FINANCIAL PERFORMANCE ANALYSIS BEFORE AND AFTER THE IMPLEMENTATION OF FINANCIAL MANAGEMENT PATTERNS OF REGIONAL GENERAL SERVICES AGENCY AT CUT MEUTIA REGIONAL GENERAL HOSPITAL, ACEH UTARA REGENCY

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Abstract

This study analyzed differences in financial performance before and after the implementation of the Financial Management Pattern of the Regional Public Service Agency (PPK-BLUD) at Cut Meutia Public Hospital, North Aceh Regency. Financial performance was proxied by the ratio of profitability, liquidity, solvency, and activity. The periods used were 2012-2015 (Before KDP-BLUD) and 2016-2019 (After KDP-BLUD). This study used secondary data in the form of quantitative data. The data analysis method used was Paired T-Test. The results showed that in financial performance ratios, there were significant differences in the ratio of profitability, liquidity, and activity before and after the implementation of PPK-BLUD, but the solvency ratio did not differ before and after the implementation of PPK-BLUD at Cut Meutia Hospital, North Aceh Regency.

Keywords: Profitability, Liquidity, Solvency, Activity.

1. INTRODUCTION

Health is a human right, and in accordance with the mandate of the 1945 Constitution of the Republic of Indonesia, it has been emphasized that everyone has the right to obtain health services. Minister of Home Affairs Regulation Number 61 of 2007 which has been amended by Minister of Home Affairs Regulation (Permendagri) number 79 of 2018 concerning Technical Guidelines for Financial Management of Regional Public Service Agencies which requires all government hospitals to apply BLUD and establish a Supervisory Board to evaluate and assess performance hospital financial and non-financial. BLUD is expected to be the first step in reforming public sector financial management, in order to improve health services to the community.

The phenomenon of the problems that occurred at Regional Public Hospital Cut Meutia, North Aceh Regency before the implementation of the BLUD in 2012-2015. RSU Cut Meutia as a Regional Work Unit, of course, in carrying out its operations, is regulated by local government mechanisms and regulations. Service revenue obtained cannot be used directly for hospital operations but must be deposited to the Regional Treasury within 1 x 24 hours as well as the hospital operating budget carried out according to the current year's Budget Implementation Document (DPA), while needs often exceed the budget available, the procurement of goods/services follows government regulations as stipulated in Presidential Regulation Number 54 of 2010 and its amendments regarding Government Procurement of Goods/Services, while patient needs must be met immediately.

In the Financial Statements of RSU Cut Meutia before the implementation of the PPK-BLUD in 2012-2015, there was a deficit, but after the implementation of the PPK-BLUD in 2016-2019 it showed a surplus. This is due to public trust in the performance of hospital services so that patient visits have increased and hospital income has increased significantly, only in 2016 there is still a deficit - because the implementation of PPK-BLUD Cut Meutia Hospital started in July 2016.
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Current asset management after the implementation of PPK-BLUD in 2016-2019 there was a significant increase. In debt management before and after the implementation of PPK-BLUD, there is no visible difference. Total Assets after the implementation of PPK-BLUD from 2016 to 2019 also looks to be improving. The summary of the financial performance of RSU Cut Meutia is presented in Table 1 below:

<table>
<thead>
<tr>
<th>Financial Performance Ratio</th>
<th>Before PPK-BLUD</th>
<th>After PPK-BLUD</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>-0.6729</td>
<td>-0.3333</td>
</tr>
<tr>
<td>CR</td>
<td>0.0480</td>
<td>0.0687</td>
</tr>
<tr>
<td>DAR</td>
<td>0.3364</td>
<td>0.1667</td>
</tr>
<tr>
<td>TATO</td>
<td>0.3120</td>
<td>0.4203</td>
</tr>
</tbody>
</table>


