
Analysis of Differences in Financial Performance Before and after the Implementation of the National Health Guarantee (Case Study at Al Islam Hospital Bandung)

¹Mohammad Iqbal, ^{2*}Azhar Affandi, ³Atang Hermawan

Program Studi Magister Manajemen, Fakultas Pascasarjana, Universitas Pasundan, Bandung, Jawa Barat, Indonesia

[*azhar.affandi.dim@unpas.ac.id](mailto:azhar.affandi.dim@unpas.ac.id)

Published: February 2023

ABSTRACT

This research study aimed to analyze the financial performance of Al Islam Bandung Hospital before and after the implementation of the National Health Insurance (JKN) and identify the factors influencing its performance. The study focused on various financial ratios, including profitability, liquidity, and activity ratios. The findings revealed significant differences in several ratios, such as Return on Investment, Cash Ratio, Inventory Turnover, Receivable Turnover Period, and Total Asset Turnover, indicating a decrease in performance after the implementation of JKN. The factors affecting the financial performance of Al Islam Bandung Hospital were categorized into internal factors, competitor factors, BPJS Health factors, government policy factors, and pandemic factors. Internal factors, such as cash availability, logistics management efficiency, expense management, and asset growth, played a crucial role in sustaining the hospital's financial operations during the initial phase of JKN implementation. The increased involvement of competitor hospitals in the JKN program impacted patient visits to Al Islam Hospital, reducing its financial performance. BPJS Health factors, including tiered referral policies and payment delays, influenced the hospital's patient flow and financial stability. Government policies related to JKN implementation provided a wider scope of services but lacked regular tariff adjustments, leading to increased operational costs. Additionally, the COVID-19 pandemic further affected Al Islam Bandung Hospital's financial performance by reducing patient visits while increasing the need for additional resources to handle COVID-19 cases. In conclusion, the study highlights the changes in financial performance of Al Islam Bandung Hospital after the implementation of JKN and identifies factors such as patient numbers, payment periods, policy adjustments, and expense management as key contributors to these changes. Understanding these factors can help healthcare institutions adapt and improve their financial performance within the context of national health insurance schemes.

Keywords: Financial Performance, National Health Guarantee

INTRODUCTION

According to the World Health Organization (WHO), the hospital is an integral part of a social and health organization with the function of providing complete services, healing disease and disease prevention to the community. The hospital is also a training center for health workers and a medical research center.

Based on law no. 44 of 2009 concerning hospitals, what is meant by a hospital is a health service institution that organizes full individual health services that provide inpatient, outpatient, and emergency services.

Hospital objectives according to the Law of the Republic of Indonesia number 44 of 2009 concerning hospitals are:

1. Facilitate public access to health services.
2. Provide protection for the safety of patients, society, the hospital environment and human resources at the hospital.

3. Improving quality and maintaining hospital service standards.
4. Providing legal certainty to patients, the community, hospital human resources and hospitals.

The General Hospital has a mission to provide quality health services that are affordable to the community in order to improve public health status. The duty of a public hospital is to carry out health service efforts in an efficient and effective manner by prioritizing healing and recovery which are carried out in a harmonious and integrated manner with improvement and prevention as well as implementation of referral efforts.

According to law no. 44 of 2009 concerning hospitals, the functions of a hospital are:

1. Providing medical treatment and health recovery services in accordance with hospital service standards.

2. Maintenance and improvement of individual health through second and third level plenary health services according to medical needs.
3. Organizing education and training of human resources in order to increase capacity in providing health services.
4. Implementation of research and development as well as screening of technology in the health sector in order to improve health services by taking into account the ethics of science in the health sector.

In an effort to carry out its functions, the General Hospital organizes activities:

1. Medical services
2. Nursing services and care
3. Medical and non-medical support services
4. Community health services and referrals
5. Education, research and development
6. General administration and finance

The development of hospital management, both from management and operational aspects, is strongly influenced by various demands from the environment, namely the external and internal environment (Hendrawan, 2011). External demands include, among others, from stakeholders that hospitals are required to provide quality health services, and controllable health service costs so that it will lead to patient satisfaction. Demands from internal parties include cost control. Cost control is a complex problem because it is influenced by various parties, namely market mechanisms, economic behavior, professional resources and what is no less important is technological developments.

There are three criteria for hospital success that can be used as benchmarks, (1) survival, namely the ability of organizations to find alternatives to pioneer professional forms of health services; (2) growth, namely the ability of the organization to develop its business to survive in competition and improve service quality; (3) profit (profitability), namely the ability of the organization's business to support improving the welfare of employees (Prasetyono and Nurul, 2007)

Bandung Al Islam Hospital is a type B private hospital with a foundation legal entity, owned by the West Java Islamic Women's Cooperation Islamic Hospital Foundation. Bandung Al Islam Hospital is located in the East Bandung area. Since its establishment in 1990, Al Islam Bandung Hospital has grown

and developed from initially only 20 beds, currently the inpatient capacity is 230 beds, while outpatient visits reach 1000-1200 patients every day.

Since 2014, in line with the enactment of the National Health Insurance Program (JKN) operated by the Health Social Security Administration Agency (BPJS Kesehatan), Al Islam Bandung Hospital is one of the first private hospitals to establish a health service partnership with BPJS Kesehatan in the city of Bandung.

Currently, nationally the number of BPJS Health participants has reached 222.5 million people as of December 31 2020. This figure is equivalent to 81.3% of the population in Indonesia. In the city of Bandung, Universal Health Coverage (UHC) was implemented which was launched in December 2017 which means that 1.9 million residents of the city of Bandung have become BPJS Health participants. The impact on Bandung Al Islam Hospital is that most patients who seek treatment use BPJS Health facilities (60-80%).

One of the things that private hospitals are quite worried about in cooperating with BPJS Health is the enactment of tariffs using the prospective payment method or packages that are run using a disease and action grouping system based on Case Based Group (CBG), namely Indonesian Case Based Group (Ina-CBG).). Setting tariffs like this is actually not something new in Indonesia considering that previously the same pattern applied to patients with Community Health Insurance (Jamkesmas) for the poor. It's just that the proportion of previous Jamkesmas patients was relatively small (<5%).

In a study conducted by Yuniarti, in 2015 with a private hospital research object, it was shown that the Ina CBG rate for Diabetes Mellitus had a negative difference compared to the rates in the hospital. Chairperson of the Association of Indonesian Private Hospitals (ARRSI) Drg.Susi Seiawaty, MARS conveyed in the online media Bisnis.Com in 2015 that one of the reasons why private hospitals in Indonesia do not all cooperate with BPJS Kesehatan to serve JKN patients is that there is no difference tariffs between government and private hospitals and there is no facility for private hospitals to procure medicines, consumables and medical devices. This was also stated by the Chairperson of the Indonesian Health Consumer Empowerment Foundation,

Marius Wijayarta, on the online site www.bbc.com September 11, 2017: "the reluctance of private hospitals to cooperate with BPJS Health because the BPJS fee calculation system is considered unable to cover the burden on hospitals, especially private hospitals."

Another study conducted by Randi Awara who reported in the JOM Journal of the Faculty of Law (2017) said that in addition to low rates for the private sector, there are also obstacles in paying claims that make private hospitals reluctant to cooperate with BPJS Health as implementers of JKN implementation.

