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Hospital Financial Performance Analysis Based on Sharia Certification Standard

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Abstract

Hospital services are an essential and inescapable component of contemporary society. The level of public awareness significantly influences the preference for the establishment of Sharia-compliant hospitals. To ensure the implementation of Sharia-compliant practices within hospitals, it is crucial to assess hospital performance effectively. One method for performance evaluation in this context is the Maqasid Sharia-based Performance Measurement System (PMMS), which is structured around three key dimensions: 1) Individual Education, 2) Justice Creation, and 3) Public Interest. This study specifically examines the financial performance of Muhammadiyah Hospital in Bandung in relation to Islamic Sharia principles. The research employs a mixed-methods approach, combining descriptive quantitative analysis of financial reports from 2017 to 2021 with qualitative data gathered from in-depth structured interviews with hospital directors, management, and through examination of relevant documents and financial reports. The data were analyzed using the Maqasid Shariah Concordance (MSC) Index and Quadrant Analysis Measurement (QAM) models. The findings of the QAM analysis reveal that the financial performance of Muhammadiyah Hospital in Bandung, according to Sharia Hospital Certification Standards, was positioned in Quadrants 3 and 4. In Quadrant 3 (Upper Left Quadrant, ULQ), the hospital exhibited low profitability but high alignment with Maqasid Sharia. Conversely, in 2021, the hospital's performance shifted to Quadrant 4 (Upper Right Quadrant, URQ), indicating both high profitability and strong Sharia compliance.

Keywords: Sharia hospital, maqasid sharia, sharia financial management analysis

Introduction

Hospital services are an indispensable aspect of contemporary society, providing essential curative and rehabilitative care, while also addressing preventive and promotive services for existing health conditions (Hunter-Jones *et al.*, 2020; Kelly *et al.*, 2016) ^[5, 8]. In addition to these traditional healthcare services, some hospitals operate by adhering to Sharia principles, integrating Islamic values into their healthcare practices (Kamilah & Kurniawati, 2021) ^[7]. A Sharia hospital is defined as a healthcare institution whose operations are guided by maqashid al-shariah al-Islamiyah (the objectives of Islamic law) (Rahman *et al.*, 2018) ^[15]. These hospitals are governed by regulatory guidelines in accordance with the Fatwa issued by the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI), specifically Fatwa No. 107/DSN-MUI/X/2016, which outlines the standards for operating hospitals based on Sharia principles. However, before a hospital can receive Sharia certification, it must first be accredited by the Hospital Accreditation Commission (Wardhani *et al.*, 2019) ^[20].

Hospital accreditation is a systematic process of evaluating and determining a hospital's compliance with service standards established by an independent accreditation body under the Ministry of Health. To facilitate this process, the Ministry of Health appointed the Hospital Accreditation Commission. In late 2017, HAC introduced a new policy with the release of the Hospital Accreditation Standards Edition 1. These standards were developed by integrating international accreditation concepts and procedures from organizations such as ISQua (The International Society for Quality in Health), as well as considering relevant legislation, government regulations, and professional guidelines in Indonesia.

The standards also drew from the 4th and 5th editions of JCI (Joint Commission International) accreditation standards, HAC's own 2012 hospital accreditation guidelines, and findings from surveys on elements and standards that were not yet fully implemented in Indonesian hospitals. Based on these sources, HAC established the 2018 standards, which were specifically tailored to meet the unique conditions and needs of hospitals in Indonesia (Oktamianti *et al.*, 2021) ^[14]. The Guidelines for Organizing Hospitals Based on Sharia Principles, as stipulated by the DSN-MUI Fatwa No. 107/DSN-MUI/X/2016, require Sharia-compliant hospitals to adhere to specific provisions outlined in the fatwa. There are eight key provisions that these hospitals must follow, which include: 1) General Provisions; 2) Provisions related to Legal Contracts and Personnel; 3) Provisions concerning Agreements; 4) Provisions related to Services; 5) Provisions regarding the Use of Medicines, Food, Beverages, Cosmetics, and Consumables; 6) Provisions related to the Placement, Use, and Development of Hospital Funds; and 7) Closing Provisions. Each of these guidelines ensures that the hospital's operations align with Islamic principles while maintaining quality healthcare standards. To obtain Sharia certification, hospitals must first achieve accreditation from a national accrediting body and undergo an inspection by the All-Indonesian Islamic Health Effort Council. Once accredited, hospitals are eligible to receive certification from the National Sharia Council – Indonesian Ulema Council. The Sharia certification is valid for a period of three years. During this period, the hospital's compliance with Sharia principles is monitored annually by the external Sharia Supervisory Board, which conducts regular reviews to ensure ongoing adherence to the required standards (Wijayanti & Setiawan, 2023) ^[21].

According to Town (2014) ^[18], performance measurement is a management tool designed to enhance decision-making quality and accountability, while also evaluating the achievement of organizational goals and objectives. Endeshaw (2021) ^[3] further defines performance as the success achieved in creating and realizing strategic objectives, assessed from four key perspectives in organizational growth and development: the financial perspective, customer service, internal processes, and learning (and growth). These perspectives collectively offer a comprehensive framework for measuring and improving overall performance within an organization.

