Investigation of Financial Performance by Non-Financial Factors of State Hospital at Semarang

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Abstract

Generally financial performance research based on financial tools analyzes, and were rare using other tools. This study uses a quantitative research design to systematically analyze the impact of non-financial performance, financial applications, workload, education and training, and employee workload on the financial performance of Government Hospitals. This study used a sample of 62 government hospital employees. The data were collected through surveys and structured questionnaires, which will be statistically analyzed to identify correlations and cause-and-effect relationships among variables. The predictive value obtained from the data analysis in this study was greater than 0.00-0.05, confirming the accuracy of the research model. This indicates that the effective use of financial apps helps hospitals improve their financial performance, which is its path coefficient about 0,650. It can ultimately support the achievement of set targets and financial goals. Education and training are path coefficient about 0,380 have a significant positive effect on financial performance. These findings further support the evidence that investing in employee training is crucial for improving financial performances, especially in hospitals.

Keywords:
Financial performance; Financial application; Workload; Education and training; State hospital.

1. INTRODUCTION

The importance of researching hospital financial performance at this time is crucial, considering the challenges faced by the healthcare sector in terms of financing and the necessity to enhance patient services (Purnama Sari Sir et al., 2023). The study will also examine external factors that can impact financial performance, such as government policies and technological advancements in the health sector.

The healthcare sector plays a vital role in the well-being of the community. Hospitals, as healthcare providers, must maintain and enhance financial performance to ensure operational continuity and enhance the quality of services for patients (N. D. Sukmawati & Susilo, 2023). Hospitals serve as important indicators of the sustainability and success of healthcare institutions. With the increasingly complex healthcare system and the rising demands of the community, efforts are required to enhance the financial performance of hospitals. Various factors, both internal and external, influence the financial performance of hospitals (Azizah, 2022).

Hospitals are one of the most important institutions in the national health system (Sahambangung et al., 2021). One consequence is that the financial performance of hospitals is not only influenced by traditional financial factors such as operational reports and balance sheets but also by various significant aspects including non-financial performance, financial applications, education and training, and employee workload. The financial performance issues that often arise in hospitals are complex challenges, involving various aspects such as cost management (Badriah & Avianti, 2023), revenue from health services, and operational efficiency.

Many hospitals face challenges in increasing revenue due to insufficient service rates and uncertainty, which can result in difficulties in covering high operating costs. Ineffective management of debt and receivables can lead to liquidity problems (Anisa & Febyansyah, 2024). Poor quality of service can lead to a

decline in the number of patients and the reputation of the hospital related to the lack of education and training of staff and inadequate human resources. These problems mentioned above can affect overall financial performance. All of these aspects are important for hospitals to conduct regular evaluations of their business models and find new ways to improve service quality while controlling costs (Lumbanraja & Sjaaf, 2023).

Research on financial performance analysis using the financial ratio analysis method (Candra Oktavia et al., 2023; Fatoni & Sri Hidayari Rini, 2023; Nurliah et al., 2023; Ramanda et al., 2022; Tambuwun et al., 2023; Yaman, 2022) the achievement of the financial performance of Nganjuk Hospital, the financial performance of Dr. Radjiman Wediodiningrat Jiwa Hospital, the financial performance of dr. Wahidin Sudirohusodo Makassar Hospital, the financial performance of PKU Muhammadiyah Hospital, the financial performance of Lubuk Attitude Hospital is in the good category, the financial performance of dr. Zainal Umar Sidiki Hospital is not in the good category, The financial performance of Teluk Kuantan Hospital is included in the medium criteria.

Research on financial performance analysis using the Balanced Scorecard (Dyahariesti et al., 2021; Fabian & Prabandari, 2024; Kusdiana et al., 2021; Medinal, 2021; Menna & Temesvari, 2022; Muhammad Khairurrozi et al., 2022; Nuhin & Suprayogi, 2022; Ummah et al., 2021) It was found that the financial performance of Roemani Hospital, the financial performance of Siti Aisyah Hospital, the financial performance of Muhammadiyah Hospital, the financial performance of Bakti Timah Pangkalpinang Hospital, the financial performance of the hospital, the financial performance of dr. Zubir Mahmud Hospital, the financial performance at Surabaya Hospital, the financial performance of the Hospital, are in the good category.