In the Fee For Service payment system, the amount of claims billed depends on the services provided to patients or participants so that the Hospital can freely determine what services are provided to patients. Meanwhile, the prospective payment method or package is closed/fixed, which has been regulated through government regulations. With this system, payments for patient services performed by hospitals are no longer based on each unit of drug, consumable or action but are paid according to a predetermined fee package based on provisions stipulated by the Ministry of Health through a Minister of Health Regulation. Some cases will be less when compared to the actual costs incurred by the hospital for the patient, but in some other cases there are more than the actual cost. The good cost control ability of hospital management plays a very important role in maintaining the influence of this payment system on the hospital's financial performance.

Based on Minister of Health Regulation No. 69/2013, "Indonesian Case Based Groups Tariff, hereinafter referred to as INA-CBG's Tariff, is the amount of claim payment by BPJS Health to Advanced Level Health Facilities (FKRTL) for service packages based on disease diagnosis groupings". Hospitals will get paid based on the average cost spent for a group of diagnoses. In making payments using the INA-CBGs system, both the hospital and the paying party no longer break down the bill based on the details of the services provided, but only by submitting the patient's discharge diagnosis and the Disease Related Group (DRG) code. The amount of reimbursement for the diagnosis is determined by the government through a decree from the Minister of Health.

The financial performance of a hospital is influenced by many factors. From the revenue

side, the large number of patients, the applicable tariffs and the method of payment will affect the hospital's ability to generate revenue, while from the expense side, the ability to control expenses will affect the hospital's ability to generate profits. After 8 years of implementing the National Health Insurance run by BPJS Kesehatan, it will certainly have an impact on the financial performance of hospitals that work with BPJS Kesehatan. Therefore the authors are interested in conducting research on the effect of the implementation of the National Health Insurance on the financial performance of hospitals taking the example of the case at Bandung Al Islam Hospital with the research title "Analysis of Differences in Financial Performance Before and After the Implementation of National Health Insurance (Case Study at Rs Al Islam Bandung)".

METHOD

In solving problems that exist in a study, careful, regular and continuous investigation is needed, whereas to know how the research steps should be is very important in the research process which is carried out in a planned and systematic manner, the research method is basically a scientific way to get data with a specific purpose and use.

Sugiyono (2013: 2) explains that the research method is basically a scientific way to obtain data with these purposes and uses. The research method is a technique or way of searching, obtaining, collecting or recording data, either in the form of primary data or secondary data that is used for the purposes of compiling a scientific work and then analyzing the factors related to the main issues so that there will be a truth. the data to be obtained.

The research method used by researchers is qualitative with descriptive analysis. The principle of qualitative research is natural. It is called natural because the research field situation is "natural", as it is, without being manipulated, regulated by experiments or tests. This research does not test a hypothesis, but only wants to know the state of the variables loosely, does not link one variable to another systematically, therefore this research method uses a qualitative approach. McMillan & Schumacher in Soejono (2012: 32) argues that a qualitative approach is an investigative approach because researchers usually collect data and interact with people in the research area.

Descriptive research is a writing that describes the actual situation of the object under study, according to the actual situation at the time of direct research. Sugiyono (2011: 21) argues that descriptive research is a method used to describe or analyze a research result but is not used to make broader conclusions.

RESULT

After collaborating with BPJS Kesehatan to implement JKN in 2014, Al Islam Bandung Hospital experienced an increase in patient visits in the first 2 years, namely 2014 and 2015, after which it tended to return to the conditions of visits prior to the implementation of JKN both in outpatient and inpatient care. The composition of BPJS patients from 2014 to 2020 ranged from 45% to 61% in outpatients with the highest in 2015 and the lowest in 2019, while inpatients ranged from 43% to 69% where the highest was in 2016 and the lowest was in 2020.

The increase in the first 2 years was due to the small number of hospitals that collaborated with BPJS Kesehatan, so patients piled up in hospitals that collaborated with BPJS Kesehatan, namely government hospitals and several private hospitals that collaborated with BPJS Kesehatan. After 2016, many hospitals started collaborating with BPJS Health, even though the number of BPJS Health participants was increasing and in 2019, almost most of the hospitals in the city of Bandung had collaborated with BPJS Health. In 2017 a tiered referral system was initiated for BPJS Health patient services, so that patients to reach type B and A hospitals must go through type D or C hospitals first.

The number of BPJS participants has increased from year to year since 2014, at the end of 2020 BPJS Health participants as a whole totaled 224.4 million people (BPJS Health Info Magazine Edition 85). Specifically in Bandung City, the Bandung City Government has established Universal Health Coverage for the people of Bandung City, which means that all residents of Bandung city receive health insurance through Health BPJS. The implementation of Universal Health Coverage took effect in early 2018.

Along with the increasing number of patients, both the total revenue and profit generated by Al Islam Bandung Hospital has increased beyond the income and profit generated prior to the implementation of this

JKN. Even though the portion between profit and total revenue is getting smaller. When the number of patients returned to normal, Al Islam Bandung Hospital was still able to maintain profits and total income due to the many diversifications of services carried out, namely heart services, hemodialysis services and cancer services. From these three services Al Islam Hospital can increase and maintain profits and total revenue.

Financial Performance of Bandung Al Islam Hospital Before Implementation of National Health Insurance

Based on the data obtained from this study, it was found that the financial soundness of Al Islam Bandung Hospital was in the AAA level for 7 consecutive years from 2007 to 2013. This shows that the financial performance in general reached the targets set by the Ministry of Health. RI.

In terms of turnover, there was a relatively constant increase every year between 2017 and 2013, namely from 49.62 billion rupiah in 2007 and 110.09 billion rupiah in 2013. However, there was no constant growth as was the case with turnover for profit, namely EBIT where in 2007 EBIT was at 5.29 billion rupiah, increasing until 2011, namely 7.16 billion rupiah, but in the following year it decreased to 6.6 billion rupiah and 6.45 billion rupiah respectively in 2012 and 2013.

More detailed financial performance in the form of financial ratios before the implementation of the National Health Insurance will be discussed as follows:

A. Investment Return Ratio Before Implementation of National Health Insurance

Return on Investment Ratio is a profitability ratio calculated from net profit after deducting tax to total assets plus depreciation. This ratio is useful for measuring the ability of the company as a whole to generate profits against the total assets available to the company. The higher this ratio means the better the condition of a company. The components that affect changes in the value of this ratio according to the formula are EBIT, Depreciation and Total assets.

Prior to the implementation of the National Health Insurance, RII experienced an increase until 2010 and then decreased in

2013 right before the implementation of the National Health Insurance. In terms of patient visits, it appears that between 2007 and 2013 there was a rapid increase in visits, especially in outpatient and also inpatient care. The decrease in RII is also in accordance with the decrease in EBIT which may be due to an increase in the burden of adding human resources and adding service facilities due to the increase in the number of patients.

Based on the weight set by the Ministry of Health for the Investment Return Ratio for 2007 to 2013 it is still in the optimal weight of 2. So based on this guide the Investment Return Ratio of Al Islam Bandung Hospital is still in the optimal weight.

B. Cash Ratio Before Implementation of National Health Insurance

The Cash Ratio is used to measure how much cash is available to pay current debts. Availability of cash can be indicated by the availability of cash or cash equivalents such as a current account or savings account at a bank (which can be withdrawn at any time). This ratio shows the actual ability of the company to pay its short term debts. Based on the factor formula that influences this ratio is cash and cash equivalents and current liabilities.

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2013, it was found that the Cash Ratio condition was fluctuating, namely the highest in 2007 and the lowest in 2012. In general, it appears to be decreasing, although it is still within optimal performance limits based on guidelines set by the Indonesian Ministry of Health.

