

ANALYSIS OF THE EFFECT OF FINANCIAL PERFORMANCE AND SERVICE PERFORMANCE ON FINANCIAL INDEPENDENCE OF CENTRAL GENERAL HOSPITAL WITH FIXED ASSETS TURNOVER AS A MODERATING VARIABLE IN BLU MINISTRY OF HEALTH

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Abstract

This study aims to determine and analyze the effect of financial performance and service performance on the financial independence of the central general hospital at the BLU of the Ministry of Health. The population in this study were all vertical BLU General Hospitals of the Ministry of Health of the Republic of Indonesia registered with the Directorate General of PPK BLU of the Ministry of Finance as many as 13 hospitals during the 2016-2019 period. Sampling of this research was carried out using the purpose sampling method, namely the technique of determining the sample with special considerations so that it was worthy of being a sample. The analytical method used is descriptive statistical test, classical assumption test, multiple linear regression analysis with statistical data processing software tools, namely Eviews. The results of this study indicate that inventory turnover, BOR and TOI have a positive effect on hospital financial independence. Meanwhile, cash ratio, current ratio, receivable collection period, AVLOS and BTO have no effect on hospital financial independence.

Keywords: *financial independence, financial performance and service performance.*

INTRODUCTION

Hospitals that are organizations with the status of the Public Service Agency / Regional Public Service Agency (BLU / BLUD) have an important role in providing effective, transparent and efficient public services by paying attention to the principle of justice of feasibility and benefits so that the expected goals can be achieved. Pandemi Covid-19 has a very significant impact on the global economy. The policy of limiting community mobility carried out by almost all countries in the world results in declining global economic activity including Indonesia (Nasution, Erna, & Young, 2020).

This has an impact on the disruption of important component supply chains for industries, such as raw materials, raw materials, and capital goods from abroad and subsequently becomes an obstacle for national industries, especially those depending on imported materials. In the tourism sector, restrictions on foreign tourist visits in almost all countries in the world resulted in a significant decline in global tourism (Victoria, 2020). In terms of consumption, restrictions on the economic mobility of the community caused a decrease in domestic demand so that the economic performance was increasingly depressed.

According to Khaminah (2021), since the Indonesian Ministry of Health issued policies to all hospitals to reduce routine practice services except in a very emergency. Not only that, the concern of the community to visit the hospital causes a reduction in hospital patients so that it can cause losses. In fact, there are hospitals that lay off their employees. This condition is evenly distributed including a hospital with BLU/BLUD.

On the other hand, the development of public sector accounting in Indonesia makes accountability for government performance a common demand for the community. Public sector organizations are often associated with the government responsible for conducting public services in various fields of life. One of the companies engaged in the public sector is the hospital (Ikasari et.al., 2017).

This aims to make a hospital better in the hope of being more responsive and active in dealing with community demands by prioritizing excellent service that is effective and efficient but still easily accessed by all levels of society.

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According to Wijayanti (2015) measuring the evaluation of the performance and financial performance of RSUD which applies the BLUD financial management patterns in Subosukowonosraten, the results of his research showed a significant service and financial performance on the level of hospital independence. According to Astuti and Hariani (2020) measuring the level of financial independence of the General Hospital General Hospital of the Ministry of Health's Republic of Indonesia, the results of his research showed the current ratio, return on assets and bed occupancy ratio not affect the financial health of the hospital.

LITERATURE REVIEW

Financial Independence

Financial independence of the hospital is a measure of the performance of the hospital in managing its finances so as not to always rely on government assistance. The public service agency was created with the aim that the institution can manage its own finances, from this it is required that the hospital can optimally manage the resources it has. With the optimization of resources, the agency can carry out its business strategy, so that it can achieve the desired goals. The COVID-19 pandemic has impacted the health sector and the economic sector, including the hospital industry. This condition encourages the president of the Republic of Indonesia to issue Presidential Instruction Number 4 of 2020 as an effort to accelerate the handling of the COVID-19 pandemic by focusing the budget more on the interests of handling COVID-19. In addition, the government as a policy maker has also taken steps in the health sector, including accelerating the recruitment of non-ASN professional health workers, providing incentives for medical personnel, and simplifying the claim process for handling covid 19 costs from hospitals to BNPB (Ariyani, 2021). The COVID-19 pandemic has changed many hospital service systems, therefore researchers are interested in knowing in more detail the influence of the COVID-19 pandemic on financial independence, the level of public trust, and the quality of service of regional public service agencies in the field of Health. Wijayanti (2015) explained that one measure of the level of effectiveness and efficiency and financial independence of the hospital is the Cost Recovery Rate (CRR) and the level of Independence (TK).

