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Financial Performance Analysis of Abdoel Wahab Sjahranie Regional General Hospital, Samarinda: A Comparative Study Before and After the COVID-19 Pandemic

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ABSTRACT
The COVID-19 pandemic, which emerged in December 2019, had a widespread impact on public health and the hospital sector, including RSUD Abdoel Wahab Sjahranie. The surge in patients and the postponement of elective procedures caused financial pressure and revenue fluctuations. Hospital financial management needs to be systematic, accountable, and utilize the latest BLUD financial ratios to comprehensively assess efficiency, liquidity, and profitability. This study aimed to analyze the financial performance of RSUD Abdoel Wahab Sjahranie Samarinda before the COVID-19 pandemic during 2018–2020, after the COVID-19 pandemic during 2021–2023, and the differences in financial performance before and after the pandemic. This study employed a descriptive comparative mixed methods design, with the population consisting of all RSUD Abdoel Wahab Sjahranie financial reports from 2018–2023. Key informants consisted of three individuals: the Deputy Director of General Affairs and Finance, the Head of the Finance Division, and the Head of the Accounting Division of RSUD Abdoel Wahab Sjahranie Samarinda. A purposive sample of six annual financial reports was used. Instruments included interview guidelines and financial reports. Quantitative data were analyzed using financial ratios based on the Regulation of the Director General of Treasury Number PER-24/PB/2018. The study results showed that the financial performance of RSUD AWS before the pandemic showed declines in liquidity, asset effectiveness, and profitability, resulting in a total score of 27.25, categorized as Poor (CC). After the pandemic, cash liquidity continued to decline, the collecting period fluctuated, and profitability remained negative, although the current ratio improved; the total score of 27.5 was still categorized as Poor (CC). There was a difference in financial performance of RSUD Abdoel Wahab Sjahranie Samarinda between the periods before and after the COVID-19 pandemic.

Keywords: Financial Performance, Hospital, COVID-19 Pandemic.

I. Introduction

The Coronavirus Disease 2019 (COVID-19) pandemic, which originated in Wuhan, China, in December 2019, rapidly evolved into a global health crisis. Following the identification of a novel coronavirus by the Chinese authorities on January 7, 2020, and its subsequent designation as COVID-19 by the World Health Organization, the outbreak fundamentally transformed hospital service delivery, financing, and governance worldwide (Silalahi et al., 2021). Its consequences were experienced not only by designated COVID-19 referral hospitals but also by non-referral hospitals through declining patient visits, changes in occupancy rates, the postponement of elective services, increased demand for medical equipment, and uncertainty surrounding

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claim reimbursements. In referral hospitals, the surge in patient volume and treatment costs placed considerable pressure on cash flows, while disputed claims prolonged revenue collection. These conditions required hospitals to reorganize their service and financial management systems within the framework of the Regional Public Service Agency Financial Management Pattern. Financial flexibility, transparency, autonomy, and accountability therefore became essential for public hospitals to fulfil their social functions while maintaining operational sustainability and service quality (Darawati et al., 2022).

The financial pressures generated by the pandemic reinforced the importance of conducting a comparative evaluation of hospital performance before and after the crisis. Financial statements reflect a hospital's ability to fulfil its obligations, manage assets, collect receivables, generate revenue, and finance operational activities. Financial ratio analysis is therefore necessary to identify changes in financial conditions and provide a foundation for recovery strategies, efficiency improvements, and service-quality enhancement (Nur Sidiq et al., 2022). Regulation of the Director General of Treasury Number Per-24/PB/2018 establishes several performance indicators, including the cash ratio, current ratio, collecting period, fixed asset turnover, return on fixed assets, return on equity, and the ratio of Non-Tax State Revenue to operating expenses. The cash ratio indicates the availability of the most liquid assets, although it may underestimate payment capacity because it excludes current receivables. The current ratio may provide an excessively optimistic representation when current assets are dominated by receivables or inventories that cannot be immediately converted into cash. The collecting period reflects the effectiveness of receiving payments from the Social Security Administration Agency for Health, insurance companies, and patients, while fixed asset turnover and return on fixed assets indicate the efficiency with which medical facilities and equipment are utilized. Return on equity reflects the hospital's ability to generate a surplus from its capital, whereas the ratio of Non-Tax State Revenue to operating expenses demonstrates the capacity of operating revenue to support service delivery (Direktur Jenderal Perbendaharaan, 2018).

Previous empirical findings demonstrate that the financial effects of the pandemic on hospitals were not uniform. At Universitas Sebelas Maret Hospital, the current ratio, quick ratio, and cash ratio declined after the onset of the pandemic because of increasing receivables, particularly those owed by the Social Security Administration Agency for Health, which reduced cash availability. Fixed asset turnover increased slightly, but the collection of receivables became slower. The debt-to-equity ratio increased, whereas return on equity and the net surplus margin declined, despite a limited increase in return on assets. These findings indicate that the existence of a financial surplus does not necessarily correspond with improvements in capital efficiency and liquidity (Nur Sidiq et al., 2022). Different results were reported for Bima Regional General Hospital. Before the pandemic, its profitability was relatively low but stable, its liquidity was adequate, and its receivables collection period was relatively long. During the pandemic, the net profit margin, return on assets, current ratio, and quick ratio increased, while the collection period and inventory turnover improved. However, fixed asset turnover declined, indicating that increases in revenue and liquidity did not necessarily reflect greater effectiveness in the utilization of fixed assets (Zulhar et al., 2023). These variations confirm that hospital financial performance should be assessed using broad and integrated indicators.

