



Strategic Business Development Plan for a New Cardiovascular Clinic (Case Study: PT Hasna Medika, Expansion in Bali Area)

Muhammad Luthfi Fauzan¹, Dr. Ir. Uke Marius Siahaan, MBA²

^{1,2} School of Business and Management, Bandung Institute of Technology

ABSTRACT: PT Hasna Medika is a company managing multiple cardiovascular health facilities such as clinics and hospitals in Indonesia. As of the writing of this research, the company has 5 cardiovascular clinics and 2 cardiovascular hospitals in Java. As a strategic partner of the BPJS *Kesehatan* or the national health coverage in Indonesia, Hasna Medika seeks to contribute to the improvement of heart health facilities in Tier 2 and Tier 3 cities throughout Indonesia, where they have a huge gap between the number of secondary healthcare facilities providing heart health services with the population needing it. Thus, the company is now looking to expand its business operation to the island province of Bali, where they have received support from the local cardiologists. Several locations have been proposed and Kabupaten Karangasem in the east of Bali has been chosen as the location for the newly planned heart clinic. The weighted score has shown that Karangasem has yielded the highest score of 3.05 after analysing several factors such as the chance to establish cooperation with BPJS, the ratio of secondary health facilities to the number of populations, the demography and availability of cardiologists in the area. Subsequently, the financial projections are supported by data based on the other existing Hasna Medika branches have shown a feasible project. NPV which is greater than 0 and IRR above the WACC are also obtained as indicators of project viability. That said, The US Index of 1.94 has also been calculated, which signifies a desirable and maximised loan financing. Lastly, a funding composition of 80 % loan and 20% equity has yielded maximum profit. The clinic is targeted to start construction next year in April 2023 and will take approximately 9 months until completion.

KEYWORDS: Clinics, Investment analysis, Weighted score

INTRODUCTION

In Indonesia, 37% of fatalities are attributable to cardiovascular disease, making it the second largest cause of mortality after stroke and ahead of diabetes (Chow et al., 2017). In 2021, deaths related to cardiovascular diseases have burdened the national insurance program, known as BPJS *Kesehatan* (Healthcare and Social Security Agency), up to 8,671 trillion rupiah, which is a staggering 48% total cost of BPJS for catastrophic disease (Azizah, 2022). This would mean it is vital to bring the proactive actions undertaken by both the government as well as the private healthcare sector are crucial to alleviating the number of cardiovascular illnesses.

The realisation that the world of medicine also has to deal with business competition, specifically in the endowment of health service. Health care is a competitive market and maintaining the running of the healthcare business are even harder. Currently, Hasna Medika has 5 (five) clinics and 2 (two) hospitals and still expanding their branch networks. Moreover, as the first heart health facility with multiple branches in Indonesia, Hasna Medika focuses on expanding the reach of adequate and high-quality health facilities in suburban areas instead of merely in the city centre, where there is still a lack of access to catheterization or heart ring installation and coronary heart disease treatment. All of the Hasna Medika branches are to establish cooperation with BPJS, further extending its reachability to people from all socioeconomic levels in Indonesia. Currently still managing to setting up, running and expanding a cardiovascular-care related business in several cities in Indonesia. Hence, as in 2023, Kabupaten Karangasem in the east of Bali has been chosen as the location for the newly planned Hasna Medika heart clinic.

BUSINESS OVERVIEW AND ISSUES EXPLORATION

Hasna Medika is a healthcare company which owns a network of Indonesian clinics and hospitals specialising in heart or cardiovascular diseases. The company was founded in 2013 by dr. Gugun Iskandar Hadiyat SpJP in Cirebon. According to an internal interview with PERKI (Association of Indonesian Cardiologists) Bali in 2019, there are only 71 cardiologists in Bali and the majority live and work in Denpasar. As can be seen on the table below, apart from its size and number of beds, lies in the highlighted facilities, which are: Cardiac Catheterisation, ICCU and Electrophysiology.



The following table depicts the current differences between Hasna Medika hospitals and clinics.

