ANALYSIS OF FINANCIAL PERFORMANCE OF PUBLIC HOSPITALS AS PUBLIC SERVICE BODIES: LITERATURE REVIEW

Feby Bantoyot
Ars University, Bandung, Indonesia
febybantoyot@gmail.com

Putu Apri Dianti
Ars University, Bandung, Indonesia
putuapridianti409@gmail.com

Anas Yahya Abdullah
Ars University, Bandung, Indonesia
Anasyahya0@gmail.com

Purwadhi Purwadhi
Ars University, Bandung, Indonesia
purwadhi@ars.ac.id

Rian Andriani
Ars University, Bandung, Indonesia
rian_andriani@ars.ac.id

Abstract

Hospitals operating under the Regional Public Service Agency (RPSA) model are granted operational autonomy, particularly in managing their budgets, which includes handling income and expenditures, overseeing cash flow, and procuring goods and services. Nevertheless, these institutions are still obligated to adhere strictly to planning, budgeting, and accountability guidelines. This study aims to present a literature review and analyze public hospitals' financial performance as public service entities. The research adopts a literature review approach by examining journal articles from the Google Scholar academic database. Only open-access, full-text articles written in both Indonesian and English were considered. Inclusion criteria focused on studies published between 2018 and 2023 that discussed the financial performance of General Hospitals under the Public Service Agency framework. The review findings show that among the seven selected articles, two reported improved financial performance following the implementation of the RPSA model, one indicated no significant change, and the remaining four showed varying performance outcomes over the years post-RPSA adoption.

Keywords— *financial performance, public hospitals, public service agencies*

I. INTRODUCTION

Hospitals serve as healthcare institutions offering various medical services to individuals, including inpatient care, outpatient treatment, and emergency assistance (Liawan, 2018). Public hospitals are operated by central or regional governments or authorized legal entities and function on a non-profit basis. Their primary role is to deliver healthcare services to the public. In Indonesia, hospitals are categorized based on ownership into privately operated hospitals and those owned by regional governments. Among these, regional government hospitals are particularly vital, as they are often the primary source of medical care for local populations. Despite this importance, the complexity of governmental administrative processes frequently hampers service delivery, contributing to a decline in the overall quality of care offered by Regional General Hospitals (RGHs) (Widodo et al., 2022).

RGH, as one of the Regional Work Units (RWU), has a significant dependence on the regional government, especially regarding the management of funds used as a basis for carrying out hospital operational activities. Based on the Republic of Indonesia Government Regulation Number 8 of 2006 concerning Financial Reporting and Performance of Regional Government Agencies, RWUs must report service performance and financial performance to regional governments to be consolidated into regional financial reports. All income received by RGH, which is part of RWU, indirectly belongs to and is fully controlled by the regional government. So RGH experiences various difficulties in carrying out operational activities due to limited fund management that can be carried out. To overcome this, the government then reformed the system and bureaucracy so that regional governments were more flexible in regulating and managing their territories per the principles of regional autonomy based on Law Number 32 of 2004 concerning Regional Autonomy. One of the efforts taken by the government to maximize the role of RGH as a provider of health services for the community was by issuing PP Number 23 of 2005 concerning the Implementation of Public Service Agencies, abbreviated as Public Service Agency (Widodo et al., 2022).

The development of Public Service Agencies (PSAs) in Indonesia began in 2005, marked by the issuance of Government Regulation No. 23 of 2005 on the Financial Management of Public Service Agencies (Winarso, 2018). This regulation was later revised and replaced by Government Regulation No. 74 of 2012, which further emphasized financial autonomy for regional governmental institutions. The updated policy grants flexibility in financial administration, allowing regional entities to adopt efficient business principles to enhance public service delivery, promote societal welfare, and contribute to national development (Carolina, 2021). This framework is further reinforced by the Minister of Home Affairs Regulation No. 58 of 2005, which was subsequently updated to Regulation No. 79 of 2018, focusing on the Financial Management Pattern of Regional Public Service Agencies (FMP-RPSA). According to this regulation, regional work units (RWUs) under local government authority, particularly those in the healthcare sector, such as Regional General Hospitals (RGHs) and Community Health Centers, are mandated to apply the FMP-RPSA model in their financial operations (Widodo et al., 2022).

Implementing FMP-RPSA in hospitals requires a paradigm shift from organizations that were previously socially democratic into social institutions that carry out public service functions but still benefit from the services provided. Hospitals become profitable non-profit social institutions to finance some of their operational activities and improve the quality and quantity of their services (Carolina, 2021).

