



12th International Conference on New Ideas in MANAGEMENT, ECONOMICS & ACCOUNTING

10 - 12 August 2023 Berlin, Germany

Financial Performance of Healthcare Firms Listed in the Stock Exchange of Thailand during the Pandemic using TOPSIS Technique

Ek-Anong Tangrukwaraskul

Kasetsart University, Thailand

Abstract

Over the past few years, the healthcare industry has seen massive disruptions due to the pandemic, the rise of telemedicine and digital technology as well as a shortage of trained medical professionals. Driven by demographics shifting, rising consumer expectations and an underdeveloped healthcare ecosystem, Asia is expected to boost health spending to provide better healthcare services and catch up with the average spending rate in fully developed countries. The Asia Pacific digital health market size was valued at USD 54.5 billion in 2022 and is projected to expand at a compound annual growth rate (CAGR) of 21.80% from 2023 to 2030. Thailand has positioned itself as a medical hub in the region since 2015 where most of its revenue from medical tourists accelerated growth in the private hospitals. Resulting from the pandemic, demand for medical treatment has driven an increase in foreign patients at Thai private hospital at a rapid rate. This study aims to compare the financial performance of twentytwo healthcare firms listed in Thailand Stock Exchange during the pandemic period, year 2019-2021. As several financial ratios should be collectively considered to provide an appropriate evaluation of financial performance, a multi-criteria decision-making (MCDM) model is selected. By applying a Technique for Order Preference by Similarity to an Ideal Solution (TOPSIS), firms are ranked by their financial performance. This study explores changes in the ranking results and examines whether the firms can keep their position throughout the pandemic.

Keywords: Multi-Criteria Decision Making (MCDM), TOPSIS, Healthcare Sector, Private Hospital, Financial Performance