These financial issues are particularly relevant to Abdoel Wahab Sjahranie Regional General Hospital in Samarinda, a government-owned hospital responsible for delivering public healthcare services in East Kalimantan. As a public institution, the hospital is required to account for the use of its resources both financially and non-financially to the government and the community. Internal data indicate that its revenue ratio declined from 1.09 in 2018 to 0.88 in 2019 and 0.50 in 2020. During the 2021–2023 period, the ratio increased to 0.70 in 2021, decreased to 0.68 in 2022, and rose again to 0.75 in 2023. This pattern suggests that the decline occurring before and at the beginning of the pandemic was not followed by a consistent financial recovery. The hospital's financial performance was expected to remain stable before the crisis and improve when healthcare services returned to normal. However, the fluctuations in revenue indicate a tension between the recovery of service demand and persistently high expenditure. The postponement of elective procedures, declining outpatient visits, and additional requirements for facilities, medicines, medical equipment, and health protocols increased operating costs and disrupted the hospital's financial balance. Following the pandemic, the hospital was also required to adjust its operating model to changes in patient behaviour, financing arrangements, and demands for more efficient resource management.

Although several studies have compared hospital financial performance before and during the COVID-19 pandemic, important research gaps remain. Previous studies have primarily employed profitability,

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liquidity, activity, and solvency ratios (Machbudiansyah et al., 2021; Nur Sidiq et al., 2022; Surya & Suhendah, 2023). These approaches did not include the collecting period, fixed asset turnover, return on fixed assets, return on equity, and the ratio of Non-Tax State Revenue to operating expenses, even though these indicators are essential for explaining asset-utilization effectiveness, cash-flow quality, the ability of revenue to finance operations, and the sustainability of healthcare services. Darawati et al. (2022) employed a broader set of indicators, including the cash ratio, current ratio, fixed asset turnover, and the ratio of revenue to operating expenses. Nevertheless, that study did not classify overall financial performance using an integrated scoring category and continued to refer to Regulation of the Director General of Treasury Number Per-34/PB/2014. Furthermore, no formal comparative assessment has been conducted of the financial performance of Abdoel Wahab Sjahranie Regional General Hospital before and after the COVID-19 pandemic using the more recent guidelines established under Regulation of the Director General of Treasury Number Per-24/PB/2018 (Direktur Jenderal Perbendaharaan, 2018).

This study provides empirical and practical contributions by offering a more comprehensive assessment of a public hospital's financial condition across two distinct periods. The use of indicators related to liquidity, receivables management, fixed asset productivity, returns on assets and equity, and the ability of revenue to cover operating expenses enables the sources of financial performance changes to be identified more accurately, systematically, and comprehensively. The calculation of total scores and performance categories provides an integrated basis for determining whether changes in financial ratios represent improvement, stagnation, or deterioration. For hospital management, the findings may serve as a basis for developing strategies related to cost control, accelerated receivables collection, asset optimization, cash-flow strengthening, and financial recovery. Academically, this study extends existing evidence regarding the heterogeneous effects of the pandemic on regional public hospitals and emphasizes the importance of applying an updated regulatory framework when evaluating the financial performance of public healthcare service agencies.

Based on this context, the empirical phenomenon, and the identified research gaps, this study aims to analyse the financial performance of Abdoel Wahab Sjahranie Regional General Hospital in Samarinda before the COVID-19 pandemic during the 2018–2020 period, evaluate its financial performance after the pandemic during the 2021–2023 period, and examine differences in financial performance between the two periods. The analysis applies the indicators prescribed in Regulation of the Director General of Treasury Number Per-24/PB/2018 to provide a comprehensive understanding of the hospital's liquidity, receivables-management effectiveness, asset efficiency, returns, and capacity to generate sufficient revenue to support its operating expenses.

II. Literature Review and Hypothesis Development

2.1. Signalling Theory

Signalling Theory explains how organizational insiders communicate information to external parties to reduce information asymmetry. In public healthcare institutions, financial statements constitute a primary signalling mechanism through which hospital management communicates financial conditions, operational accountability, and resource management effectiveness to the government, regulators, and the public. Accurate, relevant, and transparent reporting therefore represents more than an administrative obligation because it signals management's competence in safeguarding public resources and maintaining institutional sustainability (Zulhar et al., 2023). Financial information concerning liquidity, solvency, efficiency, and profitability also supports budgeting, policy evaluation, service infrastructure investment, and other strategic decisions. The disclosure of such information can consequently strengthen stakeholder confidence in the accountability and managerial capacity of a public hospital (CA et al., 2022).

Within the regulatory framework for public service hospitals, financial ratios function as standardized signals of institutional performance. Regulation of the Director General of Treasury Number PER-24/PB/2018 provides a common basis for assessing whether public healthcare institutions manage their financial resources effectively and efficiently. The cash ratio and current ratio signal the hospital's ability to fulfil short-

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term obligations, while the collecting period indicates the effectiveness of converting receivables into cash. Fixed asset turnover and return on fixed assets communicate how productively medical equipment, buildings, and other long-term resources are utilized. Return on equity reflects the capacity to generate a surplus from available capital, whereas the ratio of Non-Tax State Revenue to operating expenses signals the hospital's degree of financial self-sufficiency (Priatna & Darmansyah, 2024).