BLU Financial Management Patterns (PPK-BLU)

PPK-BLU is a pattern of financial management that provides flexibility in the form of freedom to carry out healthy business practices so that services to the community increase. To implement the financial management patterns of the Public Service Agency, the Government Agency Work Unit is required to meet the three main requirements, namely: 1. Substantive Requirements, namely the relevant government agencies organizing public services related to providers of goods or public services, management of certain regions/regions for the purpose of improving the economy of the community or public services, and management of special funds in order to improve the economy and/or services to the community. 2. Technical Requirements, namely service performance in the main task and functions are worthy of being managed and improved through BLU as recommended by the Minister/Head of the Institution/Head of the Regional Work Unit in accordance with their authority and financial performance of the relevant agencies of the agency as shown in the BLU determination document. 3. Administrative requirements are met if the relevant government agencies can present all the following documents: Statement of ability to improve service performance, finance, and benefits for the community; governance patterns; Business Strategic Plan; main financial statements; Minimum service standards; And the last audit report or statement is willing to be audited independently.

Financial performance

Financial performance is a picture of the hospital's financial condition in a certain period both regarding aspects of fundraising and distribution of funds, which are usually measured by indicators of capital adequacy, liquidity and profitability (Jumingan, 2006: 239). The financial performance of the company is an achievement achieved by the hospital in a certain period that reflects the level of the hospital's health (Sutrisno, 2009: 53). Financial performance is an analysis conducted to see the extent to which a hospital has carried out using the rules of financial implementation properly and correctly. Hospital performance is a picture of the financial condition of a hospital analyzed with financial analysis tools, so that it can be known about the good and bad of the financial condition of a hospital that reflects work performance in a certain period. This is very important so that resources are used optimally in dealing with environmental changes (Fahmi, 2011: 2).

Service Performance

The success of performance measurement does not only depend on the performance chosen indicators but

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also people who assess performance. Therefore, it may not be excessive to say that performance is formed in the eyes that see it. When making complex decisions, managers can stay away from rational analysis and rely on heuristics. Managers tend to be opportunistic and seek organizational benefits when assessing organizational appearance (Cinaroglu and Zengul, 2019). Service performance is the result of work in the quality and quantity achieved in carrying out the fulfillment of the needs of others directly in the form of services of goods and services (Astuti and Hariani, 2020). Public Service (Service Public) Based on the Decree of the Minister of Administrative Reform No.63 of 2003 is all forms of services carried out by the Central, Regional and Environmental Government Agencies, or the Regional-Owned Enterprise, or State-Owned Enterprises in the form of goods and services, both in the context of efforts to meet the needs of the community and in the framework of implementing the provisions of laws and regulations. Service performance for hospital services is assessed based on several indicators.

Research Method

This study uses a causality research design that is useful for analyzing the effects between one variable with another variable. This study was conducted at the Vertical BLU Hospital of the Ministry of Health of the Republic of Indonesia in the 2016 to 2019 study period. The population in this study were all BLU Vertical General Hospitals of the Indonesian Ministry of Health registered at the Directorate General of PPK BLU of the Ministry of Finance as many as 13 hospitals during the 2016-2019 period. Sampling of this research was carried out using the Purpose Sampling method, which is a sample determination technique with special considerations so that it is worthy of sample. This study has a span of 4 years, namely in 2016 to 2019, so the number of observations amounted to 8 hospitals x 4 years = 32 samples. Data analysis using panel data regression analysis.

RESULTS AND DISCUSSION

Classical Assumption Test

Normality Test

In this study, the normality test of the residuals was carried out using the Jarque-Bera (J-B) test. The basis for decision making is to look at the probability figures from the J-B statistics, with the following provisions.

If the probability value is 0.05, then the normality assumption is met.

If the probability $p < 0.05$, then the normality assumption is not met.

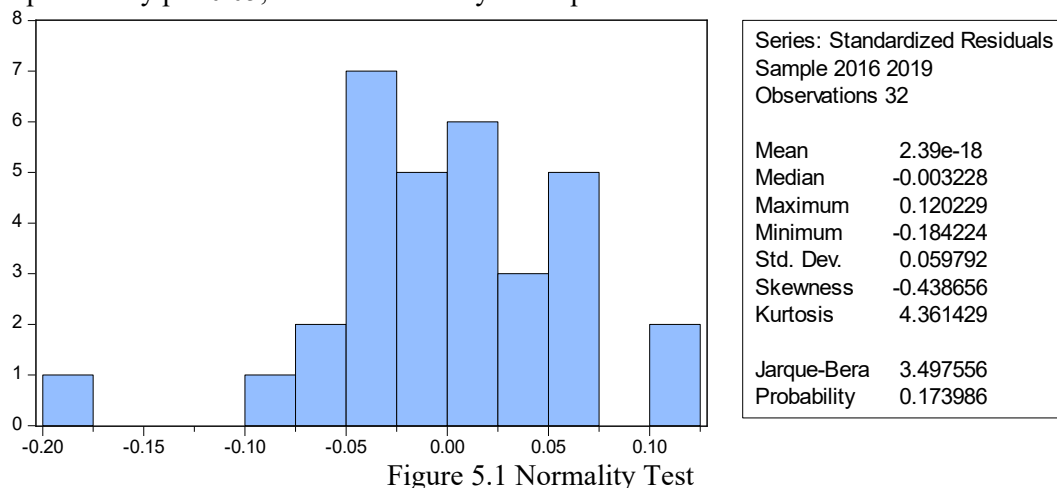


Figure 5.1 Normality Test

Source: Data processing results with Eviews

The image above shows a probability value of 0.173986. Because the probability value, which is 0.173986, is greater than the probability level, which is 0.05. This means that the normality assumption is met.