Muhammadiyah Bandung Hospital is a Type C hospital that has achieved plenary national hospital accreditation. However, it has not yet undergone accreditation by an assessor. The hospital allocates a portion of its budget each year for da'wah (Islamic missionary work), which is directly transferred to the Muhammadiyah Central Leadership. Additionally, 10% of the remaining business proceeds are dedicated to da'wah activities within the West Java Regional Leadership. Zakat funds are routinely collected from employees whose income meets the obligatory zakat threshold, while employees who are not yet required to pay zakat contribute to an infaq fund. This infaq is directly managed and coordinated with the local LazisMu service office. Furthermore, any financial assistance provided to patients in need of payment support is recorded in the accounts receivable, with completion of the process managed by LazisMu.

Literature Review

According to (Town, 2014) ^[18], performance is defined as the achievement of success in creating and realizing strategic objectives, assessed from four perspectives in organizational growth and development: the financial perspective, customer service, internal processes, and learning and growth. In contrast, Korhonen *et al.* (2023) ^[10] define financial performance as an evaluation of a company's financial condition, providing insights into its past, present, and future financial status. Additionally, Sutrisno defines financial performance as the series of financial activities undertaken within a specific period, which are documented in financial statements, including the income statement and balance sheet. These definitions collectively highlight the multi-dimensional nature of performance, with financial performance serving as a key indicator of an organization's overall health and sustainability.

Financial management is an essential function that is closely integrated with other organizational functions, such as marketing, production, and human resources. As (Van Horne, 2002) ^[19] notes, financial management is responsible for ensuring the company's survival by efficiently and effectively obtaining and allocating funds. This enables the organization to achieve its goals and objectives. The effective coordination of financial management with other functions is crucial for sustaining the company's operations and supporting its long-term growth.

The Balanced Scorecard, developed by Robert Kaplan of Harvard Business School and David Norton in the early 1990s (Suárez-Gargallo & Zaragoza-Sáez, 2023) ^[17] is a strategic performance management tool that evaluates organizational performance from four key perspectives: the financial perspective, customer perspective, internal business process perspective, and learning and growth perspective. The financial perspective, in particular, involves analyzing financial trends, comparing common-size financial values between the company and its competitors, and assessing various financial ratios. These include the liability ratio, activity ratio, debt ratio, profit ratio, and solvency ratio, which collectively provide a comprehensive view of an organization's financial health and performance.

Hospital accreditation is a process designed to evaluate and determine the alignment of a hospital's services with established standards set by an independent accreditation body under the Ministry of Health. To oversee this process, the Ministry of Health established the Hospital Accreditation Commission (HAC). In late 2017, HAC introduced a new policy with the release of the Hospital Accreditation Standards Edition 1. These standards were developed by incorporating international accreditation frameworks and procedures established by ISQua (The International Society for Quality in Health), along with relevant legislation and government regulations concerning healthcare professions in Indonesia. The Hospital Accreditation Standards also reflect the 4th and 5th editions of JCI (Joint Commission International) accreditation standards, HAC's 2012 hospital accreditation guidelines, and insights from surveys identifying standards and elements that were not fully implemented in Indonesian hospitals. The Hospital Accreditation Standards 2018 version was thus formulated, specifically tailored to the unique conditions and requirements of hospitals in Indonesia (Alhawajreh *et al.*, 2023) ^[1].

Sharia hospitals are healthcare institutions whose operations are guided by maqashid al-syariah al-Islamiah (the objectives of implementing Islamic law) (Rehan *et al.*, 2019) ^[16]. In accordance with these principles, mandatory indicators for hospital management are outlined in the DSN-MUI Fatwa No. 107/DSN-MUI/X/2016. These indicators cover four key areas: the first pertains to contracts, the second to services, the third to the use of medicines, food, drinks, cosmetics, and other consumables, and the fourth to fund management (Mohd Syakir Mohd Rosdi, 2016) ^[12]. Each of these areas ensures that the hospital's operations align with Sharia principles while maintaining high standards of healthcare service delivery.

Sharia hospital certification is essential to ensure the standardization of Islamic services within healthcare institutions. The Sharia standards established by hospital management serve as a comprehensive reference for all activities within the hospital, ensuring that they align with Islamic Sharia principles. As Allah SWT commands in Surah Al-Jatsiyah (45:18): "Then We made you above a Shari'a (regulation) of (religious) affairs, so follow that Shari'a and do not follow the desires of those who do not know." This directive emphasizes that the management and services of Sharia hospitals must be grounded in maqashid al-shariah (the objectives of Islamic law), ensuring that all practices are in accordance with the ethical and spiritual guidelines prescribed in Islam.

Muhammadiyah Hospital – 'Aisyiyah (RSMA) aspires to be a model of an ideal Islamic institution within the healthcare sector, where Islamic teachings guide every aspect of hospital management and the behavior of its staff. The Islamic Standards for Muhammadiyah Hospital – 'Aisyiyah (SIRSMA) were developed to ensure that Al-Islam and Kemuhammadiyahan (AIK) form the foundation and spirit of the hospital's operations and its community. The certification instrument for Islamic Standards at Muhammadiyah Hospital – 'Aisyiyah serves as a tool for assessing the implementation of these Islamic principles in the management and functioning of the hospital.

The concept of maqashid sharia (Kiranawati *et al.*, 2023) ^[9] outlines three core variables: 1) Education for each individual (tahdzibul fardh), which focuses on the moral and intellectual development of individuals; 2) Upholding justice (iqamah alilah), which emphasizes the establishment of justice within society; and 3) Achieving the benefit of the Ummah (public interest), which seeks to promote the welfare and well-being of the broader community. These variables are further refined into specific indicators and performance measurement ratios used to assess the effectiveness of Sharia institutions. Such measurements aim to evaluate performance not only in terms of achieving material or worldly benefits but also in fulfilling the spiritual and ethical objectives that contribute to success in both this life and the hereafter.