Research on the implementation of the Financial Management Pattern of the Regional Public Service Agency (PPK BLUD) at Simpang Lima Gumul Hospital (Frycillia Widodo et al., 2022) It was found that the implementation of PPK BLUD has a positive impact on the financial performance of hospitals. The financial performance of Prof. Dr. R.D. Kandou Manado Hospital shows that the liquidity ratio using the Double Distribution is superior to the Activity Based Costing (ABC), but for solvency, profitability, and activity ratios, the ABC method is the best (Pessak et al., 2023). The autonomous tariff of the board of directors and the tariff of BPJS have a significant positive effect and the tariff of the Minister of Health has a positive and insignificant effect on the financial performance of Dr. Wahidin Sudirohusodo Makassar Hospital (Fatmawati et al., 2024). Revenue effectiveness has a significant positive effect and spending efficiency has no effect on the performance of Ahmad Ripin Hospital (Azizah, 2022).

Working capital does not directly affect the financial performance of Bayu Asih Hospital (Badriah & Avianti, 2023). The management control system and internal control have a significant positive effect on the financial performance of Jombang Hospital (N. D. Sukmawati & Susilo, 2023). The operational cost budget and revenue budget have no effect on the financial performance of dr. Ario Wirawan Lung Hospital (Safitri, 2023). Good University Governance has a significant positive effect and internal control has a negative positive effect on the financial performance of Stikes Hospital Dustura Cimahi (Septianti & Rahmani, 2024).

Financial performance correlates with Cost Recovery Rate and the level of independence at the K.R.M.T Wongsonegoro Semarang Hospital(Nadia Dwi Irmadiani, 2023). Analysis of the financial performance of Mitra Keluarga Hospital using Economic Value Added shows poor performance, but if using Financial Value Added Showing good performance (Oktavia & Hartati, 2022). The financial performance of the Karawang Hospital is measured by using Cash Ratio and service performance is proven to be strongly correlated with the level of independence (Karmila, 2022). The results of previous studies related to the financial performance of hospitals show that the application of information technology and efficient management systems can significantly increase productivity and transparency in resource management. The application of information technology and efficient management systems can significantly increase productivity and transparency in resource management (Irna Fadillah et al., 2024).

The results of the research as disclosed above there is a gap that has not been discussed, namely how improving, non-financial factors such as, patient satisfaction and service quality can directly contribute to the financial performance of hospitals will provide new insights. The above studies have also not revealed how financial applications can improve operational efficiency and managerial decision-making in hospitals will make new contributions. A study on the effectiveness of specialized education and training aimed at improving employee skills and its subsequent influence on financial performance will provide a new perspective for the applicable literature yet to be discovered. Studies examining the relationship between workload and its consequences on financial performance, it is worth disclosing that, along with strategies to maximize workload while upholding service quality, will make a considerable contribution to hospitals.

The government hospital that is the object of the research is one of the largest hospitals and is a referral center in Indonesia. Law Number 1 of 2004, BLU is an organization or government agency formed to provide services to the community by selling goods and services without prioritizing profits based on the principles of efficiency and productivity. Government hospitals have complex transactions, which provides motivation to research financial performance from a different perspective than the results of previous studies.

Non-financial performance such as the autonomous tariff of the board of directors, BPJS tariff, management control system, internal control and Good Hospital Governance has a significant positive effect

on the financial performance of hospitals (Fatmawati et al., 2024; Septianti & Rahmani, 2024; N. D. Sukmawati & Susilo, 2023). Meanwhile, the Minister of Health's tariff does not have a significant effect on the financial performance of hospitals (Fatmawati et al., 2024). The majority of research on financial applications tends to focus on specific systems without thoroughly exploring their impact on hospital financial performance. This gap includes a lack of studies on how various financial applications can interact and influence managerial decisions as well as overall financial outcomes.

Research shows that education and training can improve the quality of service (Uliana et al., 2022), there is still a gap in understanding how this increase in competence directly impacts the financial performance of hospitals. More in-depth research is needed to explore the relationship between investment in education and training and improved financial performance outcomes. The workload of medical and administrative staff is often overlooked in the analysis of a hospital's financial performance. This research focuses on examining the financial performance of Government Hospitals and how it is influenced by various factors. These factors include non-financial performance metrics, the use of financial applications, the management of employee workload, and the implementation of education and training programs. By exploring these elements, the study aims to provide a comprehensive understanding of the key drivers behind the financial success of Government Hospitals. Additionally, this research seeks to uncover the intricate relationships between these factors and their collective impact on the overall financial health of these healthcare institutions. This in-depth analysis will offer valuable insights for policymakers, administrators, and stakeholders in the healthcare sector.