Multicollinearity Test

Multicollinearity in this study can be seen from the correlation value between variables contained in the matrix. If there is sufficient correlation between independent variables, namely above 0.8, then multicollinearity is said to occur. The results of the multicollinearity test can be seen in the following table:

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Table 5.3 Multikolinearitas Test

	X1	X2	X3	X4	X5	X6	X7	X8	Y	Z
X1	1	0.5966	0.1865	-0.0501	0.1477	0.4124	-0.2533	-0.1873	0.3649	-0.1036
X2	0.5966	1	0.1163	0.0776	-0.0688	0.1341	-0.3063	-0.2265	0.2711	-0.0525
X3	0.1865	0.1163	1	-0.0677	-0.1299	-0.0787	-0.0175	0.2556	0.0586	-0.2511
X4	-0.0501	0.077	-0.0677	1	-0.5574	-0.1319	0.2208	-0.0153	-0.1085	-0.0718
X5	0.1477	-0.0688	-0.1299	-0.5574	1	0.1850	-0.3909	-0.0788	0.1151	0.4812
X6	0.4124	0.1341	-0.0787	-0.1319	0.1850	1	0.1116	-0.6776	0.1787	-0.0291
X7	-0.2533	-0.306	-0.0175	0.2208	-0.3909	0.1116	1	-0.1929	0.4420	-0.1110
X8	-0.1873	-0.226	0.2556	-0.0153	-0.0788	-0.6776	-0.1929	1	-0.1299	-0.0732
Y	0.3649	0.2711	0.0586	-0.1085	0.1151	0.1787	0.4420	-0.1299	1	0.0040
Z	-0.1036	-0.0525	-0.2511	-0.0718	0.4812	-0.0291	-0.1110	-0.073	0.0040	1

Source: Data processing results with Eviews

The table above shows the multicollinearity test and states that there are no symptoms of multicollinearity between independent variables in this study. This is because the correlation value between independent variables is not more than 0.8.

Heteroscedasticity Test

The heteroscedasticity test in this study uses the glejser test. The results of the heteroscedasticity test can be seen in the following table:

Tabel 5.4

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-10.59138	9.283221	-1.140917	0.2667
Y	1.472296	2.468129	0.596523	0.5572
X1	-0.000812	0.050997	-0.015926	0.9874
X2	-2.296291	0.675825	-3.397757	0.0027
X3	1.188237	0.866631	1.371099	0.1848
X4	-0.375399	1.145338	-0.327762	0.7463
X5	-6.196322	3.889915	-1.592920	0.1261
X6	0.188200	0.287623	0.654328	0.5200
X7	-0.039816	0.337529	-0.117964	0.9072
X8	9.484115	4.279563	2.216141	0.0379
Z	1.559040	0.786059	1.983362	0.0606

Source: Data processing results with Eviews

Autocorrelation Test

The autocorrelation test in this study can be tested using the Durbin-Watson test. The statistical value of the Durbin-Watson test ranges between 0 and 4. The statistical value of the Durbin-Watson test that is smaller than 1 or greater than 3 indicates autocorrelation.

Tabel 5.5 autokorelasi dengan uji Durbin Watson

Log likelihood	45.24244	Hannan-Quinn criter.	-1.507045
F-statistic	5.285066	Durbin-Watson stat	2.667668

Source: Data processing results with Eviews

Based on Table 5.4, the value of the Durbin-Watson statistic is 2.667668. Note that, because the value of the Durbin-Watson statistic lies between 1 and 3, namely $1 < 2.667668 < 3$, the assumption of non-autocorrelation is met. In other words, there is no high autocorrelation symptom in the residuals.

5.4 Hypothesis Testing

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Based on the results of the model estimation test that has been carried out, the fixed effect model is selected as the model to be used in statistical testing consisting of the t test and the coefficient of determination.

5.4.1 Analysis of Determination Coefficient

Tabel 5.6 Tabel Koefisien Determinasi

R-squared	0.849339	Mean dependent var	0.855313
Adjusted R-squared	0.688633	S.D. dependent var	0.154042
S.E. of regression	0.085956	Akaike info criterion	-1.765153
Sum squared resid	0.110826	Schwarz criterion	-0.986481
Log likelihood	45.24244	Hannan-Quinn criter.	-1.507045
F-statistic	5.285066	Durbin-Watson stat	2.667668
Prob(F-statistic)	0.001201		

Source: Data processing results with Eviews

Based on the table above, the coefficient of determination (R-squared) is 0.849339. This value can be interpreted that financial performance, service performance and fixed asset turnover are able to influence/explain financial independence simultaneously or together by 84.39%, the remaining 11.61% is influenced by other factors not included in the research variables.