Based on Table 1, it can be seen that the ROA value of RSU Cut Meutia before PPK-BLUD was always in a negative condition, it’s mean that RSU Cut Meutia always experienced a deficit. However, these conditions began to improve after the PPK-BLUD, the ROA value tends to have an increasing trend only in 2016 it still looks negative because the implementation of the PPK-BLUD runs in the second half of 2016. In addition, the CR value after the PPK-BLUD is also classified as good, where the figures during the 2016 to 2019 period were all above 1. Unlike the case before PPK-BLUD, where from 2012 to 2015 the CR value was below 1. The DAR value from before PPK-BLUD to after PPK-BLUD had increased fluctuations, which means that the amount of existing assets including the management of income receivables can guarantee the expenditure payable after the PPK-BLUD. The TATO ratio from before PPK-BLUD to the period after PPK-BLUD has an increasing trend, which shows the ability of assets to be more productive in generating income. From the summary of the data, it can be concluded that the trend shifts for the better from before PPK-BLUD to after PPK-BLUD, thus encouraging the author to prove it empirically.

2. HYPOTHESES DEVELOPMENT

2.1 Profitability Ratio Before and After Implementation of PPK-BLUD

The profitability ratio is one of the financial performance ratios used to determine the organization's ability to earn its income (Munawir, 2016). The application of PPK-BLUD in hospital institutions makes public services better, thereby encouraging income for the hospital (Nadilla et al., 2016). The high value of profitability implies that BLUD leaders are able to manage assets well in serving the community, so that they are able to reflect the success of the organization (Suryaningsih, 2017).

The implementation of BLUD in hospitals makes hospital management and financial arrangements better (where BLUDs follow Government Accounting Standards) by preparing budgets based on performance improvement (Susandi et al., 2017). In addition, it will make hospitals more flexible in managing income, so that it will have an impact on increasing profitability (Wijayanti & Sriyanto, 2015). This shows that there is a difference in profitability before and after the implementation of PPK-BLUD, where after PPK-BLUD profitability is better.
Previous research also supports the argument that profitability has a difference between before and after the implementation of PPK-BLUD (Amalia, 2015; Chrishartoyo et al., 2017; Yohan & Taman, 2019). Based on the description above, the first hypothesis in this study is as follows:

**H1**: There is a significant difference in the profitability ratio before and after the implementation of PPK-BLUD at Cut Meutia Regional Public Hospital, North Aceh Regency.

### 2.2 Liquidity Ratio Before and After Implementation of PPK-BLUD

Liquidity is a ratio that shows or measures the organization's ability to fulfill its maturing obligations, both obligations to parties outside the organization and within the organization (Kasmir, 2015). Liquidity is one of the financial performance ratios related to the ability of an institution/organization to meet its short-term obligations (Ananto & Andriani, 2019).

The implementation of the PPK-BLUD that applies flexibility in financial management makes the obligations that arise can be settled and guaranteed properly. In addition, the management can also maximize the hospital’s current assets in order to have an effect on improving hospital performance and services (Chrishartoyo et al., 2017). This shows that there is a difference in liquidity before and after the implementation of the PPK-BLUD, where after the PPK-BLUD liquidity becomes better. Several previous studies have also documented that there is a significant difference in liquidity between before and after the implementation of PPK-BLUD (Amalia, 2015; Chrishartoyo et al., 2017; Winarso, 2018; Yohan & Taman, 2019). Based on the description above, the second hypothesis in this study is as follows:

**H2**: There is a significant difference in the liquidity ratio before and after the implementation of PPK-BLUD at RSU Cut Meutia, North Aceh Regency

### 2.3 Solvency Ratio Before and After Implementation of PPK-BLUD

The solvency ratio can be interpreted as a ratio that reflects the organization's ability to manage its debt. In terms of public finances, the solvency ratio (leverage) is a financial ratio used to see how much the region depends on creditors in financing its assets (Sari et al., 2016).