2. RESEARCH METHOD

This study uses a quantitative research design to systematically analyze the impact of non-financial performance, financial applications, workload, education, and training on hospital financial performance. This approach involves collecting numerical data through surveys and structured questionnaires, which will be statistically analyzed to identify correlations and cause-and-effect relationships among variables, thus providing a deeper understanding of the factors that affect the financial performance of hospitals.

The population of this study is 3,046 government hospital employees. The sampling technique used in this study is to take from a part of the population, the technique in selecting samples is not random with certain criteria. The sample for this study was carefully selected from employees who are directly involved in various aspects of financial management, including the preparation and compilation of financial reports. Specifically, these employees belong to the Finance Department. By focusing on this group, the research ensures that the data collected is highly relevant and accurate. The total number of research samples comprised 62 individuals, providing a substantial and representative dataset for the study. This approach helps in deriving meaningful insights and conclusions about the financial management practices within the organization. Then the collected data was analyzed by Smart-PLS.

2.1. Research Variables and Variable Measurement

The independent variables in this study include Non-Financial Performance (X1), Financial Applications (X2), Education and Training (X3), and Workload (X4). The dependent variable is Financial Performance (Y). Variable measurement involves assigning a value or attribute to an object. The respondents' opinions were measured using a 5-point Likert scale, ranging from 1 to 5, with the following details: 1: Strongly disagree; 2: Disagree; 3: Simply Agree; 4: Agree; and 5: Strongly Agree.

Non-financial performance (KNK) refers to intangible activities and organizational competencies that contribute to an organization's success. Since these activities cannot be quantified in financial terms, they are not reflected in financial statements (Reva Arsyilia & Anwar Hariyono, 2023). The non-financial performance indicators used in this study are:

a. Service to the community;
b. Response of medical personnel;
c. Actions of medical personnel in providing community services;
d. Service time for patients;
e. Queue waiting time;
f. Service complaint system;
g. Provision of service information;
h. Quality of medical services;
i. Adequacy of hospital services.

Financial applications (APK) are information technology-based systems used to facilitate the management of financial data, including transaction recording, budget planning, expense tracking, and investment analysis (Setyasih et al., 2024). The app aims to improve the efficiency and effectiveness of financial management by providing easy-to-use tools and real-time access to financial information. The indicators of the financial application used are:

a. Billing status information;
b. Accuracy of billing status;
c. Financial reporting on time.

A workload (BK) is a compilation of tasks and responsibilities delegated to an individual, department, organization, or company over a period of time. It consists of the obligations, duties, and demands that individuals must meet in their work environment. Workload has the potential to affect employee productivity and overall comfort in the workplace. Workload combines quantitative (number of tasks) and qualitative dimensions (complexity of tasks) (R. Sukmawati & Hermana, 2024). The workload indicators used are:
a. Determination of working hours;
b. Capacity of the number of jobs;
c. Targets to be achieved.

Education and training (PP) are fundamental elements in the advancement of human resources in the diversity of organizations. The importance of education and training is not limited to improving employees' technical abilities but also includes the development of managerial skills, effective communication, and the ability to adapt to the dynamics of the work environment. High-quality education and training can lead employees to understand duties and responsibilities, increase productivity, and foster a more competent and competitive work environment (Faizal, 2024). The education and training indicators used are:
a. Completeness of the material;
b. Suitability and relevance of the material;
c. Use of education and training methods.

Financial performance (KK) is a systematic process carried out by a company to measure achievements in generating profits, so that it can assess possibilities, growth potential, and developments based on the resources owned. A company is considered successful if it has met predetermined benchmarks and goals (A. Hermawan & Toni, 2021). The financial performance indicators used include:
a. Achievement of operating income;
b. Increased efficiency in managing employee workloads;
c. Employee workload control;
d. Increased efficiency in managing pharmaceutical supply burdens;
e. Pharmaceutical inventory load management;
f. Increased efficiency in managing non-pharmaceutical inventory burdens;
g. Non-pharmaceutical inventory load control;
h. Receivables management;
i. Receivables turnover;
j. Inventory management;
k. Inventory turnover; and
l. Debt turnover.

