

Financial Performance Analysis of the West Java Provincial Occupational Health Hospital Before and After PPK-BLUD Implementation (2020-2024)

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Abstract

The implementation of Regional Public Service Agency Financial Management Pattern (PPK-BLUD) represents a significant policy shift aimed at enhancing efficiency, effectiveness, and accountability in regional public hospital financial governance while improving public health service quality. This study aims to analyze and compare the financial performance of RSUD Kesehatan Kerja of West Java Province before (2020–2023) and after (2024) the implementation of PPK-BLUD, following its BLUD designation in 2023. Based on 2022 Inspectorate audit reports and financial statement analysis from 2020-2024, pre-BLUD implementation revealed financial deficits and suboptimal performance indicator achievement. Post-implementation showed increased operational revenue, financial surplus, and improved SPM achievement. This quantitative descriptive research utilized financial reports from 2020-2024, analyzing data through financial ratios based on Director General of Treasury Regulation No. Per-24/PB/2018. Statistical analysis employed Kolmogorov-Smirnov normality tests and Paired Sample T-Tests using SPSS version 30. Results demonstrated that five of eight financial ratios showed significance values < 0.05 , indicating statistically significant differences before and after PPK-BLUD implementation. The hospital's financial performance score improved substantially, achieving "Good" category status in 2024. The evidence confirm that PPK-BLUD implementation positively impacted financial management effectiveness and efficiency at RSUD Kesehatan Kerja of West Java Province. This policy transformation successfully addressed previous financial challenges, demonstrating measurable improvements in operational revenue generation, deficit elimination, and overall financial performance indicators, thereby validating the strategic value of BLUD adoption in regional public hospital financial management systems.

Keywords: Financial Management Reform, Financial Performance, Financial Ratios, Public Service Agency, Regional Public Hospital.

1. Introduction

Public sector organizations, including government hospitals, have a crucial role in realizing public welfare through the provision of quality health services. The demand for accountability and efficiency in financial management has driven the government to issue performance-based state financial reform policies, one of which is through the implementation of Regional Public Service Bodies (BLU) and Regional Public Service Bodies (BLUD). Government Regulation Number 74 of 2012 concerning BLU Implementation, Ministry of Home Affairs Regulation Number 79 of 2018 concerning BLUD technical guidelines, and Law Number 17 of 2023 concerning Health, require regional governments to conduct hospital management governance using the BLUD Financial Management Pattern



(PPK-BLUD). PPK-BLUD offers adaptability in fiscal control grounded in economic principles, efficiency, and ethical business strategies, all aimed at enhancing the standard of government services (Ramanda et al., 2022).

The flexibility in PPK-BLUD financial management, which is based on economic principles, productivity, and sound business practices, becomes a crucial aspect for regional hospitals in responding to the dynamics of community needs and ensuring the provision of quality and sustainable public services (Parita & Adam, 2024). However, this very flexibility can complicate the early stages of implementation, as it requires a shift from rigid, traditional bureaucratic planning to a more adaptive and performance-oriented model (Rahmat et al., 2024). Therefore, PPK-BLUD implementation requires good governance to provide added value for all stakeholders (Asnuddin et al., 2018). Based on Government Regulation Number 12 of 2019 and Ministry of Home Affairs Regulation Number 79 of 2018, BLUD financial management covers various aspects ranging from planning, implementation, to reporting and performance evaluation (Gosal et al., 2021). Thus, BLUD hospitals are anticipated to initiate the first phase of revamping public sector financial administration, resulting in enhanced government services for the public (Chrishartoyo et al., 2017).

The West Java Provincial Occupational Health Regional General Hospital has implemented BLUD financial management since April 2023 (Siagian, 2023), based on the West Java Governor's Decree Number: 539/Kep.234-BUMDINVESADBANG/2023 dated April 12, 2023, concerning the determination of the RSUD Kesehatan Kerja Special Organizational Unit as BLUD. However, the researcher's pre-survey results on the performance of RSUD Kesehatan Kerja showed findings from the West Java Provincial Regional Inspectorate in fiscal year 2022 with number 88/PW.02.02/Irbani III related to performance indicators that have not met SMART criteria (Specific, Measurable, Achievable, Relevant, Time Bound). These findings indicate that the financial and non-financial performance in terms of planning at RSUD Kesehatan Kerja West Java Province shows suboptimal results.

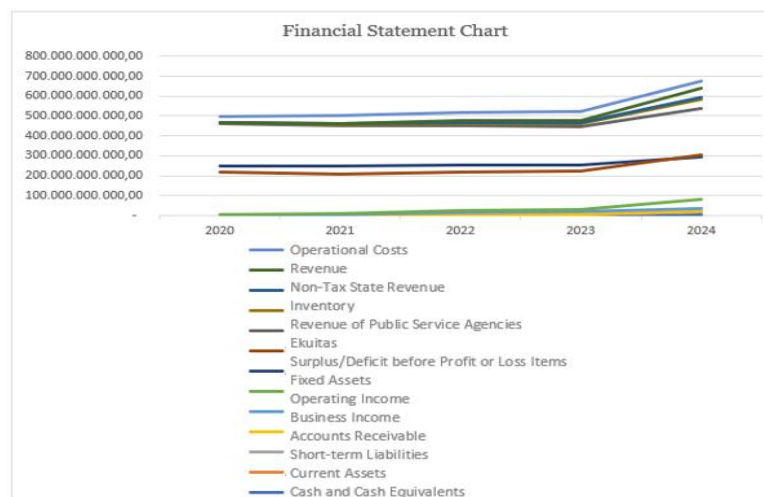


Figure 1. Financial Report Graph 2020-2024
Source: Financial report data for 2020-2024

