

## Product Service Diversification Strategy to Increase Revenue and Maintain Financial Stability of Restu Ibu Hospital Balikpapan

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### Abstract

*This study aims to develop a service diversification model to enhance the financial stability of Restu Ibu Hospital in Balikpapan, which faces high dependence on BPJS Health payments (69.3% of revenue). A qualitative method with focused interviews and SWOT analysis was employed to identify challenges and opportunities for diversification. Results show that reliance on BPJS causes liquidity risks due to delayed claims, limited budget allocation for development, and competition from new hospitals. Recommended services include corporate clinic management, medical check-ups, home care, telemedicine, and technology-based premium services. The SWOT analysis highlights the importance of leveraging internal resources (subspecialist doctors, investor networks) and mitigating weaknesses (HR, outdated facilities). A phased implementation strategy is proposed, covering technology enhancement (Hospital Information System, patient apps), staff training, and aggressive marketing to reduce BPJS dependency to ≤50% within 5 years. The study concludes that innovation-driven service diversification improves financial stability and competitiveness in a dynamic healthcare industry.*

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## 1. INTRODUCTION

Health services in Indonesia are in a complex situation, influenced by a number of macro factors that create challenges and opportunities for health sector managers. One of the main factors is rapid population growth, with Indonesia being the fourth most populous country in the world. This creates a high need for health services that are evenly distributed throughout the country, but the distribution of services is still concentrated in urban areas. Health service facilities in Indonesia include hospitals.

According to Law Number 17 of 2023 concerning health, a hospital is a health service facility that provides comprehensive individual health services. This includes promotive, preventive, curative, rehabilitative, and/or palliative services through inpatient, outpatient and emergency care. The comprehensive services provided are services High dependence on BPJS Kesehatan raises several challenges, especially related to hospital cash flow. One of the main challenges is the frequent delay in payment of BPJS Kesehatan claims, which affects the financial stability of the hospital (Irwandy & Sjaaf, 2018). Delays in payment of claims by BPJS Kesehatan not only affect hospital cash flow but also have the potential to reduce the quality of services due to limited operational budgets (Anyaprita et al., 2020). This dependence also puts hospitals at financial risk if there are changes in policy or issues in the BPJS Kesehatan system that affect the amount and timing of claim payments.

This condition shows the need for diversification of service products as a new source of income so that hospitals can maintain financial stability and increase competitiveness in

the midst of a competitive health industry. Because organizations that will succeed are organizations that can change to respond to competition (Syaodih et al, 2022). This diversification is not only about increasing the number of services offered, but also includes strategies to utilize hospital assets and resources more effectively and innovatively. which is comprehensive, covering various types of patient health needs.

The main pillar of health services in Indonesia is the National Health Insurance Program (JKN), which is managed by BPJS Kesehatan. This program aims to provide affordable access to health care for all Indonesian people. However, the implementation of this program still faces various obstacles, especially related to the sustainability of financing. Many hospitals and health service providers experience delays in BPJS claim payments, which affects their cash flow. This problem causes financial pressure, especially for hospitals that have a high percentage of BPJS Kesehatan patients.

The role of the private sector cannot be ignored in health services in Indonesia. Private hospitals, especially in big cities, have an important role in providing specialist and premium services. However, competition between private and public hospitals is still quite tight, with private hospitals more often chosen by those who can afford to pay more for high-quality health services. On the other hand, the health sector also faces pressure to comply with regulations and quality standards, such as hospital accreditation and medical personnel certification, which aim to ensure safe and quality health services.

Private hospitals as business entities and health services have many challenges, especially in terms of financial management. Private hospitals must be able to provide high-quality health services to consumers. On the other hand, hospitals as companies need to increase profits so that their businesses can survive. Many regulations limit the scope of hospitals to seek profit only. Currently, almost all private hospitals in Indonesia are experiencing major challenges related to financial management, especially in hospitals where the majority of patients are registered as BPJS Kesehatan participants.