Hospitals operating under the Regional Public Service Agency (RPSA) model are granted considerable autonomy in financial operations, including managing income and expenditures, overseeing cash flow, and conducting procurement activities. Despite this flexibility, RPSA institutions are still bound by strict planning, budgeting, and accountability regulations. The transition of a hospital into an RPSA entity is often challenging due to the numerous requirements that must be fulfilled. Once designated as an RPSA, hospitals must conduct performance evaluations to measure the quality and effectiveness of their healthcare services to the public (Indriani, 2022).

Financial performance refers to the outcomes a company's management attained in efficiently utilizing its assets over a defined period. Financial performance is essential for organizations, enabling them to assess and measure their operational success based on financial transactions and activities (Indriani, 2022).

Evaluating public hospitals' financial performance plays a vital role in maintaining their operational sustainability and offers valuable insight into how efficiently and effectively financial resources are managed. A comprehensive understanding of the factors that impact financial outcomes in public hospitals, functioning as public service entities, is essential for enhancing transparency, accountability, and long-term viability (Amos et al., 2021; Moons et al., 2019). This research aims to present a literature review and analyse public hospitals' financial performance as a public service.

II. LITERATURE REVIEW

Financial performance

Financial performance refers to evaluating and measuring an entity's financial health, such as a company, organization, or institution. It involves analyzing revenues, costs, profitability, liquidity, and efficiency of using financial resources to understand how well an entity manages its financial assets and liabilities. Financial performance provides a comprehensive view of an entity's financial stability and ability to achieve its stated financial goals (Gitman & Zutter, 2012).

Hospital Financial Performance: Assessment and Implications

Hospital financial performance is the leading indicator of a health institution's stability, efficiency, and operational continuity. Revenue, operational costs, profitability, and financial sustainability are the primary focus of analyzing a hospital's financial health (Berger, 2020). Hospital revenues come from various sources, including medical services, health insurance, and government support. Revenue analysis helps understand how well a hospital can finance its operations and provide quality healthcare services to patients (Zelman et al., 2018).

Operational costs such as employee salaries, medical equipment, and administrative costs also affect hospital financial performance. Efficient management of operational costs can increase hospital profitability and competitiveness in the health industry (Gapenski & Pink, 2019). Hospital profitability, reflected in the ratio of net profit to revenue, is an essential benchmark in assessing the efficiency of financial management. Hospitals must ensure sufficient revenue to cover operational costs and provide adequate profits (Finkler et al., 2018).

Hospital financial sustainability involves long-term planning in managing financial risks, revenue diversification, and developing strategies to ensure financial stability. Collaboration with related parties and information technology can also strengthen hospital financial performance (Berger, 2020). Hospitals must uphold openness in financial reporting and transparency in the management of public funds. The trust of the public, government, and other stakeholders depends significantly on hospitals' integrity and financial performance (Zelman et al., 2018).

Hospital Financial Performance as a Public Service Agency

As a Public Service Agency, public hospitals are vital in providing equitable and affordable health services for the community (Susetiyo & Iftitah, 2021). Evaluating their financial performance is crucial to ensuring operational continuity and quality services. Factors such as income, operational costs, and efficient resource use are the primary focus in analyzing hospital financial health (Sukmawati & Susilo, 2023).

Public hospital income can come from various sources, including direct patient payments, health insurance, and government support (Rifandi & Shofiani, 2019). This income analysis is essential to assessing how financially independent the hospital is in financing its operations. The structure of operational costs, such as employee salaries, patient care, and equipment procurement, also affects hospitals' financial health (Bunga, 2019).

Efficient resource use is a critical factor in assessing hospital financial performance. By optimizing the use of assets and workforce, hospitals can increase profitability and provide better patient service (A. Azizah, 2022). Evaluating financial ratios, such as net profit or operations to income, can provide a clear picture of the hospital's operational efficiency (Lase et al., 2022).

As a regulator, the government has a vital role in supervising and regulating the financial performance of public hospitals (S. N. Azizah, 2018). Policies related to health financing, service standards, and financial incentives can directly influence a hospital's financial health. Collaboration between hospitals, the government, and related parties is needed to create a sustainable and inclusive health ecosystem (Zein, 2023).

Public hospitals need to develop sustainable strategies for managing financial performance. Financial risk management, income diversification, and innovation in resource management are essential steps to ensure long-term financial stability. Hospitals must uphold transparency in financial reporting and accountability in the management of public funds (Yanuarisa, 2020).