The hospital's financial performance, reflected in financial statements, is a vital indicator in assessing the effectiveness of management and the hospital's ability to achieve its objectives (Curtis & Roupas, 2009). Based on financial report data for 2020-2024, there were significant changes in the financial performance of RSUD Kesehatan Kerja West Java Province

after implementing PPK-BLUD. Before implementation, the hospital experienced a deficit with low operational revenue. However, after implementing BLUD in 2024, there was a significant increase in operational revenue, reaching a surplus. Although current assets increased significantly, short-term liabilities also rose, while fixed assets actually decreased. These fluctuations raise questions about the effectiveness of financial management and hospital performance after implementing PPK-BLUD.

BLUD hospitals have Minimum Service Standards (SPM). This SPM plays an important role in determining the quality of BLUD hospital services, which ultimately affects the hospital's financial performance. Recent studies in other region, such as research on BLUD hospitals in Poso Regency, have shown that achieving SPM indicators is closely linked to the effectiveness of BLUD financial management and autonomy (Noor, 2022). Studies on other public service agencies (like educational BLUDs) indicate that greater financial flexibility can accelerate service improvements when accompanied by strong performance monitoring systems. Optimal implementation of SPM not only improves patient satisfaction and operational efficiency but also has a positive impact on hospital finances (Sufiati & Kurniawan, 2013). Based on SPM data from RSUD Kesehatan Kerja West Java Province, it shows an increase in SPM achievement from 77.89% in 2023 to 81.85% in 2024 after implementing PPK-BLUD. Therefore, this research focuses on analyzing the financial performance of RSUD Kesehatan Kerja West Java Province after implementing PPK-BLUD, to understand the impact of SPM improvement on the hospital's financial performance aspects.

Ministry of Home Affairs Regulation Number 79 of 2018 Article 37 requires a performance improvement commitment statement for BLUDs signed by the relevant unit leader. However, in practice, not all BLUD hospitals have shown consistent performance improvements, either financially or non-financially (Berenson & Rice, 2015). Previous studies have produced mixed findings, highlighting the need for further investigation. For instance, Tambuwun et al. (2023) reported that RSUD dr. Zainal Umar Sidiki experienced fluctuating financial performance that failed to meet standards, even incurring losses due to high operational costs (Tambuwun et al., 2023). Similarly, Farwitawati (2020) found that RSUD Bengkalis showed no significant changes in financial performance, attributing this stagnation to the incomplete implementation of systems and policies in accordance with PPK-BLUD regulations. In contrast, Tama (2018) observed notable improvements in several financial ratios, although some indicators remained stagnant. These contrasting results indicate that the impact of PPK-BLUD implementation on hospital financial performance is highly contextual. Therefore, this study is important as it aims to clarify these inconsistencies by examining the specific conditions under which PPK-BLUD contributes to improved performance. This study is crucial as it examines a specialized health facility (Occupational Health), the performance drivers of which may differ significantly from general hospitals studied previously, thereby clarifying the contextual inconsistencies found in the literature.

Several previous studies have shown diverse results regarding the impact of implementing the BLUD financial management system on hospital financial performance. Chrishartoyo et al. (2017) concluded that after changing its status to BLUD, RSUD Dr. Moewardi, which implemented the BLUD system, experienced increased operational efficiency and more effective and efficient financial performance compared to before implementation. Conversely, Farwitawati (2020) found no difference in financial performance at RSUD Bengkalis due to suboptimal implementation of BLUD regulations, including the absence of accounting information systems and adequate accounting policies. Based on these diverse findings, this study was conducted to reexamine this phenomenon in the context of RSUD Kesehatan Kerja, West Java Province, with the hypothesis that there is a difference in

financial performance before and after the implementation of BLUD financial management system.

Based on the identified background, observed phenomena, and research gaps in previous studies, this study aims to compare the financial performance of RSUD Kesehatan Kerja West Java Province before (2020–2023) and after (2024) the implementation of PPK-BLUD. This research aims to answer two main questions: how does the financial performance compare before and after implementing PPK-BLUD at RSUD Kesehatan Kerja West Java Province, and what are the achievements and results shown by financial performance assessment after implementing PPK-BLUD at RSUD Kesehatan Kerja West Java Province. By providing a longitudinal, empirical case study on a specific regional hospital, this research seeks to fill a critical gap in the literature, which often discusses PPK-BLUD's theoretical framework but lacks focused analysis on its immediate financial impacts in a real-world setting. This study seeks to offer both theoretical and practical understanding on how PPK-BLUD affects the financial performance of regional hospitals, thereby contributing a valuable evidence-based assessment for policymakers and hospital administrators considering similar reforms.

2. Literature Review

2.1. Theoretical Framework

2.1.1. Agency Theory

Agency theory, as explained by Meckling and Jensen (1976), describes the contextual relationship between principals and agents in an entity or organization. The principal is the party that has the right to make decisions and delegate responsibility to the agent (Chakilam, 2022). Agency problems often arise due to information asymmetry and potential conflicts of interest between principal and agent, especially when management and entity ownership are separate (Payne & Petrenko, 2019).