Restu Ibu Hospital Balikpapan is one of the private hospitals that provides health services for the community in the Balikpapan area. So far, the main source of income for the hospital comes from medical services, which are mostly dominated by patients who use BPJS Kesehatan health insurance. More than 65% of patients who seek treatment use JKN or BPJS Kesehatan services.

Hospitals in various countries have successfully diversified their service offerings to gain new revenue streams through a variety of approaches. In the United States, for example, many hospitals have added community-based services such as health clinics, fitness centers, and preventive health programs. This not only increases revenue but also helps build long-term relationships with patients through holistic care. In addition, some hospitals have begun offering telemedicine services and opening specialty clinics to meet specific health needs not covered by standard hospital services.

In Indonesia, the push for diversification is also growing. The Minister of Health has encouraged hospitals to develop additional businesses, such as providing afternoon practice for doctors and opening supporting facilities such as spas or family care services. This step can help hospitals increase revenue and reduce dependence on a single source of income. Hospitals that are able to adopt this strategy tend to be more resilient to economic changes and can maintain long-term financial sustainability.

## 2. LITERATURE STUDY

### Hospital Service Products

Hospital service products are a combination of health services (*intangible*) and supporting facilities (*tangible*) which aims to meet patient needs. According to Kotler & Keller (2016), hospital services are included in the service product category because they

are intangible, cannot be separated between producers and consumers, and depend on human interaction. These services include medical care, administration, physical facilities, and technological support (Lee et al., 2020).

Hospital service products include various activities and facilities offered to maintain and improve patient health, including outpatient, inpatient, emergency, and medical support services such as radiology, laboratory, and pharmacy. These service products are adjusted to the potential of the hospital and the needs of the community as its consumers.

In addition, there are supporting products for hospital services in the form of non-medical services such as; CSSD (Central Sterile Supply Department) ambulance services that process and sterilize medical equipment, laundry, sanitation and clean water treatment, and corpse handling.

### **Hospital Financial Management**

Hospital Financial Management Theory is one of the important aspects in managing a hospital to maintain operational sustainability, meet health service standards, and ensure financial stability. Hospital financial management has unique characteristics because hospitals, as both non-profit and profit organizations, have dual goals, namely to make a profit while providing affordable health services (Ulandari, 2021).

Hospitals must maintain a balance between service costs (cost) and income (revenue), especially in the context of BPJS patients, insurance, companies, and independent patients. The basic principles of hospital financial management involve various components such as revenue management, resource management, cost control, budget planning, investment, and financial performance measurement (Aulia & Amri, 2024) to support hospital sustainability.

### **Theory of Diversification of Income Sources**

The theory of income source diversification emphasizes that relying on only one source of income, but must try to diversify and develop other sources of income (Nugraheni & Kirana, 2021). Income diversification is needed to reduce the risk of dependence on one source of income, especially related to the possibility of delays in payment of BPJS Health claims (Aulia & Amri, 2024). Diversification, or the spread of income sources to various sectors, will reduce this risk and increase financial stability. In the context of hospitals, this diversification can be done through, among others:

- a. Increasing the number of general patients who pay independently (Makawimbang et al., 2020)
- b. Developing cooperation with commercial insurance companies
- c. Strengthening outpatient services by adding the latest diagnostic support facilities to increase revenue per patient.
- d. Making efforts to increase operational cost efficiency in hospitals in order to increase profitability from each source of income.

In a financial perspective, the theory of product service diversification as a new source of income is based on the basic concept of financial risk. According to this theory, relying on more than one source of income will help organizations reduce risk, especially the risk of uncertain income from a particular source. This theory comes from the concept of portfolio diversification in investment management, which was proposed by Harry Markowitz in the 1950s. In this context, hospitals that diversify their income through various sources can reduce the volatility and uncertainty associated with payment for services, most of which come from BPJS Kesehatan.