III. RESEARCH METHODS

This research uses a literature review and search techniques to find relevant studies. The review literature was selected based on research inclusion criteria and the PRISMA 2020 flow diagram (**Figure 1**). AA systematic search was carried out in electronic databases to find eligible articles to find eligible articles. The article search uses a flow diagram for studies selected in the search process and assesses the suitability of the articles sequentially.

A comprehensive search for relevant articles and data was conducted using various electronic databases. The literature review process involved accessing sources through

Google Scholar in both Indonesian and English. Academic publications were identified using keywords such as "financial performance," "hospital financial performance," and "general service agency." These search terms were applied to the titles, abstracts, and keyword sections of scholarly works within the databases. The inclusion criteria focused on peer-reviewed research articles published between 2018 and 2023 that examined the performance of general hospitals operating under the Public Service Agency model, including journals with relevant abstracts and full content.

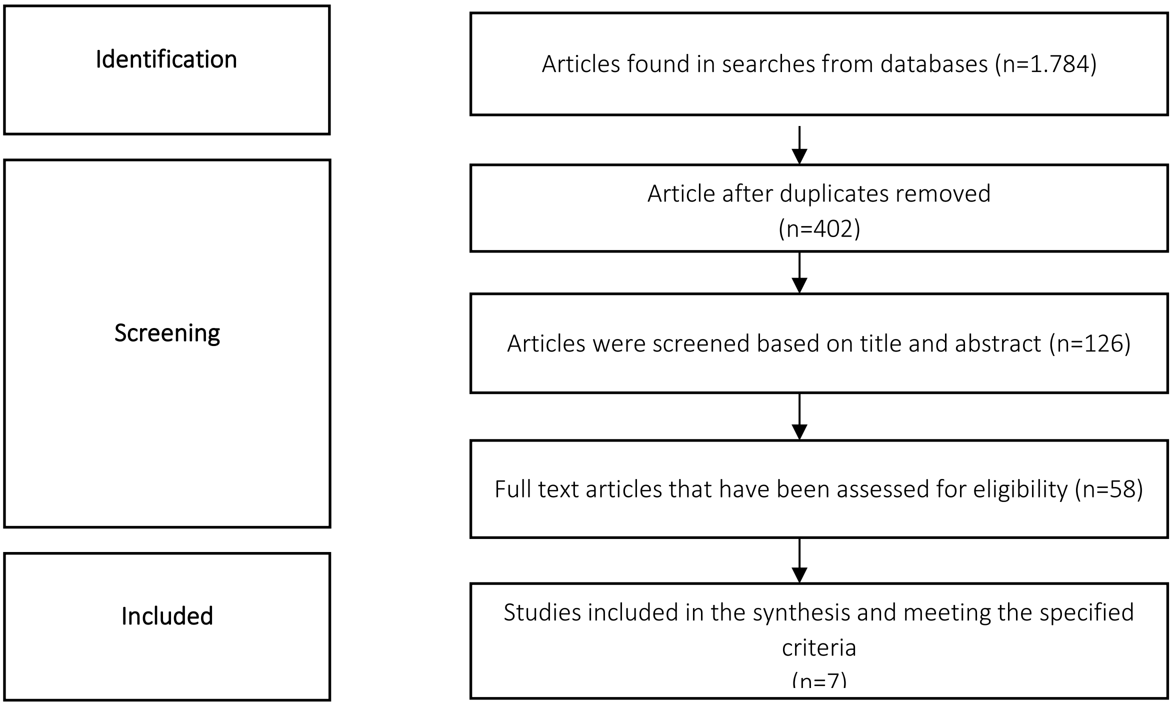

Figure 1. PRISMA Flowchart

IV. RESULTS AND DISCUSSION

Table 1. Summary of literature review search results related to evaluating the performance of General Hospitals as Public Service Bodies

Judul (Author, Tahun)	Design	Location	Variables	Results
Analysis of Financial Performance of RGH Simpang Lima Gumul Before and After Implementation of FMP-RPSA (Widodo et al., 2022)	Comparative quantitative	Simpang Lima Gumul Regional General Hospital	Return On Assets (ROA) and Return On Equity (ROE), liquidity ratio and quick ratio and solvency ratio	There was a pretty good increase in financial performance at RGH SLG after implementing FMP-RPSA.
Financial Performance Analysis of Financial Reports After Implementing the Regional Public	Mixed Method, which combines quantitative and	Idaman Banjarbaru Regional General Hospital	Cash Ratio, Current Ratio, Receivables Collection Period, Fixed Asset Turnover, Return on Fixed Assets, Return on Equity, Inventory	The results of the financial performance assessment after implementing the FMP-RPSA at RGH Idaman Kota