Agency theory assumes that both parties are motivated by self-interest, which can lead to conflicts of interest when their goals are not aligned (Bosse & Phillips, 2016). For example, managers may prioritize personal benefits, such as bonuses or job security, rather than focusing on maximizing shareholder value. This situation creates what is known as an “agency problem” (Panda & Leepsa, 2017). To mitigate this situation, organizations use mechanisms such as performance-based incentives, monitoring systems, contracts, and governance structures to align the interests of agents with those of principals (Bjurström, 2020). Overall, agency theory provides a framework for understanding how to design effective organizational structures and control mechanisms to reduce the risk of opportunistic behavior and ensure that agents act in the best interests of principal (Syafriadi et al., 2023).

2.1.2. Regional Public Service Body (BLUD)

The establishment of a Regional Public Service Body (BLUD) can be viewed through the lens of agency theory as an institutional mechanism to mitigate the principal-agent problem in public service delivery. The regional government (as principal) grants operational autonomy to the BLUD management (as agent) to improve service efficiency and effectiveness. Regional Public Service Body (BLUD), a regional public service body, is an independent unit within local government with the authority to manage finances autonomously in order to enhance the standards of public services (Arifin, 2024). Following specific governmental regulations, BLUD strives to deliver services in a manner that is effective, efficient, transparent, and accountable, utilizing sound business practices (Mulyani et al., 2025). BLUD

financial management uses the BLUD Financial Management Pattern (PPK-BLUD) mechanism, which provides flexibility in managing revenue, expenditure, and financing (Sutaryo et al., 2024). Based on Government Regulation Number 12 of 2019, BLUD is allowed to use all its revenue to finance expenditures without prior approval from the Regional General Treasurer (Ngarawula & Rozikin, 2024). Expenditure flexibility also allows exceeding the budget ceiling with revenue changes within the threshold limits of the Business Budget Plan (RBA) and Budget Implementation Document (DPA) (Agustiar & Ramadhan, 2022). Nevertheless, this flexibility is balanced with strict control in the planning, budgeting, and accountability processes to ensure good and accountable governance (Di Francesco & Alford, 2020).

2.1.3. Financial Statements

Financial reports serve as the primary means of communicating details regarding a company's financial status, business operations, and cash movement, enabling better decision-making in the realm of economics (IAI, 2016). Good financial statements must contain complete, clear information and be able to accurately reflect economic events that affect an entity's operational results (Mulyandini, 2022). Financial statements have important purposes in presenting information about financial situation, budget achievement, cash flow, and financial performance of a reporting organization (Windhuaji & Rahmah, 2025).

Kasmir (2019) suggests that financial statements encompass various components such as the balance sheet, income statement, statement of capital changes, cash flow statement, and accompanying notes. In the case of BLUD, financial statements are crafted in accordance with PSAP No. 13, which involves budget execution records, variations in surplus budget balance, balance sheet details, operational summaries, cash flow information, adjustments in equity, and supplementary notes for clarification. In the context of this research, the financial performance analysis of RSUD Kesehatan Kerja West Java Province is focused on the balance sheet and operational report according to Regulation of the Director General of Treasury Number Per-24/PB/2018. The balance sheet is used to analyze liquidity, solvency, and capital structure, which is crucial in assessing financial health. Meanwhile, the operational report reflects the efficiency and effectiveness of hospital management through operational revenue and expenses, as well as the ability of RSUD Kesehatan Kerja West Java Province to generate surplus and deficit from its operational activities.

2.1.4. Regional General Hospital (RSUD)

Hospitals, as defined by Law Number 17 of 2023 on Health, are institutions that offer a wide range of services aimed at maintaining, preventing, treating, rehabilitating, and/or comforting patients through inpatient, outpatient, and emergency care. These hospitals can be organized by the Central Government, Regional Government, or the Community (Fleishon et al., 2017). Specifically, hospitals managed by Regional Governments can implement the Regional Public Service Body (BLUD) financial management pattern, where all operational revenue is used directly for hospital operational costs and does not become Regional Government revenue (Basabih & Widhikuswara, 2024). As a research object, RSUD Kesehatan Kerja West Java Province, located at Jl. Rancaekek KM 27 No. 612, Nanjungmekar Village, Rancaekek District, Bandung Regency, has the vision of becoming an internationally standardized Occupational Health Hospital by 2030. Since its inception, this hospital has undergone various institutional changes until it was officially granted BLUD status in April 2023, based on West Java Governor's Decree Number 539/Kep.234-BUMDINVESADBANG/2023. This status change is expected to strengthen flexibility and effectiveness in providing comprehensive and quality occupational health services.

2.1.5. Hospital Financial Performance

Performance is an important indicator that describes the level of achievement of organizational activities in a period, whose measurement is essential for management control and evaluation of efficiency and effectiveness (Indiany, Rahmatika, & Waskito, 2016). Hospital performance reflects the extent to which hospitals successfully realize their vision, mission, and objectives through the implementation of planned programs and policies (Schulz & Johnson, 2003). Specifically, hospital financial performance shows the hospital's ability to generate revenue from services provided, meet short-term obligations, and finance operational expenditures. Measuring this financial performance is important for assessing the efficiency of resource use and the hospital's future growth prospects. Based on Ministry of Health Regulation Number 4 of 2013, BLUD performance measurement is conducted through three aspects: financial performance, service performance, and service quality and benefits. This research specifically focuses on measuring BLUD hospital performance in the financial performance aspect.

