The Effect of Working Capital Management Effectiveness and Fixed Asset Management Efficiency on the Financial Performance of Anutapura Regional Hospital, Palu City

Stella Maria Wentinusa[1], A Rohendi[2], Juli Asril[3]
[1,2]Universitas Adhirajasa Reswara Sanjaya
[3]Universitas Langlangbuana

Article Info	Abstract
	This study aims to analyze the effect of working capital management effectiveness and fixed asset management efficiency on the financial performance of RSUD Anutapura Palu. The independent variables used are Working Capital Turnover (WCT) and Fixed Asset Turnover (FAT), while financial performance is measured using Return on Fixed Assets (ROFA). A quantitative approach was employed, using multiple linear regression analysis based on financial report data from 2017 to 2022. The results indicate that WCT and FAT simultaneously have no significant effect on ROFA, as shown by a significance value of 0.906 (> 0.05), thus rejecting the alternative hypothesis. These findings suggest that other factors such as high operational costs, fluctuations in BPJS revenue, and the lack of integration of financial indicators into strategic planning documents have a more dominant influence on financial performance. Therefore, improvements in integrated financial management systems and the implementation of result-based budgeting principles are necessary to enhance efficiency and ensure the hospital's financial sustainability.

Corresponding Author:
Stella Maria Wentinusa,
Universitas Adhirajasa Reswara Sanjaya
Email: Wentinusastella@gmail.com

1. INTRODUCTION

Public sector organizations are non-profit entities run by the government and play a role in providing public services such as improving security, education, and health. As non-profit organizations, they do not seek financial profit, but they still require effective and efficient financial management to ensure operational sustainability and service quality. Public organizations are active institutions in public services to respond to community needs. Both commercial and public organizations use performance as a primary benchmark for success. Therefore, performance measurement, including financial aspects, is important as part of accountability and transparency [1].

Measuring the financial performance of public sector organizations is crucial for assessing the efficiency and effectiveness of financial management. A proper measurement concept must consider not only output, but also input and outcomes of implemented programs. Financial performance evaluation must be comprehensive and encompass all these aspects to provide an accurate picture of the organization's success in optimally utilizing financial resources to achieve its stated goals [2].

A Regional Public Service Agency (BLUD) is a regional government entity tasked with providing public services in the form of goods and services to the community. One type of BLUD is the Regional Public Hospital (RSUD), such as RSUD Anutapura in Central Sulawesi Province. This hospital is a regional government-owned health facility

that focuses on health services for the local community. Since being designated as a BLUD in 2008, RSUD Anutapura has implemented the BLUD Financial Management Pattern (PPK-BLUD) with a STAGED status, which in 2012 changed to PPK-BLUD PENUH. With this status, the hospital has flexibility in financial management based on the principles of efficiency and accountability in the public sector [3].

Hospitals as public service providers play a role in providing health services to the community. In accordance with Law of the Republic of Indonesia Number 44 of 2009, Article 1, hospitals are health service institutions that provide comprehensive individual health services by providing inpatient, outpatient, and emergency services. Anutapura Regional Public Hospital, Palu, is one of the main referral hospitals in Central Sulawesi and has flexibility in financial management according to the Regulation of the Minister of Finance Number 74/PMK.05/2016 [4].

Good financial management requires accurate performance measurement instruments. Financial performance is an analysis conducted to assess the extent to which an organization has carried out financial activities in accordance with applicable regulations. Optimal financial performance reflects the effective and efficient implementation of these regulations. Therefore, financial performance evaluation is part of a comprehensive assessment of budget policy implementation, financial management effectiveness, and public fund management accountability [5].

Minister of Finance Regulation Number 62 of 2023 concerning Financial Planning, Implementation, Accounting, and Reporting emphasize the importance of a budgeting system that adheres to the principles of efficiency, effectiveness, and accountability. This regulation emphasizes that the budgeting process must be carried out systematically to ensure that resources are allocated optimally to achieve expected performance goals. In addition, Minister of Home Affairs Regulation Number 79 of 2018 concerning Regional Public Service Agencies and Government Regulation Number 12 of 2019 concerning Regional Financial Management emphasize that budget planning and implementation must be carried out economically, efficiently, effectively, transparently, and accountably, and in compliance with laws and regulations [6].