These indicators should not, however, be interpreted independently. A high current ratio may provide a positive liquidity signal even when current assets are dominated by receivables that cannot immediately be converted into cash. Similarly, strong revenue growth may not represent sound financial performance when accompanied by inefficient asset utilization or prolonged claim collection. A short collecting period can signal effective administrative and receivables management, whereas a prolonged period may indicate problems in collecting payments from patients, insurance companies, or the Social Security Administration Agency for Health (CA et al., 2022). Returns on fixed assets and equity also provide stakeholders with information regarding the ability of hospital management to transform public investment into economic and social value. Accordingly, financial ratios operate as an integrated signalling system rather than as isolated measures of organizational success (Zulhar et al., 2023).

2.2. Dynamic Capability Theory

Dynamic Capability Theory emphasizes an organization's ability to identify environmental changes, reconfigure resources, renew internal processes, and develop appropriate responses to external pressures. This perspective is particularly relevant to hospitals because healthcare institutions operate within changing regulatory, technological, epidemiological, and financing environments. Hospitals must continuously adjust resource allocation, service design, administrative procedures, and financial strategies in response to policy changes and fluctuations in healthcare demand. Dynamic capabilities therefore provide a theoretical explanation of how hospitals maintain financial and operational continuity under conditions of uncertainty (Evayani et al., 2022). From this perspective, financial reporting is not merely a retrospective record of transactions but an instrument that enables organizational learning and strategic adaptation. Financial information allows hospital management to identify liquidity pressures, inefficient expenditures, underutilized assets, and weaknesses in revenue collection. These findings can subsequently be used to revise spending policies, investment decisions, service priorities, and operational procedures. The quality of financial reporting is therefore closely connected to the hospital's capacity to respond to environmental changes, particularly within the flexible but accountable financial management structure of public service agencies governed by Regulation Number PER-24/PB/2018 (Wahyudi, 2025).

Financial ratios can consequently be interpreted as manifestations of organizational adaptability. A stable cash ratio indicates the capacity to preserve financial flexibility and respond to urgent operational needs, while an adequate current ratio reflects the ability to balance current resources and short-term liabilities during changes in demand or financing arrangements (Evayani et al., 2022; Wahyudi, 2025). The collecting period represents the capacity to improve internal administrative procedures and adapt to complex reimbursement systems, including claims submitted to the Social Security Administration Agency for Health. More efficient receivables collection demonstrates that the hospital can refine its internal processes to protect cash flow and service continuity (Soeparto, 2021). Fixed asset turnover and return on fixed assets reflect the capacity to reconfigure physical resources according to technological developments and changing patient needs. Hospitals that optimize buildings, medical equipment, and service facilities demonstrate their ability to integrate and redeploy resources rather than merely possess them. Return on equity similarly reflects the outcomes of adaptive policies through which public funds are transformed into institutional value (Milestari et al., 2024). Meanwhile, the ratio of Non-Tax State Revenue to operating expenses indicates whether the hospital can innovate its revenue sources, improve cost efficiency, and reduce excessive dependence on government funding (Pt et al., n.d.). Dynamic Capability Theory thus complements Signalling Theory. The

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former explains the internal capacity underlying financial change, whereas the latter explains how the results of that capacity are communicated to stakeholders.

2.3. Financial Management

Financial management concerns the acquisition, allocation, utilization, and control of funds and assets to achieve organizational objectives effectively (Astuti & Lestari, 2024; Doli & Ghozali, 2024). It incorporates decisions related to asset management, financing, investment, liquidity, risk, and operational expenditure (Winda Sukma Melati Ningrum et al., 2022). Effective financial management should preserve short-term liquidity while simultaneously supporting long-term institutional stability and development. It must therefore balance resource availability, operating requirements, financial risk, and the expected benefits generated by each allocation decision (Zulhar et al., 2023). The conventional objective of financial management is to increase organizational value through efficient resource utilization, appropriate investment, and an optimal financing structure. It also aims to ensure that financial obligations can be fulfilled without disrupting operational activities. The management of cash flows, costs, liabilities, and risks is therefore central to sustainable organizational growth (Syaifanur & Saleh, 2022). Effective resource management should create added value and support long-term institutional continuity rather than merely generate short-term financial gains (S. Parida et al., 2023). In public hospitals, however, value creation must be interpreted more broadly than shareholder wealth because financial decisions are expected to produce both economic efficiency and improved public services.

Financial management functions are commonly associated with investment, financing, and the allocation of organizational returns (CA et al., 2022). Investment decisions concern the selection of assets or programs capable of generating future benefits, whereas financing decisions determine the appropriate combination of internal resources, government allocations, service revenue, and liabilities. These decisions require an assessment of expected benefits, costs, and risks (Hasanudin, 2024). Although dividend decisions are generally emphasized in corporate finance, their application to public hospitals is limited because hospitals do not primarily seek to distribute profits to shareholders. The corresponding concern in public service institutions is whether financial surpluses should be retained and reinvested to improve facilities, medical technology, service capacity, and institutional resilience. Financial management theory must therefore be contextualized to the dual mandate of public hospitals: maintaining financial sustainability while ensuring accessible and high-quality healthcare services.

