

BLU Financial Ratio Analysis for Performance Measurement

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ABSTRACT

This research aims to determine the BLU Financial Ratio Analysis for Performance Measurement at Dr. Lung Hospital. M. Goenawan Partowidigdo Cisarua Bogor Based on Director General of Treasury Regulation No.36/PB/2016 for the 2019-2023 Period. This research uses quantitative descriptive research with data collection methods, namely field research, interviews, observation, documentation and literature review. Financial ratio analysis is carried out using liquidity, solvency, activity and profitability ratios, with 7 ratio indicators -financial ratios and BLU management compliance aspects used in research on measuring hospital financial performance, including cash ratio, current ratio, receivables collection period, turnover. fixed assets, compensation for fixed assets, equity compensation and PNBP income against operational costs. The results of the research show that the analysis of financial performance at RSPG Cisarua Bogor based on analysis of liquidity, solvency, activity and profitability ratios shows good performance and based on financial performance indicators of the hospital, the financial performance of RSPG Cisarua Bogor from 2019-2023 is included in the predicate of both A and AA.

Keywords: Ratio Analysis, Public Service Agency, and Performance Measurement at RSPG

ABSTRAK

Penelitian ini bertujuan untuk mengetahui Analisis Rasio Keuangan BLU untuk Pengukuran Kinerja pada Rumah Sakit Paru Dr. M. Goenawan Partowidigdo Cisarua Bogor Berdasarkan Peraturan Dirjen Perbendaharaan No.36/PB/2016 Periode 2019-2023. Penelitian ini menggunakan penelitian deskriptif kuantitatif dengan metode pengumpulan data yaitu penelitian lapangan, wawancara, observasi, dokumentasi dan tinjauan pustaka. Analisis rasio keuangan dilakukan dengan menggunakan rasio likuiditas, solvabilitas, aktivitas, dan profitabilitas, dengan 7 indikator rasio - rasio keuangan dan aspek kepatuhan pengelolaan BLU yang digunakan dalam penelitian pengukuran kinerja keuangan rumah sakit yaitu termasuk rasio kas, rasio lancar, periode

JIAKES

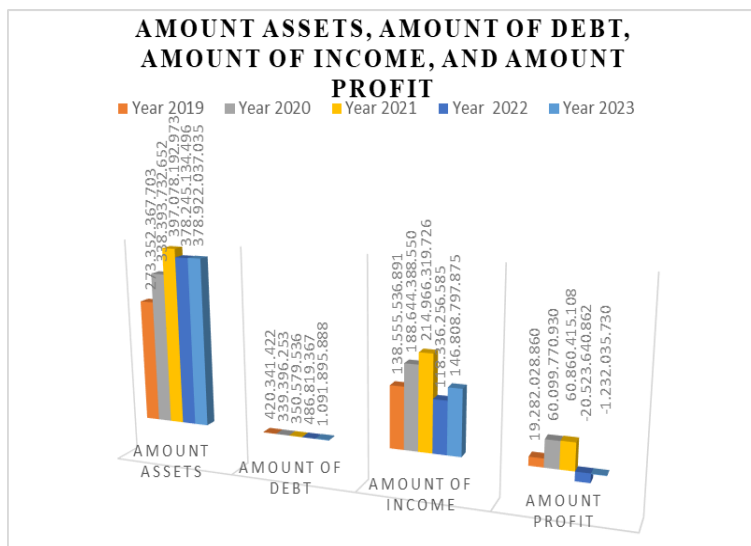
penagihan piutang, perputaran aset tetap, imbalan atas aset tetap, imbalan ekuitas dan pendapatan PNBPN terhadap biaya operasional. Hasil penelitian menunjukkan bahwa analisis kinerja keuangan pada RSPG Cisarua Bogor berdasarkan analisis rasio likuiditas, solvabilitas, aktivitas, dan profitabilitas menunjukkan kinerja yang baik dan berdasarkan indikator kinerja keuangan rumah sakit kinerja keuangan RSPG Cisarua Bogor dari tahun 2019-2023 termasuk dalam predikat baik A dan AA.