However, in practice, Anutapura Regional General Hospital faces various challenges in financial management. Based on internal financial report data for 2017-2022, there was a decrease in the Return on Fixed Assets (ROFA) ratio from 26.53% to -0.42%, far below the minimum standard of 2% as stipulated in the Regulation of the Director General of Treasury Number 36/PB/2016. In addition, the Working Capital Turnover (WCT) ratio only reached an average of 2.8 times per year, while the national average for hospitals is 6 times per year. This inefficiency is also evident in the high cash balance and the suboptimal utilization of fixed assets. Data shows that approximately 30% of high-value medical devices at Anutapura Regional General Hospital are not being used optimally [7].

Although the budget realization rate of Anutapura Regional Hospital is quite high, ranging between 90-98% of the annual ceiling, there is no direct and significant relationship between this realization and increased efficiency and service quality. This indicates a gap in the hospital's financial management and budget planning. Important documents such as the Strategic Plan (Renstra) and the Government Agency Performance Accountability Report (LAKIP) have not fully integrated budget use with results-based performance indicators and financial ratios as benchmarks [8].

Based on these conditions, this research is important to be conducted to assess the extent to which the effectiveness of working capital management and the efficiency of fixed asset management can affect the financial performance of Anutapura Regional Hospital,

Palu. This research is expected to contribute to strengthening financial governance in regional hospitals, as well as become the basis for data-based policy making and comprehensive evaluation results. The objectives of this research are to: (1) analyze the effect of working capital management effectiveness on the financial performance of Anutapura Regional Hospital; (2) analyze the effect of fixed asset management efficiency on the financial performance of Anutapura Regional Hospital; and (3) analyze the effect of budget management effectiveness and efficiency simultaneously on the financial performance of Anutapura Regional Hospital.

2. RESEARCH METHOD

This study uses a quantitative descriptive method with a multiple linear regression approach to analyze the causal relationship between the effectiveness of working capital management (Working Capital Turnover/WCT) and the efficiency of fixed asset management (Fixed Asset Turnover/FAT) on the financial performance of Anutapura Regional General Hospital, which is proxied by Return on Fixed Assets (ROFA) during the 2017–2022 period. This approach allows for the systematic collection and processing of numerical data so that research objectives can be achieved measurably and objectively [23].

The study population included all financial reports of Anutapura Regional General Hospital for the 2017–2022 period, including the income statement, balance sheet, and cash flow statement. The sample used was the annual financial reports for the last six years, using a total sampling technique, because the entire population was sampled to obtain a comprehensive analysis [24]. Data were collected through a documentation study of the hospital's official financial reports, which included downloading documents, verification by the finance department, and extraction of WCT, FAT, and ROFA values [25].

WCT is calculated as the ratio of operating income to working capital, FAT as the ratio of operating income to fixed assets, and ROFA as the ratio of surplus/deficit before profit/loss items to fixed assets, with a minimum standard of 2% according to the Director General of Treasury Regulation No. 36/PB/2016. The analysis was conducted using the regression model $ROFA = \beta_0 + \beta_1 WCT + \beta_2 FAT + \varepsilon$, preceded by classical assumption tests (Shapiro-Wilk normality, multicollinearity, heteroscedasticity, and Durbin-Watson autocorrelation). Hypothesis testing used the t-test and F-test at a significance level of 0.05 with the help of SPSS version 25.

3. RESEARCH RESULTS AND DISCUSSION
3.1. Research result

Descriptive statistical analysis provides an overview of the data distribution of each research variable. All three variables were observed over six years at Anutapura Regional Hospital in Palu City. Table 1 shows descriptive statistics for the variables Working Capital Turnover (WCT), Fixed Asset Turnover (FAT), and Return on Fixed Assets (ROFA).

Table 1. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
WCT	6	183,47	557,14	326,60	135,42
FAT	6	91,58	169,07	121,15	31,66
SWITCH	6	0,42	50,87	28,83	18,88

Source: Processed data (2025)

The analysis results show that the WCT variable has a minimum value of 183.47 and a maximum of 557.14, with an average value of 326.60 and a standard deviation of 135.42. This value indicates that the efficiency of working capital use by Anutapura Regional General Hospital in generating operational income varies quite significantly from year to year. The high standard deviation (135.42) indicates significant fluctuations in the effectiveness of working capital management during the observation period.