2.4. Financial Statements

Financial statements provide structured information regarding an entity's financial position, operating performance, and cash flows over a specified period. They support decision-making by management, investors, creditors, regulators, and other stakeholders (Le Thi Kim et al., 2021). Because they are prepared under applicable accounting principles, financial statements provide a systematic representation of changes in assets, liabilities, equity, revenue, and expenditure (Adyaksana et al., 2024). For public hospitals, such reports serve internal managerial purposes and provide external evidence of accountability for the management of public funds (Priatna & Darmansyah, 2024). The balance sheet, income statement, cash flow statement, and statement of changes in equity provide complementary information. The balance sheet presents the structure of assets, liabilities, and equity, while the income statement reports whether operating activities produce a surplus or deficit. The cash flow statement shows cash movements arising from operating, investing, and financing activities, and the statement of changes in equity explains changes in accumulated institutional resources (Rahmah Fadillah et al., 2024). Collectively, these reports allow management and stakeholders to evaluate financial capacity, operational effectiveness, debt management, and institutional sustainability. They also provide the evidence needed to formulate corrective strategies, assess organizational risks, and comply with regulatory reporting requirements (Apriyando & Mariana, 2024).

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Financial statements are used by parties with different informational interests. Management uses them to support strategic and operational decisions, while investors and creditors generally assess profitability, risk, and repayment capacity. Employees, suppliers, service users, public accountants, and regulators may use the same information to evaluate institutional stability, continuity, and accountability (Zulhar et al., 2023; Mutiara Sari & Supriati, 2024). In the context of public hospitals, the government and society occupy particularly important positions because the government provides regulatory and financial support, whereas the public depends on the hospital's capacity to deliver sustainable healthcare services. Financial reporting must therefore be relevant and reliable for both economic and public accountability decisions (Arifianti & Widianingsih, 2023; Panuluh et al., 2024). Nevertheless, financial statements have inherent limitations. Differences in accounting standards and measurement methods may reduce comparability, while historical cost values may not accurately represent current economic conditions. Financial reports also depend on managerial estimates and assumptions and may omit non-financial information related to service quality, patient safety, institutional risk, and social responsibility. Because financial statements describe specific reporting periods, relying on a single year may obscure longer-term trends. They may also be affected by managerial discretion or earnings management practices, thereby potentially distorting the representation of organizational performance (Al Rahhaleh et al., 2023). These limitations indicate that hospital financial statements should be evaluated longitudinally and interpreted alongside regulatory standards and relevant operational evidence.

Financial statement analysis transforms accounting data into information about organizational strengths, weaknesses, financial risks, and development prospects. It commonly employs liquidity, solvency, profitability, and activity ratios to evaluate financial conditions and support investment, financing, and operational decisions (Purba et al., 2024; Nadlirotul Ulya et al., 2024). Comparisons across reporting periods allow researchers to identify whether financial performance is improving, deteriorating, or remaining stable, while comparisons with standards or similar institutions provide a broader evaluative basis (Hartati et al., 2022; Hasibuan et al., 2022). Horizontal analysis is particularly relevant to the present study because it assesses changes across several periods, whereas vertical analysis focuses on relationships among financial components within a single period (Ratih Purwasih & Aris Munandar, 2023). Comparative analysis evaluates financial statements across reporting periods to identify developments and differences, while trend analysis examines whether financial performance is increasing, declining, or remaining stable. Ratio analysis further evaluates the relationships among financial statement components and provides a more detailed assessment of institutional financial health (Purba et al., 2024). These techniques provide an appropriate methodological foundation for examining hospital financial conditions before and after the COVID-19 pandemic.

2.5. Financial Performance

Financial performance reflects the effectiveness with which an organization manages its financial resources to achieve established objectives. It encompasses the capacity to generate revenue or surplus, fulfil short- and long-term obligations, utilize assets efficiently, and maintain a sustainable balance between income and expenditure (Rustan & Gunawan, 2024). It also indicates management's ability to control and deploy organizational resources effectively (Lalonsang & Karamoy, 2024). Financial performance assessment is therefore not limited to determining whether an organization records a surplus. It also evaluates whether available resources are being used efficiently and whether the organization can withstand financial pressures. The measurement of financial performance provides information for strategic decision-making, resource allocation, investment planning, and risk management (Syaifanur & Saleh, 2022; Apriyando & Mariana, 2024). The process generally involves collecting and verifying financial data, calculating ratios, analysing trends, comparing results with relevant benchmarks, interpreting organizational strengths and weaknesses, and developing recommendations (Adyaksana et al., 2024; Nugroho & Sunarya, 2024). Conventional assessments classify ratios into liquidity, solvency, activity, and profitability categories (Sanjoyo et al., 2024; Juwita, 2024). Liquidity ratios assess short-term payment capacity, solvency ratios evaluate long-term financial obligations,

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activity ratios measure asset utilization, and profitability ratios assess the ability to generate earnings from revenue, assets, or equity (Damayanty et al., 2022).

For public healthcare institutions, general corporate ratios require adaptation to the characteristics of service-oriented and publicly accountable organizations. Regulation of the Director General of Treasury Number PER-24/PB/2018 establishes seven indicators for assessing the financial performance of public healthcare service agencies: the cash ratio, current ratio, collecting period, fixed asset turnover, return on fixed assets, return on equity, and the ratio of Non-Tax State Revenue to operating expenses (Direktur Jenderal Perbendaharaan, 2018). The cash ratio compares cash and cash equivalents with short-term liabilities and measures the availability of funds that can be used immediately to settle current obligations (Ramanda et al., 2022). The current ratio compares current assets with short-term liabilities and provides a broader assessment of the hospital's ability to fulfil obligations when they become due (Setiawati et al., 2024). Together, these indicators provide complementary information because a hospital may possess substantial current assets but still experience cash flow pressure when those assets are dominated by receivables.