2.2. Data Collection Methods

Data collection requires techniques or methods that are influenced by the purpose and type of data being collected. The data collection method to be used in this study involves conducting literature reviews and surveys using questionnaires. Once the questionnaire is prepared, it will be distributed to the respondents for completion. The responses from the participants will be collected, tabulated, and analyzed to draw conclusions. The questionnaire will be distributed in the form of a softcopy (Google Form) through social media platforms like WhatsApp to reach each employee from November 1 – December 20, 2024.

2.3. Testing of Research Instruments

Research instruments are tools or facilities used by researchers to collect data, making their work easier and resulting in more meticulous, complete, and systematic outcomes. This study tests the instrument using the SEM-PLS analysis method with the SmartPLS program analysis tool. This tool can be deployed with small or big data and complicated model. This tool also along with the study model to be analyzed.

2.3.1. Convergent Validity Test

Convergent validity in the reflexive measurement model is assessed by evaluating the indicators based on the principle that the measurements of a construct should be highly correlated. Reflective indicators are evaluated using Average Variance Extracted (AVE). Individual reflective measures are considered high if they correlate above 0.70 with the construct being measured. However, according to (Ghozali, 2021), for the initial stage of research and development of the measurement scale, loading values of 0.5 to 0.6 are considered adequate. The results of the research data analysis are as follows:

Table 1. Average Variance Extracted (AVE)

Konstruks	Original Sample (O)	P Values
APK	0,801	0,000
KK	0,764	0,000
KNK	0,664	0,000
PP	0,889	0,000

Source: Primary data processed, 2024

The measured construct demonstrated a high correlation coefficient, specifically surpassing the threshold of 0.70. This substantial value indicates that the constructs examined in this study possess strong validity. Consequently, this result confidently proceeds with the subsequent analysis, knowing that the integrity and reliability of the data have been established. This statistical evidence reinforces the robustness of this study design and supports the conclusion that the constructs are appropriately measured. As a result, the findings derived from this analysis will be grounded in solid and credible data, providing meaningful insights for our study.

2.3.2. Composite Reliability Test

Reliability tests are needed to measure how well an indicator can measure its latent construct (Memon et al., 2017). A value composite reliability of 0.6-0.7 is considered to have good reliability (Shmueli, Hair, et al., 2019), and the expected Cronbach alpha value is > 0.7 (Ghozali, 2021).

Table 2. Composite Reliability

Konstruks	Original Sample (O)	P Values
APK	0,941	0,000
KK	0,975	0,000
KNK	0,947	0,000
PP	0,960	0,000

Source: Primary data processed, 2024

The research structure outlined above demonstrates strong reliability, as evidenced by the anticipated Cronbach alpha value exceeding 0.7. This high reliability metric indicates that the data collection instruments used in the study are consistent and dependable. As a result, researchers can proceed with a more comprehensive and detailed analysis. This ensures that the conclusions drawn from the research will be based on robust and credible data, providing valuable insights and contributing significantly to the field of study. This foundation of reliability sets the stage for a thorough and insightful exploration of the research questions at hand.

2.3.3. Discriminant Validity Test

The purpose of this test is to determine whether a reflective indicator is indeed a good gauge for its construct based on the principle that each indicator must be highly correlated with its construct (Syahrir et al., 2020). If the AVE value of each construct is greater than the correlation value between one construct and another construct in the model. Discriminant Validity is important and can be assessed using Heterotrait-Monotrait (HTMT) values. HTMT is an alternative method recommended for assessing discriminant validity. This method uses a multivariate-multimethod matrix as the basis for measurement. (Henseler et al., 2015) suggested a threshold value of 0.90 if the path model includes constructs that are conceptually very similar. An HTMT value above 0.90 indicates a lack of discriminant validity.

Table 3. Heterotraid-Monotraid (HTMT) Value

Konstruks	Original Sample (O)
KK ≥ APK	0,891
KNK ≥ APK	0,814
KNK ≥ KK	0,687
PP ≥ APK	0,675
PP ≥ KK	0,762
PP ≥ KNK	0,837

Source: Primary data processed, 2024

When the Heterotrait-Monotrait (HTMT) value is below 0.90, it signifies that the research construct exhibits strong discriminant validity. This means that the constructs are distinct and not overly correlated with each other, which is crucial for accurate measurement. With this high level of discriminant validity established, researchers can confidently move forward with further testing of the Structural Equation Model (SEM). This includes employing Partial Least Squares (PLS) to analyze the exogenous variables. This

foundation ensures that the subsequent analysis will be based on reliable data, providing robust and meaningful insights into the research questions under investigation.