For the FAT variable, the minimum value was 91.58, and the maximum value was 169.07, with an average of 121.15 and a standard deviation of 31.66. These data indicate that the hospital's use of fixed assets to support healthcare activities also fluctuated during the observation period. The relatively lower standard deviation compared to the WCT indicates that variations in fixed asset utilization efficiency were not as high as variations in working capital management.

Meanwhile, the ROFA variable has a minimum value of 0.42 (actually -0.42) and a maximum of 50.87, with a mean of 28.83 and a standard deviation of 18.88. This indicates that the return on investment in fixed assets owned by the hospital is not always stable and varies significantly from year to year. The high standard deviation indicates volatility in the hospital's financial performance during the observation period.

Table 2 shows the development of Working Capital Turnover of Anutapura Regional Hospital during the 2017-2022 period in detail, including the components that form the WCT ratio.

Table 2. Development of Working Capital Turnover 2017-2022

Year	Current Assets (Rp)	Current Liabilities (Rp)	Working Capital (Rp)	Operating Income (Rp)	WCT (%)
2017	34.917.232.480	9.263.571.488	25.653.660.992	142.935.380.389	557,17
2018	38.641.283.758	8.972.849.323	29.668.434.435	120.963.508.668	407,72
2019	37.538.515.302	4.230.454.275	33.308.061.027	99.904.787.716	299,94
2020	38.018.893.388	1.903.801.614	36.115.091.774	85.544.917.374	236,87
2021	83.644.323.207	25.823.622.867	57.820.700.340	158.705.088.201	274,48
2022	60.522.030.706	9.299.880.027	51.222.150.679	93.977.291.782	183,47

Source: Processed data (2025)

Based on Table 2, in 2017, the WCT was recorded at 557.17%, reflecting an excellent level of efficiency in utilizing working capital to support hospital operations. Working capital in that year, amounting to Rp 25.65 billion, generated Rp 142.94 billion in operating income. However, in 2018, the WCT figure actually decreased to 407.72%, although it still demonstrated a fairly high level of efficiency. This decrease was due to an increase in working capital that was not commensurate with the increase in operating income.

The decline continued in 2019, with the WCT value dropping to 299.94%, indicating a decline in the effectiveness of working capital utilization. Despite this, the overall financial condition remained relatively stable. The sharpest decline occurred in 2020, with the WCT value plummeting to 236.87%. This is strongly suspected to be influenced by the impact of the COVID-19 pandemic, which put pressure on hospital operations and cash flow. Operating income fell to IDR 85.54 billion, while working capital increased to IDR 36.12 billion.

2021 saw a recovery trend, with WCT increasing to 274.48%, although it has not yet reached the performance of earlier years. This increase was supported by a surge in

operating income to IDR 158.71 billion, although working capital also increased significantly to IDR 57.82 billion. Unfortunately, in 2022, the WCT value declined again to 183.47%, indicating that working capital utilization efficiency has not fully recovered to pre-pandemic levels. Operating income fell to IDR 93.98 billion, while working capital reached IDR 51.22 billion.

Table 3 shows the complete development of Fixed Asset Turnover at Anutapura Regional Hospital during the 2017-2022 period.

Table 3. Fixed Asset Turnover Development 2017-2022

Year	Operating Income (Rp)	Fixed Assets (Rp)	FAT (%)
2017	142.935.380.389	150.740.791.164	94,82
2018	120.963.508.668	80.126.440.952	150,97
2019	99.904.787.716	88.182.156.961	113,29
2020	85.544.917.374	93.413.737.378	91,58
2021	158.705.088.201	93.867.020.872	169,07
2022	93.977.291.782	87.696.368.137	107,16

Source: Processed data (2025)

Based on Table 3, in 2017, the FAT showed a figure of 94.82%, indicating that fixed assets worth Rp 150.74 billion were not fully utilized to generate operational income of Rp 142.94 billion. However, there was a significant increase in 2018 with FAT reaching 150.97%, reflecting a significant increase in efficiency in the utilization of fixed assets. This was supported by a decrease in the value of fixed assets to Rp 80.13 billion, while operational income remained quite high at Rp 120.96 billion.

This positive trend declined slightly in 2019, when FAT was recorded at 113.29%, but remained above the 2017 figure. The decline continued in 2020 to 91.58%, likely influenced by the impact of the pandemic, which reduced hospital operating levels. Operating income fell to IDR 85.54 billion, while fixed asset value increased to IDR 93.41 billion, resulting in suboptimal asset utilization.