Table 1. Hasna Medika Offerings

Hospitals	Clinics
<ul style="list-style-type: none"> ● Heart, Lung & Internist Clinics ● Inpatient ● Electrocardiography ● Echocardiography ● Holter Monitor ● EECp ● Treadmill Test ● Pharmacy Installation ● Radiology Installation ● Laboratory ● 24-hour Emergency Room ● 24-hour Ambulance ● Number of Inpatient Beds: 50 - 99 Beds (Type-D Hospitals) ● Cardiac Catheterisation ● ICCU ● Electrophysiology 	<ul style="list-style-type: none"> ● Heart, Lung & Internist Clinics ● Inpatient ● Electrocardiography ● Echocardiography ● Holter Monitor ● EECp ● Treadmill Test ● Pharmacy Installation ● Radiology Installation ● Laboratory ● 24-hour Emergency Room ● 24-hour Ambulance ● Number of Inpatient Beds: 5 to 11 Beds

Source: Internal

Today's organisations must expand in order to thrive, hence, in order to develop and choose a strategy that will allow it to flourish, a firm must carefully consider external dan internal circumstances, consumer expectations, and competitors (Durmaz et al., 2015). Business Issues Exploration will deeply explain the conceptual framework that the researcher uses in accordance with the business problems being addressed.

RESEARCH OBJECTIVES

The goal of this research, referring to the proposed research questions, is elaborated as the following:

1. To provide PT Hasna Medika Bakti Cirebon with financial insight in new clinic development.
2. To best provide Hasna Medika with the most viable location to build the new branch in.
3. To propose an appropriate financial and funding strategy for Hasna Medika Bali.

RESEARCH FRAMEWORK

Hereby the conceptual framework the researcher used, which is a group of interrelated ideas that may be used to describe some part of reality or class of related events. (As illustrated)

The researcher seeks to do all relevant internal and external analysis. As with its development, starting with the identification of profitable locations in Bali (Gianyar, Karangasem, Badung, Buleleng). Those four locations considered as the best selected location in Bali. After gathering the PESTLE and SWOT analysis, the project feasibility studies are being made to formulate the funding analysis and alternatives (US Index). The US Index used for evaluating PT Hasna Medika ability to make loan repayments and for deciding whether it should or should not make the most of debt equity financing. Then, after finding the best funding alternative the conclusion and recommendation can be concluded. Furthermore, for the final point is to run the business implementation.

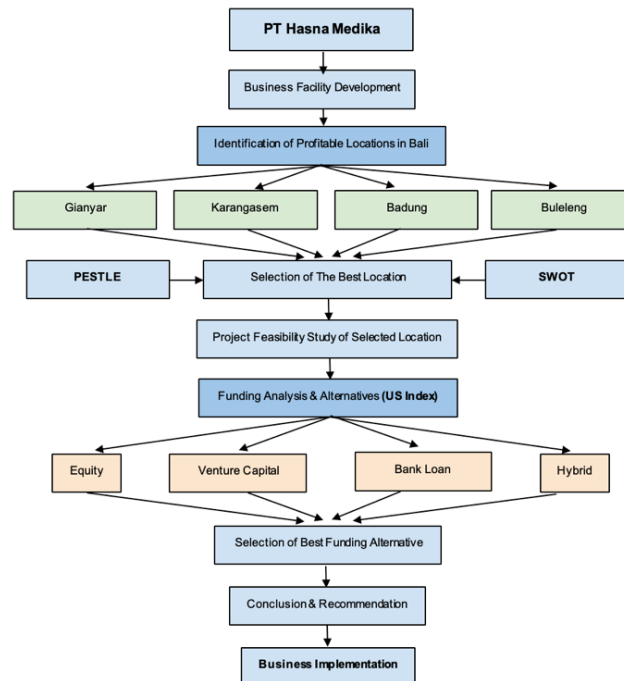


Figure 1. Conceptual Framework

A. Research Method

This study combines qualitative and quantitative approaches, sometimes known as mixed model research. In contrast, mixed model research includes many or all parts of a study, such as questions, techniques, data collection and analysis, and the inference procedure. Moreover, mixed model research might include a team of researchers from many disciplines who provide unique theoretical and analytical views to the investigation of a single subject (Pole, 2017, p.2) Due to the aforementioned factors, the author has collaborated with a team of Hasna Medika's employees from several divisions to conduct the analytics, beginning with Weighted scoring system, SWOT, PESTLE, and capital budgeting. The purpose of this research is to acquire an in-depth comprehension of the economic viability of establishing a new branch of a cardiac clinic in Bali, in addition to determining the most suitable location, financing structure, and business partnership approach.