In previous research by Kiranawati *et al.* (2023) ^[9], the Maqasid Sharia Concordance (MSC) measuring tool was applied to assess the financial performance of Sharia hospitals. This study utilizes a modified version of the MSC instrument, specifically tailored for evaluating Sharia hospital financial performance. The approach involves analyzing financial reports through the lens of the Maqasid Sharia framework, with performance metrics aligned to its core objectives. The key ratios used in this analysis include: the Budget Work Plan ratio, designed to ensure fairness in both da'wah and business activities; the Hospital Tariff Ratio,

which ensures equitable pricing for patients, doctors, and hospitals; the Recommendation Ratio from the Sharia Committee, assessing the Sharia compliance of hospital policies; the Zakat Ratio, reflecting employee contributions to zakat; the ZIS Fund Balance Ratio (Zakat, Infaq, and Sadaqah); the Cooperation Ratio with Sharia banks; and the Treatment-to-Payment Ratio for patients unable to pay. These performance ratios are derived from the standards outlined in the Sharia Hospital Accreditation Standards Book, which serves as a guideline for evaluating Sharia hospital accreditation by DSN-MUI.

Based on the research by Huda (2023) ^[4], the ratios mentioned above are analyzed using the Quadrant Analysis Measurement (QAM) method. QAM is a tool that compares hospital profitability figures, which serve as indicators of financial health, with the results of the Maqasid Sharia Concordance (MSC) ratios. This analysis is conducted over a specific period, allowing for a comprehensive assessment of both financial and Sharia compliance performance. The profitability metrics used in the analysis include Return on Investment (ROI) and Return on Assets (ROA), which are employed to represent the financial performance of the hospital in relation to its overall assets and investments. By combining these financial indicators with the MSC ratios, QAM provides a multidimensional evaluation of a Sharia hospital's financial health and its alignment with Islamic principles.

Method

The research method employed in this study is a case study, focusing on the performance analysis of Sharia (Islamic) hospitals at Muhammadiyah Hospital Bandung. Case study research is characterized by its exploration of problems that are closely linked to the background and current conditions of the subject under study, along with an examination of its interactions with the surrounding environment. The research design employs a mixed-method approach, combining descriptive quantitative analysis (proposition-based, as a substitute for hypothesis testing) with qualitative analysis. The quantitative aspect involves analyzing financial reports from the period 2017 to 2021, while the qualitative aspect utilizes the Maqasid Syariah Concordance (MSC) model to calculate various ratios. These ratios are categorized according to the three core dimensions of the Maqasid Sharia framework.

The Dimension of Creating Justice includes the evaluation of the Budget Work Plan to ensure it aligns with the principles of justice, and an assessment of hospital rates, ensuring fairness for patients, doctors, and the hospital. The Dimension of General Interest examines the recommendations from the Sharia committee regarding hospital policies, employee zakat contributions, the Zakat, Infaq, and Sadaqah (ZIS) fund balance, collaboration with Sharia-compliant banks, and the treatment of patients who are unable to pay for services. Lastly, the Dimension of Individual Education is represented by ratios related to education, training, and research. The data is analyzed using Quadrant Analysis Measurement (QAM), a tool that evaluates the hospital's financial health and performance by comparing its profitability figures with the results of the Maqasid Syariah Concordance (MSC) ratios, providing a comprehensive assessment of both financial performance and adherence to Sharia principles.

Primary data in this study was obtained through in-depth

structured interviews with the directors and management of the hospital. These interviews aimed to gather detailed insights into the policies and practices related to the implementation of Sharia principles in hospital management. Secondary data includes documents and financial reports from the hospital for the period 2017 to 2021, which were used to analyze the hospital's financial performance in relation to Sharia compliance.

This research is a case study with a single research object; Muhammadiyah Hospital Bandung. The research sample and population consisted of individuals involved in in-depth structured interviews, including hospital owners, directors, management, as well as experts in the field of Sharia hospitals. Data collection in this study was carried out through interviews and document analysis. Respondents included hospital management, service workers (both medical and non-medical personnel), patients and their families, and experts in Sharia hospitals. The interviews aimed to gather diverse perspectives on the hospital's operations, Sharia compliance, and overall performance.

Data is analyzed by creating an index based on the Maqasid Syariah Concordance (MSC) model. The work plan is designed to align with the principles of justice, ensuring that the budget allocation covers both the operational management needs of the hospital and the da'wah activities aimed at serving the community. Since hospitals typically do not calculate zakat, it is considered appropriate for such institutions to allocate a portion of their assets for da'wah and social purposes, equivalent to 2.5% of the remaining business proceeds, similar to the zakat requirement. Consequently, a performance ratio below this value is categorized as unhealthy, while a ratio equal to or above this threshold indicates that the Sharia hospital is performing in a healthy and compliant manner.

The Quadrant Analysis Measurement (QAM) used in this research provides an evaluation of the financial health of Sharia hospitals over each period, represented in the form of quadrants. QAM is derived from a comparison of hospital profitability figures, which serve as indicators of financial health, with the results of the Maqasid Syariah Concordance (MSC) ratio, measured for each specific period. The profitability metrics used in the analysis include Return on Investment (ROI) and Return on Assets (ROA), which are employed to assess the hospital's financial performance. By mapping these figures against the MSC ratios, QAM offers a comprehensive view of the hospital's financial position and its alignment with Sharia principles, categorizing the hospital's performance into distinct quadrants to determine

its overall health status.