In order to increase patient visits, since 2009 Al Islam Hospital has started collaborating with many insurance companies and companies for the health services of its members and employees. This has an impact on the amount of accounts receivable that is getting bigger, however because the Accounts Receivable Turnover Period is still within normal limits, namely <30 days, the Cash Ratio is still within optimal limits, namely getting a weight of 3 based on Guidelines from the Indonesian Ministry of Health.

C. Current Ratio Before Implementation of National Health Insurance

The Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due when billed as a whole. According to Brigham and Houston (2001), "The current ratio measures the ability of current assets to pay current debts". This means how much current assets are available to cover short-term liabilities that are due soon. The current ratio can also be said as a form to measure the level of safety (margin of safety) of a company. The calculation of the current ratio is done by comparing the total current assets with total current liabilities.

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2013, it was found that the Current Ratio condition decreased from 2007 and was lowest in 2012. However, it is still within the optimal performance limit based on the guidelines determined by the Indonesian Ministry of Health, namely with a weight of 3.

In accordance with the increase in the number of patients, the level of service has increased so that the needs to fulfill services have also increased. Capital expenditures, human resource expenditures and consumables have increased so that it appears that profits and profits have not increased in accordance with the constant increase in turnover.

Inventory Turnover Before Implementation of National Health Insurance

The activity ratio that is quite popular for assessing operations that shows how well management controls the existing capital in inventory is Inventory Turn Over. Bambang Riyanto (2010: 334) argues that, "Inventory turnover shows the ability of funds embedded in inventory to rotate within a certain period, or liquidity from inventory and the tendency for overstock".

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2013, it was found that Inventory Turnover conditions were very good, far below the provisions of 60 days. This shows the effectiveness and efficiency in managing inventory owned by Bandung Al Islam Hospital even though the number of patients both outpatient and inpatient has increased.

This low inventory turnover will support the improvement of Return on Investment Ratio, Cash Ratio and Current Ratio. For Inventory Turnover, the weight in accordance with the provisions of the Indonesian Ministry of Health is 3 for 2007 to 2013.

Receivables Turnover Period Before the Implementation of the National Health Insurance

Receivable Turnover Period is a number that shows the average time required to collect receivables. By using accounts receivable turnover, the average time for collection of receivables can also be calculated by dividing the number of days in a year by the turnover rate.

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2013, it was found that the conditions for the Accounts Receivable Turnover Period were very good, far below the provisions of 60 days. The longest period is 30 days while the shortest is 9 days. This shows two things, namely the ability of Al Islam Hospital to collect receivables quickly and the availability of third party fees to fulfill its obligations to Al Islam Hospital in the appropriate amount.

This low Receivables Turnover Period will support the improved Cash Ratio. For the Receivable Turnover Period, the weight according to the provisions of the Indonesian Ministry of Health is 3 for 2007 to 2013.

Total Asset Turnover Prior to Implementation of National Health Insurance

Total Asset Turnover is the ratio used to assess the turnover of all assets owned by a company and also assess how many sales are obtained for each rupiah generated.

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2013, it was found that the Total Asset Turnover conditions were increasing in accordance with turnover growth. This is in line with the increase in the number of patient visits between 2007 and 2013. The more patients served both outpatient and inpatient care, the asset turnover will increase.

Total Asset Turnover from 2007 to 2013 was higher than the standard set by the Ministry of Health of the Republic of Indonesia, namely 120%. So that for 2007 to 2013 the weight of

the assessment for Asset Turnover is the maximum weight of 3.

Ratio of Total Equity to Total Assets Prior to Implementation of National Health Insurance

The ratio of Total Equity to Total Assets or Owner's Equity to Total Assets is a solvency ratio that shows the importance of the source of loan capital and the level of security held by creditors. The higher this ratio means the smaller the amount of loan capital used to finance company assets. This ratio is also called the Proprietary Ratio which shows the level of solvency of the company with the assumption that all assets can be realized in accordance with what is contained in the balance sheet.

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2013, it was found that the ratio of Total Equity to Total Assets was increasing according to turnover growth. This was in line with the increase in the number of patient visits between 2007 and 2013. This increase in the number of patients resulted in more and more capital being used for operational purposes both for human resource expenses, capital expenditures or for consumable materials expenses.

Ideally, the ratio of Total Equity to Total Assets is in the range of 30 to 40% according to the guidelines set by the Indonesian Ministry of Health. In the period from 2007 to 2013 the ratio of Total Equity to Total Assets was between 58% and 74% so that the weight of financial health according to the guidelines determined by the Indonesian Ministry of Health was between 2.2 and 2.6.

Financial Performance of Al Islam Bandung Hospital After Implementation of National Health Insurance

Based on the data obtained from this study, it was found that the financial soundness level of Al Islam Bandung Hospital was in the AA soundness level for 7 consecutive years from 2014 to 2020. This shows that financial performance in general has decreased when compared to the 2007 period. until 2013 before the implementation of the National Health Insurance, even though this level of financial soundness was still in the good category based on the standards set by the Indonesian Ministry of Health.

In terms of turnover, there was a relatively constant increase every year between

2014 and 2020, namely from 126.66 billion rupiah in 2014 to 176.11 billion rupiah in 2019, then decreased by 161.91 billion rupiah in 2020 due to the start of the Covid 19 Pandemic in Indonesia. Unlike the period before the implementation of the National Health Insurance, profit growth in this case EBIT in the period after the implementation of the National Health Insurance experienced a constant increase and exceeded the period before the implementation of the National Health Insurance to double or even more, namely between 12.36 billion rupiah in 2014 to 16.16 billion rupiah in 2020.

More detailed financial performance in the form of financial ratios before the implementation of the National Health Insurance will be discussed as follows:

A. Return on Investment Ratio After Implementation of National Health Insurance

Return on Investment Ratio is a profitability ratio calculated from net profit after deducting tax to total assets plus depreciation. This ratio is useful for measuring the ability of the company as a whole to generate profits against the total assets available to the company. The higher this ratio means the better the condition of a company. The components that affect changes in the value of this ratio according to the formula are EBIT, Depreciation and Total assets.

After the implementation of the National Health Insurance, RII has experienced a constant gradual decline from 2014 to 2020. Between 2014 and 2020 there was an increase in inpatient and outpatient care until 2015 but then decreased due to the large number of hospitals starting to in collaboration with BPJS Health, especially private hospitals in the city of Bandung. Then there has also been the implementation of tiered referrals by BPJS Health since 2017 so that most patients are served at Type C Hospitals and Clinics or Health Centers compared to Type B or Type A Hospitals. In 2020 the Covid 19 pandemic occurred which caused a drastic reduction in patient visits both inpatient or outpatient. This compounded the decline in RII at the end of this period.

Apart from the decreased number of patient visits, there has also been no

routine tariff adjustment. According to the Law on the National Social Security System, tariff adjustments should be made every two years so that they adjust to changes in global or national economic conditions that occur. Since 2014 at the start of the implementation of the National Health Insurance, tariff adjustments have only been implemented for the first time, namely in 2016, where there was an increase in several Ina CBG rates for several small groups but several rates of large value decreased. There is a difference in rates between government hospitals and private hospitals, which is 5% higher for private hospitals.

Based on the weight set by the Ministry of Health for the Investment Return Ratio for 2014 to 2020 it is still in the optimal weight of 2. This value is still the same as the weight value before the implementation of the National Health Insurance.

B. Cash Ratio After Implementation of National Health Insurance

The Cash Ratio is used to measure how much cash is available to pay current debts. Availability of cash can be indicated by the availability of cash or cash equivalents such as a current account or savings account at a bank (which can be withdrawn at any time). This ratio shows the actual ability of the company to pay its short term debts. Based on the factor formula that influences this ratio is cash and cash equivalents and current liabilities.