3. Methods

3.1. Type of Research

This research uses quantitative methods with a descriptive approach. The quantitative method was chosen because it aligns with the research objective based on the positivism paradigm and aims to test hypotheses through statistical data analysis (Sugiyono, 2017). Furthermore, this design is appropriate for systematically comparing numerical financial data from distinct periods (before and after PPK-BLUD implementation) to objectively identify and describe trends, differences, and patterns in performance. The descriptive method identifies the existence of one or more independent variables (Saptomo et al., 2022). In practice, the analysis method using descriptive analysis uses statistics in analyzing data through the process of explaining and describing information from collected data, followed by hypothesis determination to underline quantitative research references (Windiarti & Putra, 2024). The descriptive approach in this research is focused on describing the existence of variables independently, without comparing with other samples or seeking relationships between variables, so that the analysis results can provide an objective picture of hospital financial performance based on available data.

3.2. Research Location and Time

This research was conducted at one of the Special Organizational Units (UOBK) of the West Java Provincial Health Office, namely RSUD Kesehatan Kerja West Java Province, over a period from December 2024 until completion.

3.3. Population and Sample

The population in this research is the financial reports of RSUD Kesehatan Kerja West Java Province for five years, from 2020 to 2024, with a total of five annual financial report documents. Sample determination was conducted using census or saturated sampling techniques, where all population elements are used as samples because the number is limited and relevant for comprehensive analysis (Sugiyono, 2016). Thus, the sample size in this research is also five financial reports, consisting of four financial reports from 2020-2023 as data before implementing PPK-BLUD, and one financial report from 2024 as data after implementing PPK-BLUD. This approach allows researchers to conduct comprehensive evaluation of changes in hospital financial performance comparatively before and after policy implementation.

3.4. Operational Variables

Based on Regulation of the Director General of Treasury Number Per-36/PB/2016 as amended by Regulation of the Director General of Treasury Number Per-24/PB/2018 concerning Guidelines for Performance Assessment of Public Service Bodies in the Health Services sector, hospital financial performance can be measured using financial ratios, including:

- 1) Cash Ratio: The hospital's capacity to fulfill financial commitments or settle short-term debts can be assessed using a specific ratio (Bahtiar, 2020). The calculation for the cash ratio is provided below:

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash Equivalents}}{\text{Current Liabilities}} \times 100\% \dots\dots\dots (1)$$

- 2) Current Ratio: According to Kasmir (2019), the current ratio is used to assess a hospital's capability to settle immediate debts and obligations. Here is the formula for calculating the current ratio:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\% \dots\dots\dots (2)$$

- 3) Collection Period: A ratio to measure credit policy and collection efforts of a hospital's receivables. This ratio shows the estimated amount of time needed to receive receivable payments (Bahtiar, 2020). The collection period formula is as follows:

$$\text{Collection Period} = \frac{\text{Accounts Receivable} \times 360}{\text{Accounts Receivable}} \times 1 \text{ day} \dots\dots\dots (3)$$

- 4) Fixed Asset Turnover: A ratio to measure how effectively and efficiently hospitals use their fixed assets to generate revenue (Bahtiar, 2020). The fixed asset turnover formula is as follows:

$$\text{Fixed Asset Turnover} = \frac{\text{Operational Revenue}}{\text{Fixed Asset}} \times 100\% \dots\dots\dots (4)$$

- 5) Return on Fixed Asset: A ratio to assess the use of fixed assets in operational activities to generate profit (Bahtiar & Djamhuri, 2020). The return on fixed asset formula is as follows:

$$\text{Return on Fixed Asset} = \frac{\text{Surplus or Deficit before Extraordinary Items}}{\text{Fixed Asset}} \times 100\% \dots\dots\dots (5)$$

- 6) Return on Equity: a ratio to measure the level of ability to obtain profit from existing capital (equity) (Bahtiar, 2020). The return on equity formula is as follows:

$$\text{Return on Equity} = \frac{\text{Surplus or Deficit before Extraordinary Items}}{(\text{Equity} - \text{Surplus or Deficit before Extraordinary Items})} \times 100\% \dots\dots\dots (6)$$

- 7) Inventory Turnover: a ratio to show the estimated amount of time needed for inventory turnover, time used in days (Bahtiar, 2020). The inventory turnover formula is as follows:

$$\text{Inventory Turnover} = \frac{\text{Total Inventory} \times 365}{\text{BLU Revenue}} \times 1 \dots\dots\dots (7)$$

- 8) Non-Tax Revenue (PNBP) to Operational Cost Ratio: Bahtiar (2020) introduced a method to calculate the proportion of revenue generated from non-tax sources in relation to operational expenses. This formula helps determine the efficiency of revenue utilization in covering operational costs.

$$\text{Non Tax Revenue (PNBP) to Operational Cost Ratio} = \frac{\text{PNBP Revenue}}{\text{Operational Costs}} \times 100\% \dots\dots (8)$$

Based on Regulation of the Director General of Treasury Number Per-24/PB/2018, the score of each financial ratio is then summed to obtain a Total Score (TS). The total score is grouped into GOOD, MODERATE, and POOR criteria. The following are the total score criteria that have been modified from financial aspects:

- 1) GOOD criteria, consisting of:
 - a. AAA, if $TS > 18,05$
 - b. AA, if $15,2 < TS < 18,05$
 - c. A, if $12,92 < TS < 15,2$
- 2) MODERATE criteria, consisting of:
 - a. BBB, if $10,64 < TS < 12,92$
 - b. BB, if $8,55 < TS < 10,64$
 - c. B, if $6,65 < TS < 8,55$
- 3) POOR criteria, consisting of:
 - a. CC, if $2,85 < TS < 6,65$
 - b. C, if TS in the financial aspect assessment results achieved by BLU is less than 50%

3.5. Data Sources and Data Collection Techniques

The type of data used is quantitative data, obtained from the financial reports of RSUD Kesehatan Kerja West Java Province. This data is secondary data, which is not directly provided by the source but obtained from other sources (Sugiyono, 2016). In this research, secondary data is collected through documentation studies, specifically from financial report documents of RSUD Kesehatan Kerja for the period before (2020-2023) and after (2024) implementing PPK-BLUD, which are then used to calculate financial ratios as research indicators.