The collecting period evaluates the time required to convert operating receivables into cash and is particularly important in hospitals because revenue frequently depends on third-party reimbursement mechanisms (Milestari et al., 2024). A shorter collecting period indicates more efficient receivables administration, whereas a prolonged period may disrupt cash flow and operational continuity. Fixed asset turnover measures the extent to which buildings, equipment, and other fixed assets generate operating revenue (Winda Sukma Melati Ningrum et al., 2022). A higher ratio generally reflects more productive asset utilization, although its interpretation must consider the nature and service capacity of the hospital. Return on fixed assets assesses the surplus generated through long-term physical resources, whereas return on equity evaluates the surplus relative to institutional equity (Setiawati et al., 2024; Milestari et al., 2024). These ratios demonstrate whether investments in facilities, equipment, and institutional capital are producing adequate financial returns. The ratio of Non-Tax State Revenue to operating expenses assesses whether independently generated revenue is sufficient to support operational activities (Ramanda et al., 2022). Combining these indicators provides a more comprehensive assessment than relying solely on conventional profitability or liquidity ratios.

The interpretation of these ratios must also consider the institutional characteristics of Public Service Agencies and Regional Public Service Agencies. These entities are established to provide public services while applying efficient and effective financial management principles. They receive greater flexibility in managing operating income and expenditure than conventional government units, although planning, budgeting, asset management, and accountability remain subject to public regulation (Hasibuddin et al., 2023; Yuhendrizal & Syaodih, 2025). Such flexibility does not eliminate governmental oversight or permit unrestricted asset transfers and long-term investments (Silalahi et al., 2021). Regional public hospitals consequently operate within a hybrid institutional structure that combines a public service mandate with the requirement to preserve financial viability. Their performance must therefore be assessed according to both operational sustainability and public accountability. As regional healthcare providers, these hospitals deliver inpatient, outpatient, and referral services and must maintain accessible, efficient, and high-quality care for the population (Riza et al., 2024).

III. Research Method

This study employed a descriptive comparative mixed-methods design to analyse the financial performance of Abdoel Wahab Sjahranie Regional General Hospital before the COVID-19 pandemic in 2018–2020 and after the pandemic in 2021–2023. The quantitative data consisted of six audited annual financial statements selected through purposive sampling, while the qualitative data were obtained through semi-structured interviews with the Deputy Director for General Affairs and Finance, the Head of Finance, and the Head of Accounting. Data were collected through documentation, interviews, and a literature review. Financial performance was measured using seven indicators prescribed in Regulation of the Director General

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of Treasury Number PER-24/PB/2018, comprising the cash ratio, current ratio, collecting period, fixed asset turnover, return on fixed assets, return on equity, and the ratio of Non-Tax State Revenue to operating expenses (Direktur Jenderal Perbendaharaan, 2018). Each ratio was calculated annually, matched with the regulatory scoring criteria and optimal thresholds, and compared across the two study periods to identify improvement, decline, stability, or fluctuation. Interview data concerning revenue, operating costs, receivables collection, asset utilization, operational efficiency, and financial self-sufficiency were used to explain the quantitative findings. Data credibility was strengthened through the use of audited financial reports, standardized formulas, document cross-checking, and corroboration from hospital financial-management officials.

IV. Result and Discussion

4.1. Results

The findings indicate that the financial performance of Abdoel Wahab Sjahranie Regional General Hospital in Samarinda differed between the pre-pandemic period of 2018–2020 and the post-pandemic period of 2021–2023. Financial performance was assessed using the seven indicators stipulated in Regulation of the Director General of Treasury Number PER-24/PB/2018: the cash ratio, current ratio, collecting period, fixed asset turnover, return on fixed assets, return on equity, and the ratio of Non-Tax State Revenue to operating expenses. A summary of the financial indicators is presented in Table 1.

Table 1. Financial Performance Ratios of Abdoel Wahab Sjahranie Regional General Hospital, 2018–2023

Financial indicator	2018	2019	2020	2021	2022	2023
Cash Ratio	20	24	16	76	67	66
Current Ratio	171	166	80	128	145	198
Collecting Period	47 days	37 days	19 days	40 days	32 days	55 days
Fixed Asset Turnover	41	37	27	36	34	37
Return on Fixed Assets	–4	–12	–18	–9	–9	–8
Return on Equity	–6	–17	–37	–16	–18	–15
Non-Tax State Revenue-to-Operating Expense Ratio	91	76	60	80	78	82

During the pre-pandemic period, most indicators showed a weakening trend. The cash ratio fluctuated from 20 in 2018 to 24 in 2019 before declining to 16 in 2020. The current ratio also declined substantially, from 171 in 2018 to 166 in 2019 and 80 in 2020. These results indicate that the hospital's ability to meet its short-term obligations became increasingly limited as it approached the pandemic period. In contrast, the collecting period improved from 47 days in 2018 to 37 days in 2019 and 19 days in 2020, indicating that receivables were converted into cash more rapidly. However, this improvement was insufficient to overcome broader liquidity pressures because hospital revenue and cash flow continued to be constrained by high service-delivery costs. Fixed asset turnover declined from 41 in 2018 to 37 in 2019 and 27 in 2020. Return on fixed assets also deteriorated from –4 to –12 and –18, while return on equity declined from –6 to –17 and –37. These findings demonstrate that the use of fixed assets did not generate a financial surplus and that the hospital's equity did not produce a positive return. The ratio of Non-Tax State Revenue to operating expenses also declined from 91 in 2018 to 76 in 2019 and 60 in 2020, indicating a reduction in the hospital's ability to cover operating expenses with service-generated revenue. Under the regulatory scoring system, the cash ratio received a score of 0.5 throughout 2018–2020, the current ratio score declined from 0.75 to 0.5, the collecting-period score increased from 1.25 to 2.25, and fixed asset turnover consistently received a score of 2.25. Return on fixed assets and return on equity received scores of zero throughout the period. Overall, the hospital's pre-pandemic financial performance was classified as Poor (CC).