Quadrant 1, known as the Lower Right Quadrant (LRQ) or Lower Right Corner Quadrant, indicates that the hospital's profitability is high, but its Maqasid Syariah Concordance (MSC) or Sharia compliance is low. This suggests a financially strong hospital that may not be fully adhering to Sharia principles in its operations.

Quadrant 2, the Lower Left Quadrant (LLQ) or Lower Left Corner Quadrant, represents a situation where both hospital profitability and Maqasid Syariah Concordance (MSC) or Sharia compliance are low. This indicates poor financial health and a lack of adherence to Sharia principles, requiring significant improvements in both areas.

Quadrant 3, the Upper Left Quadrant (ULQ) or Upper Left Corner Quadrant, shows that the hospital's profitability is low, but its Maqasid Syariah Concordance (MSC) or Sharia compliance is high. In this case, while the hospital maintains strong Sharia compliance, there are financial challenges that need to be addressed.

Quadrant 4, the Upper Right Quadrant (URQ) or Upper Right Corner Quadrant, reflects a scenario where both profitability and Maqasid Syariah Concordance (MSC) or Sharia compliance are high. This quadrant represents the ideal state for a Sharia hospital, demonstrating both strong financial performance and a high level of adherence to Sharia principles.

Results and Discussion

Table 1 shows that the average Maqasid Syariah Concordance Ratio for Muhammadiyah Bandung Hospital reached its highest value in 2020, at 34.7%. This suggests a strong alignment with Sharia principles during that year. However, to conduct a thorough analysis of the hospital's financial performance in accordance with the Sharia Hospital Certification Standards, it is crucial to examine key financial data, specifically Profit, Investment Costs, and Total Assets. These financial metrics are essential for calculating critical performance indicators such as Return on Investment (ROI) and Return on Assets (ROA), which will provide insight into the hospital's financial health and efficiency. The data on profit, investment costs, and total assets will be used in conjunction with the Maqasid Syariah Concordance Ratio to assess how well the hospital balances its financial objectives with its adherence to Sharia principles. Furthermore, this analysis will allow the evaluation of the hospital's sustainability and its ability to maintain a high level of Sharia compliance while ensuring financial stability, which is essential for long-term operational success.

Table 1: Muhammadiyah Hospital Bandung Recapitulation of the Maqashid Sharia Concordance Ratio

Ratio	2017	2018	2019	2020	2021	Average
Financial Equity	0.130	0.130	0.130	-	-	0.130
Tariff Equity	-	-	0.125	0.600	0.630	0.452
Sharia Committee Involvement	-	-	-	-	-	-
Employees' Zakat	-	0.025	0.025	0.025	0.025	0.025
Available Zakat Infaq and Shadaqah Funds	0.315	0.318	0.229	0.368	0.192	0.246
Cooperation with Sharia Bank	0.400	0.400	0.400	0.400	0.400	0.400
Services Provided for Financially Impaired Patient	0.360	0.380	0.230	0.340	0.220	0.306
Average Yearly MSC Achievement	0.301	0.251	0.190	0.347	0.293	0.260

The following table presents the necessary data for the relevant period, providing a clear foundation for this financial

assessment. The following table presents this data for the relevant period:

Table 2: Profit, Investment Cost, and Total Assets

	2017	2018	2019	2020	2021
Net Profit	-	-4,429,832,365	-10,442,958,278	-3,432,281,117	860,154,962
Investment Cost	-	-	-	-	-
Total Assets	-	69,847,552,851	57,278,661,639	50,543,334,409	77,192,924,762

Based on the data in the table above, it is evident that no financial data was available for 2017, as the financial management system at Bandung Muhammadiyah Hospital was only initiated in 2018. As a result, no data was recorded for the year 2017. The table also reveals that between 2018 and 2020, the hospital did not generate any profit, with profits only being recorded in 2021. This lack of profitability during the earlier years can be attributed to various challenges faced by the hospital, including operational adjustments and the restructuring of financial systems. Additionally, there was no data available on investment costs, which further complicates the financial performance analysis for these years. Notably, 2019 was marked by the most significant financial downturn, as it coincided with the onset of the Covid-19 pandemic. This period saw healthcare facilities, including Bandung Muhammadiyah Hospital, facing unprecedented challenges as they had to rapidly adapt to new protocols and infrastructure needs to handle Covid-19 patients. The hospital was forced to allocate substantial resources toward these adjustments, which contributed to the negative profits reported for that year. Despite these setbacks, the hospital was able to record a profit in 2021, suggesting recovery and improved financial performance as the impact of the pandemic began to stabilize.

With the availability of data on Profit, Investment Costs, and Total Assets, we can calculate and present a recapitulation of the Profitability Ratios for Muhammadiyah Bandung Hospital over the period from 2017 to 2021. These ratios are essential for evaluating the hospital's financial performance, particularly in terms of its ability to generate profits relative to its investments and assets. The following table summarizes the profitability ratios for the specified period:

Table 3: Recapitulation of Profitability Ratios for 2017-2021 in Muhammadiyah Hospital Bandung