This research utilizes a data collection method known as documentation studies, which involves gathering information from a range of pertinent documents, archives, and written reports (Sugiyono, 2018). Data validity and reliability are greatly influenced by the accuracy of instrument use and appropriate data collection methods (Bahariniya et al., 2021). Therefore, documentation studies are chosen as an appropriate technique to obtain accurate and reliable financial data to support the financial performance analysis of RSUD Kesehatan Kerja West Java Province.

3.6. Data Analysis Techniques

This research was analyzed using various statistical techniques to ensure accuracy and proper interpretation. Initially, descriptive analysis was utilized to portray the data distribution without making generalizations, employing indicators such as mean, standard deviation, variance, maximum and minimum values, with the assistance of SPSS software version 30. Subsequently, a normality test was conducted using the Kolmogorov-Smirnov Test

to determine whether the data is normally distributed, which is a crucial prerequisite for the application of parametric statistical tests (Sugiyono, 2017), with the interpretation of results based on the significance value ($p\text{-value} > 0.05$ indicates normal data, while $p\text{-value} < 0.05$ indicates non-normal data). Finally, hypothesis testing was performed to ascertain the difference in financial performance of the RSUD Occupational Health Institution before and after the implementation of the PPK-BLUD. The null hypothesis (H_0) states no difference, whereas the alternative hypothesis (H_a) asserts a difference. Testing was conducted using the Paired Sample T-Test if the data is normal or the Wilcoxon Signed Rank Test as a non-parametric alternative if the data is non-normal, with the hypothesis decision based on the p -value (< 0.05 indicates rejection of H_0 and significant difference, while > 0.05 indicates acceptance of H_0 and no significant difference) (Sugiyono, 2017).

4. Results and Discussion

4.1. Research Results

4.1.1. Financial Performance Analysis

Table 1. Financial Ratio Calculation Results

Indicator	Before BLUD				After BLUD
	2020	2021	2022	2023	2024
Cash Ratio	0%	0%	0%	7%	2134%
Current Ratio	4338%	9105%	7751%	5470%	5048%
Collection Period	0 days	0 days	0 days	0 days	0 days
Fixed Asset Turnover	0%	1%	4%	6%	21%
Return on Fixed Asset	-11%	-16%	-14%	-14%	4%
Return on Equity	-10%	-13%	-12%	-12%	4%
Inventory Turnover	540.17 days	592.13 days	146.55 days	139.73 days	61.19 days
PNBP Revenue to Operational Cost Ratio	3%	7%	23%	31%	123%

Source: Processed data (2025)

1) Cash Ratio

The cash ratio analysis results of RSUD Kesehatan Kerja West Java Province show that from 2020 to 2022, the hospital had no cash or cash equivalents to meet its short-term obligations, with a cash ratio of 0% for three consecutive years. In 2023, there was improvement with the cash ratio reaching 7%, reflecting the beginning of liquidity improvement although still in the low category. A drastic increase occurred in 2024 after implementing PPK-BLUD, where the cash ratio soared to 2134%. This surge indicates very high efficiency and extraordinary liquidity capability, with cash and cash equivalents far exceeding short-term obligations, most likely due to increased operational receipts or effective cost management.

2) Current Ratio

The current ratio analysis results of RSUD Kesehatan Kerja West Java Province show that during the period 2020 to 2024, liquidity conditions were very good and efficient. From 2020 to 2021, there was a significant increase from 4338% to 9105%, reflecting optimization of current assets in meeting short-term obligations. Although there was a declining trend from 2022 to 2024, from 7751% to 5048%, this decline was still within high efficiency limits. This decline was caused by faster growth in short-term liabilities compared to increases in current assets. Nevertheless, throughout this period, the hospital's current assets remained far above

short-term obligations, so the hospital's liquidity performance can be categorized as very healthy and stable.

3) Collection Period

The collection period ratio analysis results show that during the period 2020 to 2024, RSUD Kesehatan Kerja West Java Province showed very efficient performance in receivables management, reflected in a collection period ratio of 0 days each year. This condition indicates that the hospital has no trade receivables balance because all revenue is received directly without going through a collection process. This consistency reflects an orderly financial system, good administrative procedures, and effectiveness in cash flow and liquidity management, despite increased business revenue. With no delayed receivables, the hospital shows the ability to maintain cash receipts that support short-term financial stability.

4) Fixes Asset Turnover

The fixed asset turnover ratio analysis results of RSUD Kesehatan Kerja West Java Province during the period 2020 to 2024 show a significant increasing trend, reflecting improved efficiency in utilizing fixed assets to generate operational revenue. In 2020, the ratio was at 0% due to low operational revenue, but began showing improvement in 2021 (1%) and continued to increase in 2022 (4%) and 2023 (6%). The peak occurred in 2024 with a ratio of 21%, indicating that fixed asset use efficiency reached optimal levels. This surge was driven by significant increases in operational revenue accompanied by decreases in fixed asset values, reflecting the hospital's success in optimizing its fixed resources to support financial performance.