Kata kunci: Analisis Rasio, Badan Layanan Umum, dan Pengukuran Kinerja pada RSPG

INTRODUCTION

Based on the Guidelines for measuring the Performance of Public Service Agencies in the Health Services Sector, Director General of Treasury Regulation No.36/PB/2016 concerning government agencies whose main function is to provide public services can use flexible financial management methods based on the State Treasury and Law Number 15 of 2005 concerning Financial Audits A country that includes the implementation of sound business practices to improve services provided to the community by prioritizing effectiveness, productivity and efficiency through BLU. Government Accounting is the process of recording, classifying and reporting financial transactions in the government sector Komala et al, 2024. Halim (2018) Public Sector Accounting means finding, measuring, recording and reporting financial transactions carried out by the government, non-governmental organizations and others. Hospitals are a type of mobile public health service that provides medical care for individuals, such as outpatient, inpatient and emergency care, as described in the Indonesian Minister of Health Regulation (2019). Due to increasing demands to improve their services, hospitals are facing many problems. Some of them are limited availability for hospital operations, procedures for disbursing funds that are too long, financial management regulations that hinder the smooth running of services and the difficulty of measuring performance, while hospitals require human resources, technology and hospital capital which is very necessary.

According to regulations issued by the Directorate General of Treasury, Ministry of Finance of the Republic of Indonesia Number Per-36/PB/2016, seven indicators are used to measure hospital financial performance or financial health. These 7 indicators are cash ratio, current ratio, receivables collection period ratio, fixed asset turnover ratio, return on fixed assets ratio, equity ratio, and ratio of PNBPN income to operational costs. This financial information is very necessary for both external parties in measuring performance, especially for investors to monitor the development of the capital they invest and for internal parties, namely for company leaders in determining policies for the company in the future. Financial Performance is defined as the attribution of costs and revenue recognition that results in greater profits from cash flow Aisyah et al, 2023. Financial report analysis is used by users of financial reports to show the relationships that occur in financial reports and their relationship to those of interest to the company's future. Financial reports use old accounting information to relate transactions and other events that have an impact on the company. Dr. Lung Hospital M. Goenawan Partowidigdo (RSPG), the government is generally responsible for providing education and training, research and development and healing and recovery in the field of lung health in an integrated and sustainable manner as well as making efforts to make referrals. Based on Minister of Finance Decree Number 226/KMK/05/2009, Financial Management of Dr. Lung Hospital. M. Goenawan Partowidigdo Cisarua Bogor is permitted to be served generally by the Department of Health. RSPG has full Public Service Agency (Full BLU) status. To measure the success of the programs being implemented, measurements need to be carried out. So management is like the business world in general, namely the need to prepare financial reports, where ratio analysis of financial reports can be used to measure hospital performance. Based on the financial data of RSPG Cisarua Bogor, it can be seen from 2019 to 2023 that the Amount Assets, Amount of Debt, Amount of Income and Amount Profit are respectively as follows.



Source: Financial Report of RSPG Cisarua Bogor 2019-2023 processed by the author

Figure 1. Amount Assets, Amount of Debt, Amount of Income and Amount Profit 2019-2023

Based on Figure 1 above Amount Assets, Amount of Debt, Amount of Income and Amount Profit in the RSPG Cisarua Bogor Financial Report for 2019 to 2023, that Amount Assets in 5 years has increased in 2021, namely Rp 397,078,192,973, this is relatively good, Amount of Debt in 2020 by Rp 339,396,253, this is relatively not good, Amount of Income will increase in 2021, namely Rp 214,966,319,726, which is relatively good, Meanwhile, Amount Profit in 2023 will experience a decrease of Rp – 1,232,035,730, which is relatively unfavorable. in 2023 Amount Profit will experience a significant decrease, this decrease based on financial report data causes a decrease in BLU's net income. The increase and decrease in Amount Assets, Amount of Debt, Amount of Income and Amount Profit above will greatly influence the level of organizational profitability and performance measurement at RSPG.

LITERATURE REVIEW

There is research whose results show that BLU financial ratio analysis for performance measurement in hospitals has increased and fluctuated, such as research conducted by Larasati, et al (2018), Winarso (2018), Syarifah, et al (2018), Reni (2020), Natalia, et al (2022), Anas, et al (2022), Yani (2023), S. Parida, et al (2023), Pratiwi, et al (2023) and Marbun (2023).