3. RESULTS AND DISCUSSION

3.1. Research Results
3.1.1. Descriptive Analysis

The variables of this study used 62 respondents as a sample involving five research variables, namely Non-Financial Performance, Financial Applications, Education and Training, Workload, and Financial Performance. The following descriptive data is about all of these things.

The gender of the respondents consisted of 24% Male and 76% Female. These respondents have the lowest education of Diploma at 40% and the highest education of Bachelor at 6%. The average age of respondents was 39 years. Their youngest age is 23 years while the oldest is 57 years old. Respondents have served an average of 14 years. The lowest working period is 2 years and the longest is 34 years. The description of the research variables is presented as follows:

a. Non-Financial Performance Variables.

The respondents' responses regarding non-financial performance variables were 6% stating that they somewhat agreed, 53% stating that they agreed, and 40% stating that they strongly agreed. Non-financial performance is a process of intangible activities and organizational competencies that can facilitate the achievement of an organization's success. Given that intangible activities cannot be measured in an organization's financial statements, they are not measured in financial terms (Reva Arsyilia & Anwar Hariyono, 2023). This means that respondents realize that to achieve good financial performance does not only depend on financial achievement alone but also on non-financial performance that supports and leads to the long-term goals of the hospital.

b. Financial Application Variables.

Respondents' responses regarding financial application variables were 13% stated that they somewhat agreed, 27% stated that they agreed, and 60% stated that they strongly agreed. Financial applications are information technology-based systems used to facilitate the management of financial data, including transaction recording, budget planning, expense tracking, and investment analysis (Setyasih et al., 2024). The app aims to improve the efficiency and effectiveness of financial management by providing easy-to-use tools and real-time access to financial information. This means that respondents are aware that the use of technology in financial management can improve accuracy, accelerate decision-making, and provide better access to relevant financial data. This contributes to better financial management and ultimately supports the achievement of optimal financial performance.

c. Education and Training Variables.

The respondents' responses regarding the education and training variable were 60% agreed and 40% strongly agreed. Education and Training is a structured program that aims to improve employees' knowledge, competence, and understanding of a comprehensive work environment (Juanna et al., 2023). This means that respondents realize that to achieve good financial performance, education and training are needed for employees.

d. Workload Variables.

Respondents' responses regarding workload variables were 16% somewhat agreed, 47% agreed, and 37% strongly agreed. Workload is the quantity and variety of tasks that must be completed by an employee or group in a certain period of time. High workloads can lead to stress, fatigue, and decreased performance. On the other hand, a workload that is too light can cause boredom and lack of motivation (E. Hermawan, 2024). This means that respondents realize that with optimal workload management, employees can work more efficiently and focused, which can ultimately support the achievement of hospital goals, including good financial performance. Therefore, it is important for hospitals to ensure a workload that is in accordance with the capacity and competence of employees so that overall performance can be improved.

e. Financial Performance Variables.

The respondents' responses regarding the financial performance variable were 100% in agreement. Financial performance is a systematic process carried out by a company to measure achievements in generating profits, so that it can assess the possibilities, growth potential, and developments based on the resources owned. A company is considered successful if it has met predetermined benchmarks and goals (A. Hermawan & Toni, 2021). This means that respondents are aware that financial performance is an important aspect that needs to be measured systematically to ensure that the hospital achieves the expected profit and has growth potential. Respondents also understood that the success of a hospital is judged by the extent to which the hospital can meet predetermined goals.