B. Data Collection Method

A comprehensive internal interview with the Board of Directors and the founder is undertaken to learn more about the business's core. Several censuses are also used, particularly for determining the demographics of both the location alternatives and the whole nation. In addition, quantitative research is conducted by collecting historical data from multiple existing Hasna Medika clinic branches. The author has direct access to the necessary financial data as a member of the board of commissioners. Once data has been collected, projections and computations may be performed.

BUSINESS SOLUTION

A. Location Alternatives Analysis

Table 2, depicts the number of secondary health facilities in Bali in each regency. This data is the ground reason for Hasna Medika to choose 4 locations with the largest population as alternatives to have the new branch in, which are: Kabupaten Badung, Kabupaten Gianyar, Kabupaten Karangasem & Kabupaten Buleleng. The reason why Kota Denpasar is exempted, even having the largest population, is due to Hasna Medika's initial strategy to reach for areas with less coverage of heart health facilities. Not to mention, there will be much stricter competition in Kota Denpasar. With that in mind, Kota Denpasar will not be included.



Table 2. Secondary Health Facilities (FKTL) in Bali

No	Regency / City	Number of Secondary Health Facilities	Population
1	Kota Denpasar	23	725,314
2	Kab. Tabanan	11	461,630
3	Kab. Badung	7	548,191
4	Kab. Gianyar	7	515,344
5	Kab. Bangli	3	258,721
6	Kab. Klungkung	5	206,925
7	Kab. Karangasem	2	492,402
8	Kab. Buleleng	9	791,813
9	Kab. Jembrana	4	317,064
TOTAL		71	4,317,404

1. Location Alternatives Analysis

Based on the chosen alternatives, which are Kabupaten Buleleng, Kabupaten Karangasem, Kabupaten Gianyar, and Kabupaten Badung, it is imperative to conduct a thorough analysis to then conclude it with the best location alternative where Hasna Medika should build the new branch. There are several methods used in the following section, which are weighted scoring, SWOT and PESTLE Analysis.

2. SWOT Analysis of Potential Locations

The following is the SWOT analysis of the 4 regencies:

Table 3. SWOT Analysis of 4 Regencies in Bali

Locations	SWOT Analysis			
	Strengths	Weaknesses	Opportunities	Threats
Gianyar	1. The population is more concentrated in the district capital: Kota Gianyar. Directly adjacent to the provincial capital (Denpasar) 2. Access to adequate transportation	1. Total population covered by BPJS (UHC 2020: 79.14% = 408,599 people) 2. More saturated market shown by Health Facilities to: Population ratio (1 : 73,620)	1. Total population 516,300 people 2. Access to non-cardiac services is more open 3. The land rent/ purchase price is below target budget 4. Number of secondary health facilities (7 hospitals; 0 specialty clinics) with 4 cardiologists	1. Changes to Regulations of the Ministry of Health & BPJS Health regarding the Tiered Referrals system 2. Restriction of Referrals / Zoning of Referrals between Regencies 3. Difficulty in fulfilling local health workforce of good quality
Karangasem	1. Total population covered by BPJS (UHC 2020: 99.98% = 444,168 people) 2. Commitment to support & supply chain of core specialist doctors (Sp.JP & Sp.PD) from shareholders	1. Limited access to public transportation for residents in mountainous areas 2. The lowest Human Development Index (HDI) in Bali Province (67.36)	1. Total population 522,217 people 2. The number of secondary health facilities (2 hospitals; 0 specialty clinics) is still unsatisfactory 3. The availability of cardiac heart services is	1. Changes to Regulations of the Ministry of Health & BPJS Health regarding the Tiered Referrals system 2. Restriction of Referrals / Zoning of Referrals between Regencies