Based on the financial reports of Al Islam Bandung Hospital from 2014 to 2020, it was found that the Cash Ratio condition fluctuated, namely the highest in 2020 and the lowest in 2014, where there was an increase from 2014 to 2017 then from 2017 it decreased again until 2019. The drastic decrease in the Cash Ratio at the beginning of the implementation of the National Health Insurance was caused by the lack of capability of the Bandung Al Islam Hospital in processing payment claims to BPJS Health. The change in the mechanism for presenting claims from manual to digital has also had a significant impact. In addition, the very large number of claims is also a burden in itself to resolve them. Until

2017 the Cash Ratio has improved due to the ability to process claims has improved.

In the 2018 and 2019 periods there was a further decline in the Cash Ratio due to delays in payment of claims by BPJS Kesehatan to Al Islam Bandung Hospital. This delay occurred nationally due to a mismatch between contribution payments by participants and the need to pay claims to health facilities. Payments from BPJS Health started to run smoothly again in 2020 when the government imposed adjustments to BPJS Health participant contribution rates and provided additional funds from the State Budget for BPJS Health in order to pay off BPJS Health obligations to cooperating health facilities. This can also be seen in the Receivables Turnover Period which has increased until 2019 and has improved in 2020.

The weighted value of the Cash Ratio was 1.8 in 2014, 2.4 in 2015 and became the maximum weight after 2015 to 2020 based on guidelines set by the Indonesian Ministry of Health.

C. Current Ratio After Implementation of National Health Insurance

The Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due when billed as a whole. According to Brigham and Houston (2001), "The current ratio measures the ability of current assets to pay current debts". This means how much current assets are available to cover short-term liabilities that are due soon. The current ratio can also be said as a form to measure the level of safety (margin of safety) of a company. The calculation of the current ratio is done by comparing the total current assets with total current liabilities.

Based on the financial reports of Al Islam Bandung Hospital from 2014 to 2020, it was found that the Current Ratio condition had increased from 2014 and was lowest in 2020. The average Current Ratio was even higher compared to the period before the implementation of the National Health Insurance.

This increase in the Current Ratio corresponds to the increase in the number of turnover between 2014 and 2020. The increase in patients during the period after the National Health Insurance led to a high

level of service so that the total turnover increased. On the other hand, the efficiency level of inventory management has also increased, thereby reducing operational expenses as illustrated in the decrease in Inventory Turnover in the following discussion.

The current ratio is 3 from 2014 to 2020, which is the maximum weight based on the guidelines set by the Indonesian Ministry of Health. The weight value is the same as the period before the implementation of the National Health Insurance.

D. Inventory Turnover After Implementation of National Health Insurance

The activity ratio that is quite popular for assessing operations that shows how well management controls the existing capital in inventory is Inventory Turn Over. Bambang Riyanto (2010: 334) argues that, "Inventory turnover shows the ability of funds embedded in inventory to rotate within a certain period, or liquidity from inventory and the tendency for overstock".

Based on the financial reports of Al Islam Bandung Hospital from 2014 to 2020, it was found that Inventory Turnover conditions were very good, far below the provisions of 60 days. This shows the effectiveness and efficiency in managing inventory owned by Bandung Al Islam Hospital even though the number of patients both outpatient and inpatient has increased.

This low inventory turnover will support the improvement of Return on Investment Ratio, Cash Ratio and Current Ratio. For Inventory Turnover, the weight according to the provisions of the Indonesian Ministry of Health is 3 for 2014 to 2020.

Accounts Receivable Turnover Period After Implementation of National Health Insurance

Receivable Turnover Period is a number that shows the average time required to collect receivables. By using accounts receivable turnover, the average time for collection of receivables can also be calculated by dividing the number of days in a year by the turnover rate.

Based on the financial reports of Al Islam Bandung Hospital from 2014 to 2020, it was found that the conditions for the Accounts Receivable Turnover Period increased, especially in 2014, then decreased until 2017 after that experienced the highest increase in 2019 although then decreased again in 2020. The longest period is 96 days while the shortest is 61 days. This increase shows two things, namely the ability of Al Islam Hospital to collect receivables quickly and the availability of third party fees to fulfill its obligations to Al Islam Hospital in the appropriate amount.

In the first three years after the implementation of the National Health Insurance, there was an extension of the Receivable Turnover Period due to the unpreparedness of both parties, both the Al Islam Bandung Hospital in terms of processing claims to be billed to BPJS Health and the ability of BPJS Health to verify claims. Even though with time, both parties are increasingly able to correct deficiencies to resolve this administrative burden. In the following period, the increase was due to the deficit experienced by BPJS Kesehatan, which resulted in the inability to make timely payments to health facilities.

This increased Accounts Receivable Turnover Period will lead to a decrease in the Cash Ratio. For the Accounts Receivable Turnover Period, the weight in accordance with the provisions of the Indonesian Ministry of Health is 2.7 and the lowest is 2.4.

Total Asset Turnover After Implementation of National Health Insurance

Total Asset Turnover is the ratio used to assess the turnover of all assets owned by a company and also assess how many sales are obtained for each rupiah generated.

Based on the financial reports of Al Islam Bandung Hospital from 2014 to 2020, it was found that the Total Asset Turnover condition was decreasing even though turnover growth was increasing. This is due to the absence of tariff adjustments in accordance with the provisions aimed at adjusting the burden on services due to inflation.

Total Asset Turnover in 2014 to 2020 ranged from 3 in 2014, 2.5 in 2015 to 2019 and 1.8 in 2020 according to the standards set by the Indonesian Ministry of Health.

Ratio of Total Equity to Total Assets After Implementation of National Health Insurance

The ratio of Total Equity to Total Assets or Owner's Equity to Total Assets is a solvency ratio that shows the importance of the source of loan capital and the level of security held by creditors. The higher this ratio means the smaller the amount of loan capital used to finance company assets. This ratio is also called the Proprietary Ratio which shows the level of solvency of the company with the assumption that all assets can be realized in accordance with what is contained in the balance sheet.

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2013, it was found that the ratio of Total Equity to Total Assets decreased until 2017 and then increased after 2018 to 2020. This is in accordance with the level of efficiency that is getting better so that the amount of capital used is getting smaller in the 4 year period after the implementation of the National Health Insurance. However, the use of capital has increased again due to the absence of tariff adjustments by the government.

Ideally, the ratio of Total Equity to Total Assets is in the range of 30 to 40% according to the guidelines set by the Indonesian Ministry of Health. In the period from 2007 to 2013 the ratio of Total Equity to Total Assets was between 55% and 74% so that the weight of financial health according to the guidelines determined by the Indonesian Ministry of Health was between 2.2 and 2.6.

Differences in Financial Performance of Al Islam Bandung Hospital Before and After the Implementation of Health Insurance

Based on the guideline standards set by the Indonesian Ministry of Health for hospital financial performance, the financial performance of Al Islam Bandung Hospital in the period before the implementation of the National Health Insurance compared to after the implementation of the National Health Insurance was different, namely AAA for before the implementation of the National Health Insurance and AA after the implementation of the National Health Insurance. National Health. This difference mainly occurs in the Return on Investment Ratio, Cash Ratio, Receivable Turnover Period and Total Asset Turnover while the Current Ratio, Inventory Turnover and the Ratio of

Total Equity to Total Assets have the same value weight between before and after the implementation of the National Health Insurance.