Management of the financial system with PPK-BLUD makes hospitals more inclined to invest with their own funds and are not tied to external government parties (Chrishartoyo et al., 2017). This is because the implementation of BLUD makes hospitals become more developed, independent and competitive in serving the community (Antari et al., 2016). This shows that there is a difference in solvency between before and after PPK-BLUD, where after PPK-BLUD the solvency is better. This is also supported by several previous studies which prove that the level of solvency before and after the implementation of PPK-BLUD has a significant difference (Amalia, 2015; Gusnadi & Azizah, 2013; Yohan & Taman, 2019). Based on the description above, the third hypothesis in this study is as follows:

**H3**: Terdapat perbedaan signifikan rasio solvabilitas sebelum dan sesudah penerapan PPK-BLUD pada RSU Cut Meutia Kabupaten Aceh Utara

### 2.4 Activity Ratio Before and After Implementation of PPK-BLUD

The activity ratio is a financial ratio that reflects the effectiveness of using assets in the organization (Sujarweni, 2017). In addition, the activity ratio is able to provide information on the effectiveness of the use of organizational resources in operational processes (Wardiyah, 2018). The higher this ratio, the better the level of effective use of assets (Suryaningsih, 2017).
The flexible implementation of PPK-BLUD makes inventory turnover management faster, because hospitals are more free to determine when to refill supplies and spend supplies needed by hospitals. Prior to the existence of the BLUD, the hospital could only spend supplies in accordance with the available budget at the beginning of the year, so that it was difficult for the hospital to carry out health service activities (Chrishartoyo et al., 2017). This shows that there is a significant difference in the activity ratio before and after PPK-BLUD, where after PPK-BLUD the activity ratio is better. This has also been proven by several previous studies documenting that there are significant differences in the activity ratio before and after PPK-BLUD (Amalia, 2015; Surya, 2015). Based on the description above, the fourth hypothesis in this study is as follows:

**H4 : There is a significant difference in the activity ratio before and after the implementation of PPK-BLUD at Cut Meutia General Hospital, North Aceh Regency**

Based on the development of hypotheses, the research model can be made as follows:

![Conceptual Framework](image)

3. IMPLEMENTATION METHOD
3.1 Research Objects and Locations
The object of this research is the financial ratio (ratio of profitability, liquidity, solvency and activity) at RSU Cut Meutia, North Aceh Regency during 2012-2015 (before PPK -BLUD) and 2016-2019 (after PPK-BLUD). The location of this research was conducted at RSU Cut Meutia,
North Aceh Regency, which is located at Jalan Banda Aceh–Medan Km 6, Buket Rata, Blang Mangat District, Lhokseumawe City.

3.2 Data Types and Sources
The type of data used in this study is secondary data in the form of quantitative data, namely financial report data at the Cut Meutia General Hospital, North Aceh Regency during 2012–2015 (before PPK-BLUD) and 2016–2019 (after PPK-BLUD). The data is sourced directly from the Audited Financial Report of the Cut Meutia General Hospital, North Aceh Regency for the period 2012–2015 (before PPK-BLUD) and 2016–2019 (after PPK-BLUD).

3.3 Variable Operational Definition
The operational definitions of variables in this study are presented in Table 3 below:

<table>
<thead>
<tr>
<th>No</th>
<th>Variabel</th>
<th>Definisi</th>
<th>Rumus</th>
<th>Skala</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Rasio Rentabilitas</td>
<td>Return on Assets (ROA) is a hospital surplus/deficit in the current year compared to the total assets in the hospital</td>
<td>ROA&lt;sub&gt;t&lt;/sub&gt; =</td>
<td>Rasio</td>
</tr>
<tr>
<td>2</td>
<td>Rasio Likuiditas</td>
<td>Current Ratio (CR) is a comparison of the hospital's current assets with the hospital's short-term debt in the current year</td>
<td>CR&lt;sub&gt;t&lt;/sub&gt; =</td>
<td>Rasio</td>
</tr>
<tr>
<td>3</td>
<td>Rasio Solvabilitas</td>
<td>Debt to Asset Ratio (DAR) is a comparison of the total debt (short-term debt and long-term debt) of the hospital in the current year with the total assets in the hospital</td>
<td>DAR&lt;sub&gt;t&lt;/sub&gt; =</td>
<td>Rasio</td>
</tr>
<tr>
<td>4</td>
<td>Rasio Aktivitas</td>
<td>Total Asset Turn Over (TATO) is a comparison of all hospital revenues in the current year with the total assets in the hospital</td>
<td>TATO&lt;sub&gt;t&lt;/sub&gt; =</td>
<td>Rasio</td>
</tr>
</tbody>
</table>

3.4 Data analysis method
In analyzing the data that aims to obtain data in this writing, the author uses quantitative methods, namely by analyzing the data obtained in the form of numbers and will then be discussed and analyzed using statistical tools (paired sample T-Test) with the assumption that the data is normally distributed through SPSS (Statistical Package For Social Science) program facilities (Sugiyono, 2016).