5) Return on Fixed Asset

The return on fixed asset ratio analysis results of RSUD Kesehatan Kerja West Java Province during the period 2020 to 2024 show progressive improvement in the efficiency of utilizing fixed assets to generate profit. In early 2020 and 2021, the hospital recorded negative ratios of -11% and -16% respectively, reflecting significant losses due to suboptimal fixed asset management. Years 2022 and 2023 showed gradual improvement with ratios remaining at -14%, indicating that losses began to decrease although fixed asset efficiency was not yet fully achieved. The most significant development occurred in 2024, where the hospital recorded profits and achieved a positive ratio of 4%. This achievement indicates the hospital's success in improving fixed asset efficiency while optimizing its financial performance.

6) Return on Equity

The return on equity ratio analysis results of RSUD Kesehatan Kerja West Java Province during the period 2020 to 2024 show dynamics that reflect a gradual financial recovery process. From 2020 to 2023, the hospital experienced consecutive negative ratios (-10%, -13%, -12%, and -12%), reflecting losses against capital and suboptimal utilization of equity to generate profit. Despite fluctuations in loss values and equity, this condition described challenges in internal fund management efficiency. However, in 2024, there was significant improvement with a positive ratio of 4%, showing the hospital's success in reversing loss conditions into profits and management's ability to manage equity more productively.

7) Inventory Turnover

The inventory turnover ratio analysis results of RSUD Kesehatan Kerja West Java Province during the period 2020 to 2024 show an improving trend in stock management efficiency. In early 2020 and 2021, turnover ratios were very high at 540.17 and 592.13 days, indicating long storage times and risks of accumulation and waste. However, starting in 2022, there was significant improvement, with ratios decreasing to 146.55 days and continuing to improve in 2023 to 139.73 days. This change was driven by increased BLU revenue and inventory value control. The peak occurred in 2024, with ratios decreasing drastically to 61.19

days, reflecting improved distribution efficiency and more accurate inventory planning, positively impacting hospital operational smoothness.

8) PNBP Revenue to Operational Cost Ratio

The PNBP revenue to operational cost ratio analysis results of RSUD Kesehatan Kerja West Java Province during the period 2020 to 2024 show a significant increasing trend, reflecting improved hospital financial efficiency. In 2020 and 2021, ratios were still relatively low at 3% and 7% respectively, indicating that PNBP revenue was not yet able to optimally support operational costs. However, starting in 2022 to 2023, ratios increased gradually to 23% and 31%, along with rising PNBP revenue and relatively stable operational costs. The peak occurred in 2024, when ratios soared to 123%, where PNBP revenue not only covered all operational costs but also generated surplus. This achievement indicates that the hospital has successfully increased financial independence and efficiency in managing its operational resources. Table 2 is a summary of score results from financial ratio calculations of RSUD Kesehatan Kerja West Java Province:

Table 2. Financial Ratio Score Calculation Results

Indicator	Before BLUD				After BLUD
	2020	2021	2022	2023	2024
Cash Ratio	0	0	0	0.5	0.5
Current Ratio	2.75	2.75	2.75	2.75	2.75
Collection Period	2.25	2.25	2.25	2.25	2.25
Fixed Asset Turnover	0	0.50	0.50	0.75	2.25
Return on Fixed Asset	0	0	0	0	1.5
Return on Equity	0	0	0	0	1.25
Inventory Turnover	0	0	0	0	0
PNBP Revenue to Operational Cost Ratio	0.50	0.75	1.25	1.5	2.75
Total Score (TS)	5.50	6.25	6.75	7.75	13.25

Source: Processed data (2025)

Table 2 shows that the financial performance assessment results of RSUD Kesehatan Kerja West Java Province during the period 2020 to 2024 show a consistent and significant increasing trend each year. Total financial performance scores increased from 5.50 in 2020 to 6.25 in 2021, then increased to 6.75 in 2022, and rose again to 7.75 in 2023. The highest increase occurred in 2024 with a score of 13.25. This score increase reflects fairly good improvements in hospital financial management, assessed based on financial ratio indicators according to the provisions of Treasury Director General Regulation No. PER-24/PB/2018. This finding is a positive indicator of the effectiveness of PPK-BLUD implementation in promoting efficiency and financial accountability in hospitals. The detailed financial performance assessment of RSUD Kesehatan Kerja West Java Province is presented in the table 3 below:

Table 3. Financial Ratio Performance Assessment of RSUD Kesehatan Kerja West Java Province

Period	Year	Total Score	Criteria	Predicate
Before BLUD	2020	5.50	Poor	CC
	2021	6.25	Poor	CC
	2022	6.75	Moderate	B
	2023	7.75	Moderate	B
After BLUD	2024	13.25	Good	A

Source: Processed data (2025)

Research results show that PPK-BLUD implementation at RSUD Kesehatan Kerja has a significant impact on improving hospital financial performance. This is evident from the increase in cash ratio and current ratio during the period 2020 to 2024. The increase in both ratios reflects improved hospital liquidity in meeting short-term obligations. This condition is inseparable from the flexibility in financial management provided through the BLUD system, where hospitals are given authority to directly manage service revenue, so they can respond to operational needs more quickly and efficiently.

Improvements are also seen in fixed asset turnover ratio and return on fixed asset ratio, showing efficiency in utilizing hospital assets to generate revenue. In addition, return on equity ratio shows a consistent increasing trend, indicating effective fund management in generating surplus. PNBP revenue to operational cost ratio also increased, reflecting that hospitals have been able to cover most operational costs from independent revenue through services, thus reflecting increased independence and funding efficiency of hospitals.