5.4.2 Simultaneous Test (F Test)

The test aims to test the influence of independent variables simultaneously or simultaneously on dependent variables. Based on Table 5.8, the Prob. value (F-statistics) is known, namely $0.0001201 < 0.05$, it can be concluded that all independent variables, namely financial performance (Cash ratio, current ratio, receivables collection period and inventory turnover), service performance (BOR, AVLOS TOI and BTO) and fixed asset turnover simultaneously have a significant effect on the financial independence variable.

5.4.3 Partial Test (t-Test)

The following table presents the partial test results in this study:

Tabel 5.7 Uji Parsial

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.203456	2.039498	-1.570708	0.1371
X1	0.004409	0.003747	1.176733	0.2576
X2	0.079231	0.072526	1.092447	0.2919
X3	-0.035345	0.100242	-0.352595	0.7293
X4	0.342795	0.154800	2.214443	0.0427
X5	1.036374	0.412411	2.512965	0.0239
X6	0.074035	0.055217	1.340799	0.1999
X7	-0.152835	0.021448	7.125772	0.0000
X8	1.242947	0.933100	1.332062	0.2027
Z	0.006438	0.083746	0.076873	0.9397

Source: Data processing results with Eviews

The partial test table above shows that:

1. The coefficient value of the cash ratio variable is 0.004409, which is positive, meaning that the coefficient $X1 = 0.004409$ will increase financial independence (Y) by 0.004409. Judging from the significance value, the cash ratio is 0.2576. This shows that the cash ratio does not have a significant effect on financial independence at a significance level of 5%.
2. The coefficient value of the current ratio variable is 0.079231, which is positive, meaning that the coefficient $X2 = 0.079231$ will increase financial independence (Y) by 0.079231. Judging from the significance value, the current ratio is 0.2919. This shows that the current ratio does not have a significant effect on financial independence at a significance level of 5%.
3. The coefficient value of the receivables collection period variable is -0.035345, which is negative, meaning that the coefficient $X3 = -0.035345$, will reduce financial independence (Y) by 0.035345. Judging from the significance value, the receivables collection period is 0.7293. This shows that the receivables collection

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period does not have a significant effect on financial independence at a significance level of 5%.

4. The coefficient value of the inventory turnover variable is 0.342795, which is positive, meaning that the coefficient $X_4 = 0.342795$, will increase financial independence (Y) by 0.342795. Judging from the significance value, inventory turnover is 0.0427. This shows that inventory turnover has a significant effect on financial independence at a significance level of 5%.
5. The coefficient value of the BOR variable is 1.036374, which is positive, meaning that the coefficient $X_5 = 1.036374$ will increase financial independence (Y) by 1.036374. Judging from the significance value, BOR has a value of 0.0239. This shows that BOR has a significant effect on financial independence at a significance level of 5%.
6. The coefficient value of the AVLOS variable is 0.074035, which is positive, meaning that the coefficient $X_6 = 0.074035$ will increase financial independence (Y) by 0.074035. Judging from the significance value, AVLOS has a value of 0.1999. This shows that AVLOS does not have a significant effect on financial independence at a significance level of 5%.
7. The coefficient value of the TOI variable is -0.152835, which is negative, meaning that the coefficient $X_7 = -0.152835$ will decrease financial independence (Y) by 0.152835. Judging from the significance value, TOI is worth 0.0000. This shows that TOI has a negative effect on financial independence at a significance level of 5%.
8. The coefficient value of the BTO variable is 1.242947, which is positive, meaning that the coefficient $X_8 = 1.242947$ will increase financial independence (Y) by 1.242947. Judging from the significance value, BTO is worth 0.2027. This shows that BTO does not have a significant effect on financial independence at a significance level of 5%.

5.4.4 Moderation Significance Test (Interaction Test)

The following is a test of the significance of fixed asset turnover in moderating the influence of cash ratio, current ratio, receivables collection period, inventory turnover, BOR, AVLOS, TOI and BTO on the financial independence variable using an interaction test.

Tabel 5.8 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh *cash ratio* terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.856768	0.057825	14.81658	0.0000
X1	0.000616	0.008714	0.070693	0.9443
Z	-0.041284	0.104878	-0.393641	0.6978
M1	0.012968	0.038106	0.340307	0.7370

Source: Data processing results with Eviews

It is known that the coefficient value of M1 is 0.012968 which is positive. This value can be interpreted that fixed asset turnover strengthens the cash ratio towards financial independence. It is known that the probability value of M1 interaction is $0.7370 > 0.05$, so fixed asset turnover is not significant in moderating the effect of cash ratio on financial independence.