1. Data Analysis Method
The data normality test is very necessary to prove whether the variables from the data obtained are normally distributed or not (Ghozali, 2016). The analysis used in this study is parametric statistics, so in this study the normality test was carried out on the difference in the values of the variables before and after the application of PPK-BLUD. In this study, the normality test of the data used was the Kolmogorov-Smirnov Test statistical test. The decision making on the Kolmogorov-Smirnov Test is as follows:

a. If the significance value on the Kolmogorov-Smirnov Test is greater than 0.05, then the data is normally distributed
b. If the significance value on the Kolmogorov-Smirnov Test is less than 0.05, then the data is...
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not normally distributed
Furthermore, if the data are not normally distributed, the statistical test that can be used for the difference test is the Wilcoxon test. The Wilcoxon test is a non-parametric test to measure the significance of the difference between 2 groups of paired data that does not require data that are normally distributed (Ghozali, 2016).

2. Paired Sample T-Test
Furthermore, the data in this study were analyzed using the Paired Sample T-Test technique or method. Paired Sample T-Test is used to compare the average of two data sets (before and after data) that are paired with each other, but have different behavior (Ghozali, 2016). This method is the right method to see the difference in the average of two groups of data (before and after) on the same object. The calculation of the value on the paired T-Test is as follows:

Description:
\[ d = \text{difference (differences) of data before and after} \]
\[ Xd = \text{average difference} \]
\[ n = \text{number of samples} \]
\[ Sd = \text{Standard deviation} \]

Furthermore, the decision making of hypothesis testing with Paired Sample T-Test is as follows:

a. If the significance value is less than the error tolerance level in this study (0.05), then H1-H4 is accepted, meaning that there is a significant difference in financial ratios before and after the implementation of PPK-BLUD at Cut Meutia General Hospital, North Aceh Regency.
b. If the significance value is greater than the error tolerance level in this study (0.05), then H1-H4 is rejected, meaning that there is no significant difference in financial ratios before and after the implementation of PPK-BLUD at Cut Meutia General Hospital, North Aceh Regency.

3. Wilcoxon Test
If the results of the normality test found that the data were not normally distributed, then the different test method used was the Wilcoxon Test. Wilcoxon Test is a non-parametric test to test the differences in two groups in pairs, where this test is not concerned with data that is normally distributed or not (Ghozali, 2016).

4. RESULTS AND DISCUSSION
4.1 Statistical Descriptive Analysis
Statistical descriptive analysis was used to see the average value of each data used. The statistical descriptive results in this study are presented in Table 4 below:

<table>
<thead>
<tr>
<th>Description</th>
<th>Mean</th>
<th>SD</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA before BLUD</td>
<td>-0.4342</td>
<td>0.1626</td>
<td>4</td>
</tr>
<tr>
<td>ROA after BLUD</td>
<td>0.0336</td>
<td>0.0567</td>
<td>4</td>
</tr>
<tr>
<td>CR before BLUD</td>
<td>0.3603</td>
<td>0.3488</td>
<td>4</td>
</tr>
</tbody>
</table>

Table 4 Descriptive Statistics

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Based on Table 4, it can be seen that the ROA before the BLUD had an average value of -0.4325 with a standard deviation of 0.1626. The lower mean value compared to the standard deviation indicates that the fluctuation of the ROA data before the BLUD is high. The ROA after BLUD has an average value of 0.0336 which is lower than the standard deviation of 0.0567, which shows that the fluctuation of ROA after BLUD has a high fluctuation. These results indicate that ROA after BLUD has a higher average value than ROA before BLUD.