From the operational aspect, inventory turnover ratio shows efficiency in goods management, where inventory is not held too long in warehouses and is immediately used in services. Meanwhile, collection period ratio is recorded consistently from year to year, indicating that most receivables are collected directly or have been paid before being recorded as receivables in financial statements. This reflects good receivables management effectiveness and supports hospital cash flow smoothness.

Improvements in all financial ratio indicators impact the increase in hospital financial performance assessment scores. In 2024, RSUD Kesehatan Kerja achieved "GOOD" category in financial performance classification based on indicators in Treasury Director General Regulation Number PER-24/PB/2018. This proves that PPK-BLUD policy strengthens hospital financial governance, improves resource use efficiency, and optimizes financial flexibility provided through the BLUD system to achieve efficiency, effectiveness, and accountability in hospital financial management.

Theoretically, this research result aligns with Agency Theory, which states that providing greater authority to agents (hospital management) by principals (regional government), if accompanied by adequate supervision systems, can drive financial performance improvements. In this context, BLUD system implementation provides space for hospitals as agents to make strategic and operational financial decisions, which directly impacts financial performance improvements.

This research result also aligns with research by Chrishartoyo et al. (2017) which concluded that PPK-BLUD implementation at RSUD Dr. Moewardi had a positive impact on financial performance, as shown by improved operational efficiency and significant differences in financial ratios before and after PPK-BLUD implementation (Chrishartoyo et al., 2017). This research is also strengthened by research by Arsa Nur AW (2018) at RSUD Idaman Banjarbaru City with results that financial performance after PPK-BLUD implementation was generally in the "GOOD" category, although there were fluctuations during the analysis period (Winarso, 2018).

4.1.2. Kolmogorov-Smirnov Normality Test

Table 4. Kolmogorov-Smirnov Normality Test Results RSUD Kesehatan Kerja
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		5
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.00000000
Most Extreme Differences	Absolute	.184
	Positive	.184
	Negative	-.143
Test Statistic		.184
Asymp. Sig. (2-tailed) ^c		.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.	.865
	99% Confidence Interval Lower Bound	.856
	Upper Bound	.873

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Source: Processed data (2025)

Data analysis in this research begins with normality testing using Kolmogorov-Smirnov (K-S Test) at a significance level of 0.05. Table 4 shows an Asymp. Sig. value of 0.200, which is greater than 0.05, so it can be concluded that the data is normally distributed. With the fulfillment of this normality assumption, hypothesis testing continues using parametric tests, namely paired sample t-test to compare financial performance before and after implementing the BLUD Financial Management Pattern at RSUD Kesehatan Kerja West Java Province.

4.1.3. Paired Sample T-Test Hypothesis Testing

Table 5. Paired Sample T-Test Results Summary

Financial Ratio	Significance Result	Significance Level ($\alpha=0.05$)	Difference Test Result
Cash Ratio	<0.001	0.05	Significant difference
Current Ratio	0.409	0.05	No difference
Collection Period	0	0.05	Cannot be tested
Fixed Asset Turnover	<0.001	0.05	Significant difference
Return on Fixed Asset	<0.001	0.05	Significant difference
Return on Equity	<0.001	0.05	Significant difference
Inventory Turnover	0.148	0.05	No difference
PNBP Revenue to Operational Cost Ratio	<0.001	0.05	Significant difference

Source: Processed data (2025)

Based on difference test results using paired sample t-test on eight financial ratios of RSUD Kesehatan Kerja before and after PPK-BLUD implementation, it is known that five of eight ratios show significant differences, namely cash ratio, fixed asset turnover, return on fixed asset, return on equity, and PNBP revenue to operational cost ratio. This shows significant changes in liquidity, activity, and financial efficiency aspects after BLUD

implementation. Meanwhile, current ratio, inventory turnover, and collection period do not show significant changes. Overall, this finding reflects that PPK-BLUD implementation successfully improved financial performance on most financial performance indicators of RSUD Kesehatan Kerja West Java Province.

4.2. Discussion

The findings of this study demonstrate that the implementation of the PPK-BLUD system has significantly contributed to improving the financial performance of RSUD Kesehatan Kerja West Java Province. Based on the results of the paired sample t-test, five of the eight analyzed financial ratios, cash ratio, fixed asset turnover, return on fixed asset, return on equity, and PNPB revenue to operational cost ratio, showed statistically significant improvements after the implementation of PPK-BLUD. These results indicate that the increased financial autonomy granted through the BLUD mechanism positively affects hospital financial efficiency, resource utilization, and profitability.

A particularly striking finding is the sharp increase in the cash ratio from 7% in 2023 to 2134% in 2024, suggesting a substantial improvement in liquidity management. This reflects the hospital's enhanced ability to generate and retain cash, which can be attributed to more flexible revenue management and cost control practices permitted under the BLUD scheme. The increase in return on equity from consecutive negative values to 4% also illustrates the hospital's success in reversing losses and managing equity more productively. These findings support Agency Theory, which posits that granting greater decision-making authority to agents (hospital management) can improve performance if accompanied by proper oversight mechanisms. Under the PPK-BLUD framework, hospital management is empowered to make more timely and strategic financial decisions, which appears to have translated into improved outcomes.