From the results of this study it is proven that there are significant differences between before and after the implementation of JKN in 5 ratios of financial performance, namely Return on Investment Ratio, Cash Ratio, Inventory Turnover, Receivable Turnover Period and Total Asset Turnover while 2 ratios of financial performance, namely Current Ratio and Total Ratio Equity to Total Assets is not significantly different. The explanation will be described below is as following:

A. Differences in the Return on Investment Ratio Before and After the Implementation of the National Health Insurance

Return on Investment Ratio is a profitability ratio calculated from net profit after deducting tax to total assets plus depreciation. This ratio is useful for measuring the ability of the company as a whole to generate profits against the total assets available to the company. The higher this ratio means the better the condition of a company. The components that affect changes in the value of this ratio according to the formula are EBIT, Depreciation and Total assets.

As one of the profitability ratios, the Investment Return Ratio has decreased in average after the implementation of JKN and according to different tests shows a significant difference after the implementation of JKN as shown in Figure 9. In 2014 when the initial implementation of JKN the Investment Return Ratio increased compared to 2013. but subsequently decreased gradually and the lowest ratio occurred in 2019. This pattern is almost consistent with the pattern of the number of visits of BPJS Health patients in inpatients and outpatients as illustrated in Figure 6.

If you look at the profit generated after the implementation of JKN, it seems that it has increased, but when compared to the total income, the proportion has become smaller. This shows that the costs incurred for services are getting bigger, there should be a tariff adjustment every 2 years as mandated by the Presidential Regulation so

that the proportion of profit to income can be balanced every year. Another factor that may have had an effect is the decreased number of visits caused by the arrangement of a tiered referral system carried out by BPJS Kesehatan since 2017. Specifically in 2020 the decline in visits was caused by the Covid 19 Pandemic which began to occur in Indonesia.

The difference in the Investment Return Ratio which has decreased after the implementation of JKN is in accordance with the same research conducted by Lesmana and Mardiyah and reported in the International Journal of Business, Economics and Law (2019) for Omni group hospitals, while in the same study for Siloam Group hospitals and Mayapada shows an increasing Return on Investment Ratio. This is due to the high Return on Investment Ratio prior to the implementation of JKN in Al Islam Hospital and the Omni group hospital, while the Siloam and Mayapada group hospitals had a low average Return on Investment ratio. For government owned hospitals,

B. Differences in Cash Ratios Before and After the Implementation of the National Health Insurance

The Cash Ratio is used to measure how much cash is available to pay current debts. Availability of cash can be indicated by the availability of cash or cash equivalents such as a current account or savings account at a bank (which can be withdrawn at any time). This ratio shows the actual ability of the company to pay its short term debts. Based on the factor formula that influences this ratio is cash and cash equivalents and current liabilities.

Based on the financial reports of Al Islam Bandung Hospital from 2007 to 2020, the condition of cash and cash equivalents has decreased after 2015. This is in line with the increase in the Receivable Turnover Period so that the possible cause is delays in payment of claims from BPJS. The cause of delays can be due to delays in processing claims at the hospital or delays in payments from BPJS Kesehatan.

In 2018 to 2019 there was a delay in payment from BPJS due to a deficit in BPJS Kesehatan. This delay occurred

nationally, so to overcome this, a bailout policy was implemented from the Bank for hospitals to overcome cash shortages. For this matter, Al Islam Hospital did not have the opportunity to borrow bailout funds from the Bank resulting in sufficiently low cash causing the Cash Ratio to decrease. Research conducted by Astuti, Jubaedah and Mulyantini at health facilities owned by the DKI Jakarta Health Office shows that delays in BPJS Health payments affect overall financial performance, namely liquidity ratios, activity ratios, solvency ratios and profitability ratios, especially hospitals (Jurnal Salam: 2021).

Based on the standards set by the Ministry of Health for Cash Ratio, after the implementation of JKN the weight for Cash Ratio is 1.8 for 2014, 2.4 for 2015 then from 2016 to 2020 the weight for Cash Ratio each year is 3.

In the research conducted by Lesmana and Mardiyah which was reported in the International Journal of Business, Economics and Law (2019) at the Mayapada, Siloam and Omni group hospitals showed different results, where the three groups showed an increase in cash ratios compared to before implementation JKN. There are similarities between Al Islam Hospital and Siloam group hospitals which experienced a decrease in cash ratios in the first year of JKN implementation. In the research conducted by Pradibta and Yaya at one of the Government Hospitals, namely Sleman Yogyakarta Hospital which was reported in the Indonesian Accounting and Business Review Journal (2018) also showed the same results as Bandung Al Islam Hospital which experienced a decrease in Cash Ratio after the implementation of JKN.

C. Differences in Current Ratio Before and After Implementation of National Health Insurance

The Current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due when billed as a whole. According to Brigham and Houston (2001), "The current ratio measures the ability of current assets to pay current debts". This means how much current assets are available to cover short-term liabilities that are due soon. The

current ratio can also be said as a form to measure the level of safety (margin of safety) of a company. The calculation of the current ratio is done by comparing the total current assets with total current liabilities.

Along with an increase in total income due to an increase in the number of visits or the addition of specific services, it will result in an increase in the obligations that need to be fulfilled in the short term by RS A Islam Bandung. These obligations are in the form of payments for medicines, consumables and other operational needs. Seeing that the Return on Investment Ratio is getting lower and the Cash Ratio is also getting lower, it appears that the increase in the Current Ratio indicates that the total liabilities are in line with the decreasing number of patients. This means that a large component of financing is not in paying for medicines, consumables or other operational needs but rather in financing human resources.

As a comparison, the research conducted by Lesmana and Mardiyah at the Mayapada, Siloam and Omni group hospitals reported in the International Journal of Business, Economics and Law (2019) showed results that were no different from Bandung Al Islam Hospital. The research conducted by Ratnasari in 2017 showed that private hospitals listed on the stock exchange experienced an increase in current ratio (Paramadina: 2017). In research conducted by Oktaviano and Tambunan in 2018 at X Hospital in Surabaya as stated in the 2018 ICOEN Journal, it shows that X Hospital experienced a decrease in the current ratio after collaborating with BPJS Kesehatan.

D. Differences in Inventory Turnover Before and After Implementation of National Health Insurance

The faster Inventory Turnover shows the more effective inventory management and the greater the absorption of supplies for appropriate services with the increasing number of visits both inpatient and outpatient. So this shows that the increase in BPJS Health patient visits also speeds up inventory turnover.

As one of the activity ratios, the Inventory Turnover ratio has decreased after the implementation of JKN.

According to the different test, the faster inventory turnover is a significant difference. Based on the standards set by the Ministry of Health for the Current Ratio, both before and after the implementation of JKN have an optimal weight of 3.

The ability to accelerate inventory turnover is due to the sufficient amount of inventory to meet daily service needs. With small Inventory Turnover, it means that there are not many unused inventories (iron stock). This shows that the ability to plan in detail and easily obtain medicines, consumables and materials needed in a fast time causes a shorter Inventory Turnover time.

As a comparison, the research conducted by Lesmana and Mardiyah at the Mayapada, Siloam and Omni group hospitals reported in the International Journal of Business, Economics and Law (2019) showed results that were no different from Al Islam Bandung Hospital in terms of Inventory Turnover.

E. Differences in Accounts Receivable Turnover Periods Before and After the Implementation of the National Health Insurance

Accounts receivable collection period is a number that shows the average time required to collect receivables. By using accounts receivable turnover, the average time for collection of receivables can also be calculated by dividing the number of days in a year by the turnover rate.