Furthermore, the CR before the BLUD has an average value of 0.3603 and a standard deviation of 0.3488. The higher mean value compared to the standard deviation indicates that the CR before the BLUD has low data fluctuations. In addition, the average for CR after BLUD is 1.6510 with a standard deviation of 0.2961. The mean value which is higher than the standard deviation indicates that the fluctuation of the CR data after BLUD is low. These results indicate that CR after BLUD has a higher mean value than CR before BLUD.

DAR before BLUD has an average value of 0.2993 with a standard deviation of 0.1484. The mean value which is higher than the standard deviation indicates that the fluctuation of the DAR data before the BLUD is low. The DAR after BLUD has an average value of 0.2539 which is higher than the standard deviation of 0.0428, which shows that the fluctuation of DAR after BLUD has low fluctuation. These results indicate that the DAR after the BLUD has a lower average value than the DAR before the BLUD.

TATO before BLUD has an average value of 0.6440 and a standard deviation of 0.4017. A higher mean value compared to the standard deviation indicates that TATO before BLUD has low data fluctuations. In addition, the average for TATO after BLUD is 1.5856 with a standard deviation of 0.1902. The mean value which is higher than the standard deviation indicates that the fluctuation of the TATO data after BLUD is low. These results indicate that TATO after BLUD has a higher average value than TATO before BLUD.

4.2 Normality Test

The normality test was carried out to see whether the analyzed data were normally distributed or not (Ghozali, 2016). Normality test was carried out with the Kolmogorov Smirnov Test. If the significance value is above the fault tolerance value, then the data is normally distributed (Ghozali, 2016). The results of the Kolmogorov Smirnov test are presented in Table 4 below:

<table>
<thead>
<tr>
<th>Source: Processed Data, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Table 4 Normality Test</strong></td>
</tr>
<tr>
<td>Kolmogorov-Smirnov Z</td>
</tr>
<tr>
<td>-----------------------</td>
</tr>
<tr>
<td>ROA 0.655</td>
</tr>
<tr>
<td>CR 0.679</td>
</tr>
<tr>
<td>DAR 0.508</td>
</tr>
</tbody>
</table>
Based on Table 4 above, it can be seen that all significance values are above 0.05. In other words, the data in this study are normally distributed, so the difference test can be done using the Paired t-test method.

4.3 Paired T-Test

Paired t-test is a parametric test that is carried out to compare the average of two data sets (data before and after) that are paired with each other, but have different behaviors (Ghozali, 2016). The results of the paired t-test in this study are as follows:

<table>
<thead>
<tr>
<th>No</th>
<th>Pair</th>
<th>Mean Paired Difference</th>
<th>t-stat</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ROA sebelum BLUD - ROA setelah BLUD</td>
<td>-0.4678</td>
<td>-7.555</td>
<td>0.005</td>
</tr>
<tr>
<td>2</td>
<td>CR sebelum BLUD - CR setelah BLUD</td>
<td>-1.2907</td>
<td>-4.503</td>
<td>0.020</td>
</tr>
<tr>
<td>3</td>
<td>DAR sebelum BLUD - DAR setelah BLUD</td>
<td>0.0454</td>
<td>0.592</td>
<td>0.596</td>
</tr>
<tr>
<td>4</td>
<td>TATO sebelum BLUD - TATO setelah BLUD</td>
<td>-0.9415</td>
<td>-3.354</td>
<td>0.044</td>
</tr>
</tbody>
</table>

The interpretations of the paired t-test presented in Table 5 are as follows:

1. The paired t-test for ROA has a mean paired difference of -0.4678, meaning that the ROA before BLUD is worse than after BLUD. In addition, the significance value is 0.005 which is quite significant at the 1% level (< 0.01), so H1 is accepted, meaning that there is a significant difference in the profitability ratio before and after the implementation of PPK-BLUD at Cut Meutia General Hospital, North Aceh Regency.

2. The paired t-test for CR has a mean paired difference of -1.2907, meaning that CR before BLUD is worse than after BLUD. In addition, the significance value is 0.020 which is quite significant at the 5% level (<0.05), so H2 is accepted, meaning that there is a significant difference in the liquidity ratio before and after the implementation of PPK-BLUD at Cut Meutia General Hospital, North Aceh Regency.