Judul (Author, Tahun)	Design	Location	Variables	Results
Service Agency Financial Management Pattern (PKKRPSA) at RGH Idaman Banjarbaru, Banjarbaru City (Winarso, 2018)	qualitative research.		Turnover, Ratio of Non-Tax State Revenue (NTSR) to Operational Costs and Patient Cost Subsidy Ratio	Banjarbaru obtained varying criteria during the sample period, namely 2013-2016. The average results of the financial performance assessment of RGH Idaman Kota Banjarbaru received the predicate GOOD (A)
Analysis of the Financial Performance of the Bengkalis Regional General Hospital (RGH) Before and After the Financial Management Pattern of the Regional Public Service Agency (FMP-RPSA) (Farwitawati et al., 2021)	Descriptive research method using a quantitative approach	Bengkalis Regional General Hospital	Cash ratio, current ratio, asset turnover ratio, inventory turnover ratio, return on fixed assets ratio, and equity ratio.	There are differences in financial performance between before and after implementing FMP-RPSA
Analysis of Financial Performance at the Public Service Agency (Public Service Agency) of Public Hospitals (Nurliah et al., 2020)	Quantitative analysis with deductive and inductive approaches.	Wahidin Sudirohusodo Government General Hospital Makassar	Cash Ratio; Current Ratio; Collection Period; Fixed Asset Turnover; Return on Assets; Return on Equity	Financial performance at the Dr. Government General Hospital. Wahidin Sudirohusodo Makassar is classified as "fairly good". Meanwhile, the results of the analysis of NTSR's financial ratios and income as a whole during 2015 to 2018 show that the financial performance of the Dr. Government

Judul (Author, Tahun)	Design	Location	Variables	Results
				General Hospital. Wahidin Sudirohusodo Makassar is classified as "fairly healthy"
Evaluation of the Financial Performance of RPSA RGH Lubuk Suhuing 2016 to 2021 (Rini & Muharja, 2021)	This study used descriptive qualitative method	Lubuk Suhuing Regional General Hospital	Financial performance ratios and RPSA financial management compliance	Total financial performance score: 2016 (good criteria), 2017 (good criteria), 2018 medium criteria), 2019 (medium criteria), 2020 (good criteria), and 2021 (good criteria)
Evaluation of RGH Service and Financial Performance that Implements the RPSA Financial Management Pattern (Tama, 2018)	This research uses quantitative analysis techniques	Tugurejo Regional General Hospital	Liquidity, Activity, Solvency, Profitability and Level of Decentralization	The direction of the relationship between two variables is negative and the other three variables are positive
Financial Performance of Public Hospitals: A Cross-Sectional Study among Polish Providers (Dubas-Jakóbczyk et al., 2020)	Cross sectional study	There are 85 public hospitals in Poland	Financial performance by comparing hospitals per ownership and organizational form. The assessment is the emergence /existence of gross profit and the emergence/ existence of arrears	There are statistically significant differences between hospital groups, with university hospitals and district-owned hospitals (local hospitals) being in the most disadvantageous situation.

The findings indicate that various financial performance indicators were utilized across the seven reviewed articles. These include Return on Assets (ROA), Return on Equity (ROE), liquidity ratios, quick ratio, solvency ratio, cash ratio, current ratio, accounts receivable collection period, fixed asset turnover, return on fixed assets, inventory turnover, income ratio, gross profit margin, and arrears (Table 1).

Based on the financial performance results, two studies showed increased financial performance after RPSA, 1 study showed no differences between the two, and four other studies showed financial performance results that varied from year to year after the implementation of RPSA (Table 1).

Implementation of the performance assessment of the Public Service Agency is carried out by the Supervisory Agency on financial and non-financial aspects at least once a year. The evaluation results are expected to measure the Public Service Agency's achievement level from the RBA. Economic performance can be measured from the achievement of financial indicators that have been determined in the planning (Business Strategy Plan). Non-financial performance can be calculated using service aspects, which are carried out based on data/calculation results of Public Service Agency services in the year, which will be assessed and submitted by the minister/head of institution/leader of Public Service Agency to the Minister of Finance, Director General of the Treasury. The data/calculation results are submitted by the end of semester 1 of the following year's budget (Farwitawati et al., 2021).

The data above shows how financial performance and internal process performance have not been maximally realized, giving rise to the perception that the establishment of RPSA has not been able to improve entity performance and the implementation of new public management has not been able to improve the performance and accountability of public sector entities which still need to be enhanced (Farwitawati et al., 2021).