Recovery began to emerge in 2021, with a FAT surge of 169.07%, the highest figure in six years. This indicates that the hospital successfully optimized the use of fixed assets worth Rp 93.87 billion to support an increase in operating income to Rp 158.71 billion. However, in 2022, FAT again declined to 107.16%, indicating a decline in efficiency, although it remained above the average at the beginning of the period. Operating income fell to Rp 93.98 billion, with fixed assets valued at Rp 87.70 billion.

Table 4 shows the development of Return on Fixed Assets of Anutapura Regional Hospital during the 2017-2022 period, including a comparison with the established minimum standards.

Table 4. Development of Return on Fixed Assets 2017-2022

Year	Surplus/Deficit (Rp)	Fixed Assets (Rp)	SWITCH (%)	Min Standard (%)	Information
2017	39.984.191.406	150.740.791.164	26,53	2,00	Very good
2018	11.830.265.557	80.126.440.952	14,76	2,00	Good
2019	38.724.181.294	88.182.156.961	43,91	2,00	Very good
2020	34.078.000.164	93.413.737.378	36,48	2,00	Very good
2021	47.752.675.356	93.867.020.872	50,87	2,00	Very good

| 2022 | -365.929.456 | 87.696.368.137 | -0,42 | 2,00 | Not Fulfilling |

Source: Processed data (2025)

Based on Table 4, in 2017, ROFA was recorded at 26.53%, well above the minimum standard of 2% set by the Director General of Treasury Regulation No. 36/PB/2016. This indicates high efficiency in the use of fixed assets worth Rp 150.74 billion to generate a surplus of Rp 39.98 billion. However, there was a decline in 2018 to 14.76%, although still considered efficient and above the minimum standard. This decline was due to a decrease in the surplus to Rp 11.83 billion.

Improvements resurfaced in 2019, with ROFA reaching 43.91% and 36.48% in 2020, indicating a recovery in the hospital's financial strategy. The surplus reached Rp 38.72 billion in 2019 and Rp 34.08 billion in 2020. The peak occurred in 2021, with ROFA reaching 50.87%, reflecting maximum efficiency in the use of fixed assets. The surplus in 2021 reached Rp 47.75 billion, the highest during the observation period.

However, a drastic decline occurred in 2022 to -0.42%, below the established minimum threshold. This indicates an operational deficit of Rp 365.93 million. This decline signals a serious need for comprehensive improvements in fixed asset governance and the financial system. This situation indicates that Anutapura Regional Hospital is experiencing serious financial management issues that are disproportionate to its fixed assets, thus failing to meet efficiency standards stipulated in the regulations.

Normality tests were performed using the Shapiro-Wilk Test, which is more appropriate for small sample sizes ($N < 50$). The results of the normality test are shown in Table 5.

Table 5. Results of Normality Test (Shapiro-Wilk)

Variables	Statistic	df	Say.	Conclusion
SWITCH	0,966	6	0,867	Normal
WCT	0,920	6	0,506	Normal
FAT	0,873	6	0,237	Normal

Source: Output SPSS (2025)

Based on Table 5, all variables show a significance value greater than 0.05. The ROFA variable has a significance value of 0.867, WCT of 0.506, and FAT of 0.237. Thus, it can be concluded that all data from the three variables are normally distributed. This means there is insufficient evidence to reject the null hypothesis (H_0), which states that the data comes from a normally distributed population. Fulfillment of this normality assumption supports the feasibility of using multiple linear regression in this study.

Multicollinearity testing was conducted to determine whether there was a strong linear relationship between the independent variables. The results of the multicollinearity test are shown in Table 6.

Table 6. Multicollinearity Test Results

Variables	Tolerance	VIF	Conclusion
FAT	0,996	1,004	There is no multicollinearity
WCT	0,996	1,004	There is no multicollinearity

Source: Output SPSS (2025)

Based on Table 6, the FAT and WCT variables each have a Tolerance value of 0.996 (> 0.1) and a VIF value of 1.004 (< 10). A Tolerance value greater than 0.1 indicates that no independent variable has a correlation of more than 95% with other variables. A VIF value less than 10 indicates that there are no significant symptoms of multicollinearity among the independent variables. Thus, it can be concluded that the regression model in this study is free from multicollinearity problems, so that both independent variables are suitable for inclusion in the model and can be interpreted validly.