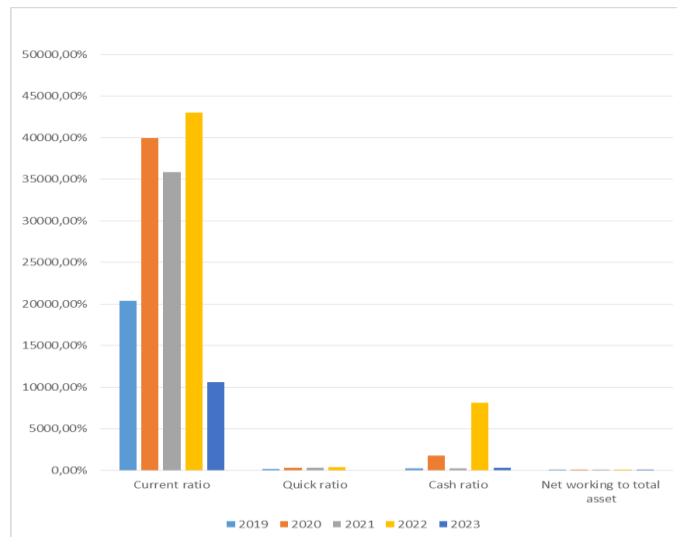
METHODS

Measuring Financial Performance at Dr. Lung Hospital. M. Goenawan Partowidigdo (RSPG) Cisarua Bogor is the object of this research. The research location is Jalan Raya Puncak KM 83, Post Box 28, Cisarua District, Bogor Regency, West Java 16750. This research uses quantitative descriptive research, namely to describe, research, reveal, explain the stages in analyzing financial ratios on financial reports and what procedures must be carried out and then draw conclusions from the objects studied. The technique for data analysis, namely financial ratio analysis, this research uses financial reports by simplifying the data so that it is easier to read and understand.

RESULTS

Liquidity Assessment Analysis

Liquidity Assessment determines a company's ability to meet its short-term responsibilities. The liquidity ratio can be calculated below.

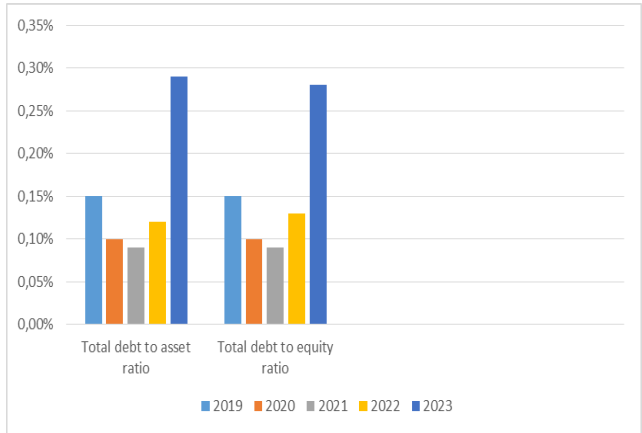


Source: Lap Data. RSPG Cisarua Bogor Finance Year 2019-2023 processed by the author
Figure 2. Development of RSPG Cisarua Bogor's Liquidity Ratios 2019-2023

The analysis can be described as follows, based on the graph of the development of liquidity ratios listed above. The cash position ratio of RSPG Cisarua Bogor shows a changing value from 2019 to 2023 and in 2022 the value has decreased significantly compared to 2019, 2020, 2021 and 2023. In 2022 the value of cash and cash equivalents owned by the RS has not yet reached the ideal value, meaning that the value of existing cash exceeds the amount of liabilities in the current month. At the beginning of the analysis period in 2019 the value of the cash position ratio was 282.78% then increased to 1759.90% in 2020 and in 2021 to 234.29% and in 2022 it fell to 8,164.14% and in 2023 it rose to 294.47%. The value of the cash position ratio during the analysis period was an average of 2,148%. This means that cash, the most liquid asset, can guarantee each hospital's current debt of Rp. 100,-. The current ratio of RSPG Cisarua Bogor changed during the analysis period. In 2022 it will be the largest value. Fluctuations occur due to changes in the values achieved during the current year in the ledger estimates of current debt and current assets. The total debt value from 2019 to 2023 is influenced by the accounts payable post in the current debt ledger estimate post. In 2023, the current ratio value will decrease compared to 2019 and 2020 and 2021 and will increase again in 2022. The increase and decrease in trade debt is the main cause of the decrease and increase in the current ratio of RSPG Cisarua Bogor to third parties. The average current ratio is 29.955%, so current debt of Rp 100 is guaranteed by current assets of 29.955 percent. The Cisarua Bogor RSPG Rapid Test Ratio changed during the analysis period. The values have a pattern comparable to the current ratio values. The value of the quick test ratio decreased in 2019 and rose again in 2020. The pattern is similar between the value of the quick test ratio and the current ratio because the quick test ratio is part of the current ratio. The main cause of this decrease is due to the debt value being greater than in 2021, 2022 and 2023. The quick test ratio value when averaged reaches 256.23%, meaning that Rp. - 100 of current debt is guaranteed by Rp. 256.23%, - RSPG Cisarua Bogor's current assets are liquid because they do not take into account the value of inventory which can take a relatively long time to be realized into cash. If you look at the rapid test ratio, it is considered good (liquid). Thus, short-term creditors do not need to worry about the finances of a hospital that fails to pay its short-term debt as planned. Working capital position ratio (Net working to total asset). The ratio of working capital position compared to the total asset value changes as a whole. In 2021, this is the largest value, reaching 31% compared to 2019-2020 and 2022-2023. If calculated on average, the value is 25.8%, which means that every Rp. 100,- of hospital assets is used for working capital. Short-term creditors are not worried about the financial condition of RSPG Cisarua Bogor.