	3. Allowance from BPJS branch in Klungkung for the addition of new secondary health facilities (Ratio 1: 246,201 residents)	3. Gross Regional Domestic Product (GDP): -0.56	still minimal (1 cardiologist only) 4. The rent/purchase price of land is relatively cheaper than the target budget	3. Difficulty in fulfilling local health workforce of good quality
Buleleng	1. Total population covered by BPJS (UHC 2020: 95.6% = 771,152 people)	1. More saturated market shown by Health Facilities to: Population ratio (1 : 87,979) 2. Concentration of population & health facilities in Singaraja (district capital)	1. Total population of 806,645 people 2. Number of secondary health facilities (9 hospitals; 0 specialty clinics) with 5 cardiologists	1. Local Government Commitment for UHC Financing & Payment of Regional PBI Contribution 2. Changes to Regulations of the Ministry of Health & BPJS Health regarding Tiered Referrals System 3. Restriction of Referrals / Zoning of Referrals between Regencies
Badung	1. Total population covered by BPJS (UHC 2020: 100% = 683,208 people) 2. The population is more concentrated in the district capital: Badung. Directly adjacent to the provincial capital (Denpasar) 3. Access to adequate transportation 4. High availability of cardiologists	1. more saturated market shown by Health Facilities to: Population ratio (1 : 87,979) 2. Minimum wage: Rp. 2,961,285 3. Number of secondary health facilities (7 hospitals; 0 main clinics) with 19 cardiologists	1. Urban areas with higher levels of education and ability to pay 2. The proportion of non-BPJS patients (Personal, Insurance & Corporate) will be higher, meaning higher non-BPJS income 3. Health Tourism Development Opportunities	1. Changes to Regulations of the Ministry of Health & BPJS Health regarding Tiered Referrals System 2. Restriction of Referrals / Zoning of Referrals between Regencies

3. PESTLE Analysis of Potential Locations

The following is the SWOT analysis of the 4 regencies:

Table 4. PESTLE Analysis of 4 Regencies in Bali

	Locations			
	Gianyar	Karangasem	Buleleng	Badung
Political	1. Safe & conducive election contestation 2. Constructive relations between executive and legislative institutions	1. Safe & conducive election contestation 2. Constructive relations between executive and legislative institutions	1. Safe & conducive election contestation 2. Constructive relations between executive and legislative institutions	1. Safe & conducive election contestation 2. Constructive relations between executive and legislative institutions
Economic	1. GRDP distribution for Health Sector: 2.45% 2. Poverty index: 0.57%	1. GRDP distribution for Health Sector: 2.45%	1. GRDP distribution for Health Sector: 2.45% 2. Poverty index: 0.53%	1. GRDP distribution for Health Sector: 2.45% 2. Poverty index: 0.43%



	3. Number of poor people: 4.08%	2. Poverty index: 0.43% 3. Number of poor people: 6.25%	3. Number of poor people: 5.32%	3. Number of poor people: 2.02%
Social	1. Crime rate: 0.31% 2. Acceptance of business credit: 48.28% 3. Life expectancy: 72.13 years old	1. Crime rate: 0.18% 2. Acceptance of business credit: 37.86% 3. Life expectancy: 70.35 years old	1. Crime rate: 0.49% 2. Acceptance of business credit: 38.61% 3. Life expectancy: 71.83 years old	1. Crime rate: 0.4% 2. Acceptance of business credit: 38.61% 3. Life expectancy: 71.83 years old
Technological	1. 69.62% of the population is already using a cell phone 2. 21.27% of the population is proficient in using computers 3. 62.50% of the population uses the internet	1. 55% of the population is already using a cell phone 2. 10.83% of the population is proficient in using computers 3. 35.06% of the population uses the internet	1. 61.18% of the population is already using a cell phone 2. 12.83% of the population is proficient in using computers 3. 46.37% of the population uses the internet	1. 87.06% of the population is already using a cell phone 2. 26.06% of the population is proficient in using computers 3. 77.20% of the population uses the internet
Legal	Licensing management through OSS & GianyarAManBOS channels which can be accessed Actually, Transparently & Accountably	Licensing management through OSS & SiCantik channels which can be accessed Actually, Transparently & Accountably	Licensing management through OSS & SiCantik channels which can be accessed Actually, Transparently & Accountably	Licensing management through OSS & LaPerOn channels which can be accessed Actually, Transparently & Accountably
Environment	Mountainous & even population distribution	Mountainous & unconcentrated population distribution	Population distribution is concentrated in Singaraja City	Geographically flat