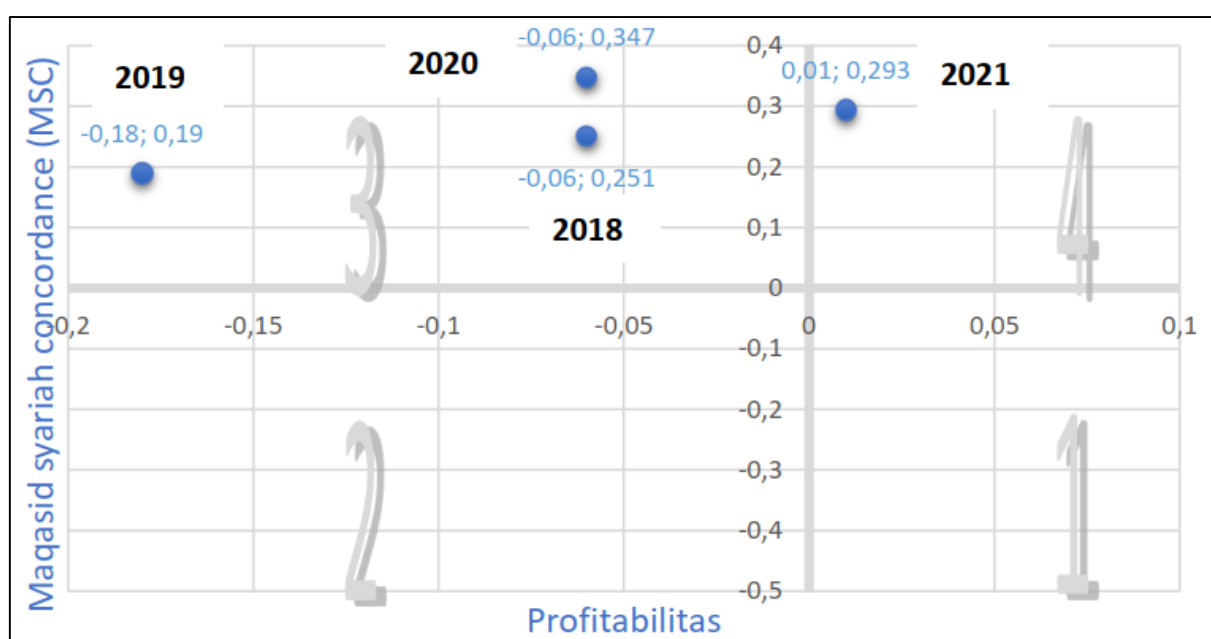
Ratio	2017	2018	2019	2020	2021
ROA	-	(0.06)	(0.18)	(0.06)	0.01
ROI	-	-	-	-	-
Average Profitability per Year	-	(0.06)	(0.18)	(0.06)	0.01

Based on the table above, it is evident that the profitability for Muhammadiyah Bandung Hospital was negative in the years 2018-2020, while it only became positive in 2021. To assess the hospital's financial health, we will apply the Quadrant Analysis Measurement (QAM) method, which combines profitability indicators (such as Return on Investment and Return on Assets) with the Maqasid Syariah Concordance (MSC) ratios. This approach helps determine the hospital's positioning in terms of both financial performance and Sharia compliance. The following table presents the Quadrant Analysis Measurement (QAM) for Muhammadiyah Bandung Hospital from 2017 to 2021:

Table 4: Quadrant Analysis Measurement (QAM)

	2018	2019	2020	2021
Profitability	(0.06)	(0.18)	(0.06)	0.01
Maqashid Sharia Concordance (MSC)	0.251	0.190	0.347	0.293

Based on the Quadrant Analysis Measurement (QAM) table above, we can visually represent the data in an XY scatter plot graph. The graph will allow us to plot the ROI (Return on Investment) on the X-axis (horizontal axis) and ROA (Return on Assets) on the Y-axis (vertical axis), while the Maqasid Syariah Concordance (MSC) ratio will guide us in determining which quadrant each year belongs to.

**Fig 1:** Quadrant Analysis Measurement (QAM) Chart

Based on Figure 1, the financial performance of Muhammadiyah Hospital Bandung, in terms of Sharia Hospital Certification Standards, was found to be in Quadrants 3 and 4. Specifically, in 2018 and 2019, the hospital's position was in Quadrant 3 (ULQ - Upper Left Quadrant), indicating that while the hospital's profitability was low, its Maqashid Syariah Concordance (MSC)—which measures the alignment of hospital activities with Sharia principles—was high. This suggests that during these years, although the hospital faced financial challenges and low profitability, it maintained strong adherence to Sharia compliance in its operations and activities.

In 2021, the hospital's position shifted to Quadrant 4 (URQ - Upper Right Quadrant), which reflects high profitability and high Maqashid Syariah Concordance (MSC). This positive change indicates that the hospital not only improved its financial performance but also continued to align its operations with Sharia principles effectively. The analysis reveals that from 2018 to 2019, Muhammadiyah Hospital Bandung experienced financial losses, as reflected by negative profitability figures. However, during this challenging period, the hospital made consistent efforts to maintain its commitment to Sharia compliance (evidenced by the positive MSC). This highlights the hospital's dedication to upholding Islamic values, even during times of financial difficulty.

The financial improvement in 2021, coupled with continued high compliance with Maqashid Syariah, suggests that the hospital was able to recover and achieve better financial results while maintaining its adherence to Sharia principles. This indicates a successful integration of both financial management and Islamic values in its operational strategies, which can be seen as a model for Sharia-compliant healthcare institutions.

From 2019 to 2020, Muhammadiyah Hospital Bandung showed signs of improvement in its financial performance and adherence to Maqashid Syariah Concordance (MSC). While the profitability value remained negative, the MSC score remained positive, indicating that the hospital made strides in aligning its operations with Sharia principles despite financial challenges. This period marked a phase of recovery, with increasing MSC suggesting that the hospital was improving its commitment to Sharia compliance, even though profitability had not yet returned to positive values. This shows that, while the financial situation was still difficult, the hospital was progressing in its overall growth trajectory, making efforts to balance financial health with Islamic values.