Tabel 5.9 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh *current ratio* terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.799718	0.101319	7.893077	0.0000
X2	0.164346	0.197366	0.832696	0.4144
Z	0.037596	0.140469	0.267645	0.7916
M2	-0.228998	0.298477	-0.767223	0.4515

Source: Data processing results with Eviews

It is known that the coefficient value of M2 is -0.228998 which is negative. This value can be interpreted that fixed asset turnover weakens the current ratio towards financial independence. It is known that the probability value of M2 interaction is $0.4515 > 0.05$, so fixed asset turnover is not significant in moderating the effect of current

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ratio towards financial independence.

Tabel 5.10 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh periode penagihan piutang terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.459496	0.409467	3.564382	0.0018
X3	-0.335218	0.225395	-1.487249	0.1518
Z	-0.816858	0.495004	-1.650204	0.1138
M3	0.461862	0.293240	1.575032	0.1302

Source: Data processing results with Eviews

It is known that the coefficient value of M3 is 0.461862 which is positive. This value can be interpreted that fixed asset turnover strengthens the receivables collection period towards financial independence. It is known that the probability value of M3 interaction is $0.1302 > 0.05$, so fixed asset turnover is not significant in moderating the effect of the receivables collection period towards financial independence.

Tabel 5.10 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh perputaran persediaan terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.829543	0.323625	2.563284	0.0181
X4	0.032436	0.260418	0.124555	0.9021
Z	-0.343709	0.637857	-0.538850	0.5957
M4	0.250140	0.519881	0.481148	0.6354

Source: Data processing results with Eviews

It is known that the coefficient value of M4 is 0.250140 which is positive. This value can be interpreted that fixed asset turnover strengthens fixed asset turnover towards financial independence. It is known that the probability value of M4 interaction is $0.6354 > 0.05$, so fixed asset turnover is not significant in moderating the effect of inventory turnover on financial independence.

Tabel 5.11 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh BOR terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.077503	0.568399	1.895681	0.0718
X5	-0.262345	0.756913	-0.346598	0.7323
Z	-0.537039	0.791238	-0.678732	0.5047
M5	0.606136	0.958659	0.632276	0.5340

Source: Data processing results with Eviews

It is known that the coefficient value of M5 is 0.606136 which is positive. This value can be interpreted that fixed asset turnover strengthens BOR on financial independence. It is known that the probability value of M5 interaction is $0.5340 > 0.05$, so fixed asset turnover is not significant in moderating the effect of BOR on financial independence.

Tabel 5.12 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh AVLOS terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.479430	0.523580	2.825604	0.0101
X6	-0.108857	0.093235	-1.167558	0.2561
Z	-0.413444	0.633869	-0.652255	0.5213
M6	0.073285	0.111139	0.659397	0.5168

Source: Data processing results with Eviews

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It is known that the coefficient value of M6 is 0.073285 which is positive. This value can be interpreted that fixed asset turnover strengthens AVLOS on financial independence. It is known that the probability value of M6 interaction is $0.5168 > 0.05$, so fixed asset turnover is not significant in moderating the effect of AVLOS on financial independence

Tabel 5.13 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh TOI terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.633004	0.108188	5.850982	0.0000
X7	0.085326	0.042836	1.991929	0.0595
Z	-0.096388	0.206174	-0.467511	0.6449
M7	0.061885	0.089983	0.687741	0.4991

Source: Data processing results with Eviews

It is known that the coefficient value of M7 is 0.061885 which is positive. This value can be interpreted that fixed asset turnover strengthens TOI towards financial independence. It is known that the probability value of M7 interaction is $0.4991 > 0.05$, so fixed asset turnover is not significant in moderating the effect of TOI towards financial independence.

Tabel 5.14 Uji Signifikansi perputaran aset tetap dalam Memoderasi Pengaruh BTO terhadap kemandirian keuangan

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.503531	2.159260	-0.233196	0.8179
X8	0.821524	1.284219	0.639707	0.5293
Z	1.302815	1.868987	0.697070	0.4934
M8	-0.792581	1.133003	-0.699540	0.4919

Source: Data processing results with Eviews

It is known that the coefficient value of M8 is -0.792581 which is negative. This value can be interpreted that fixed asset turnover weakens BTO towards financial independence. It is known that the probability value of M8 interaction is $0.4919 > 0.05$, so fixed asset turnover is not significant in moderating the effect of BTO towards financial independence.

DISCUSSION

The Effect of Cash Ratio on Financial Independence

Partial test results show that the cash ratio does not affect the financial independence of hospitals. This means that both high and low cash ratios do not have a significant impact on financial independence. The cash ratio only calculates the most liquid short-term assets, with the formula: cash ratio = (cash + cash equivalents) / current liabilities. Here, cash includes all means of payment and cash equivalents are highly liquid investment instruments, while current liabilities are liabilities that must be paid off within one year. The performance of BLU hospitals is more influenced by other factors, such as inventory, leverage, and organizational growth, than by the cash ratio. BLU hospitals are often referrals for satellite hospitals, so they must provide more types of health services, which has an impact on increasing cash transactions, both for capital expenditures, operations, and routines. In addition, cash transactions from cash and non-cash payments can affect hospital performance, especially if there is a delay in recording cash flows. In accordance with signal theory, bad debts can provide a negative signal to users of financial statements, including the government, which can affect subsequent policies. Therefore, in accordance with the Resource-Based View (RBV) theory, BLU hospitals need to dig deeper into their resources and capabilities. This study is in line with the findings of Sulaksono and Darmansyah (2017), which stated that the cash ratio does not affect hospital performance.