The heteroscedasticity test was performed using the Glejser method to determine whether there was inequality in the residual variances in the regression model. Based on the results of data processing using SPSS, the significance value for the FAT variable was 0.487 and for the WCT variable was 0.110. Both values are above the 0.05 significance level, so it can be concluded that there are no symptoms of heteroscedasticity in this regression model. This indicates that the distribution of errors in the regression model is constant or homoscedastic, so the model is suitable for proceeding to the regression analysis stage and interpretation of the results.

The autocorrelation test was conducted using the Durbin-Watson (DW) value to determine whether there is a correlation between residuals in the regression model. A DW value close to 2 indicates that the model is free from autocorrelation. Based on the data processing results, the Durbin-Watson value was 1.985. This value is close to 2, so it can be concluded that the regression model in this study does not experience autocorrelation. Thus, one of the classical assumptions in multiple linear regression has been met, making the model suitable for further testing.

Multiple linear regression analysis was used to test the effect of the independent variables (WCT and FAT) on the dependent variable (ROFA). The results of the regression analysis are shown in Table 7.

Table 7. Results of Multiple Linear Regression Analysis

Variables	B	Std. Error	Beta	t	Say.
Permanent	9,330	50,004	-	0,187	0,864
WCT	0,004	0,078	0,027	0,049	0,964
FAT	0,151	0,334	0,253	0,451	0,682

Source: Output SPSS (2025)

Based on Table 7, the regression equation is obtained: ROFA = 9.330 + 0.004(WCT) + 0.151(FAT). The constant of 9.330 indicates that if the WCT and FAT values are zero, then the ROFA value is estimated to be 9.330%. The WCT regression coefficient of 0.004 indicates that every one unit increase in WCT will increase ROFA by 0.004%, ceteris paribus. The FAT regression coefficient of 0.151 indicates that every one unit increase in FAT will increase ROFA by 0.151%, assuming other variables are constant.

The t-test results show that the WCT variable has a significance value of 0.964 (>0.05) and the FAT variable has a significance value of 0.682 (>0.05). This means that partially, both variables do not significantly influence ROFA. In other words, increasing the efficiency of working capital and fixed assets has not made a statistically significant contribution to the hospital's return on fixed assets.

The F test is used to test the significance of the simultaneous influence of independent variables on the dependent variable. The results of the F test are shown in Table 8.

Table 8. F Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Say.
Regression	113,557	2	56,778	0,102	0,906
Residual	1668,517	3	556,172	-	-
Total	1782,073	5	-	-	-

Source: Output SPSS (2025)

Based on Table 8, the F value is 0.102 with a significance value of 0.906. This significance value is much greater than the significance level of 0.05. Thus, it can be concluded that simultaneously, the WCT and FAT variables do not significantly influence ROFA. This result indicates that the regression model formed is unable to statistically explain the variation in ROFA based on the combination of the WCT and FAT variables. In other words, the two variables together do not make a significant contribution in influencing the rate of return on fixed assets at Anutapura Regional Hospital during the observation period of this study.

The coefficient of determination (R-squared) of this model is 0.064, meaning that only 6.4% of the variation in ROFA can be explained by variations in WCT and FAT together, while the remaining 93.6% is explained by other variables outside the model. This indicates that there are other factors that are more dominant in influencing the financial performance of Anutapura Regional Hospital.

4.2. Discussion

The results showed that Working Capital Turnover (WCT) had no significant effect on Return on Fixed Assets (ROFA), with a significance value of 0.964 (>0.05). This finding is inconsistent with the research of Yulistia and Muchlis (2020), which found that working capital turnover significantly impacted hospital financial efficiency. This difference in results can be explained by several specific factors at Anutapura Regional Hospital.

First, regional hospitals' accounts receivable collection systems tend to be slow and less aggressive than those of private hospitals. This results in funds that could be reinvested in operations being held in receivables. Second, unproductive cash and inventory balances accumulate. Data shows that cash balances are sitting idle, not being optimally utilized for investment or operations. Third, dependence on regional budget revenues means working capital is not fully self-sufficient, unlike in private hospitals, which rely more on operating income.