The best position for the Quadrant Analysis Measurement (QAM) was observed in 2021, when the hospital was positioned in Quadrant 4 (URQ - Upper Right Quadrant), a reflection of both high profitability and high Maqashid Syariah Concordance (MSC). This combination of financial success and strong Sharia compliance represents the hospital's optimal performance compared to the previous years (2018-2020), and signifies its achievement in both operational and ethical dimensions. In other words, 2021 marked the hospital's best financial and Sharia performance, indicating a recovery and success in integrating Sharia principles effectively within its business model.

For the hospital to continue improving its Maqashid Syariah Concordance (MSC) and maintain strong financial health, attention should be paid to enhancing the three dimensions that contribute to MSC: the dimension of creating justice, the

dimension of public interest, and the dimension of individual education. By strengthening these areas, Muhammadiyah Hospital Bandung can further increase its MSC, ensuring that its financial growth continues to align with the values of Sharia. For example, creating greater equity in pricing and services, increasing collaborations that serve the community's interests, and offering educational programs for staff and patients could all contribute to improving these key dimensions. This holistic approach would ensure sustainable performance improvements while maintaining alignment with Islamic ethical standards.

Indigent patients without insurance are provided assistance by LazisMu at Muhammadiyah Hospital Bandung (RSMB). This assistance covers two main categories of patients: first, BPJS Kesehatan (BPJSKes) patients whose medical costs are not fully covered by BPJS; and second, general patients who cannot afford medical expenses due to the absence of BPJS or proper identification documents such as a KTP (Identity Card). LazisMu steps in to cover the financial shortfall for these patients, ensuring that they receive necessary medical treatment regardless of their financial status. This reflects the hospital's commitment to its social mission, prioritizing accessibility and care for vulnerable segments of the population, in line with the Islamic values of charity and compassion.

The procurement of goods and services at Muhammadiyah Hospital Bandung (HMB) is conducted in accordance with Islamic principles, ensuring that the process remains free from any unethical practices, such as *rishyah* (bribery or corruption). In line with Islamic teachings on *muamalat* (social transactions), the basic rule governing buying and selling is that it is permissible unless there is a specific prohibition against it in Islamic law. To uphold these principles, HMB ensures that there is no exchange of gifts or favors between suppliers and hospital officers involved in the procurement process. Instead, the hospital conducts a beauty contest approach for procurement, which involves evaluating the materials offered by various suppliers based on merit. This transparent and competitive process helps avoid any potential conflicts of interest, ensuring that the procurement practices are ethical and comply with both Sharia law and organizational standards. Through such measures, HMB aims to maintain integrity and fairness in all its transactions, in alignment with its commitment to uphold Islamic values in hospital management.

At HMB, outsourcing contracts are carefully selected with a preference for companies that operate in accordance with Islamic principles. These companies provide essential services such as security guards, drivers, and office boys. Each of these service providers is expected to adhere to high standards of both professional and Islamic ethics, ensuring that the work environment remains conducive to the values upheld by the hospital.

To ensure consistency with Islamic principles, the employees from these outsourcing companies are not only trained in their respective roles but are also educated on Islamic service ethics. These ethics are based on the guidelines set by Muhammadiyah, which are aligned with the broader values of the Muhammadiyah organization. Furthermore, all outsourced employees are expected to follow the employee ethics as prescribed by Muhammadiyah, which are outlined in the guidebook provided by the Muhammadiyah Central Leadership. This approach reinforces the hospital's commitment to integrating Islamic values in every aspect of

its operations, from internal management to external partnerships, thereby ensuring that all employees, both internal and external, uphold the dignity, respect, and professionalism expected in an Islamic institution.

HMB has established clear policies and mechanisms for financing indigent patients who do not have collateral. As a non-profit Islamic hospital, HMB aligns its practices with the teachings of QS. Al-Ma'un, which emphasizes helping those in need, particularly through acts of charity. This is reflected in the hospital's vision and mission, which include a strong commitment to health charity and providing care regardless of patients' financial status.

The process of formulating these policies involves collaboration with LazisMu, the Zakat, Infaq, and Sadaqah management unit within HMB. LazisMu plays a central role in managing financial assistance for patients who cannot afford care. When a patient is unable to pay or does not have insurance, they can contact LazisMu directly for assistance, particularly in urgent cases like those requiring emergency room (ER) treatment. Importantly, the hospital itself does not decide who qualifies for this financial aid; instead, it is up to LazisMu to evaluate and determine eligibility based on the patient's financial condition and needs.

When a patient is unable to pay for services, the hospital classifies their accounts as uncollectible (receivables), and LazisMu manages the financial assistance, ensuring the patient receives the necessary care without the burden of payment. This system helps HMB fulfill its mission of providing health services to the community, especially to the marginalized, reflecting a commitment to social responsibility and the Islamic values of charity and mutual aid.