Effect of Current Ratio on Financial Independence

Partial test results show that the current ratio does not affect the financial independence of hospitals. This means that both high and low current ratios do not have a significant impact on financial independence. Although

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the current ratio reflects the hospital's ability to pay off short-term debt, this condition does not always reflect good financial health. Hospitals experiencing financial difficulties tend to pay bills more slowly, and if current liabilities increase faster than current assets, this ratio will decrease, indicating a problem. Several hospitals owned by the Ministry of Health show low current ratio figures, indicating difficulties in meeting short-term obligations. On the other hand, there are also hospitals with high current ratio figures, which can indicate idle funds that reduce overall financial capacity. This creates very extreme data, showing variations in the hospital's ability to manage debt. In accordance with the signal theory, the current ratio achieved provides information to users of financial reports about the condition of the hospital in fulfilling its obligations. This study is in line with the findings of Sri (2017), which showed that the current ratio does not affect financial independence. These results are also consistent with the research of Wijiyanti et al. (2015), which found that the current ratio is weakly correlated and not significant to the effectiveness, efficiency, and independence of the hospital.

The Effect of Receivables Collection Period on Financial Independence

The results of partial testing show that the receivables collection period does not affect the financial independence of the hospital. This means that both high and low receivables collection periods do not have a significant impact on financial independence. The still high receivables collection period applied by the hospital results in receivables not being collected within the expected time, thus hampering cash flow. The Business Plan and Strategy of Dr. Hassan Sadikin Hospital revealed that its failure to achieve the receivables collection period was due to the high receivables that had not been paid by third parties, especially BPJS, as well as Jamkesda receivables from district and city offices. The general receivables realized only reached 20%, indicating problems in managing receivables. In accordance with the signal theory, hospitals owned by the Ministry of Health provide signals to users of financial statements and stakeholders regarding the length of the receivables collection period. This signal reflects the challenges faced in collecting receivables, which have an impact on the financial independence of the hospital.

The Effect of Inventory Turnover on Financial Independence

The results of partial hypothesis testing indicate that inventory turnover has a positive and significant effect on the financial independence of hospitals. Increasing inventory turnover helps maintain the survival of hospitals, where the higher the inventory turnover rate, the greater the Cash Ratio (CRR) value produced. High inventory turnover indicates that hospitals do not store medicines for too long, which has a positive impact on financial conditions. The faster the inventory turnover, the higher the profit that can be generated, thereby increasing the financial independence of hospitals. In accordance with signal theory, hospitals owned by the Ministry of Health provide a positive signal to stakeholders that they can manage inventory efficiently. This signal can influence the government in making decisions or policies for the coming years, creating trust in the management of hospital resources.

The Effect of BOR on Financial Independence

The results of partial hypothesis testing indicate that Bed Occupancy Rate (BOR) has a positive and significant effect on the financial independence of hospitals. Increasing BOR helps maintain the survival of the hospital, where the higher the BOR level, the greater the Cash Ratio (CRR) value generated. With the ideal BOR standard ranging from 70-80%, hospitals show an average achievement of above 60%, thanks to effective services from doctors, nurses, and other health workers. BOR reflects the percentage of bed use within a certain time, which means that the higher the BOR, the higher the hospital occupancy rate. This high occupancy contributes to increased revenue from day care services, thus supporting the financial independence of the hospital. Hospitals owned by the Ministry of Health utilize resources effectively and efficiently, allowing them to compete with private hospitals. The positive signal given to stakeholders indicates that the hospital's service performance has met the set BOR standards. However, the results of this study contradict several previous studies, such as those conducted by Sri (2017) and Cnadrasari et al. (2018), which stated that BOR has no effect on hospital independence. This is due to the policy of government hospitals that do not allow patients to go home before they recover, thus increasing the time of bed use. In addition, patients who use BPJS health insurance facilities cause delays in achieving income, because treatment costs must be claimed first before reimbursement is made.

The Effect of AVLOS on Financial Independence

Partial test results show that Average Length Of Stay (AVLOS) has no effect on the financial independence of hospitals. This means that both high and low AVLOS do not have a significant impact on financial independence.

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The decrease in the level of hospitalization does not have much impact on hospital independence, and the lower the value of the length of stay ratio, the better the level of hospital independence. AVLOS is the average length of stay of a patient which reflects the efficiency of the hospital. According to the standards of the Ministry of Health, the ideal number of days for AVLOS is 6-9 days. However, the data shows that the average AVLOS of hospitals is still below standard, indicating that this ratio does not affect the financial independence of hospitals. In accordance with the signal theory, hospitals owned by the Ministry of Health provide information to stakeholders through the Government Agency Performance Accountability Report (LAKIP) that several hospitals still have AVLOS achievements below standard. Therefore, hospitals are expected to be able to manage their resources and capabilities better to improve the quality of service, compete with private hospitals, and ultimately increase income which has an impact on financial independence. Resources that can be utilized include tangible resources (facilities and infrastructure), intangible resources (knowledge), and human resources.