Solvency Assessment Analysis

A company's ability to meet long-term obligations can be measured through a solvency assessment. Below is the calculation of the solvency ratio.

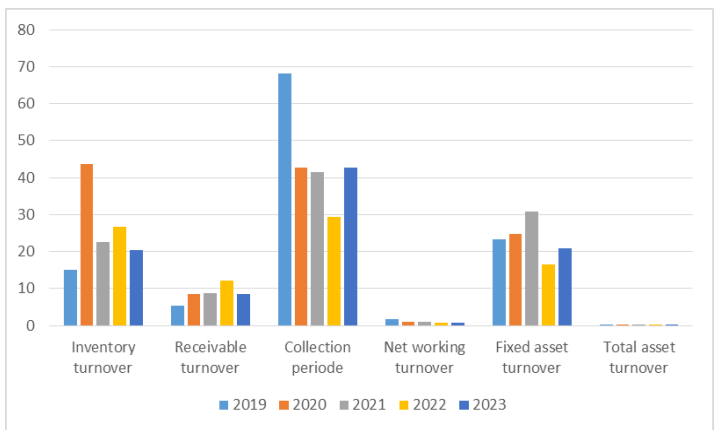


Source: RSPG Cisarua Bogor Financial Report Data 2019-2023 processed by the author
Figure 3. Development of Solvency Ratios RSPG Cisarua Bogor 2019-2023

The analysis can describe the assessment as follows, based on figure 3 of the development of the solvency ratio. The ratio of total debt compared to all available assets during the 2019-2023 analysis period shows a fluctuating value which can be said to be a very good value. In 2019 it was 0.15%, then in 2020 it became 0.10%, in 2021 it became 0.09%, in 2022 it became 0.12% and in 2023 it became 0.29%. With an average total debt to asset ratio of 0.15%, only 0.15% of Rp. 100,- assets are used as collateral for debt repayment, the lower the long-term financial risk for health facilities. The value shown by the ratio of total debt to total capital varies, with an average of 0.15%. This shows that outside parties only spend 0.15% of the hospital's total capital. This represents excellent value, and the hospital's financial situation will not be affected when its debts are paid off.

Activity Assessment Analysis

Activity assessment is a way to find out how much work is done by an organization while operating, such as sales, purchasing, managing stock, collecting debts and activities. Below is the calculation of activity ratios.



Source: RSPG Cisarua Bogor Financial Report Data for 2019-2023 processed by the author
Figure 4. Development of Activity Ratios RSPG Cisarua Bogor 2019-2023

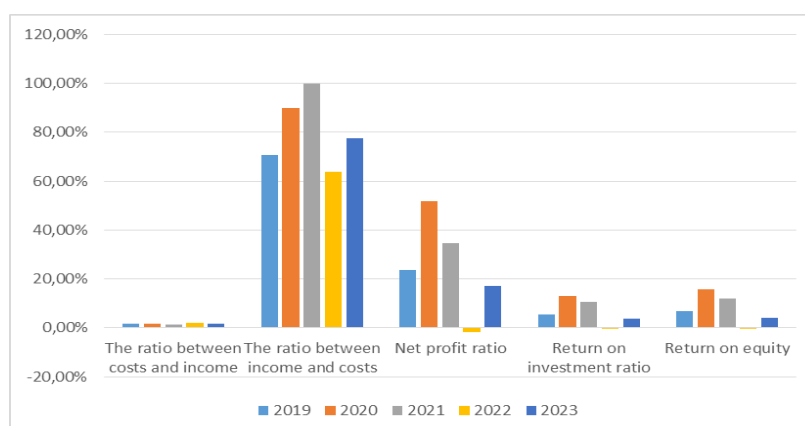
The analysis can be described as follows, based on figure 4, collection rate as a collection rate ratio indicates the amount of time required to collect receivables and the amount of time required for between one and two months. At the beginning of the 2019 analysis period, receivables were collected for 68.20 days, in 2020 for 42.71 days, in 2021