3. The paired t-test for DAR has a mean paired difference of 0.0454, meaning that DAR before BLUD is better than after BLUD. In addition, the significance value is 0.596 where the value is not statistically significant (> 0.10), so H3 is rejected, meaning that there is no significant difference in the solvency ratio before and after the implementation of PPK-BLUD at Cut Meutia General Hospital, North Aceh Regency.

4. The paired t-test for TATO has a mean paired difference of -0.9415, meaning that TATO before BLUD is worse than TATO after BLUD. In addition, the significance value is 0.044, where the value is statistically significant at the 5% level (<0.05), so H4 is accepted, meaning that there is...
a significant difference in the activity ratio before and after the implementation of PPK-BLUD at Cut Meutia General Hospital, Aceh Regency, North.

4.4 Profitability Ratio Before and After PPK-BLUD

The results of this study prove that there is a significant difference between the profitability ratios before PPK-BLUD and the profitability ratios after PPK-BLUD. The resultant mean paired difference is also negative, this indicates that the profitability before PPK-BLUD is lower than after BLUD. In other words, there was an increase after the existence of PPK-BLUD. The results of this study are in accordance with the expectations of the hypothesis and are also in line with previous research which documented that profitability has a difference between before and after the implementation of PPK-BLUD (Amalia, 2015; Chrishartoyo et al., 2017; Yohan & Taman, 2019).

This significant difference occurs because the implementation of BLUD makes hospital governance better with the existence of performance-based budgeting standards, so that profitability is better (Susandi et al., 2017). In addition, the implementation of BLUD makes hospitals more flexible in managing income, which has an impact on their profitability (Wijayanti & Sriyanto, 2015)

Prior to the status of BLUD, hospital revenues and expenditures came from the North Aceh Regency APBD. Jamkesmas income derived from APBN funds is channeled to the regional treasury based on the number of hospital claims submitted, both claims for inpatient services and claims for outpatient services in the current month which are submitted to the Ministry of Health through PT. The Social Insurance (ASKES) and Jamkesmas Income become the Regional Original Income of North Aceh Regency. After RSU Cut Meutia had PPK-BLUD status since July 2016 all income earned became income at RSU Cut Meutia and could be used directly to finance hospital operations in improving public health services. This flexibility in income management is the reason for the increase in income every year, so that the return on investment after the BLUD is getting higher (Chrishartoyo et al., 2017).

Furthermore, the data presented in Table 1.1 also shows that the ROA trend tends to increase and become positive during the implementation of PPK-BLUD. In addition, the implementation of PPK-BLUD also has an impact on the management of hospital assets, assets that can be managed properly will generate better revenue for hospitals (Suryaningsih, 2017).

4.5 Liquidity Ratio Before and After PPK-BLUD

The results of this study prove that there is a significant difference between the liquidity ratio before the PPK-BLUD and the profitability ratio after the PPK-BLUD. The resulting mean paired difference is also negative, which means that liquidity before PPK-BLUD is lower than after BLUD. In other words, there was an increase after the existence of PPK-BLUD. The results of this study are also in line with several previous studies which proved that there was a significant difference in liquidity between before and after the implementation of PPK-BLUD (Amalia, 2015; Chrishartoyo et al., 2017; Winarso, 2018; Yohan & Taman, 2019).

The negative mean paired difference is due to the implementation of BLUD which makes hospitals have flexibility in settling their obligations, independent management of receivables also increases so that the liquidity ratio after PPK-BLUD becomes better.

Furthermore, liquidity itself is defined as the ratio of financial performance that has a relationship with the organization's ability to meet its short-term liabilities (Ananto & Andriani, 2019). When implementing PPK-BLUD, it will increase flexibility in financial management, so that hospitals are able to fulfill their obligations properly (Tama, 2018). The opinion that an
increase in hospital liquidity will occur when the PPK-BLUD is able to be implemented properly (Susandra & Gandara, 2017). The data presented in Table 1 also shows that liquidity tends to increase after the PPK-BLUD, the liquidity value is above 1, which indicates that current assets are able to guarantee the hospital’s current liabilities.