3.1.2. Inferential Analysis

Inferential analysis between research variables was carried out using Smart PLS software. The presentation starts from Path Coefficients to PLS Predict, as shown in the following figure.
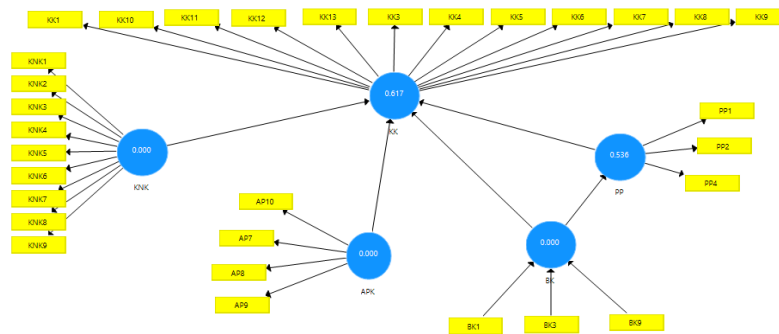
Figure 1. Inferential Analysis Results Model

a. Path Coefficient.

Table 4. Path Coefficient

Konstruks	Original Sample (O)	T Statistics (O/STDEV)	P Values
APK ≥ KK	0,650	5,062	0,000
BK ≥ KK	0,275	1,997	0,02
BK ≥ PP	0,782	23,041	0,000
KNK ≥ KK	-0,332	2,798	0,003
PP ≥ KK	0,380	3,022	0,001

Source: Primary data processed, 2024

In the table above, it is indicated that the variables APK (Financial Application), BK (Workload), and PP (Education and Training) to KK (Financial Performance) have positive and significant values. This implies that any improvement in each variable will enhance Financial Performance in the future.
The BK variable has a positive and significant impact on Education and Training. This indicates that education and training can influence the workload of employees in terms of material, time, and employee abilities, ensuring that the workload of employees is not excessive. However, the KNK (Non-Financial Performance) variable has a negative and significant coefficient to the KK variable. This suggests that the KNK has not been optimally implemented as a support for achieving Financial Performance as required by state regulations, such as Law Number 1 of 2004 concerning BLU, or the Decree of the Director General of Health Services Number HK.02.02/D/44418/2024.

Table 5. Indirect Influence of Variables

Konstruks	Original Sample (O)	T Statistics (O/STDEV)	P Values
BK ≥ PP ≥ KK	0,297	2,867	0,0021

Source: Primary data processed, 2024

The table above shows a significant positive indirect influence between BK on PP and PP on KK. This indicates that education and training play an important role in considering employees' workload before assigning them specific tasks by the supervisor.

b. R Square

Table 6. R Square

Konstruks	R Square	R Square Adjusted	P Values
KK	0,830	0,818	0,000
PP	0,612	0,606	0,000

Source: Primary data processed, 2024

R-Square values of 0.75, 0.50, and 0.25 indicate that the model is strong, moderate, and weak (Sarstedt et al., 2017). Chin provided criteria for R-Square values of 0.67, 0.33, and 0.19 as strong, moderate, and weak (Ghozali, 2021). The table above provides information that the R-Square KK (Financial Performance) of 0.830 is greater than 0.67-0.75, which shows that the variables KNK, APK, BK, and PP are able to explain or make a major contribution to the change in the Financial Performance variable (at a rate of 83%). BK contributed to the change in PP variables by 61.2%, which falls into the moderate category. This means that the BK variable can be considered in the implementation of education and training by the agency to avoid burdening employees at work.

c. f Square

f-Square is a measure of effect or measurable variance used to describe the strength of each exogenous variable against other exogenous variables in a model. The size of the f-square is categorized as follows: >= 0.02 (small), >= 0.15 (moderate), >= 0.35 (large) (Wong, 2019).

Table 7 f-Square

Konstruks	KK	PP
APK	0,791	
BK	0,107	1,578
KNK	0,156	
PP	0,248	

Source: Primary data processed, 2024

The Financial Application variable has a strong influence on the Financial Performance variable because this application is crucial for tasks ranging from preparing financial statements to analyzing financial report results. On the other hand, the Education and Training variable has a moderate strength in influencing financial performance. However, the BK variable exhibits strong influence on the PP variable.

d. Collinearity VIF

The variance inflation factor (VIF) is often used to evaluate the collinearity of formative indicators. A VIF value of 5 or higher indicates a critical collinearity problem among construct indicators measured formatively. However, collinearity problems can also occur at lower VIF values of 3. Ideally, the VIF value should be close to 3 or lower (Shmueli, Sarstedt, et al., 2019).