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The interview findings indicate that these weaknesses were not caused solely by the pandemic. The reclassification of Abdoel Wahab Sjahranie Regional General Hospital from a Class A hospital to a Class B hospital in 2018 reduced its potential revenue, while its operating-cost structure was not adjusted proportionately. INA-CBG reimbursement rates were also considered lower than the actual costs of providing healthcare services, particularly for complex referral cases. This mismatch created a negative balance and restricted the hospital's ability to generate a surplus. In addition, a substantial portion of the hospital's fixed assets had reached or exceeded their economic useful lives but remained recorded in the financial statements and continued to require considerable maintenance expenditures. In the post-pandemic period, the hospital experienced only a partial financial recovery. The cash ratio increased substantially compared with the pre-pandemic average, although it declined annually from 76 in 2021 to 67 in 2022 and 66 in 2023. The current ratio increased from 128 in 2021 to 145 in 2022 and 198 in 2023, indicating an improvement in the hospital's ability to cover short-term liabilities with its current assets. However, the collecting period fluctuated from 40 days in 2021 to 32 days in 2022 before deteriorating to 55 days in 2023. This fluctuation indicates that the improvement in receivables collection achieved in 2022 was not sustained, particularly because of delays in the verification and disbursement of claims submitted to the Social Security Administration Agency for Health and other third-party payers.

Fixed asset turnover remained relatively stable at 36 in 2021, 34 in 2022, and 37 in 2023. Although this indicator received the optimal regulatory score of 2.25, return on fixed assets remained negative at −9, −9, and −8. Return on equity also remained negative at −16, −18, and −15. Therefore, the use of fixed assets to support revenue-generating activities was not accompanied by the hospital's ability to generate a financial surplus. The ratio of Non-Tax State Revenue to operating expenses reached 80 in 2021, 78 in 2022, and 82 in 2023, demonstrating that service-generated revenue continued to make an important contribution to operating costs. Nevertheless, increases in personnel expenses, goods and services expenditures, and asset-maintenance costs prevented revenue growth from producing positive profitability. Based on the regulatory assessment, post-pandemic financial performance also remained in the Poor (CC) category.

Table 2. Comparison of Average Financial Performance Before and After the COVID-19 Pandemic

Financial indicator	Before the pandemic, 2018–2020	After the pandemic, 2021–2023	Change
Cash Ratio	20	70	+50
Current Ratio	139	157	+18
Collecting Period	34 days	42 days	+8 days
Fixed Asset Turnover	35	35	0
Return on Fixed Assets	−11	−9	+2
Return on Equity	−20	−16	+4
Non-Tax State Revenue-to-Operating Expense Ratio	76	80	+4

The comparison between the two periods shows that the average cash ratio increased from 20 to 70, accompanied by a regulatory score increase of 0.25. The current ratio increased from 139 to 157 but did not produce a change in its regulatory score. The collecting period deteriorated from 34 days to 42 days, resulting in a score reduction of 0.50. Fixed asset turnover remained at 35 and continued to receive a score of 2.25. Return on fixed assets improved numerically from −11 to −9, while return on equity improved from −20 to −16; however, both indicators continued to receive scores of zero. The ratio of Non-Tax State Revenue to operating expenses increased from 76 to 80, but the improvement did not change the hospital's overall performance classification. Thus, the recovery was most apparent in cash availability and current assets, whereas receivables collection and profitability remained the hospital's principal financial challenges.

4.2. Discussion

a. Financial Vulnerability Before the COVID-19 Pandemic

The pre-pandemic results demonstrate that Abdoel Wahab Sjahranie Regional General Hospital had already experienced structural financial vulnerability before the COVID-19 shock. The low cash and current

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ratios indicate limited liquidity flexibility, while the negative returns on fixed assets and equity show that the hospital's assets and capital were not generating adequate economic value. These findings are consistent with studies demonstrating that limited liquidity, weak operating efficiency, and ineffective asset management are major financial challenges for hospitals (CA et al., 2022; Machbudiansyah et al., 2021; Nur Sidiq et al., 2022). Improving internal efficiency and asset management is therefore essential for strengthening hospital financial performance (Adyaksana et al., 2024; Anjani et al., 2024).

Internal controls and financial accountability also influence a hospital's ability to respond to pressures on revenue and expenditures (Al Rahhaleh et al., 2023). The present findings extend the results reported by Hartati et al. (2022) and Zulhar et al. (2023) by showing that financial vulnerability does not necessarily originate during a pandemic but may result from structural weaknesses accumulated beforehand. At Abdoel Wahab Sjahranie Regional General Hospital, the hospital's reclassification, the mismatch between INA-CBG reimbursement rates and actual service costs, and the financial burden associated with aging assets contributed to weak performance. The negative balance between reimbursement rates and actual healthcare costs is also consistent with Maryati et al. (2019), who showed that reimbursement discrepancies can reduce hospital liquidity and profitability. This vulnerability was not unique to Abdoel Wahab Sjahranie Regional General Hospital. Bahar (2025) reported that Indonesian hospitals had already experienced liquidity and profitability pressures before the pandemic. Rorimpandey et al. (2025) similarly found that several urban hospitals had lower profitability and liquidity ratios before the pandemic than during the subsequent period. Internationally, hospitals in California reported relatively stable revenue during 2017–2019 but still faced rising operating costs and changes in patient composition that weakened their financial margins (Melnick & Maerki, 2023). Thus, stable pre-pandemic revenue did not necessarily indicate financial resilience when liquidity, asset management, and profitability remained inadequate.