The Effect of Internal Turn Over (TOI) on Financial Independence

The results of partial hypothesis testing indicate that Internal Turn Over (TOI) has a negative and significant effect on hospital financial independence. A decrease in TOI has the potential to maintain the survival of the hospital, where the lower the TOI level, the greater the Cash Ratio (CRR) value which indicates better financial independence. TOI measures the average number of days a hospital bed is not used, reflecting the efficiency of bed use. The lower the TOI value, the better the impact on hospital income, because the high level of bed occupancy by inpatients can increase income, which contributes positively to financial independence. In accordance with signal theory, hospitals owned by the Ministry of Health provide a positive signal to stakeholders that they have achieved effective and efficient service performance based on the TOI indicator. In addition, hospitals also strive to improve and utilize the resources and capabilities they have to compete with other hospitals. This is in line with the Resource-Based View (RBV) theory, which emphasizes that an organization is a collection of resources and capabilities that support performance. The results of this study are consistent with the findings of Sri (2017) and Astuti et al. (2020), which showed that TOI has a negative effect on hospital financial independence.

The Effect of Bed Turn Over (BTO) on Financial Independence

The results of partial testing show that Bed Turn Over (BTO) has no effect on hospital financial independence. This means that both high and low BTO do not have a significant impact on financial independence. In other words, changes in the frequency of bed use will not have a major impact on the level of hospital financial independence. BTO, according to the Indonesian Ministry of Health (2005), is the frequency of bed use in one period, which is calculated based on the number of inpatients who leave (either alive or dead) per year divided by the number of beds. Ideally, one bed should be used 40-50 times in one year. However, this study found that the BTO values of several hospitals were still below the ideal figure, indicating a lack of efficiency in bed use. In accordance with the signal theory, BTO values that have not reached the ideal number can be a signal to stakeholders that hospital service performance needs to be improved. This shows that although BTO does not directly affect financial independence, improving performance in bed utilization is still an important focus to support the financial health of hospitals.

The Effect of Cash Ratio on Financial Independence with Fixed Asset Turnover as a Moderating Variable

The test results show that fixed asset turnover cannot moderate the relationship between cash ratio and hospital financial independence. This means that the effect of cash ratio on financial independence is not influenced by fixed asset turnover. According to the Resource-Based View (RBV) theory, an organization is viewed as a collection of resources and capabilities, which have an impact on income and financial independence. If resources are managed well, income will increase, and this will contribute to the financial independence of the hospital. In the context of Public Service Agency (BLU) hospitals, financial performance is not only influenced by cash ratio, but also by other factors such as inventory, leverage, and organizational growth (Sulaksono and Darmansyah, 2017). BLU hospitals often function as referral hospitals for surrounding satellite hospitals. Therefore, fixed asset turnover does not have a moderating role in the relationship between cash ratio and financial independence, indicating that other factors are more dominant in influencing hospital financial performance.

The Effect of Current Ratio on Financial Independence with Fixed Asset Turnover as a Moderating Variable

The effect of fixed asset turnover as a partial moderating variable can be seen from the t-test of the interaction variable between fixed asset turnover and current ratio on financial independence where fixed asset turnover cannot moderate the relationship between current ratio and hospital financial independence. Current ratio shows the

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hospital's ability to pay off short-term debts, the higher the liquidity, the better the hospital's ability to pay obligations. However, in this study, the current ratio does not affect financial independence. Thus, fixed asset turnover cannot moderate the relationship between current ratio and financial independence. The signal theory provides a signal that asset turnover cannot increase or decrease the relationship between current ratio and hospital financial independence.

The Effect of Receivables Collection Period on Financial Independence with Fixed Asset Turnover as a Moderating Variable

This study found that fixed asset turnover cannot moderate the relationship between receivables collection period and hospital financial independence. The t-test of the interaction variable shows that fixed asset turnover does not have a significant effect on financial independence in this context. The Resource-Based View (RBV) theory explains that the implementation of PPK-BLUD is expected to help hospitals explore their resources and capabilities to compete with private hospitals, thereby improving the image of government hospitals. However, failure to achieve the receivables collection period will have a negative impact on hospital income. The longer the receivables collection period, the longer the receivables are collected or paid off, which in turn affects hospital income. However, in this study, the receivables collection period did not show any effect on hospital financial independence, and fixed asset turnover was unable to moderate the relationship.