Table 8 Collinearity Statistics (VIF)

Konstruks	KK	PP
APK	3,138	
BK	4,133	1,000
KNK	4,140	
PP	3,418	

Source: Primary data processed, 2024

The VIF values in the table above range from 1 to below 5, indicating that the data of the research variables do not have multicollinearity between the independent variables.

e. Q2 predictive relevance

Q2 predictive relevance serves to validate the model. The Q2 predictive relevance results are considered good if the value of Q2 is greater than 0.00-0.05, indicating a strong exogenous latent variable that can predict the endogenous variable effectively.

Table 9 Q2 Predictive Relevance

Konstruks	SSO	SSE	Q^2 (=1-SSE/SSO)
APK	248,000	248,00	
BK	186,000	186,00	
KK	744,000	285,120	0,617
KNK	558,000	558,000	
PP	186,000	86,314	0,536

Source: Primary data processed, 2024

The predictive Q2 value obtained from the data analysis in this study was greater than 0.00-0.05, confirming the accuracy of the research model. This value is supported by the results of the Fit Model analysis that follows.

Table 10 Model Fit

Dimensions	Saturated Model	Estimade Model
SRMR	0,100	0,108
NFI	0,086	0,085

Source: Primary data processed, 2024

Henseler introduced SRMR as a measure of model fit for PLS-SEM to prevent model specification errors, with recommended values of 0.08 - 0.10 and NFI > 0.90 (Sarstedt et al., 2020) This research model satisfies this criterion, even if it only meets one of the conditions. Next, the analysis of the final PLS prediction is presented.

f. PLS Predict

Table 11 PLS Predict

PLS	RMSE	LM	RMSE
KK12	0,378	KK12	0,442
KK9	0,1419	KK9	0,425

KK7	0,437	KK7	0,515
KK4	0,523	KK4	0,452
KK10	0,337	KK10	0,387
KK13	0,397	KK13	0,413
KK11	0,510	KK11	0,537
KK3	0,476	KK3	0,289
KK8	0,394	KK8	0,215
KK1	0,402	KK1	0,319
KK5	0,467	KK5	0,400
KK6	0,386	KK6	0,203
PP1	0,338	PP1	0,209
PP4	0,355	PP4	0,457
PP2	0,354	PP2	0,368

Source: Primary data processed, 2024

PLS Predict provides information on whether the use of a theoretical fixed-path model improves (or at least does not worsen) the predictive performance of the available indicator data. PLS SEM is compared to the results of the Linear Regression Model (LM), referring to prediction errors (e.g., RMSE or MAE). The PLS-SEM result should be smaller than LM. LM prediction errors are only available for real variables, not for latent variables. Root means square error (RMSE) or the deviation of the root mean square is one of the most common measures used to evaluate the quality of predictions (Shmueli, Sarstedt, et al., 2019) The indicator RMSE value of the research variable in the PLS Predict analysis shows that the PLS RMSE value is much lower than the LM RMSE. This means that this research model can be used to predict variables in the event of changes and/or additions to variables or samples.

3.2. Discussion
3.2.1. The Influence of Non-Financial Performance on Financial Performance
The Path Coefficient table above indicates that non-financial performance has a significant positive effect on financial performance. The results of this study are consistent with the findings obtained by (Fabian & Prabandari, 2024; Nadia Dwi Irmadiani, 2023; Safitri et al., 2022), which also found a significant positive relationship between non-financial performance and financial performance. Good non-financial performance reflects efficient management of resources and processes, which can ultimately increase revenue and profitability. Therefore, the results of this study confirm and strengthen previous findings that show that non-financial aspects have a significant impact on financial performance.

Furthermore, good non-financial performance reflects the efficient management of resources and processes within an organization (Hristov et al., 2023). This efficiency can lead to increased revenue and improved profitability, as organizations are better equipped to meet customer demands and optimize their operations. Therefore, the results of this study not only confirm but also strengthen the conclusions drawn by earlier researchers. They emphasize that non-financial aspects play a crucial role in determining an organization's financial success, underscoring the need for a holistic approach to performance measurement and management.

3.2.2. The Influence of Financial Applications on Financial Performance
The Path Coefficient table above indicates that financial applications have a significant positive effect on financial performance. This means that the use of financial apps helps hospitals improve their financial performance, which can ultimately support the achievement of the targets and objectives that have been set. This result has not been compared with previous research, which shows that this study can open up new insights in this field, namely the application of financial applications in hospital financial performance.