Fixed Asset Turnover (FAT) also showed no significant effect on ROFA, with a significance value of 0.682 (>0.05). Although the regression coefficient was positive (0.151), this was not strong enough to prove that increasing the efficiency of fixed asset utilization had a significant impact on hospital financial performance. This result contradicts research by Priastuti and Masdjojo (2017), which stated that the efficiency of fixed asset utilization significantly increased ROFA in BLUD hospitals in Central Java.

This difference in results is due to several factors. First, the underutilization of high-value medical devices. Data shows that approximately 30% of medical devices at Anutapura Regional Hospital are not being used optimally. Second, there is no asset performance monitoring system based on usage or utilization indicators. Third, some fixed assets are used for administrative functions, not directly for revenue-generating

operations. This confirms that asset efficiency is not only about availability but also includes active planning, maintenance, and monitoring of their use.

The simultaneous test results show that WCT and FAT together have no significant effect on ROFA, with a significance value of 0.906 (>0.05). Conceptually, working capital effectiveness and fixed asset efficiency should jointly explain financial performance. However, this finding suggests that other factors are more dominant in influencing ROFA.

These factors include: First, high fixed operating expenses, particularly personnel and medical supplies expenses, which tend to increase annually. Second, fluctuations in revenue from BPJS patients or capitation funds that are disproportionate to service costs. Third, a lack of integration between budget planning, the Strategic Plan (RENSTRA), and financial performance indicators. Strategic planning documents have not fully integrated financial indicators such as ROFA with capital and operational expenditure planning.

This situation reinforces the argument that although Anutapura Regional General Hospital has had full BLUD status since 2012, the implementation of results-based budgeting principles has not been fully implemented. The implementation of results-based budgeting principles has not been integrated into the budget planning and evaluation system, resulting in the use of fixed assets not being directly linked to the achievement of surpluses or other financial targets.

4. CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that the effectiveness of working capital management as measured by Working Capital Turnover (WCT) and the efficiency of fixed asset management as measured by Fixed Asset Turnover (FAT) do not have a significant effect on the financial performance of Anutapura Regional Hospital as measured by Return on Fixed Assets (ROFA). Partially, WCT shows a significance value of 0.964 (> 0.05) and FAT shows a significance value of 0.682 (> 0.05), which indicates that both variables have not been able to provide a real contribution to increasing returns on fixed assets. Simultaneously, WCT and FAT also do not have a significant effect on ROFA with a significance value of 0.906 (> 0.05) and an R-squared value of 0.064, which means that only 6.4% of the variation in ROFA can be explained by these two variables. This indicates that there are other factors that are more dominant in influencing the hospital's financial performance, such as high operational costs, fluctuations in BPJS revenue, and the lack of integration of financial indicators in strategic planning documents such as RENSTRA and RBA. Although the budget realization rate of Anutapura Regional Hospital is quite high (90-98%), there is no direct and significant relationship between this realization and increased efficiency and quality of service, which indicates a gap in the hospital's financial management and budget planning.

This study recommends several strategic steps to improve the financial performance of Anutapura Regional General Hospital, including: (1) developing an integrated receivables control system with BPJS to accelerate the claim disbursement process; (2) setting minimum and maximum limits for operational cash balances to prevent funds from being idle without productive use; (3) optimizing the inventory management system based on the service unit's needs through a just-in-time approach; (4) conducting utilization audits on all fixed assets, especially high-value medical equipment, of which approximately 30% is currently not optimally utilized; (5) developing asset procurement policies based on cost-benefit analysis that considers the effectiveness of assets in supporting services and the

potential for increasing revenue; (6) implementing routine preventive maintenance programs to avoid sudden damage and reduce major repair costs; (7) developing a Strategic Plan (Renstra), Budget Business Plan (RBA), and LAKIP by integrating financial indicators such as WCT, FAT, and ROFA as benchmarks in planning and evaluation; (8) implementing performance-based budgeting principles to link hospital spending with service outputs and outcomes; and (9) developing a data-based management dashboard that integrates financial and operational indicators to support fast and accurate decision making. This study has limitations, including the number of observations that only cover 6 years of observation, variables that are still limited to internal financial ratios, financial performance that is only seen from the ROFA side, and the study was only conducted in one hospital, so that the results cannot be generalized. Therefore, further research is recommended to use a longer time period, increase the number of hospital units as samples, include other more relevant variables such as operational costs, total BLU income, surplus/deficit, or BOR (Bed Occupancy Rate) levels, use multiple indicators to measure financial performance more comprehensively, and conduct comparative studies of several BLUD hospitals in various regions to obtain a more representative picture.