4. Weighted Scoring

Based on the weighted scoring, Kabupaten Karangasem gets the highest score of 3.05 among the other options due to its "blue" market. After analysing several factors such as the chance to establish cooperation with BPJS, the ratio of secondary health facilities to the number of populations, the demography and availability of cardiologists in the area. since Hasna Medika would only have one competition in this region, RSUD Karangasem, which has just one cardiologist covering the whole regency. It will be more probable to gain cooperation and assistance from BPJS in Karangasem due to the institution's preference for assisting health institutions to build new branches outside of major cities. In addition, Karangasem's minimum salary is among the lowest of the alternatives, at 2.55 million IDR. After a thorough analysis by doing a SWOT and PESTLE study, and calculating the ratio between the number of secondary health providers and the population of each regency. Karangasem has been selected as the future site of the new heart clinic branch in Bali. By expanding in this regency, Hasna Medika would face less competition, as well as it would receive a greater chance to establish cooperation with BPJS as its business and supply chain partners. The next sections will then provide a projection and analysis, as well as feasibility study of establishing the clinic in Karangasem.



Table 5. Weighted Scoring

Kabupaten Karangasem Weighted Scoring					
No	Criteria	Weight	Score	Weighted Score	Description
1	BPJS	25%	4	1	Big chance for cooperation
2	Demography	20%	1	0.2	Less than 500,000 Population
3	Cardiologists	15%	3	0.45	Full-time cardiologists: 2 - 3
4	Competition	20%	4	0.8	0 - 1 competitor
5	Financial	20%	3	0.8	2.55 million IDR minimum wage
TOTAL		100%	15	3.05	

B. Financial Analysis of a New Branch in Karangasem

In order to have a more accurate financial projection of the new branch, several assumptions based on historical data from the other existing clinics have been gathered. Table 5, includes both technical and general assumptions. Average Length of Stay (ALOS) of 2.5 days has been obtained, referring to the overall average of ALOS in the other existing clinics. The numbers of specialists and general practitioners (GPs) are also adapted to the increasing numbers of patients and due to the fact that most Hasna Medika clinics would be able to establish cooperation with BPJS 6-8 months after opening.

Table 6. Assumptions Table

Klinik Karangasem - Assumptions						
Business Plan 2023 - 2028						
General Assumptions	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6
Inflation Rate (%)	4%	4%	4%	4%	4%	4%
Technical Assumptions	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6
Average Number of Beds						
Emergency Room	3	3	3	5	5	5
Inpatient	20	30	30	40	45	45
Average Length of Stay	2,5	2,5	2,5	2,5	2,5	2,5
Average Number of Specialist Doctors	3	4	4	4	4	4
Average Number of General Practitioners	2	3	5	5	5	5

As stated in Table 7. The total investment needed to establish the new clinic is as much as 23.7 billion Rupiah.

Table 7. CAPEX – Hasna Medika Karangasem

Investment	Description	Sqm	In million IDR	
			Price	Amount
Land		3.000,0	3,0	9.000,0
Building		1.200,0	8,5	10.600,0
Interior				250,0
Medical Equipment				2.077,4
General Equipment				289,7
Hospital Information System				296,0
Ambulance				270,0
Consultant				572,5
License				379,0
Total				23.734,6



Table 8. Funding Composition

Total Investment:	<i>in million IDR</i>		23.735
Funding Composition			
Loan	18.988	80%	
Equity	4.747	20%	
Bank			
Interest Rate (Credit)			11% p.a.
Deposit Interest			13,2% p.a.