From the perspective of Dynamic Capability Theory, weak liquidity indicates that the hospital's ability to sense financial pressures had not developed optimally (Wahyudi, 2025). Organizations operating in dynamic environments require sensing, seizing, and reconfiguring capabilities to maintain their performance and sustainability (Evayani et al., 2022). The stagnant liquidity scores indicate limitations in the hospital's ability to rapidly deploy and allocate its resources, particularly when current assets could not be readily converted into cash (Farwitawati, 2005). The high fixed asset turnover score, combined with a negative return on fixed assets, indicates a weakness in the reconfiguration process. Assets that had exceeded their economic useful lives continued to generate maintenance and depreciation costs without producing a comparable financial surplus (Saiful Anwar et al., 2025). The negative return on equity further demonstrates that the hospital's resource-management strategies had not created sustainable value (Apriyando & Mariana, 2024). The improvement in the collecting period may be interpreted as evidence of adaptive learning in administrative and claims-management processes. However, this improvement remained partial because it was not integrated with broader improvements in liquidity and profitability. Therefore, the hospital's dynamic capabilities were not sufficiently developed before the pandemic to address changes in healthcare financing and the growing complexity of referral services.

Signalling Theory provides an additional explanation of the implications of these findings. Financial information functions as a signal that allows governments, regulators, creditors, and the public to assess an organization's condition and level of risk (Spence, 1973; Amany & Apriwandi, 2026). Low cash ratios, current ratios, returns on fixed assets, and returns on equity communicated negative signals regarding the hospital's financial resilience (Fadila et al., 2025). A substantial asset base that failed to produce an adequate return could also reduce stakeholder confidence in the effectiveness of public-resource management (Gunardi et al., 2020). Conversely, the improved collecting period and the relatively strong contribution of Non-Tax State Revenue provided positive signals regarding administrative management and the hospital's ability to generate service revenue (Wijayani, 2018). These contrasting indicators produced mixed signals: the hospital could maintain its services and generate revenue, but it could not convert these capabilities into strong liquidity and profitability.

b. Partial Financial Recovery After the Pandemic

The 2021–2023 results demonstrate that operational recovery did not automatically produce comprehensive financial recovery. Improvements in the current ratio and average cash ratio indicate an increased ability to meet short-term obligations. Nevertheless, the annual decline in the cash ratio from 76 to

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66, fluctuations in the collecting period, and persistently negative returns on fixed assets and equity demonstrate that the hospital's financial structure remained fragile. These findings are consistent with CA et al. (2022) and Hartati et al. (2022), who found that the recovery of healthcare-service activities after the pandemic was not always accompanied by increased profitability or financial efficiency. The apparent stability of liquidity should also be interpreted cautiously. Interview findings indicate that the improvement in the current ratio resulted primarily from adjustments to current assets and controls over liabilities rather than from proportionate growth in revenue. Al Rahhaleh et al. (2023) emphasized that internal controls and financial accountability determine a hospital's ability to maintain liquidity. Anjani et al. (2024) also showed that apparently stable liquidity can remain structurally fragile when operating efficiency is low and the institution lacks adequate fiscal capacity for strategic investment.

The deterioration in the average collecting period from 34 to 42 days demonstrates that claim-management processes continued to pressure hospital cash flow. This finding is consistent with Machbudiansyah et al. (2021) and Nur Sidiq et al. (2022), who found that delays in claim payments extended hospitals' cash-conversion cycles. Claims verification, claim audits, and negative balances associated with certain services meant that recognized revenue was not immediately available as cash. Therefore, the increase in current assets did not fully strengthen the hospital's financial flexibility. Profitability was the most difficult aspect of performance to restore. Return on fixed assets and return on equity continued to receive scores of zero despite limited numerical improvements. This result indicates that increased service activity did not cover personnel costs, expenditures for goods and services, maintenance expenses, and asset depreciation. Weak profitability reflects an organization's limited ability to create sustainable added value (Adyaksana et al., 2024; Apriyando & Mariana, 2024; Astuti & Lestari, 2024). The findings also demonstrate that the financial sustainability of a public hospital cannot be evaluated solely through revenue growth but must also consider cost efficiency and asset productivity.

Fixed asset utilization reveals an important paradox. Fixed asset turnover remained within the optimal regulatory category, but return on fixed assets remained negative. This condition indicates that frequent asset utilization did not necessarily generate an adequate financial return. Some assets had exceeded their economic useful lives, while some equipment acquired specifically for COVID-19 treatment experienced reduced utilization after the pandemic. These assets continued to require maintenance and generate depreciation expenses, thereby reducing their financial benefits. This finding highlights the need to integrate activity and profitability indicators when evaluating asset performance rather than interpreting fixed asset turnover independently (Winda Sukma Melati Ningrum et al., 2022). From the perspective of Dynamic Capability Theory, improvements in cash management and the ratio of Non-Tax State Revenue to operating expenses show that the hospital developed adaptive capabilities to maintain service continuity. However, these capabilities represented survival capability rather than value-creation capability. The hospital adjusted its management of cash and liabilities but had not fully reconfigured its assets, cost structure, and revenue sources to generate a sustainable surplus (Zulhar et al., 2023). A more advanced recovery strategy requires stronger cost controls, optimization of specialized services, digitalization of claims procedures, asset renewal, and improvement of the financial information system.