Furthermore, the increase in fixed asset turnover and return on fixed asset indicates more efficient utilization of fixed resources to generate revenue. This suggests that the hospital has been able to align its operational activities and asset use more effectively after gaining financial flexibility. The significant increase in the PNPB revenue to operational cost ratio to 123% in 2024 demonstrates that the hospital has achieved operational cost recovery and even generated surplus from its service-based revenue. This improvement reflects growing financial independence and efficiency, which are central objectives of the BLUD policy framework.

Conversely, current ratio, inventory turnover, and collection period did not show statistically significant differences before and after PPK-BLUD implementation. The consistently high current ratio throughout the study period may explain the lack of statistical change, as the hospital had already maintained liquidity well above its short-term obligations even before the BLUD transition. Similarly, the collection period remained at zero days during all observed years, indicating that the hospital operates almost entirely on a cash basis or through immediate settlement of claims (e.g., with BPJS), which is a highly efficient practice that eliminates credit risk and receivables from patients. This operational model ensured strong liquidity management regardless of BLUD status. While inventory turnover showed marked improvement over time, from 540.17 days in 2020 to 61.19 days in 2024, the change was not statistically significant, likely due to year-to-year fluctuations and relatively small sample size. Furthermore, the lack of significant change in other areas, such as the current ratio and collection period, is itself a meaningful finding. It indicates that the hospital already maintained strong fundamental financial practices in liquidity and receivables management prior to its BLUD status. This suggests that the primary impact of PPK-BLUD was not to fix broken systems, but to build upon these existing strengths to drive transformative improvement in weaker areas, particularly profitability and asset utilization.

These findings are consistent with previous studies showing the positive impact of BLUD implementation on hospital financial performance. For example, research by Chrishartoyo et al. (2017) found that PPK-BLUD implementation at RSUD Dr. Moewardi improved operational efficiency and resulted in significant changes in financial ratios. Likewise, Winarso (2018) reported that RSUD Idaman Banjarbaru City achieved a “GOOD” financial performance category after adopting BLUD, despite experiencing fluctuations during the transition. The present study reinforces these findings by providing further empirical evidence that financial autonomy under the BLUD system, when accompanied by effective oversight, can enhance financial outcomes in public hospitals.

While this study provides valuable insights into the financial impact of PPK-BLUD, it is important to acknowledge its limitations. First, the research is a single-case study, which, while offering depth, limits the generalizability of the findings to other regional hospitals with different contextual factors, patient demographics, or management capabilities. Second, the "after" period is based on a single year of data (2024), making it difficult to distinguish between a temporary surge and a sustainable long-term trend. Third, the quantitative nature of this study identifies what changed in financial performance but does not fully explain how these changes were achieved operationally or explore the qualitative perceptions of management and staff regarding the autonomy granted by BLUD status.

In addition to improving financial indicators, the implementation of PPK-BLUD has broader implications for service delivery. BLUD hospitals are required to achieve Minimum Service Standards (SPM), and studies from other regions such as Central Java and East Nusa Tenggara have shown that better financial flexibility enables hospitals to invest more effectively in improving service quality and accessibility. Therefore, the financial improvements observed in RSUD Kesehatan Kerja are likely to support the hospital's ability to meet SPM targets, indirectly contributing to the quality of health service delivery.

Overall, the results highlight that the PPK-BLUD system can serve as an effective policy instrument to improve hospital financial governance. By granting greater flexibility and authority in financial management, while maintaining accountability mechanisms, the BLUD framework allows hospitals to optimize their resources and improve financial performance. These findings underscore the importance of strengthening internal control systems and performance monitoring to sustain financial improvements over time and to ensure that financial gains are translated into better health service outcomes.

5. Conclusion

Analysis results show that there are significant differences in the financial performance of RSUD Kesehatan Kerja West Java Province between the period before and after PPK-BLUD implementation, which aligns with findings from studies at RSUD Dr. Moewardi and RSUD Idaman Banjarbaru that also reported improved liquidity, asset utilization, and profitability following BLUD implementation, indicating that greater financial autonomy under the PPK-BLUD framework can enhance hospital financial performance. This is proven through paired sample t-test testing on eight financial ratios, where five of eight financial ratios indicate significant differences between financial performance before and after BLUD implementation. Thus, it can be concluded that PPK-BLUD implementation has a real impact on improving efficiency and effectiveness of financial management at RSUD Kesehatan Kerja West Java Province. The financial performance achievements of RSUD Kesehatan Kerja West Java Province after PPK-BLUD implementation show better results. This is evident from increased hospital revenue in 2024, as well as changes in financial conditions from deficit in the 2020-

2023 period to surplus in 2024. In addition, the total score obtained increased and entered the "GOOD" category. These achievements illustrate that hospital financial management has become more independent, responsive, and productive in meeting operational needs, and show management's ability to implement accountable and professional financial governance principles according to BLUD flexibility principles.

To sustain and further enhance these positive outcomes, which were driven by the operational autonomy of the PPK-BLUD framework, it is suggested that RSUD Kesehatan Kerja continue strengthening its internal control and performance monitoring mechanisms. It is suggested that RSUD Kesehatan Kerja continue strengthening its internal financial management capacity through regular training for financial and managerial staff, implementing more advanced financial information systems, and conducting periodic performance evaluations based on BLUD indicators. The hospital should also establish robust internal control and monitoring mechanisms to ensure the efficient use of resources, while collaborating with other BLUD hospitals to exchange best practices. These efforts will help maintain financial stability, ensure continuous compliance with BLUD regulations, and support long-term organizational sustainability.

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