for 41.45 days, in 2022 for 29.43 days and in 2023 for 42.75 days. If averaged over 45 days. The effectiveness of hospital operations is demonstrated by the speed of funds circulating in receivables and receivables collection. The fixed asset turnover ratio can be defined as the fixed asset turnover ratio, indicating the ability of invested capital to generate profits or sales within a certain period of time. If the value of this ratio is higher, it shows that the company's fixed assets are more productive, which in turn results in profitable sales. Conversely, if the value of this ratio is lower, it can indicate that the company's fixed assets have excess investment. The changing value is shown by the hospital asset value ratio during the analysis period, 2019 shows 23.22%, 2020 is 24.68%, 2021 is 16.40% and 2023 is 20.93% with an average of 24%. Thus, for every Rp. 100,- hospital fixed assets have a value of 24%, it can generate sales of Rp. 24,-. Hospitals have not yet obtained an ideal score for this ratio. This is because the revenue achievement of Rs in 2022 has not yet reached the set target. The inventory turnover ratio describes how many times the funds embedded in inventory rotate during one year. Fluctuating values are indicated by changes in inventory turnover rates during the analysis period. At the beginning of the 2019 analysis period, funds embedded in inventory rotated 14.99 days, in 2020 it increased to 43.71 days, in 2021 it decreased by 22.57 days, in 2022 it increased by 26.65 days and in 2023, it will decrease by 20.30 days. During the analysis period, RSPG Cisarua Bogor had an average inventory turnover ratio of 26 days, which shows that this company has gained significant market share. RSPG Cisarua Bogor's receivable turnover rate has changed in value which tends to increase and decrease during the analysis period. The turnover ratio shows the company's receivables position and its estimated return. At the beginning of the analysis period in 2019, receivables turnover was 5.28 times, in 2020 it increased by 8.43 times, in 2021 it increased by 8.69 times, in 2022 it increased by 12.23 times and then in 2023 it increased by as much as 8.42 times. Because receivables can be converted into cash in less than one month, an average receivables turnover ratio of 8.61 times indicates that funds are moving 8.61 times per year. This represents quite good value. One way to look at the working capital turnover ratio is to find out how effective the working capital turnover is. In addition, this ratio shows that there is a relationship between working capital and hospital sales per rupiah of working capital, also known as the working capital turnover ratio. During the analysis period, the value tended to be stable in 2019 at 1.69 times, 1.06 times in 2020 and 1.02 times in 2021, 0.68 times in 2022 and in 2023 it will be 0.78 times. This value tends to be stable in line with the stable turnover of services provided by RSPG Cisarua Bogor. A working capital value of Rp 1,046 can generate sales of Rp 1, if this ratio is averaged to reach 1,046 times. The ability of funds embedded in all assets to generate sales within a certain period of time or the ability of invested capital to generate sales within a certain period of time. A high ratio value indicates that total assets are more productive by selling goods that are expected to produce large profits. A low ratio value can indicate that the asset is less productive. The value varies by the ratio of the total amount of money turned over by the hospital during the analysis period. In 2019 the ratio value was 0.27 times, in 2020 it was 0.27 times, in 2021 it was 0.32 times, in 2022 it was 0.19 times and in 2023 it was 0.24 times. Thus, for every 100 rupiah, hospital assets can generate sales of 0.258 times. There are two reasons this ratio is low, namely hospitals do not focus on profits in health operations or perhaps because there is an evaluation of asset utilization to ensure that assets are not less productive.

Profitability Assessment Analysis

Profitability assessment is carried out to find out how well a company or organization can generate profits using all the resources and capabilities it has.

Below is the calculation of profitability ratios.