Based on KEPMENKES Number 1164/MENKES.SK/X/2007provides guidelines for preparing business budget plans and hospital budgets for public service agencies (PSAs), and financial performance is a key metric for evaluating PSA and RPSA effectiveness. The assessment of economic aspects involves evaluating PSA performance by analyzing financial statements and ensuring compliance with regulations governing PSA financial management. According to the Director General of the Treasury Regulation Number Per-34/PB/2014, which outlines the performance assessment guidelines for PSAs in health services, the evaluation of financial ratios includes the following (Farwitawati et al., 2021):

1. Cash Ratio, this ratio compares cash and cash equivalents to short-term liabilities.
2. Current Ratio, this ratio assesses the relationship between current assets and short-term liabilities.
3. Collecting Period, this metric compares business receivables to business income over the course of one year.
4. Fixed Asset Turnover, this ratio compares operational income to the value of fixed assets.
5. Return on Fixed Assets, this indicator compares the surplus/deficit before profit/loss adjustments (excluding investment income from the State Revenue and Expenditure Budget, or SREB) plus depreciation costs with the acquisition cost of fixed assets, excluding construction in progress.
6. Return on Equity, this ratio compares the surplus/deficit before profit/loss adjustments (excluding investment income from the SREB) plus depreciation costs to equity, after deducting the surplus/deficit of the current year.
7. Inventory Turnover, this ratio assesses the relationship between the total amount of inventory and business income.
8. NTSR to Operational Costs Ratio, this ratio compares NTSR revenues to operational expenses.
9. Subsidy Cost Ratio, this ratio compares patient cost subsidies to PSA income.

   By using the financial ratio instrument contained in Per-34/PB/2014, the financial performance of a Public Service Agency can be measured and assessed. It can be given Good, Medium, or Bad criteria by those stated in Article 8, as follows: (1) Criteria Good, consisting of GG, if Trailing Stop (TS) > 95; GG, if 80 < TS ≤ 95; and G, if 65 < TS ≤ 80. (2)

Medium criteria, consisting of MMM if $50 < TS \leq 65$; MM if $40 < TS \leq 50$; and M if $30 < TS \leq 40$. (3) Bad criteria, consisting of BB, if $15 \leq TS \leq 30$; and B, if the TS in the financial aspect assessment results achieved by the Public Service Agency is less than 15 (Winarso, 2018).

Hospitals, from a financial perspective outlined in Article 127, paragraph (1) of the Minister of Home Affairs Regulation No. 61 of 2007, can be assessed based on the RPSA's ability to evaluate the organization's financial capacity. This includes assessing the ability to settle short-term liabilities (liquidity), long-term debt repayment capability (solvency), profitability (rentability), and the efficient and effective use of funds (activity). The results of this evaluation provide managers with a clear understanding of the organization's financial strength and capacity. As a result, economic strategies and policies can be developed for the future, aimed at enhancing and improving the organization's financial performance (Rini & Muharja, 2021).

One approach to assessing performance is ratio analysis, which evaluates service and financial outcomes. The quality of service is closely linked to the hospital's economic performance and the satisfaction of inpatients and those in the emergency department. Equally important in achieving service and financial goals is ensuring the effectiveness and efficiency of hospital operations. The Cost Recovery Rate (CRR) and the Level of Independence (LI) are key indicators of a hospital's operational effectiveness and efficiency (Tama, 2018).

Financial performance analysis is needed to assess a hospital's financial capability, one method of which is the independence ratio (Nanda & Banerjee, 2021; Saputra, 2022; Tuffour et al., 2022). The independence ratio is very suitable for measuring the financial capacity of a hospital RPSA because the RPSA is required to be independent in managing its income and other existing resources. A Public Service Agency/RPSA is considered successful if no government interferes with funding its operations (Slamet & Supeno, 2022).

V. CONCLUSION AND SUGGESTION

Conclusion

1. Analysis of the service and financial performance of regional general hospitals that implement the RPSA financial management pattern from 7 journal literature reviewed, two studies with results of increased financial performance after RPSA, 1 study with results that showed no difference before and after RPSA and four other studies with results financial performance varies from year to year after the implementation of RPSA.
2. The results show that the assessment indicators used in 7 articles are Return On Assets and Return On Equity, liquidity ratio, quick ratio and solvency ratio, cash ratio, current ratio, receivables collection period, fixed set turnover, compensation on fixed assets, inventory turnover, income ratio, current ratio, gross profit, and arrears.

Suggestion

1. General Hospitals must maintain or improve their financial performance and better financial governance to develop in a better direction than they are now.
2. Implement the Public Service Agency performance assessment on financial and non-financial aspects, at least once a year.

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