5. BIBLIOGRAPHY

[1] *Karina dan Ramadhani,* "Pengukuran kinerja organisasi sektor publik," *Jurnal Akuntansi Publik*, vol. 15, no. 2, pp. 123-135, 2022.

[2] *Mikesell, J. L.,* Fiscal Administration: Analysis and Applications for the Public Sector, 10th ed. Boston: Cengage Learning, 2018.

[3] Peraturan Menteri Keuangan No. 74/PMK.05/2016 tentang Pengelolaan Keuangan BLUD. Jakarta: Kementerian Keuangan, 2016.

[4] Undang-Undang Republik Indonesia Nomor 44 Tahun 2009 tentang Rumah Sakit. Jakarta: Sekretariat Negara, 2009.

[5] *Fahmi, I.,* Analisis Kinerja Keuangan. Bandung: Alfabeta, 2018.

[6] Peraturan Menteri Dalam Negeri Nomor 79 Tahun 2018 tentang Badan Layanan Umum Daerah. Jakarta: Kementerian Dalam Negeri, 2018.

[7] Bidang Keuangan RSUD Anutapura, Laporan Keuangan Tahunan 2017-2022. Palu: RSUD Anutapura, 2023.

[8] Peraturan Pemerintah Nomor 12 Tahun 2019 tentang Pengelolaan Keuangan Daerah. Jakarta: Sekretariat Negara, 2019.

[9] *Drucker, P. F.,* The Practice of Management. New York: Harper & Row, 1954.

[10] *Anthony, R. N. dan Govindarajan, V.,* Management Control Systems: Toward a Next Generation of Control. Upper Saddle River, NJ: Prentice Hall, 2007.

[11] Anthony, R. N. dan Govindarajan, V., "Sistem pengendalian manajemen," dalam *Management Control Systems*, 2007.

[12] *Sucipto,* Manajemen Keuangan. Jakarta: Salemba Empat, 2017.

[13] Ikatan Akuntan Indonesia, Standar Akuntansi Keuangan. Jakarta: IAI, 2019.

[14] *Fahmi, I.,* Analisis Laporan Keuangan. Bandung: Alfabeta, 2018.

[15] *Kasmir,* Analisis Laporan Keuangan. Jakarta: Rajawali Pers, 2019.

[16] *Brigham, E. F. dan Ehrhardt, M. C.,* Financial Management: Theory & Practice. Cengage Learning, 2019.

[17] Yulistia, D. dan Muchlis, "Pengaruh perputaran modal kerja dan aset tetap terhadap kinerja keuangan rumah sakit," *Jurnal Manajemen Kesehatan Indonesia*, vol. 8, no. 2, pp. 75-90, 2020.

[18] Priastuti, N. dan Masdjojo, "Analisis kinerja keuangan rumah sakit umum daerah badan layanan umum daerah di Provinsi Jawa Tengah," *Jurnal Ekonomi dan Bisnis*, vol. 20, no. 1, pp. 45-58, 2017.

[19] *Ross, S. A., Westerfield, R. W., dan Jordan, B. D.,* Fundamentals of Corporate Finance. New York: McGraw-Hill, 2017.

[20] Priastuti, N. dan Masdjojo, "Optimalisasi aset rumah sakit BLUD," *Jurnal Manajemen Rumah Sakit*, vol. 20, no. 2, pp. 112-125, 2017.

[21] Peraturan Direktur Jenderal Perbendaharaan No. 36/PB/2016 tentang Pedoman Penilaian Kinerja Keuangan Badan Layanan Umum. Jakarta: Kementerian Keuangan, 2016.

[22] Yulistia, D. dan Muchlis, "ROFA sebagai indikator kinerja," *Jurnal Kesehatan Masyarakat*, vol. 8, no. 3, pp. 145-160, 2020.

[23] *Sugiyono,* Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung: Alfabeta, 2017.

[24] *Sugiyono,* Metode Penelitian Kuantitatif. Bandung: Alfabeta, 2020.

[25] *Arikunto, S.,* Prosedur Penelitian: Suatu Pendekatan Praktik. Bandung: Rineka Cipta, 2005.