Source: RSPG Cisarua Bogor Financial Report data processed by the author

Figure 5. Development of Profitability Ratios RSPG Cisarua Bogor 2019-2023

The analysis can be described as follows, based on the graph above. The results of the profitability ratio assessment of RSPG Bogor during the 2019-2023 analysis period show changing values. All ratio values in 2021 increased from 2020, except for the ratio of operating income to operating costs which decreased in 2022. The hospital's profitability value decreased in 2022, with an average decrease of 13.42%. This is the result of a decrease in hospital income from operating costs, employee costs, and other costs. This can be seen from the hospital's operating ratio, which reached 1.614%, which means that for every IDR 100, income/sales require a cost of 1.614%. Then from 2021 to 2023, all profitability ratios increased. This is due to an increase in hospital income of 99.77% from 2021, which resulted in an increase in funds available for net profit or operating surplus, which resulted in a return on investment and capital or funding.

Financial Performance Measurement of Public Service Agency of RSPG Cisarua Bogor is regulated by Regulation of Director General of Treasury Number Per-36/PB/2016 from Directorate General of Treasury of Ministry of Finance of the Republic of Indonesia is the sum of total score of financial aspect value consisting of cash position ratio, current ratio, receivables collection period ratio, fixed asset turnover ratio, fixed asset return ratio, equity return ratio, and PNBp income ratio to operational costs with BLU financial management compliance aspect value consisting of Budget Business Plan, Financial Report sent in accordance with Financial Accounting Standards, BLU Income and Expenditure Approval Order, Service Tariff, Accounting System, Account Approval, Standard Operating Procedure (SOP) for Cash Management, Accounts Receivable Management, Debt Management, Procurement of Goods and Services, and Standard Operating Procedure (SOP) for Goods Inventory Management. The following table shows how to calculate the score for each aspect.

Table 1. Recapitulation of 7 Financial Ratio Indicators

No.	Measured Aspects	Size				
		2019	2020	2021	2022	2023
1. Financial Aspects/ Financial Ratios	Cash Position Ratio	282,78%	1759,90%	234.29%	8.164,14 %	294.47%
	Current ratio	20.388,72 %	39.959,98 %	35,860.79 %	42.977,58 %	10,587.87 %
	Receivable's collection period ratio	68.20 day	42,71 day	41,45 day	29.43 day	42.75 day
	Fixed asset turnover ratio	23,22%	24,68%	30,71%	16,40%	20.93%
	Return on assets ratio	5.46%	12,81%	10,58%	-0.28%	3.55%
	Equity return ratio	6,74%	15.75%	12.00%	-0.31%	4.18%
	Prabp revenue to operating cost ratio	70.82%	89.76%	99.77%	63.63%	77.55%
Total score of financial aspects/financial ratios						
2. Compliance aspects of Blu's	Business plan budget	Yes	Yes	Yes	Yes	Yes
	Submission of financial reports based on financial accounting standards	Yes	Yes	Yes	Yes	Yes
	Blu's income and expenditure validation warrant	Yes	Yes	Yes	Yes	Yes

No.	Measured Aspects	Size				
		2019	2020	2021	2022	2023
financial management	Service rates	Yes	Yes	Yes	Yes	Yes
	Accounting system	Yes	Yes	Yes	Yes	Yes
	Account approval	Yes	Yes	Yes	Yes	Yes
	Standard Operating Procedures (SOP) for Cash Management	Available	Available	Available	Available	Available
	SOP for accounts receivable management	Available	Available	Available	Available	Available
	Debt management SOP	Available	Available	Available	Available	Available
	SOP for procurement of goods and services	Available	Available	Available	Available	Available
	SOP for goods and inventory management	Available	Available	Available	Available	Available
	Total financial management compliance score					
	Total score					
Total financial ratio + Management Compliance/30x100						

Source: RSPG Cisarua Bogor Financial Report Data for 2019-2023 processed by the author

The financial performance measurement of RSPG Cisarua Bogor, focusing on liquidity, solvency, activity, and profitability ratios, reveals key insights. The cash position ratio shows that liquidity levels are below the ideal standard, although there was an increase of IDR 121.891.697.768 in total liquidity by the end of 2021. This improvement suggests a focus on maintaining liquidity and investing in hospital services as a measurable performance indicator. In terms of solvency, the hospital's overall solvency level decreased by IDR 339.396.253 by the end of 2020, yet this is considered positive, reflecting cautious management of the hospital's debt obligations. The activity ratio, especially total asset turnover, shows a fluctuating trend during the analysis period, in 2019 the ratio was 0.27 times, in 2020 it was 0.27 times, in 2021 it was 0.32 times, in 2022 it was 0.19 times and in 2023 it was 0.24 times. This means that every hospital asset worth Rp100 can generate sales of Rp 0.258 times. This low ratio is likely due to the hospital's primary focus on public health service rather than profit generation. Measurable performance improvements are needed to maintain activity levels and ensure assets are used productively, which may involve evaluating asset utilization to prevent inefficiencies.