### **Liquidity Theory**

Liquidity theory focuses on an organization's ability to meet its short-term obligations. In the context of hospitals, liquidity theory relates to the hospital's ability to manage cash and other liquid assets to pay for routine expenses, such as salaries, purchasing medicines, and maintaining medical facilities. The availability of sufficient liquidity is also important because hospitals often face challenges such as delays in payments from BPJS patients or problems related to filing claims. In hospitals, liquidity includes cash, bank balances, and receivables that can be quickly disbursed. Hospitals with low liquidity may have difficulty meeting operational needs such as paying salaries, managing receivables from BPJS, or purchasing medicines and medical devices.

There are several factors that affect hospital liquidity, including:

a. Receivables

Receivables from BPJS or private insurance are the largest part of the hospital's current assets. If these receivables are delayed or not paid immediately, this can reduce the hospital's liquidity. Poor receivables management often causes liquidity problems, especially in hospitals that rely on BPJS patients.

b. Delay in claim payment

Delays in BPJS claim payments are one of the biggest liquidity challenges for many hospitals in Indonesia. Slow claim processing or claims that are considered inappropriate often cause delays in cash receipts. Hospitals must bear operational costs while waiting for payments from BPJS, which affects liquidity.

c. Operational expenses

Expenditures for medical staff salaries, purchase of medicines, and maintenance costs for hospital facilities must be met routinely. If cash flow is insufficient due to delayed receivables, the hospital may experience liquidity problems and potentially be unable to meet its obligations.

d. Cash flow management

Efficient cash flow management is essential to maintaining liquidity. Hospitals must ensure that they have sufficient cash to cover daily operating expenses. Good management involves regular monitoring of income and expenses and careful financial planning.

Liquidity is very important in the financial management of a hospital because good liquidity management will support cash flow stability, ensure the availability of operational funds, and prevent short-term financial problems (Hardiati et al., 2022). Without sufficient liquidity, hospitals will have difficulty running daily operations, which can have an impact on the decline in the quality of health services (Mustafa et al., 2020).

A liquid hospital has greater flexibility in responding to changes in the economic environment, including in the event of payment delays from BPJS or changes in health insurance regulations. Therefore, maintaining healthy liquidity is critical to the financial and operational sustainability of the hospital.

### Resource-Based View

In the resource-based view perspective, an organization's ability to achieve competitive advantage is based on the mastery of superior internal resources and capabilities. These resources can be tangible resources or intangible resources. RBV explains how a hospital's resources and capabilities such as management capabilities, medical personnel expertise, medical technology, and brand image can be a source of sustainable competitive advantage (Putri et al., 2022).

According to RBV, resources that can be the basis of competitive advantage must have the following characteristics:

- a. Valuable, meaning that the resource is able to take advantage of opportunities or neutralize threats from the external environment.
- b. Rare, meaning that the resource is owned by few competitors or is difficult to imitate.
- c. Imperfectly imitable, meaning that the resource is difficult for competitors to imitate or duplicate due to barriers such as historical uniqueness, causal ambiguity, and social complexity.

The resources and capabilities owned by hospitals that meet the above criteria will provide a sustainable competitive advantage so that hospitals can achieve above-average performance. For example, hospitals can have a competitive advantage from resources such as advanced medical information technology, a strong brand reputation, or care competencies that are difficult for competitors to imitate. Unique and rare resources are very important to increase the competitiveness and performance of a company, which in turn will be able to contribute to the value of the company (Bayraktaroglu et al., 2019).

### **Financial Stability Theory**

The financial stability theory is a theory proposed by Hyman Minsky in the 1970s that explains how the financial stability of a system can change into instability. According to Minsky, the financial stability of a system can be achieved if the cash flow generated from productive activities is able to meet financial obligations (Minsky, 2016). However, this stability tends to be temporary, due to the encouragement of economic actors to take greater risks in search of higher profits. In the context of hospitals, this financial stability theory can be applied to understand how the financial condition of a hospital can change from stable to unstable.

Some factors that can cause financial instability in hospitals include:

- a. The increase in hospital operational costs is not balanced by an increase in income, such as increases in the prices of medicines, medical equipment, health worker salaries, and so on.
- b. Decrease in patient volume due to increasing competition with other hospitals or other alternative health facilities.
- c. Delays in payment of claims by BPJS Kesehatan or other health insurance, which can hamper hospital cash flow.
- d. Increased investment costs for developing facilities, technology and service innovation, which are not offset by increased revenue.  
income.