Table 9. Weighted Average Cost of Capital

WACC		
Loan	18.988	80%
Equity	4.747	20%
Tax		25%
Interest		
Kredit	11,0%	
Deposito	13,19%	
WACC	10,78%	

Using the calculated total investment of 23.7 billion IDR, the Weighted Average Cost of Capital (WACC) is then calculated to be 10.78% based on 80% of debt and 20% of equity

Table 10. Feasibility Index

<i>in million IDR</i>		
NPV:	IDR	72.352,97
IRR:		47,04%
Payback Period:	4 Years	<1 Month
BBP		21,30%
ROI		467%
ROE:		402,35%
US INDEX		1,94 Go Leverage

As can be seen on the table above, NPV is greater than 0 (zero), IRR is greater than WACC of 10.78% and a desirable Payback Period (PBP) of 4 years and 1 month has been obtained. All of these lead to a conclusion that the project of opening a new Hasna Medika clinic branch in Karangasem is deemed feasible.

To better support financial projections, it is essential to comprehend that several factors might impact the NPV of the project. The tornado chart is a method for determining the sensitivity value. These factors include patient count, cost of medical services, land cost, and salary & spending per patient. (See Figure 2.). The number of patients has the greatest negative impact on the NPV of this project meaning a decrease of 10% in the number of patients would make the business suffer. The salary correlates favourably with the project's viability since the less the minimum wage, the less the company needs to pay. Cost of medical equipment is the second variable that negatively impacts the NPV. Regarding the third, the cost of land has a positive correlation with NPV meaning higher cost of land would result in higher NPV.

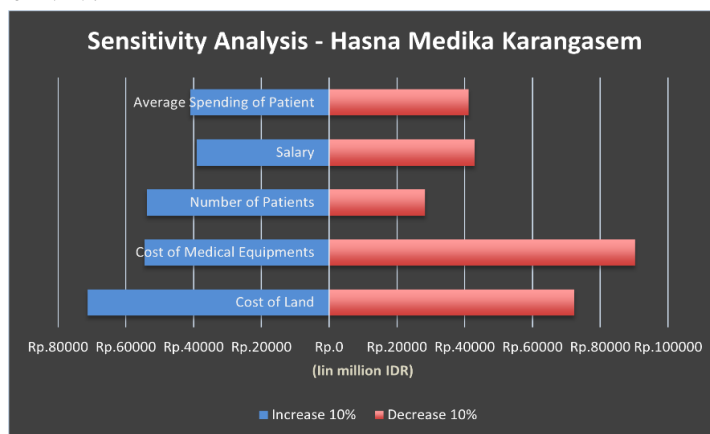


Figure 2. Sensitivity Analysis

C. Financing Strategy

The previous calculations have shown a US Index of 1.94. According to Dr. Ir. Uke Marius Siahaan, a US Index which is above 1 signifies that the company should maximise its loan instead of equity (2019), hence, a mix of 80% loan and 20% equity is used to satisfy both notions. It has been concluded that bank loans are the most suitable means of financing; but, as the calculated US Index has shown previously, the company should seriously consider raising its equity. Keeping all of this in mind, the capital structure will consist of 80% loan and 20% equity.

D. Business Alliance Strategy

Hasna Medika, in an attempt to further expand its business, has proved to employ a business alliance strategy. There are three types of shareholders in Hasna Medika, which are; (1) business owners; (2) operating cardiologists; and (3) landowners.

Business owners consist of dr. Gugun as the founder, his wife, and his son, and two members of the board of directors (BODs) and the other strategic partners. PT Hasna Medika Bakti Cirebon is the Holding Company who manage of Hasna Medika hospitals and clinics. PT Hasna Medika Bakti Cirebon’s shares of ownership as a holding company.

Hasna Medika also tries to engage cardiologists in its share ownership. This way, a sense of belongings is given to the surrounding cardiologists. There are several criteria of cardiologists, who can have share ownerships:

- (1) Cardiologists willing to be a permanent cardiologist, working daily during clinic prime time, which is from 8 am to 3pm. The total workload is 40 clinic hours per week;
- (2) Relational cardiologists who have worked at another existing Hasna Medika branch but have not had the chance to own shares;
- (3) Senior cardiologists and cardiologists who play a significant role in the area where the new branch is going to be located; and
- (4) Internists may also own shares given that they are willing to help to contribute to the clinic.