This Receivable Turnover Period Ratio has increased after the implementation of JKN with a significant difference. Based on the standard set by the Ministry of Health for the Receivables Turnover Period, the weight prior to the implementation of JKN is 3 which is the optimal weight, while after the implementation of JKN the weight is 2.7, except in 2019 the weight is lower, namely 2.4.

In the research conducted by Lesmana and Mardiyah at the Mayapada, Siloam and Omni group hospitals reported in the International Journal of Business, Economics and Law (2019) showed results that were no different from Al Islam Bandung Hospital in terms of Receivables

Turnover Period even though the number of days lower than Al Islam Bandung Hospital. Likewise, it happened in government hospitals as reported by the research conducted by Pradibta and Yaya in one of the Government Hospitals of the Sleman Yogyakarta Hospital which was reported in the Indonesian Accounting and Business Review Journal (2018) also showed the same results as Al Islam Bandung Hospital in the Period ratio Receivable Turnover.

In general, the implementation of JKN causes an increase in the Accounts Receivable Turnover Period which is caused both internally by the hospital because of the ability to manage claims that will be submitted to BPJS Kesehatan. On the other hand, this is due to the ability of BPJS Kesehatan to pay claims. Problems with claims management difficulties occurred in the first 3 years, while problems in the second 3 years were due to the inability of BPJS Kesehatan to pay claims to hospitals.

F. Differences in Total Asset Turnover Before and After Implementation of National Health Insurance

Total Asset Turnover is the ratio used to assess the turnover of all assets owned by a company and also assess how many sales are obtained for each rupiah generated.

This Total Asset Turnover Ratio has decreased after the implementation of JKN. Based on the results of different test calculations, the difference in the Total Asset Turnover ratio is significantly different between before and after JKN implementation. The downward trend occurred continuously starting in 2014 at the beginning of the implementation of JKN to the lowest in 2020 of 90%. Based on the standards set by the Ministry of Health for Total Asset Turnover, the weight before JKN implementation was 3, while after JKN implementation the weight decreased gradually from 3 in 2014 to 1.8 in 2020.

With the increasing income earned by the Al Islam Bandung Hospital after the implementation of JKN in 2014, the assets owned by the Al Islam Bandung Hospital have increased, but the decrease in the

number of services provided due to the reduced number of patient visits, both outpatient and inpatient, will reduce total asset turnover. at Al-Islam Hospital in Bandung. The development and addition of services at Al Islam Bandung Hospital cannot increase the number of patients because the number of patients is limited by BPJS Health so that the majority of patients will be in Type C or Type D Hospitals even in first level health facilities.

In research conducted by Lesmana and Mardiyah at the Mayapada, Siloam and Omni group hospitals reported in the International Journal of Business, Economics and Law (2019) showed the same results as Al Islam Bandung Hospital in terms of Total Asset Turnover. Likewise, it happened in government hospitals as reported by In a study conducted by Pradibta and Yaya in a government hospital, namely Sleman Yogyakarta Hospital which was reported in the Indonesian Accounting and Business Review Journal (2018) also showed the same results as Al Islam Bandung Hospital in the ratio Total Asset Turnover.

G. Differences in the Ratio of Total Equity to Total Assets Before and After the Implementation of the National Health Insurance

The ratio of Total Equity to Total Assets or Owner's Equity to Total Assets is a solvency ratio that shows the importance of the source of loan capital and the level of security held by creditors. The higher this ratio means the smaller the amount of loan capital used to finance company assets. This ratio is also called the Proprietary Ratio which shows the level of solvency of the company with the assumption that all assets can be realized in accordance with what is contained in the balance sheet.

As one of the Solvency ratios, the Total Equity to Total Assets Ratio has decreased after the implementation of JKN although this difference is not significantly different. Bandung Al Islam Hospital is a hospital with a foundation legal entity so that all profits and total income are returned to Al Islam Bandung Hospital. The use of capital in the form of loans was used by Al Islam Bandung Hospital to increase fixed assets in 2014 in the form of land and

buildings, even though the large total income earned did not cause a large decrease in the ratio of total equity to total assets.

In research conducted by Lesmana and Mardiyah at the Mayapada, Siloam and Omni group hospitals reported by the International Journal of Business, Economics and Law (2019) showed that the same pattern occurred in the Mayapada group hospitals, while at the Siloam and Omni Group hospitals experienced an increase in the ratio of Total Equity to Total Assets. In the research conducted by Pradibta and Yaya at one of the Government Hospitals, namely Sleman Yogyakarta Hospital which was reported in the Indonesian Accounting and Business Review Journal (2018) also showed the same results as Bandung Al Islam Hospital in the ratio of Total Equity to Total Assets.

Factors Affecting the Financial Performance of Al Islam Bandung Hospital in the Implementation of National Health Insurance

Based on the discussion above, several factors influence the financial performance of Al Islam Bandung Hospital in the implementation of the National Health Insurance. Several financial ratios that experienced differences between before and after the implementation of the National Health Insurance were the Return on Investment Ratio, Cash Ratio, Inventory Turnover, Accounts Receivable Turnover Period and Total Asset Turnover. The Return on Investment Ratio has decreased, the Cash Ratio has decreased, Inventory Turnover has decreased, Receivable Turnover Period has increased and Total Asset Turnover has decreased. Apart from Inventory Turnover, the difference in the ratios above shows a significant decrease in performance.

Factors that influence the financial performance of Al Islam Bandung Hospital consist of internal factors at Al Islam Bandung Hospital, competitor factors, namely other hospitals in Bandung Raya, BPJS Health factors, government policy factors in the implementation of the National Health Insurance and pandemic factors. The following is the role of each of these factors in the financial performance of Al Islam Bandung Hospital:

A. The Influence of Internal Factors at Al Islam Bandung Hospital

The internal factors of Al Islam Bandung Hospital influencing financial performance after the implementation of the National Health Insurance are:

1. Availability of sufficient cash prior to the implementation of the National Health Insurance so that when implementation begins where there are internal obstacles in administering billing claims to BPJS Health Al Islam Hospital still has the ability to finance hospital operations during the decline in payment of BPJS Health claims to Al Islam Bandung Hospital during the first implementation National health insurance.
2. Efficiency and effectiveness in logistics management has resulted in shorter Inventory Turnover ratios and significantly different between before and after the implementation of the National Health Insurance.
3. Efficiency in managing hospital expenses so that even though there were delays in payments by BPJS Kesehatan during the period 2018 to 2019 Al Islam Hospital was still able to finance hospital operations.
4. Increasing total assets, especially fixed assets in order to increase the ability of hospitals to carry out services due to increased patient visits from 2014 to 2016. The increase in turnover was partly used to increase capital to run hospital operations.

B. Influence of Competitor Factors

When the National Health Insurance was implemented for the first time, Al Islam Bandung Hospital was the only private hospital that participated in the National Health Insurance. This is because in accordance with applicable regulations the obligation to implement Health Insurance is required only for government-owned hospitals while private hospitals are not required.

Since 2016, little by little the involvement of other private hospitals in the city of Bandung has increased so that until 2020 in the city of Bandung almost all private hospitals are involved in serving BPJS Kesehatan patients. This has led to

many choices for BPJS Health participants in undergoing health services in various government and private hospitals. Thus the number of visits to Bandung Al Islam Hospital has decreased compared to the initial implementation of the National Health Insurance.