If the imbalance between income and costs continues, it will disrupt the financial stability of the hospital. Hospitals must strengthen their financial management capabilities, in order to manage risks that can threaten their financial stability.

### **SWOT Analysis Model**

SWOT analysis is done by identifying each of the above elements and placing them in a SWOT matrix to get a comprehensive picture of the organization's situation. Once the elements are identified, the next step is to develop a strategy that can leverage strengths to take advantage of opportunities and reduce weaknesses that face threats. SWOT analysis provides an effective framework for assessing the hospital's strategic position and determining the steps needed to improve competitiveness (Damanik et al., 2022).

The SWOT theory was developed by Heinz Weihrich in 1982. In the context of research in the field of health services, SWOT analysis has been widely used to analyze situations and formulate strategies. For example, SWOT analysis can be applied to evaluate hospital health services, manage hospital risks, or develop hospital marketing strategies (Ulandari, 2021).

In the context of hospitals, SWOT analysis can be used to identify strengths such as quality medical personnel, modern facilities, and strategic locations. Weaknesses can include problems in managing receivables, lack of revenue diversification, or high dependence on BPJS. Opportunities can come from collaboration with private insurance or increasing demand for health services, while threats can arise from changes in government policies or increased competition between hospitals. SWOT analysis provides an effective framework for assessing the strategic position of a hospital and determining the steps needed to improve competitiveness (Damanik et al., 2022).

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### **3. RESEARCH METHOD**

This study uses a qualitative method with a focused interview approach. This research method was chosen to be able to explore in depth the revenue diversification strategy and its impact on the financial stability of Restu Ibu Hospital. In addition, the focused interview approach can allow this study to gain a deep understanding of hospital management and patients as users of hospital services. With this study, researchers will obtain information directly by visiting the source of information, namely the hospital's financial management and patients who seek treatment at Restu Ibu Hospital Balikpapan.

In this study, researchers will explore information related to the hospital business model development plan based on the results of the SWOT analysis, which can be the basis for hospital revenue diversification in the future. Information from operational staff related to services that can provide revenue diversification will also be explored, in order to provide ideas or opinions related to the revenue diversification model in the hospital. The sources to be interviewed consist of; hospital owner, hospital management (director, deputy director of finance and deputy director of service), head of hospital public relations, Head of IT and companies that use hospital services.

### **4. RESULTS AND DISCUSSION**

#### **Source of Income of Restu Ibu Hospital Balikpapan**

The composition of Restu Ibu Balikpapan Hospital's revenue sources is dominated by BPJS Kesehatan patients at 69.3%, followed by general patients at 20% and cooperation with other companies/insurance at 10.7%. This BPJS dominance is in line with patient visit data in Chapter 1 (January-August 2024), where 75,605 visits (67.4%) came from BPJS Kesehatan patients, while general patients only contributed 19,492 visits (17.4%). This revenue structure reflects a very large dependence on BPJS Kesehatan which has significant implications for the hospital's financial stability. This is in line with the theory of hospital financial management (Aulia & Amri, 2024) which states that dependence on BPJS as the largest source of income is vulnerable to liquidity risk due to delays in claim payments.

The implication of BPJS Kesehatan's dominance in hospital operations is the limited allocation of funds for development because most of the income is absorbed for daily operational costs. In addition, there is pressure on receivables management where delays in payments from BPJS Kesehatan will force hospitals to delay payments to suppliers and to doctors as recipients of service fees, which has the potential to damage the hospital's business reputation.

#### **Key Challenges in Developing New Revenue Streams**

Developing new sources of income through diversification of hospital service products faces complex and multidimensional challenges. Based on the research results, these challenges include:

a. Budget constraints and cash flow dependence on payments from BPJS Kesehatan

The dominance of revenue from BPJS Kesehatan, which reached 69.3% of total hospital revenue, caused unstable cash flow due to delayed payments. The funds available for investment in new services are minimal because incoming revenue will be absorbed for daily operational costs such as salaries, electricity, water, and medicines. Low liquidity due to delayed receivables will ultimately limit long-term investment capacity (Aulia & Amri, 2024).

