Investment Decision-making Behaviors and Profitability of the Hospital

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This study was designed to find out the relations between the major investment decision-making behaviors and profitability of the hospital. A total of 57 hospitals were analyzed on this study.

The major findings were as follows:

1. Among the types of the investment decision-making, major factors affecting the profitability were where the top management belongs among the defender, analyzer, prospector, and reactor type. Other factors were whether or not hospital analyzes which is more economical between the purchase by cash and lease of the medical equipment and whether or not hospital changes the decision before the actual investment.

2. Among the types of the investment decision-making, major factors affecting the financial structure and efficient operation of the assets were ranking of the priority and whether or not hospitals can get enough revenue and cash flow when hospitals have to borrow a big amount of fund from outside.
3. Among the financial indices regarding the financial stability, major factor affecting the profitability was fixed assets to long-term capital. Other factors affecting the financial structure and efficient operation of the assets were value added to medical equipment, normal profit to medical equipment, liability to total assets, current ratio, value added to payroll expenses.

4. Investment decision-making behaviors are partially influencing on the financial structure and efficient operation of the assets. However it was proved that the profitability was the most influential factor than other factors related with the operation of the hospital.

5. To improve the irrational investment decision-making behaviors strategic management system should be introduced, and the top management’s investment decision-making style should be changed from reactor and analyser styles to prospector and reactor ones.

Key Words: Investment decision-making, Financial structure, Efficient operation of the assets, Profitability

1. 서 론

병원에 지니고 있는 중요한 구조적 특성의 하나는 고정자산 투자규모에 비하여 발생되는 의료수익의 규모가 작아 자본감약적 재무구조를 갖고 있다는 점이다. 이러한 특성은 병원이 경영이익의 관리를 위하여 합리적으로 고정자산에 투자하고, 또 고정자산에 대한 투자가 합리적으로 이루어지기 위해서는 투자와 관련된 의사결정을 합리적으로 이루어져야 함을 시사하는 것이라고 이해할 수 있다.

병원에서 투자결정이 중요시되는 이유는 그 의사결정의 결과가 중·장기에 걸쳐 수익성에 영향을 미치기 때문이란(정기선, 1998). 의료시설, 장비 등의 고정자산은 일단 투자가 이루어지면 의료수익이나 관련편익이 발생한다. 그러나 당초 예측했던 바대로 수익이 발생되지 않는다면 허락해도 단기간내에는 그 구조를 변경하기가 쉽지 않으며, 의료수익규모의 대소에 관계없이 감가상각비와 같은 고정비용을 발생시키고, 이에 추가하여 관련 부대비용이 발생될 수 있기 때문에 장기에 걸쳐 수익성에 영향을 미치게 된다(황인경, 1997).