C. Effect of Health BPJS Factors

BPJS Kesehatan in order to carry out its function as a guarantor for the costs of health services for its participants has issued policies in the context of efficiency and effectiveness of services for participants of BPJS Kesehatan. Among the policies that affect it is the existence of a tiered referral policy that requires patients to go through first-level health facilities, then they have to go to Type D or C Hospitals and then to Type B or A hospitals. As a type B hospital, Al Islam Bandung Hospital will only receive patients if a type D or type C hospital provides a referral. This has caused several patients who are interested in getting services at Al Islam Bandung Hospital, some of them are stuck in type D or type C hospitals so that the number of visits to Bandung Al Islam Hospital has decreased since 2016.

The delay in payment by BPJS Health occurred due to the increasing public interest in obtaining health services using BPJS Health so that the utility of health services using BPJS Health increased nationally. On the other hand, the small amount of contributions coupled with the large arrears made by groups of participants with independent contributions has reduced the ability of BPJS Kesehatan to pay claims to health facilities. This problem began to be resolved after adding funds to BPJS Kesehatan by the government by utilizing cigarette excise and adjusting the value of BPJS Kesehatan contributions so that since the end of 2019 BPJS Kesehatan claims payments to health facilities have improved.

D. Influence of Government Policy Factors

All implementation activities for the National Health Insurance take place based on policies set by the government in the form of Laws, Presidential Regulations and Regulations of the Minister of Health of the Republic of Indonesia. These policies are binding on all stakeholders involved in the

implementation of the National Health Insurance. As mandated by the law, the implementation of this Health Insurance needs to be guaranteed for its continuity in order to realize universal health coverage for all Indonesian people.

After the beginning of the implementation of the National Health Insurance in 2014 it was determined that there had been changes in national policy in the implementation of the National Health Insurance which all provided guarantees so that the scope of services would become wider and efficiency would occur so that this program could be implemented. However, the policy regarding tariff adjustments which should be routinely carried out every 2 years until now has only been implemented once, namely in 2016, after that there has been no further adjustment. This is a burden for the hospital because to carry out services, the hospital requires operational costs which increase every year in line with the inflation that occurs.

E. Influence of Pandemic Factors

Since the beginning of 2020, namely in March, the government has declared the Covid 19 Pandemic as a national disaster followed by policies in order to prevent a wider spread of the disease. This pandemic condition has significantly reduced the number of visits to the hospital. This resulted in a decrease in hospital turnover, on the other hand the hospital burden increased with the need for several room and equipment improvements to service patients with Covid 19. What was quite helpful from government policy during a pandemic was setting service rates that were high enough to patients served in hospitals with Covid 19.

This condition significantly affects the financial performance of Al Islam Bandung Hospital, especially in terms of Inventory Turnover and Total Asset Turnover. Even so, with the efficiency carried out by the Bandung Al Islam Hospital, it was still able to carry out operations during the Covid 19 pandemic.

CONCLUSION

Based on the results of research that has been done to find out (Case Study at Al Islam Bandung Hospital), the following conclusions can be drawn:

1. The condition of the financial performance of Al Islam Bandung Hospital which is described in the profitability ratio, liquidity ratio and activity ratio prior to the implementation of the National Health Insurance (JKN) based on the Guidelines for Preparing Hospital Business Plans and BLU Budgets (KEPMENKES N0.209/MENKES/SK/I/2011) included in the healthy category with a score of AAA.
2. The condition of the financial performance of Al Islam Bandung Hospital which is described in the profitability ratio, liquidity ratio and activity ratio prior to the implementation of the National Health Insurance (JKN) based on the Guidelines for Preparing Hospital Business Plans and BLU Budgets (KEPMENKES N0.209/MENKES/SK/I/2011) included in the healthy category with an AA score.
3. There are differences for most financial performance conditions, namely the profitability ratio is the Return on Investment Ratio (RII), the liquidity ratio is the Cash Ratio, and the activity ratio is the Inventory Turnover ratio, the Receivables Turnover Period ratio and the Total Assets Turnover ratio. As for the Current Ratio which is included in the liquidity ratio and the ratio of Total Equity to Total Assets which is included in the solvency ratio, there is no significant difference between before and after the implementation of the National Health Insurance.

Some of the factors that cause differences in financial performance before and after the implementation of JKN are changes in the number of patients, changes in the payment period for receivables, the absence of periodic tariff adjustments and the efficiency and effectiveness of hospital expense management.

REFERENCES

- Anggara Pernando, (2015). BPJS Kesehatan : Agar Rumah Sakit Swasta Tak Ragu Bergabung. Finansial Bisnis.Com. <https://finansial.bisnis.com/read/20150924/215/475617/bpjs-kesehatan-agar-rumah-sakit-swasta-tak-ragu-bergabung> (diakses pada tanggal 19 Juni 2020).
- Astuti, Jubaedah dan Mulyantini, (2021). Analisis Kinerja Keuangan Di Sarana Kesehatan Dinas Kesehatan Provinsi DKI Jakarta Terhadap Pengaruh Keterlambatan Pembayaran BPJS. Jurnal

- Salam Vol 8. No.6. Halaman 1943-1957.
- Arifin, Zaenal, (2006). Teori Keuangan dan Pasar Modal. Edisi 1. Ekonosia, Yogyakarta.
- Brealey, Richard, Stewart Myers dan Franklin Allen, (2011). Principles of Corporate Finance, 8th edition. McGraw-Hill. Philippines
- Brigham dan Houston, (2007). Dasar-Dasar Manajemen Keuangan. Edisi Sepuluh. Alih Bahasa; Ali Akbar Yulianto. Salemba Empat. Jakarta
- Darsono dan Ashari, (2005). Pedoman Praktis Memahami Laporan Keuangan. Edisi Ketiga. Salemba Empat. Jakarta.
- Fahmi, (2012). Analisis Kinerja Keuangan, Panduan bagi Akademisi, Manajer, dan Investor untuk Menilai dan Menganalisis Bisnis dari Aspek Keuangan. Edisi Pertama. Alfabeta. Bandung.
- Hanafi dan Halim, (2007). Analisis Laporan Keuangan. Edisi Keempat. Sekolah Tinggi Ilmu Manajemen YKPN. Yogyakarta.
- Happy, Anastasia, (2018). The Implementation of INA-CBGs System Impact on Financial Performance of Public Hospital, the Indonesia Case: A Systematic Review. Jurnal Knowledge E Vol.2018, Halaman 1-15.
- Harahap dan Syafri Sofyan, (2009). Akuntansi Aktiva Tetap. Edisi Ketiga. Raja Grafindo. Jakarta.
- Ikatan Akuntan Indonesia, (2015). Standar Akuntansi Keuangan. Salemba Empat. Jakarta.
- Irwandy dan Sjaaf, (2018). Dampak Kebijakan Jaminan Kesehatan Nasional terhadap Efisiensi Rumah Sakit: Studi Kasus di Provinsi Sulawesi Selatan. Jurnal MKMI Vol.14. No.4, Halaman 360-366.
- Jumingan, (2006). Analisis Laporan Keuangan. Edisi Kedua. Bumi Aksara. Jakarta.
- Kasmir, (2012). Analisis Laporan Keuangan. Edisi Keempat. Raja Grafindo Persada, Jakarta.
- Keown, Artur J., David F. Scott Jr., John D. Martin and J. William Petty, (2005). Dasar-dasar Manajemen Keuangan. Salemba Empat, Jakarta.
- Keputusan Menteri Kesehatan Republik Indonesia Nomor 209/ MENKES/ SK/ I/ 2011 Tentang Pedoman Penyusunan Rencana Bisnis dan Anggaran (RBA) Badan Layanan Umum Rumah Sakit. Berita Negara Republik Indonesia Nomor 209 Tahun 2011.
- Keputusan Menteri Kesehatan Republik Indonesia Nomor 69 Tahun 2013 Tentang Standar Tarif Pelayanan Kesehatan Pada Fasilitas Kesehatan Tingkat Pertama Dan Fasilitas Kesehatan Tingkat Lanjutan Dalam Penyelenggaraan Program Jaminan Kesehatan. Berita Negara Republik Indonesia Nomor 69 Tahun 2013.
- Lesmana dan Mardawiyah, (2019). Analisis Kinerja Keuangan Pada Perusahaan Rumah Sakit Sebelum dan Sesudah Implementasi Program BPJS Kesehatan dalam periode 2011-2016. International Journal of Business, Economics and Law. Vol.20. No.1. Halaman 34-41
- Mehulika Sitepu, (2017). Kasus Bayi Debora: Mengapa Banyak Rumah Sakit Swasta Tak Masuk BPJS?. BBC Indonesia. Tersedia pada <https://www.bbc.com/indonesia/indonesia-41219348>. (diakses pada tanggal 19 Juni 2020).
- Munawir, (2012). Analisa Laporan Keuangan. Edisi Kelima. Liberty, Yogyakarta.
- Nurwahyuni dan Setiawan, (2019). Kinerja Rumah Sakit Swasta dengan Pembayaran INA-CBGs di Era Jaminan Kesehatan Nasional: Casemix, Casemix Index, Hospital Base Rate. Jurnal Ekonomi Kesehatan Vol 4. No.2., Halaman 6-12.
- Oktaviano dan Tambunan, (2018). The Effect Of Hospital X's Participation In BPJS Program On Its Service Quality And Financial Performance. Jurnal ICOEN Vol.3. Halaman 42-50.
- Pradibta dan Yaya, (2018). Analisis Kinerja Rumah Sakit Umum Daerah Sleman Berdasarkan Balanced Scorecard Setelah Penerapan Asuransi Badan Penyelenggara Jaminan Sosial Kesehatan, Reviu Akuntansi dan Bisnis Indonesia, Vol 2. No.1., Halaman 11-25.
- Prastowo Dwi dan Julianty Rifka, (2002). Analisis Laporan Keuangan Konsep dan Aplikasi. Edisi Kedua. UPP UMK YKPN, Yogyakarta.
- Peraturan Menteri Kesehatan Nomor 71 Tahun 2013 tentang Pelayanan Kesehatan Pada Jaminan Kesehatan Nasional. Berita Negara Republik Indonesia Nomor 71