Contingency theory emphasizes that diversification strategies must be adjusted to the context of available cash flows (Nugraheni & Kirana, 2021). Restu Ibu Hospital cannot immediately adopt an expensive diversification model like hospitals in the US, such as community clinics, without external funding.

b. Inadequate quality and availability of human resources

Complaints from several patients about the friendliness of the registration and nursing staff indicate a decline in the quality of hospital human resources, especially after employee regeneration. Restu Ibu Hospital must be able to maintain the quality of its human resources through continuous education and training so that this decline in the quality of human resources can be avoided. Superior human resources are a rare resource that is difficult to imitate (Putri et al., 2022). Without competent human resources, new services cannot compete. Because good competence is expected to bring good performance (Rohendi et al, 2023)

New services that Restu Ibu wants to create such as home care, geriatric clinics, and minimally invasive surgery require nurses with special certification. While the hospital currently does not have it. The Revenue Diversification Theory (Jimenez & Afonso, 2022) emphasizes that the absence of specialist human resources hinders innovation in value-added services (eg: geriatric clinics or telemedicine services). Training human resources for new services can indeed be done but requires costs and time.

c. Tough competition with other hospitals and private clinics

Currently, the development of Balikpapan City is more directed towards North Balikpapan and South Balikpapan. The emergence of new private hospitals in the area has diverted some patients from Restu Ibu Hospital. SWOT analysis identified competition as the main external threat (Damanik et al., 2022). Restu Ibu must make many improvements in order to be able to compete with other hospitals that offer similar services. The main problem that must be overcome is that the old hospital facilities will reduce the appeal of general patients.

The large number of private clinics offering corporate MCU services at more competitive prices and faster administrative processes must also be faced by Restu Ibu if it wants to increase revenue through MCU. Restu Ibu must have a special formula to be able to compete with private clinics in attracting mining and oil and gas companies for MCU services. If unable to compete, the hospital will face financial instability problems. Because according to the theory of financial stability (Minsky, 2016), competition can worsen financial instability if the hospital fails to innovate.

d. Organizational culture resistance and technology adaptation

Old hospital staff tend to be resistant to changes in service procedures because they are used to manual methods. In addition, the culture of professionalism among employees is still low because so far Restu Ibu Hospital does not have many competitors. So Restu Ibu must be able to fix this problem. This is in line with the contingent theory which states that the success of a strategy, including a strategy to

diversify hospital service products, depends on the readiness of the organizational culture (Nugraheni & Kirana, 2021).

In adapting the use of technology such as SIMRS INOVA, Restu Ibu HR also needs time to adapt so that it cannot be used comprehensively in all parts of the hospital. Especially in the use of electronic medical records, because some doctors are still reluctant to use digital platforms. In addition, SIMRS INOVA is still not optimal in its development so that it cannot accommodate the needs of Restu Ibu Hospital, such as not being able to be used to display medical resumes which are very much needed for the insurance patient claim process including BPJS Kesehatan. Technology is an intangible asset that must be managed adaptively (Putri et al., 2022).

e. Risk of mismatch with market needs

In a business, risk is an element that cannot be separated and must be faced by business actors. Diversification of hospital service products also faces the risk of inconsistency with market needs. Therefore, a market survey is very necessary before launching a new service product (Makawimbang et al., 2020). Plans for new service products that require large investments such as hospital tourism and minimally invasive surgery must be prepared carefully before implementation.

### Potential Business Services That Can Be Developed For Service Product Diversification

Diversification should focus on services that have high margins, are in line with internal resources, and meet local market needs. Some of these potential services or businesses are as shown in table 1.

RBV theory and revenue diversification emphasize that the success of this diversification strategy depends on the hospital's ability to leverage its competitive advantages while overcoming structural challenges. With a gradual and collaborative multidisciplinary approach, this diversification is expected to increase non-BPJS revenue to up to 50% within 5 years, thereby further maintaining the hospital's financial stability.