HMB prioritizes fair and timely compensation for its employees, ensuring compliance with applicable regulations and Islamic teachings. Employees receive their wages on the 27th of each month, and HMB also offers various welfare benefits that align with Islamic principles. In addition to regular salaries, the hospital provides employees with an old-age allowance, supporting their long-term financial security. Employees who perform Hajj or Umrah are given a one-time allowance of 1.5 million IDR to support their religious obligations. HMB also offers a holiday allowance, which equals one month's salary, and performance-based bonuses are given at the end of the year, based on the IPEL (Individual Performance Evaluation List) system, encouraging a culture of excellence. For medical care, HMB provides free treatment to employees, with the class of treatment depending on the employee's rank within the hospital. In the case of an employee's death, the hospital offers death benefits to the family. Furthermore, HMB ensures that employees' workloads are aligned with their competencies, contributing to a balanced work environment.

Employees are also encouraged to contribute 2.5% of their wages towards Zakat, Infaq, and Sadaqah (ZIS), managed by LazisMu, reflecting the hospital's commitment to charitable causes. As part of its healthcare offerings, HMB ensures that employees and their families are covered by health insurance, which adheres to Islamic guidelines. The hospital covers 40% of the BPJS Kesehatan (Indonesian Health Insurance) premium, with employees contributing 2%. This guarantees access to comprehensive healthcare services, with health coverage for up to three children per employee, ensuring their well-being and security. Overall, HMB policies demonstrate its commitment to employee welfare, financial security, and

the ethical principles of Islam, aligning its operations with social responsibility and community care.

The financial performance of HMB, which identifies itself as an Islamic hospital, is measured in accordance with Maqashid Sharia, the framework of Islamic law aimed at achieving justice, public welfare, and individual well-being. The financial performance measurement of the hospital is designed to reflect its commitment to Islamic values through specific financial ratios that align with the maqashid sharia concept.

The measurement of financial performance in this context is divided into three core dimensions, each with its own set of ratios. These dimensions—individual education, creating justice, and general public welfare—are designed to ensure that the hospital's operations and financial management align with both the ethical and practical expectations of sharia law. The individual education dimension focuses on the hospital's commitment to educational development and capacity building. This dimension is measured by three key ratios. The education ratio evaluates the hospital's investment in the education and professional development of its staff. The training ratio assesses the resources allocated to staff training to ensure that employees are continually improving their skills. The research ratio gauges the hospital's commitment to research and innovation in the medical field, ensuring that the hospital stays at the forefront of healthcare.

The creating justice dimension is central to the principles of Islamic finance and governance. It reflects how well the hospital manages its resources to promote justice in its operations and pricing structures. This dimension is measured by several ratios. The budget work plan ratio evaluates how well the hospital's budget aligns with the principle of justice. It takes into account the need to balance the operational costs of the hospital with its social responsibility to the community, particularly the allocation of funds for da'wah activities. The ZIS ratio (Zakat, Infaq, and Sadaqah) reflects the hospital's commitment to social responsibility by assessing the proportion of revenue allocated for zakat, infaq, and sadaqah. The Sharia bank cooperation ratio measures the hospital's engagement with Sharia-compliant financial institutions, ensuring that its financial activities are aligned with Islamic principles. The treatment to payment ratio for indigent patients examines the proportion of hospital services provided to patients who are unable to pay, demonstrating the hospital's commitment to providing healthcare to the underprivileged. The Sharia committee recommendation ratio assesses how closely the hospital adheres to recommendations and policies provided by the Sharia supervisory board, ensuring that the hospital's operations align with Islamic ethical standards.

The third dimension, general public welfare, is concerned with the broader societal impact of the hospital's financial and operational strategies. It reflects the hospital's role in promoting social justice and contributing to the community, both directly through healthcare services and indirectly through charitable actions, such as providing assistance to underprivileged individuals and supporting da'wah activities. By using these performance measurement tools based on maqashid sharia, Muhammadiyah Hospital Bandung ensures that its financial and operational strategies are in line with its mission as a Sharia-compliant institution, promoting not just financial sustainability, but also the well-being and welfare of its community, its employees, and society at large.

Sharia or Islamic hospitals typically rely on qualitative

methods to measure their adherence to Islamic principles. These methods include analyzing the sharia legality of contracts, evaluating the practical aspects of transactions, and ensuring that all actions align with the fatwas issued by the National Sharia Council of the Indonesian Ulema Council or Islamic Standards for Muhammadiyah Hospitals. If the actions taken by the hospital meet these established standards, the hospital's level of compliance with sharia can be considered satisfactory.

However, while qualitative analysis is essential for determining the adherence to Islamic legal principles, it is not enough on its own to evaluate the comprehensive financial health and operational performance of a Sharia/Islamic hospital. Quantitative analysis plays a crucial role in assessing the effectiveness and efficiency of the hospital's financial management. Financial performance in Sharia hospitals needs to be assessed through key financial ratios that go beyond simple qualitative judgment. These ratios provide a clear, numerical picture of how well the hospital is meeting its financial and operational goals while staying true to the objectives of maqashid sharia (the objectives of Islamic law).

In Sharia or Islamic hospitals, performance evaluation cannot rely solely on mathematical calculations of financial ratios presented in figures on the balance sheet, using conventional analysis tools. While financial ratios are essential for understanding the economic health of the hospital, they do not fully capture the unique objectives of a Sharia hospital, which must adhere to both financial and Islamic ethical standards. Therefore, Sharia analysis tools are necessary, which can be calculated numerically and can provide information on the balance sheet that reflects adherence to Islamic principles.

These Sharia-specific tools go beyond conventional financial analysis by integrating aspects such as compliance with Islamic contracts, zakat management, and social responsibility, ensuring that the hospital's operations align with the objectives of maqashid sharia (the objectives of Islamic law), which emphasize justice, public welfare, and individual development.