Table 2. BLU Management Compliance Aspects in Measuring the Financial Performance

No.	Measured Aspects	Skor				
		2019	2020	2021	2022	2023
1. Financial Aspects/ Financial Ratios	Cash Position Ratio	2	0,25	1,5	0,25	2
	Current ratio	2,5	2,5	2,5	2,5	2,5
	Receivable's collection period ratio	0,5	1	1	2	1
	Fixed asset turnover ratio	2	2	2	1,5	2
	Return on assets ratio	1,7	2	2	0	1,1
	Equity return ratio	1,6	2	2	0,4	1,2
	Prabp revenue to operating cost ratio	2,5	2,5	2,5	2,5	2,5
	Total score of financial aspects/financial ratios	12,8	12,25	13,5	9,15	12,3
2. Compliance aspects of Blu's financial management	Business plan budget	2	2	2	2	2
	Submission of financial reports based on financial accounting standards	2	2	2	2	2
	Blu's income and expenditure validation warrant	2	2	2	2	2
	Service rates	I	I	I	I	I
	Accounting system	I	I	1	1	1
	Account approval	0,5	0,5	0,5	0,5	0,5
	Standard Operating Procedures (SOP) for Cash Management	0,5	0,5	0,5	0,5	0,5
	SOP for accounts receivable management	0,5	0,5	0,5	0,5	0,5
	Debt management SOP	0,5	0,5	0,5	0,5	0,5
	SOP for procurement of goods and services	0,5	0,5	0,5	0,5	0,5
	SOP for goods and inventory management	0,5	0,5	0,5	0,5	0,5
	Total financial management compliance score	11	11	11	11	11
Total score	23,8	23,25	24,5	20,15	23,3	
Total financial ratio + Management Compliance/30x100		79,3	77,5	81,66	68	77,66

Source: RSPG Cisarua Bogor Financial Report Data for 2019-2023 processed by the author

The total profitability level increased at the end of the analysis period in 2023. All profitability ratios increased in 2023. This increase is as shown by the calculation of the operating ratio, which reached 1.172% of the basic cost and operating ratio, although operating costs, employee costs and other costs remain high. As a result, the funds available for net profit or operating surplus are reduced. This has a negative impact on the rate of return on investment and the rate of return on the hospital's basic capital. Performance measurements that can be measured are if possible, to review the adjustment of service rates for concerns that the cost of goods and services used for services is no longer in accordance with the current applicable service rates, increasing services to increase revenue and control operating costs, employee costs, and including other costs. The results of the Financial Performance Measurement of the Public Service Agency of RSPG Cisarua Bogor in 2019 entered the range of $68 < TS < 80$, In 2020 it entered the range of $68 < TS < 80$, In 2021 it entered the range of $80 < TS < 95$, In 2022 it entered the range of $68 < TS < 80$ so that the financial performance of RSPG Cisarua Bogor included the predicates Good A and AA. The financial performance during 2023 entered the range of $68 < TS < 80$ so that the financial performance of RSPG Cisarua Bogor entered the predicate Good A. The financial performance of RSPG Cisarua Bogor entered the predicate Good A and AA.

CONCLUSION

The results of the research and discussion to analyze the Financial Ratio for Performance Measurement at RSPG, the author draws the conclusion that the analysis of the financial ratio at RSPG Cisarua Bogor using the liquidity, solvency and activity ratios during the 2019-2023 analysis period shows a good value. but the value is still low for the profitability ratio. High operating costs, employee costs, and other costs cause the profitability assessment to be low. The measurement of the financial performance of the Public Service Agency of RSPG Cisarua Bogor in 2019-2023 is included in the predicate Good A and AA. This shows that RSPG Cisarua Bogor still relies on revenue from the APBN, RSPG Cisarua Bogor has succeeded in implementing the BLU Financial Management Pattern. Measurement of financial performance that should maintain liquidity, solvency, and activity. Better financial measurements must be carried out for the still low level of profitability. The possibility that the goods and services used for services are no longer in accordance with the current service rates, operating costs, employee costs and other costs are high.

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