- Tahun 2013.
- Peraturan Menteri Kesehatan Republik Indonesia Nomor 27 Tahun 2014 Tentang Petunjuk Teknis Sistem Indonesian Case Base Groups (INA - CBGs). Berita Negara Republik Indonesia Nomor 27 Tahun 2014.
- Ratnasari, Evi. (2017). Pengaruh BPJS Kesehatan Terhadap Kinerja Keuangan dan Harga Saham Perusahaan Asuransi, Farmasi dan Rumah Sakit Yang Terdaftar di Bursa Efek Indonesia (BEI). Tesis, Universitas Paramadina, Jakarta.
- Riyanto, Bambang. (2010). Dasar-Dasar Pembelanjaan Perusahaan. Edisi keempat. BPFE Universitas Gadjah Mada, Yogyakarta.
- Saputra, Al Junid dan Nur, (2020). The Impact of Casemix Reimbursement on Hospital Revenue in Indonesia. Jurnal Sains Kesehatan Malaysia Vol.18, No.2, Halaman 1-8.
- Susanti dan Murnita, (2017). Analisis Kinerja Keuangan Pada Rumah Sakit Ibu Dan Anak Tahun Anggaran 2013-2015 Di Kota Banda Aceh. Jurnal Akuntansi Muhammadiyah Vol 8.No.1, Halaman 62-68.
- Wijayani, Rani Wahyu. (2018). Dampak Implementasi Program Jaminan Kesehatan Nasional (JKN) Terhadap Kinerja Keuangan Rumah Sakit Vertikal Kementerian Kesehatan. Jurnal Kebijakan Kesehatan Indonesia Vol. 07, No. 03, Halaman 23-28.
- Rahardjo, Mudjia, (2018). Antara Konsep, Proposisi, Teori, Variabel dan Hipotesis Dalam Penelitian. Sekolah Pascasarjana Universitas Islam Negeri Malik Ibrahim Malang. Edisi 1. Malang
- Rahayu, (2018). Pengaruh Implementasi Kebijakan Tarif Indonesia Case Base Groups (Ina - CBGs) Sebagai Pola Pembayaran Jaminan Kesehatan Nasional (JKN) Terhadap Liquidity Ratio Dan Activity Ratio (Pada RSUP. Dr. Hasan Sadikin Tahun 2008 - 2014), Tesis, Sekolah Pasca Sarjana Universitas Widyatama, Bandung.
- Randi Awara, (2017). Implementasi Badan Penyelenggara Jaminan Sosial Kesehatan (BPJS Kesehatan) Terhadap Persaingan Usaha Rumah Sakit Di Kota Pekanbaru. Jurnal Online Mahasiswa Fakultas Hukum. Vol.4. No.1. Halaman 1-10.
- Robbins, Coulter, (2018). Management. 14th Edition. New York.
- Sri Mindarti, (2006). Balanced Scorecard Sebagai Alternatif Untuk Mengukur Kinerja. Edisi Kesatu. STIE Stikubang. Semarang.
- Sucipto, (2003). Penilaian Kinerja Keuangan. Tersedia Pada <http://library.usu.ac.id/download/fe/akuntansi-sucipto.pdf> (diakses pada tanggal 19 Juni 2020).
- Sugiyono, (2013). Metode Penelitian Bisnis . Edisi Kedua belas. Alfabeta, Bandung.
- Sutrisno, (2017). Manajemen Keuangan Teori Konsep dan Aplikasi. Edisi Kedua. Ekonosia. Yogyakarta.
- Syamsuddin, Lukman. (2007). Manajemen Keuangan Perusahaan. Edisi Kedua. Raja Grafindo Persada, Jakarta.
- Undang-Undang Republik Indonesia Nomor 40 Tahun 2004 Tentang Sistem Jaminan Sosial Nasional (SJSN). Lembaran Negara Republik Indonesia.
- Undang-Undang Republik Indonesia Nomor 44 Tahun 2009 Tentang Rumah Sakit. Lembaran Negara Republik Indonesia.
- Undang-Undang Republik Indonesia Nomor 24 Tahun 2011 Tentang Badan Penyelenggara Jaminan Sosial. Lembaran Negara Republik Indonesia.
- Wild, John J., K.R.Subramanyam, dan Robert F.Halsey, (2012). Financial Statement Analysis: Analisis Laporan Keuangan. Yang Diterjemahkan Oleh: Yanivi S. Bachtiar dan S. Nurwahyu Harahap. Edisi Kedelapan. Salemba Empat, Jakarta.
- Yuniarti, (2015). Analisis Biaya Terapi Penyakit Diabetes Melitus Pasien Jaminan Kesehatan Nasional di RS PKU Muhammadiyah Yogyakarta - Perbandingan Terhadap Tarif INA CBGs. Jurnal Kebijakan Kesehatan Indonesia. Vol 4., No.3. Halaman 97-103.
- Zikmund, William G., et al., (2010). Business Research Methods. 8th edition. Cengage Learning. South Western, USA.
- Zutter, Smart, (2019). Principles Of Managerial Finance. 15th Edition. Pearson. London.