4.5 Solvency Ratio Before and After PPK-BLUD

The results of this study prove that there is no significant difference between the solvency ratio before PPK-BLUD and the profitability ratio after PPK-BLUD. The resultant mean paired difference is positive, which means that the solvency before PPK-BLUD is higher than after BLUD. In other words, there was a decline after the existence of PPK-BLUD. This result is also in line with several previous studies which stated that there was no significant difference in solvency before and after the implementation of PPK-BLUD (Indiany et al., 2016; Suryaningsih, 2017).

Furthermore, the resulting mean paired difference is positive due to a reduction in debt from before PPK-BLUD to after PPK-BLUD. This insignificant difference occurs because Solvency is a leverage ratio which basically pays off obligations before and after the BLUD remains the same (Razak & Serang, 2020). This result is also supported by (Wijayaangka et al., 2016) which states that there is no difference in solvency because the management of liabilities before and after the BLUD tends to be the same.

4.6 Activity Ratio Before and After PPK-BLUD

The results of this study prove that there is a significant difference between the activity ratio before PPK-BLUD and the activity ratio after PPK-BLUD. The resultant mean paired difference is also negative, which means that the activity before PPK-BLUD is lower than after BLUD. The results of this study are in line with several previous studies which also proved that there were significant differences in the activity ratio before and after PPK-BLUD (Amalia, 2015; Surya, 2015).

The resultant mean paired difference for the Activity Ratio is negative. This happens because better asset turnover makes asset turnover better. In addition, financial management in a PPK-BLUD manner makes hospitals more flexible and independent in asset management, so that returns from asset use can be obtained in a short time.

The significant difference is that there is a faster turnover of hospital assets making hospital operations in providing better services with the BLUD system (Sujarweni, 2017). The PPK-BLUD system that prioritizes efficiency and effectiveness of services makes hospitals better, so that the use and turnover of hospital assets becomes faster (Suryaningsih, 2017). In addition, hospitals become more flexible in determining the time to replenish supplies and spend them using the PPK-BLUD system. (Chrishartoyo et al., 2017).

Furthermore, these results are in line with budgeting theory which states that the accuracy of the public budget must be able to be right on target in order to improve public services, so that the budget turnover must run in a transparent and accountable manner (Bhatia, 2018). Several previous studies have also proven that there are significant differences in the ratio of activity before and after PPK-BLUD (Amalia, 2015; Surya, 2015).

5. CONCLUSION
Based on the results of the research that has been done, the conclusions of this study are as follows:

In the financial performance ratio, there are significant differences in the ratio of profitability, liquidity and activity before and after the implementation of PPK-BLUD, but the solvency ratio does not differ before and after the implementation of PPK-BLUD at RSU Cut Meutia, North Aceh Regency.

Based on the conclusions above, some suggestions that the author can give are as follows:

1. To policy holders/management at RSU Cut Meutia, North Aceh Regency
   a. To increase the hospital's financial profitability for services in order to perform operational cost efficiency and calculate the unit cost of services as the basis for setting rates, conduct trainings to increase the competence of health workers in order to optimize services so that public trust in RSU Cut Meutia can be achieved, so that visits community for treatment increases.
   b. To increase the hospital's financial profitability against other legitimate BLUD's other income:
      ➢ Cut Meutia RSU as a teaching hospital in North Aceh and its surroundings must complete infrastructure facilities to support the practice of health college students and non-health colleges so that Cut Meutia RSU is the only choice of teaching hospital in North Aceh Regency in particular and Aceh Province in general so that hospital profitability continues to increase.
      ➢ Increase surplus and investment to cover the hospital's short-term and long-term debts.
   c. Can make maximum and efficient use of its investment in fixed assets to improve services to the community, so as to improve its financial performance for the better.

2. It is recommended to the Regional Government that all public service agencies implement PPK-BLUD with the aim of providing public services more effectively, efficiently, economically, transparently and responsibly by paying attention to the principles of justice, propriety and benefits in line with healthy business practices, to help achieve goals regional government.

3. It is recommended for further researchers to examine the differences in other ratios or other performance ratios in hospitals before and after the implementation of PPK-BLUD in different hospitals for the sake of developments in the field of financial management and public services.

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