It is worth noting that this result has not been compared with previous research, suggesting that this study provides new insights into the impact of financial applications on hospital financial performance. By focusing on the application of financial technology in healthcare institutions, this study opens up new avenues for exploring how digital tools can drive financial success and operational efficiency (Stoumpos et al., 2023). This contribution is significant as it highlights the potential of financial applications to transform the financial landscape of hospitals, paving the way for future research in this domain.

3.2.3. The Influence of Education and Training on Financial Performance
The Path Coefficient table above indicates that Education and Training have a significant positive effect on Financial Performance. These results are consistent with previous studies (Kusdiana et al., 2021; Menna & Temesvari, 2022; Ummah et al., 2021) which also demonstrate that employee education and training can significantly contribute to improving the company's financial performance. Therefore, the findings of this study further support the empirical evidence that education and training are important factors in enhancing the financial performance of a hospital.

By investing in education and training programs, hospitals can ensure that their staff members are equipped with the necessary skills and knowledge to perform their duties efficiently (Zhang et al., 2024). This, in turn, can lead to better resource management, higher productivity, and ultimately, improved financial performance. The findings of this study emphasize the importance of continuous professional development and its impact on the financial success of healthcare institutions. Therefore, this research provides valuable insights into the role of education and training in enhancing the financial performance of hospitals, contributing to the broader understanding of effective management practices in the healthcare sector.

3.2.4. The Effect of Workload on Financial Performance

The Path Coefficient table above shows that workload has a significant positive effect on financial performance. This implies that effective management of employee workload leads to increased productivity, which in turn supports the achievement of the company's financial objectives. This result has not been compared with previous research, particularly in the context of hospital financial performance. Hence, the findings of this study provide a new insight into how workload management can enhance hospital financial performance.

This study's result has not been compared with previous research, particularly in the context of hospital financial performance. Therefore, the findings of this study provide new insights into the impact of workload management on hospital financial performance. By highlighting the importance of managing employee workload (Jahan et al., 2024), this study underscores the potential benefits of optimizing work assignments and schedules in healthcare institutions. This can ultimately contribute to better financial performance, supporting the overall goals and objectives of the hospital. These insights pave the way for future research to explore the relationship between workload management and financial success in various organizational contexts.

3.2.5. Effect of Workload on Education and Training

The Path Coefficient table above indicates that workload has a significant positive effect on education and training. This finding implies that as workload increases, there is a greater need for employee education and training to ensure that they can effectively manage their responsibilities. Interestingly, these results have not been compared to previous studies, suggesting that this research opens up new opportunities for further exploration.

Future studies could delve into the relationship between workload and the need for education and training, particularly within the context of human resource development in organizations. Understanding this relationship can provide valuable insights into how organizations can be better to support their employees through targeted education and training programs (Mehner et al., 2024), ultimately enhancing overall performance and efficiency. This research contributes to a deeper understanding of the dynamics between workload and professional development, paving the way for more comprehensive studies in this area.

4. CONCLUSION

Based on the results of the research on the influence of non-financial performance, financial applications, education and training, and workload on the financial performance of hospitals, the following conclusions can be drawn:

Non-financial performance has a significant positive effect on financial performance. Good non-financial performance, such as operational efficiency and optimal resource management, directly contributes to increased revenue and profitability, ultimately improving financial performance. Financial applications also have a significant positive effect on financial performance. This indicates that the effective use of financial apps helps hospitals improve their financial performance, supporting the achievement of set targets and financial goals.

Practical Implication: Hospitals should invest in robust financial applications and ensure that non-financial performance metrics are regularly monitored and optimized to enhance overall financial performance. By leveraging technology and focusing on operational efficiency, hospitals can achieve better financial outcomes.

Education and training have a significant positive effect on financial performance. These findings further support the evidence that investing in employee education and training is crucial for improving financial performance, especially in hospitals. Workload has a significant positive effect on financial performance. Effective workload management increases employee productivity, aiding in achieving the hospital's financial goals. Workload has a significant positive effect on education and training. Higher workloads prompt employees to participate in education and training programs to enhance skills and efficiency in task execution.

Managerial Implication: Hospital management should prioritize employee education and training programs to build a skilled workforce capable of achieving financial objectives. Additionally, effective workload management strategies should be implemented to maintain high productivity levels and encourage

continuous professional development among staff. These measures will contribute to the hospital's financial success and overall organizational growth.

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