**Table 1.**  
**Synthesis of Potential and Strategy**

Service/ Busines s	Income Potentia l	Main Strateg y	Critical Challeng es
Corpora te Clinic	High (long term contract)	Expansi on into oil and gas, mining and plantati on compan ies	Competit ion with other hospitals and private clinics
Corpora te MCU	Medium -high	Premiu m package s and insuran ce	Limitatio ns of diagnosti c equipme nt



		collaboration	
Home care & Telemedicine	Medium (growth potential)	IT integration and HR training	IT infrastructure is inadequate
Premium Services	High (large margin)	Facility renovation & exclusive marketing	High initial investment costs
Community Services	Low (long term)	Free program to build loyalty	Requires subsidies from other income.

### The Role of Technology and Innovation in Supporting Diversification of Hospital Service Products.

Technology and innovation are the backbone of the service product diversification strategy to increase revenue in the digital era, especially for hospitals that want to reduce dependence on BPJS Kesehatan. Technological innovations, such as telemedicine and health information systems, play an important role in increasing the efficiency and accessibility of services (Sari P.P. et al, 2024). There are several roles of technology in creating new sources of income for hospitals, including:

- Telemedicine as an alternative value-added service
- Hospital Management Information System (SIMRS) for administrative efficiency
- Online registration and patient management application
- Advanced diagnostic technology and medical equipment
- Data analytics for strategic decision making
- 

### Product Service Diversification Strategy Using SWOT Analysis

**Table 2.**  
**SWOT Analysis of Restu Ibu Hospital**

Strength	Weakness	Opportunity	Threat
Sub-specialist doctors	HR is less friendly and less professional	Balikpapan as a supporter of IKN	Many new hospitals are being established as direct competitors.

The hospital is strategically located and easy to reach	The buildings and supporting facilities are old	There are many mining and palm oil companies around Balikpapan	Changes to BPJS Health regulations
There is a new owner who has a core business of hotels and mining			

### **Recommended product service diversification strategy for Restu Ibu Hospital Balikpapan**

#### **a. Phase 1 (0-1 years)**

Focus on Corporate MCU and corporate clinic management by utilizing new investor networks. Allocation of 15% of non-BPJS revenue for home care HR training and maximizing SIMRS.

#### **b. Phase 2 (1-3 years)**

Launching premium services for both inpatient and outpatient care after renovating the facility. The hospital needs to develop a patient application with telemedicine features and integration with digital payments.

#### **c. Phase 3 (3-5 years)**

Expansion of community health services to build market loyalty. Investment in diagnostic and surgical technology to attract general patients.

The product service diversification strategy to increase the revenue of RS Restu Ibu Balikpapan must be incremental and contextual, prioritizing services that are in accordance with internal resources (subspecialist human resources, investor networks) and external opportunities (mining industry, development of the IKN). By reducing dependence on BPJS from 69.3% to  $\leq 50\%$  in 5 years, the hospital can achieve long-term financial stability and increase competitiveness in the regional health market.

## **5. CLOSURE**

Based on the research results above, several conclusions can be drawn from this research as follows:

1. High dependence on BPJS Health

RS Restu Ibu Balikpapan has significant financial dependence on BPJS Kesehatan (69.3% of total revenue). This poses liquidity risks, revenue volatility, and long-term investment obstacles due to delays in claim payments.

2. Potential for diversification of service products

There are opportunities to develop non-BPJS value-added services such as corporate clinic management, corporate MCU, home care, telemedicine, and premium services. However, challenges such as budget constraints, human resources, competition, and organizational cultural resistance need to be overcome.

3. The role of technology and human resources

Technology (SIMRS, patient applications, telemedicine) and quality of human resources are key in supporting diversification. However, the implementation of technology is still hampered by suboptimal infrastructure and staff adaptation.

4. Financial stability

Diversification of income has the potential to increase liquidity, profitability, and resilience to external shocks. The target of reducing dependence on BPJS to  $\leq 50\%$  in 5 years is needed to achieve long-term stability.

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