From a Signalling Theory perspective, liquidity stability provided a moderate signal that the hospital remained capable of maintaining healthcare services after the pandemic (Amany & Apriwandi, 2026). However, the negative returns on fixed assets and equity continued to send cautionary signals to the regional government and regulatory authorities regarding asset-management efficiency and financing sustainability (Fadila et al., 2025). Transparent financial reporting is therefore essential because the performance of a public hospital is determined not only by its ability to generate a surplus but also by its accountability in managing public funds and sustaining healthcare services (Al Rahhaleh et al., 2023; Damayanty et al., 2022; Le Thi Kim et al., 2021).

c. Comparative Financial Performance and Research Contribution

The comparison between the two periods demonstrates that the hospital's post-pandemic changes were not uniform across financial indicators. The cash ratio increased by 50 points and the current ratio increased by 18 points, but the collecting period lengthened by eight days. Fixed asset turnover remained unchanged, while return on fixed assets and return on equity improved only numerically and remained below the regulatory thresholds. The ratio of Non-Tax State Revenue to operating expenses increased by four points

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but did not improve the hospital's overall performance category. Therefore, the financial recovery of Abdoel Wahab Sjahranie Regional General Hospital primarily involved maintaining liquidity and financing operating activities rather than generating a financial surplus. These findings are consistent with CA et al. (2022) and Hartati et al. (2022), who identified post-pandemic liquidity improvements in the healthcare sector without comparable improvements in profitability. The stagnation of returns on fixed assets and equity also supports Anjani et al. (2024), who concluded that improved operating efficiency does not automatically produce positive profitability in government-owned hospitals. Al Rahhaleh et al. (2023) further demonstrated that the success of financial recovery is strongly influenced by the quality of internal controls and financial accountability, while Adyaksana et al. (2024) emphasized the importance of asset and capital management in creating institutional value.

In the context of Regional Public Service Agencies, the results support Putra (2020), who found that the pandemic created substantial pressure on the financial and service performance of public service institutions. Following the pandemic, financial-management flexibility helped hospitals maintain service delivery but did not automatically resolve structural problems such as inadequate cost recovery, delayed claims, and unproductive assets. Improved liquidity may be interpreted as the outcome of financial-resource reconfiguration, but stagnant profitability indicates that the adaptation process had not yet achieved long-term value creation (Soeparto, 2021). The scientific contribution of this study lies in demonstrating that hospital recovery cannot be inferred solely from increases in cash, current assets, or revenue. The combination of optimal fixed asset turnover and negative asset returns shows that regulatory indicators must be interpreted collectively and supplemented with managerial evidence. The interview findings revealed that hospital reclassification, negative balances under the INA-CBG system, delayed claims, increased operating expenses, and aging assets explain why improved liquidity did not translate into profitability.

V. Conclusion

This study concludes that the financial performance of Abdoel Wahab Sjahranie Regional General Hospital before the COVID-19 pandemic was financially vulnerable, primarily because of weak liquidity, limited returns on assets and equity, and inadequate cash-flow resilience. Following the pandemic, the hospital demonstrated a partial recovery through improved liquidity, more stable operating revenue, and the continued use of assets to support healthcare services. However, these improvements were not accompanied by stronger profitability because of high operating expenses, dependence on BPJS reimbursements, discrepancies between service reimbursement rates and actual costs, and the aging condition of several hospital assets. Therefore, the differences between the pre- and post-pandemic periods primarily reflect the hospital's improved ability to maintain operational continuity rather than a comprehensive strengthening of its financial position.

Theoretically, the findings demonstrate that organizational adaptation after a crisis is initially reflected in liquidity stabilization and service continuity, whereas generating value from assets and equity requires a longer recovery process. The results also confirm that financial indicators should be interpreted collectively because greater asset utilization and increased operating revenue do not necessarily produce a financial surplus. From a managerial perspective, Abdoel Wahab Sjahranie Regional General Hospital should strengthen cash-flow forecasting and establish a minimum cash reserve, accelerate the verification and collection of BPJS claims, control operating expenses, evaluate and replace unproductive assets, and develop revenue sources beyond BPJS financing. The East Kalimantan Provincial Health Office and regional government should also strengthen financial-governance oversight, promote the digitalization of healthcare services and financial systems, improve human-resource capacity, and develop adaptive financing policies to increase the hospital's resilience to future public-health crises.

This study is limited to a single hospital, six annual financial statements, and a descriptive comparative analysis of the periods before and after the pandemic. Therefore, the findings cannot be generalized to all regional public hospitals. The qualitative evidence was also obtained from only three financial-management officials and did not incorporate the perspectives of regulators, BPJS representatives, healthcare professionals, or service users. Future studies should include hospitals of different classifications

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and geographical areas, extend the observation period, and examine external factors such as healthcare-financing policies, service quality, patient characteristics, and disease burden. Time-series analysis, panel regression, predictive modeling, and broader qualitative approaches are also recommended to identify the determinants of hospital financial performance and evaluate the sustainability of post-pandemic recovery more comprehensively.

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