In order to accelerate the growth of the Hasna Medika Group, in addition to offering ownership opportunities to cardiologists and internists, the firm also offers ownership opportunities to other stakeholders, such as the head of the health office, the regional government head, and the landowner.

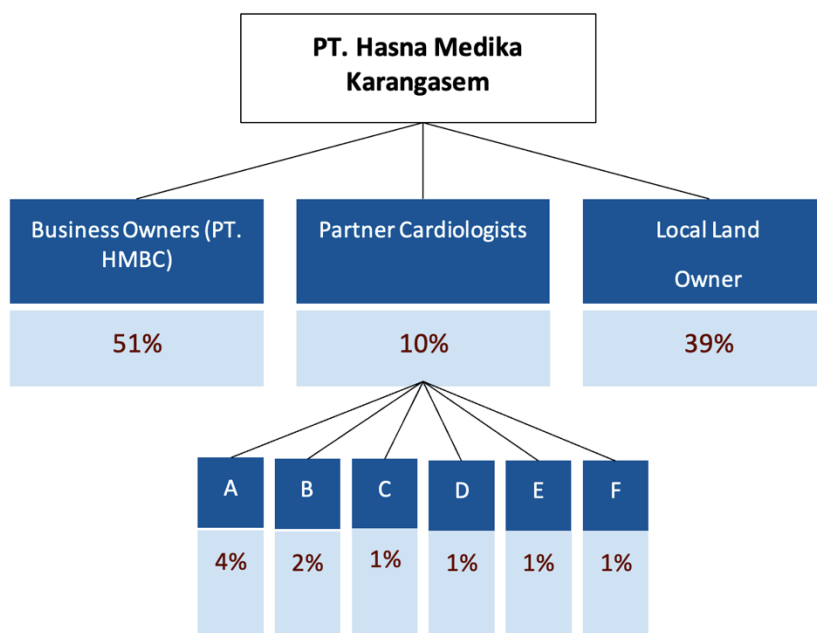


Figure 3. Hasna Medika Karangasem Ownership Scheme

Figure 2, depicts the strategy of business alliance ownership of Hasna Medika. The company will have to remain as the majority shares of 51%. Partner cardiologists are also given the chance to own 10% of the company’s share, the 10% ownership is then further divided into several cardiologists depending on situation and their willingness / ability to pay – This way, cardiologists every



region where Hasna Medika expands can feel integrated into business core and have the sense of belongings. Lastly, the local landowner(s) also regarded as strategic partners who have the chance to own the shares.

CONCLUSIONS

The following are the conclusions of this research:

1. The selected site for the Hasna Media Cardiovascular Clinic in Bali is the Karangasem regency, based on the weighted score, SWOT dan PESTLE Analysis.
2. The maximum investment scenario for the new branch is 80% Loan and 20% Equity.
3. The essential aspects that will have a considerable influence on Hasna Medika's new branch are the number of throughputs, the average expenditure per patient, and the duration between the grand opening and when a cooperation agreement is established with BPJS Kesehatan (5-6 months referring to historical data).
4. The limitation to the projection includes the changing behaviour of the target market, whether there might be a healthy lifestyle improvement of Indonesian population, which will result in the decrease of cardiovascular diseases in the future.
5. These projections and assumptions might as well be brought to do feasibility studies of other planned branches, should Hasna Medika plan to open a new branch in other cities or island, given that the company focuses on Tier 2 and 3 cities as well as pertaining the same target market of BPJS. However, it is not without risks to change the projections to some extent due to the changing regulations which underline secondary facilities, for instance: an increase or decrease in the minimum number of beds for a specialised clinics depending on the needs of the population.
6. For future studies, the author supposes that it might be beneficial for Hasna Medika to conduct research on maximization of budgeting to better manage the cash flow of the company as well as research on how to hire good quality human capital in tier 2 and 3 cities or suburban areas.
7. Implementation plan is in a form of a project timeline which can be seen in Appendix 1.

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