The Effect of Inventory Turnover on Financial Independence with Fixed Asset Turnover as a Moderating Variable

This study shows that fixed asset turnover cannot moderate the relationship between inventory turnover and hospital financial independence. The t-test of the interaction variable shows that fixed asset turnover does not have a significant effect on financial independence in this context. According to the Resource-Based View (RBV) theory, the implementation of PPK-BLU provides hospitals with flexibility in managing resources, allowing them to use income to finance expenditures without having to deposit it first into the regional treasury. Fixed asset turnover reflects the organization's ability to generate income with its fixed assets. Although inventory turnover has a positive effect on hospital financial independence, fixed asset turnover does not moderate the relationship. This is due to the relatively small value of fixed asset turnover, considering that hospital income usually comes from government services and support, not only from fixed assets owned.

The Effect of BOR on Financial Independence with Fixed Asset Turnover as a Moderating Variable

The effect of fixed asset turnover as a partial moderating variable can be seen from the t-test of the interaction variable between fixed asset turnover and BOR on financial independence where fixed asset turnover cannot moderate the relationship between BOR and the financial independence of the Hospital. BOR will show how many or how often Hospital beds are used by patients. This means that the higher the BOR, the higher the Hospital occupancy rate as seen from the use of beds which results in high income obtained by the Hospital from day care services. In this way, it will provide a positive signal to stakeholders in accordance with signal theory. This positive signal will support the independence of the company. However, fixed asset turnover cannot moderate the relationship between BOR and the financial independence of the hospital. This is because fixed asset turnover describes financial performance while BOR is an indicator of service performance.

The Effect of AVLOS on Financial Independence with Fixed Asset Turnover as a Moderating Variable

The effect of fixed asset turnover as a partial moderating variable can be seen from the t-test of the interaction variable between fixed asset turnover and AVLOS on financial independence where fixed asset turnover cannot moderate the relationship between AVLOS and the financial independence of the Hospital. In accordance with signal theory, hospitals provide information to stakeholders, one of which is by publishing LAKIP for each hospital. And in the LAKIP, the use of resources and hospital capabilities used to generate income will be shown so that it will increase the financial independence of the hospital. This is in accordance with the RBV theory. However, fixed asset turnover cannot moderate the relationship between AVLOS and the financial independence of the hospital. It could be because fixed asset turnover describes financial performance while BOR is an indicator of service performance.

The Effect of TOI on Financial Independence with Fixed Asset Turnover as a Moderating Variable

The effect of the fixed asset turnover variable as a partial moderating variable can be seen from the t-test of the interaction variable between fixed asset turnover and TOI on financial independence where fixed asset turnover cannot moderate the relationship between TOI and the financial independence of the Hospital. TOI describes the level of efficiency of hospital beds. The number of beds multiplied by the number of days in the same period minus

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the number of days of treatment divided by the number of patients discharged during that period. The lower the TOI value, the better the impact on hospital income, because the more often the beds are occupied by inpatients, the more income will increase and have a good impact on the financial independence of the hospital. This provides a positive signal to stakeholders that the service performance provided by the hospital owned by the Ministry of Health is quite good and efficient as assessed by these indicators. However, fixed asset turnover cannot moderate the relationship between TOI and the financial independence of the hospital. It could be because fixed asset turnover describes financial performance while BOR is an indicator of service performance.

The Effect of BTO on Financial Independence with Fixed Asset Turnover as a Moderating Variable

The effect of fixed asset turnover as a partial moderating variable can be seen from the t-test of the interaction variable between fixed asset turnover and BTO on financial independence where fixed asset turnover cannot moderate the relationship between BTO and the financial independence of the Hospital. The results of the study partially show that the results of this study indicate that BTO does not affect the financial independence of the hospital. This is because there are still several hospitals whose BTO values are not at the ideal numbers that they should be. In accordance with signal theory, the BTO value that has not yet reached the ideal number by the hospital is a positive signal for stakeholders. The level of hospital service performance as measured by the BTO indicator is expected to still need to be improved again. However, fixed asset turnover cannot moderate the relationship between BTO and the financial independence of the hospital. It could be because fixed asset turnover describes financial performance while BOR is an indicator of service performance.

CONCLUSION

This study reveals that financial performance and service performance have various influences on hospital financial independence. From the analysis results, it was found that cash ratio, current ratio, receivables collection period, AVLOS, and BTO did not have a significant effect on financial independence. In contrast, inventory turnover, BOR, and TOI showed a significant positive effect, indicating that these factors contribute to increasing hospital financial independence. Although several variables showed a significant effect, fixed asset turnover was unable to moderate the relationship between these variables and financial independence. This indicates that fixed asset turnover does not play a role in strengthening or weakening the influence of financial performance and services on independence. Thus, it is important to explore other factors that may contribute to hospital financial independence. This study also has limitations, such as the use of limited performance measures and the focus on hospitals owned by the Ministry of Health of the Republic of Indonesia during the period 2016–2019. For further research, it is recommended to consider additional variables that may affect financial independence, as well as expand the time period and population of hospitals studied. With these steps, it is hoped that the research results can provide a more comprehensive and in-depth picture of hospital financial independence.

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