow used is cash flow that has been discounted on the basis of interest rate / required rate of return or opportunity cost (Karaini, 2000).

Break Even Point (BEP)

The calculation of *break even analysis* or often referred to as *Break Even Unit* and *Break Even Price* is carried out by BPJS hemodialysis Clinic, general, and laboratory "Together" to find out at what number of break-even points will be achieved and what sales targets must be achieved with the profit margin target that has been set.

III. METHOD

In this study using qualitative research methods in which the data obtained by the author through observation, analysis of documents and records or analysis of reports used as a basis in calculating his analysis (Susanti et al., 2020). Furthermore, the author in conducting an analysis of the feasibility of business investment clinic "Together" using several methods of calculating eligibility. This is because the miscalculation of existing values can affect the large level of profit revenue in the company. For this reason, *Net Present Value* (NPV) is used as a financial analysis to determine whether or not the business carried out by the company is seen through the present value of the net cash flow that will be received by the company concerned compared to the present value of the investment capital issued by the company in a period of 1-10 years. *Return on Investment* (ROI) at the Clinic "Bersama" is a ratio of measuring the success of the "Together" Clinic in generating profit and loss in a period of 1-5 years. *The Payback Period* method in the Clinic "Together" is used to measure the length of investment funds that have been used to be able to return originally for 1-10 years. While the *Internal Rate of Return* method is to measure the level of efficiency and the level of cash value in the future so that the value used as a benchmark is above capital.

IV. RESULT AND DISCUSSION

Investment Feasibility Analysis

Investment feasibility analysis can be understood as actions taken to determine the prospects of an investment project that underlies the decision to accept or reject the investment. Before making an investment decision, it is important to conduct a feasibility analysis in order to avoid investing in unprofitable projects or activities. To assess the feasibility of an investment, there are at least four methods carried out by the "Bersama" Clinic, namely, NPV, PP and IRR. Based on the results of measurements and calculations carried out by the "Together" Clinic, the results of the study were obtained as follows.

***Net Present Value* (NPV)**

Net Present value Calculation

The "Bersama" clinic conducts an investment feasibility assessment with an NPV approach that is calculated from the difference in the present value of the investment with the expected net cash flow from future projects or investments or in a certain period. If: The value of NPV > 0, means that the investment to be executed, is projected to bring benefits to the company, then the Project is recommended to run. If: NPV value = 0, means the investment to be carried out, projected to bring no profit or loss to the company, then it needs to be discussed further about other benefits that will be obtained if the investment continues. If: The value of NPV < 0, means that the investment to be executed, is projected to bring losses to the company, then it is not an investment so the project is recommended to be canceled.

Table 1. Net Present Value

Pessimist	Normal	Optimistic
(5,211,338,436)	(995,074,863)	304,973,231

From the results of the calculation, the company's NPV for 4 years, the npv value is Rp 304,973,231 so that the NPV > 0 results mean that the investment made provides benefits for the company, the project can be carried out.

***Internal Rate of Return* (IRR)**

Table 2. Internal Rate of Return

Pessimist	Normal	Optimistic
67%	4%	14%

Calculating the IRR can be the basis of whether an investment is worth making or not. If the calculation of the IRR is greater than the interest rate, then the investment plan can be continued. From the results of the calculation of IRR Klinik "Bersama" the value of the IRR is higher than the set interest rate, the investment to be made is assessed to return capital. IRR = r1-(NPV1x (r2-r1)/(NPV1-NPV2). From the results of the IRR calculation conducted by the "Bersama" Clinic , the ROI value of 3.85% means that the VALUE of THE IIR is greater than the set interest rate, so that this investment can be continued.

***Payback Period* (PP)**

Table 3. Internal Rate of Return

Pessimist	Normal	Optimistic
4 Years 0 Months	1 Year 5 Months	1 Year 4 Months

The Payback Period measures the speed of return on investment. Units of measure are produced in the form of time. If the PBP value is faster or shorter than required, it means that the investment has feasibility. Conversely, if the PBP value is slower or longer, it indicates that it is not worth an investment. The "Together"

clinic establishes a PBP within four years. Based on calculations made by the Clinic "Bersama" *payback period* or investment period of 1 Year 5 Month.

V. CONCLUTION

From the results of calculating Net present value, payback period, Internal Rate Return and Return on Investment in years 1-5, the final conclusion of this study explains that the processor business and application of this "Bersama" Clinic are plan and investment analysis using Net Present Value (NPV) optimistic in the positive category and worth running. , Because many companies are not able to take advantage of good investment opportunities in projects with positive net present value (Vieira et al., 2019). In the analysis of *the Internal Rate Return* (IRR) method also shows a positive value under normal conditions, optimistic, it also shows a positive value with an average above 4% while the Payback Period (PP) of this business also shows a positive value with a payback of 1 year 5 moon. Overall, this analysis provides good information to investors to be able to provide investments to the "Together" Clinic. In addition, for further research, it is necessary to examine other fundamental factors such as cost factors, and asset structure or depreciation that can have an impact on investors' interest in investing in "Together" Clinics.

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