In practice, many Sharia hospitals face the challenge of using conventional analytical tools alone, as these tools often overlook the Islamic values embedded in the hospital's operations. Conventional financial performance evaluations, based purely on financial ratios like Return on Investment (ROI) or Return on Assets (ROA), may not account for the ethical and social obligations that are central to Sharia-compliant operations. Similarly, the use of Sharia-based performance evaluation concepts, such as Maqashid Shariah Concordance (MSC), though valuable, might miss important financial insights.

To create an ideal analytical framework, both conventional financial performance evaluation tools and Sharia-compliant evaluation tools need to be combined. This integrated approach ensures that the hospital is not only financially viable but also upholding Islamic ethical standards in its operations. The combination of financial ratios and Maqashid Shariah principles offers a more comprehensive and holistic evaluation of performance, encompassing both financial and Sharia compliance aspects. This approach ensures that the hospital remains true to its Islamic values while also achieving financial sustainability and operational success.

Measuring the dimensions of individual education in a Sharia hospital is an essential effort to assess how well the hospital

supports the preservation and enhancement of reason, or *hifz al-Aql*, which is one of the core objectives of maqashid sharia (the objectives of Islamic law). This dimension focuses on evaluating the hospital's role in fostering intellectual and educational development, both for its staff and the broader community it serves. In a Sharia hospital, the emphasis on individual education is not just about providing clinical training but also about supporting broader educational initiatives that contribute to the holistic development of individuals. This includes offering educational programs for staff, patients, and the community that align with Islamic values and promote the safeguarding and development of knowledge, which is central to maintaining reason and intellectual growth. These efforts can include medical education, professional development, research, and other programs that support the cognitive and intellectual well-being of individuals.

In practical terms, measuring individual education in a Sharia hospital involves assessing the hospital's commitment to programs and initiatives that promote knowledge and intellectual development, both within the organization and in its wider community (Mohamed, 2014). This could include looking at the number of educational workshops and training sessions held, the quality of research being conducted, and the ways in which the hospital promotes lifelong learning for its employees and stakeholders. The ratio that measures this dimension evaluates how well the hospital's educational activities align with the goal of preserving and enhancing reason, as well as supporting the development of intellectual capacities within the framework of maqashid sharia.

Individual education within hospitals plays a crucial role in improving scientific thinking and ensuring that employees and medical personnel are equipped with the necessary knowledge and skills to keep up with the rapid developments in medical technology and healthcare regulations. Hospitals, particularly Sharia hospitals, need to prioritize education, training, and research costs to ensure that their staff remain competent and capable of providing high-quality care while adhering to Islamic principles. Furthermore, an ongoing commitment to education and training helps eliminate the knowledge gap that can arise when employees fail to keep pace with rapid changes in the healthcare landscape. It also supports the long-term sustainability and success of hospitals, ensuring that they can continue to meet the needs of patients while maintaining high standards of care and compliance with Islamic principles. Therefore, investing in education, training, and research is not only an operational necessity but also an ethical responsibility for Sharia hospitals striving to fulfill their mission in accordance with Islamic values.

The ratio of the budget work plan and the hospital rate ratio are essential measures in assessing the level of justice implemented by a Sharia/Islamic hospital. These ratios provide insights into how well the hospital allocates its resources and sets its pricing structures, ensuring fairness and equity for all stakeholders. The budget work plan ratio specifically measures how well the hospital's financial resources are distributed, considering both operational management needs and the broader mission of community outreach or *da'wah*. By ensuring that a portion of the budget is allocated to charitable activities and community services, a hospital can reflect its commitment to social justice, which is a key aspect of maqashid sharia. This also demonstrates how the hospital's financial management aligns with the Islamic principle of justice, ensuring that resources are used for the

benefit of both the hospital and the wider community, particularly those in need.

The hospital rate ratio is another critical measure, reflecting the fairness of the pricing system for hospital services. It assesses whether the charges for treatment are reasonable for patients, doctors, and the hospital itself. In Islamic finance, the concept of fairness and equity is central, and this ratio ensures that the rates set by the hospital do not exploit patients or healthcare providers. A fair pricing system is not only crucial from a financial perspective but also aligns with the Islamic principle of *adl* (justice). If a hospital charges exorbitant fees, it would contradict the Islamic obligation to provide fair and accessible healthcare. Similarly, if the hospital compensates doctors and other staff disproportionately, it may signal an imbalance that does not align with the values of fairness and equity.

In the context of *maqashid sharia*, these ratios are designed to assess how well the hospital fulfills its role in preserving justice (*hifz al-adl*), which is one of the five key objectives of Islamic law. The higher the score on these ratios, the better the hospital is performing in terms of its commitment to justice in its financial operations. These ratios directly contribute to the overarching goal of *maqashid sharia*, which aims to create a just society where resources are fairly distributed, and every individual is treated equitably.

From the perspective of *maqashid sharia*, a hospital must balance the financial needs of the institution with the moral and ethical imperatives of providing fair and just services to all stakeholders. By measuring the degree to which a hospital implements justice, these ratios serve as indicators of its ability to fulfill its mission not only as a healthcare provider but also as an institution that upholds the values of Islam in its financial and operational practices. Therefore, these ratios are vital for evaluating how well a Sharia/Islamic hospital implements justice through its financial management, pricing, and service delivery, aligning its operations with the broader goals of *maqashid sharia*.

To establish fairness in setting tariffs for Sharia/Islamic hospitals, various pricing methods should be considered to ensure a balance between the interests of patients, healthcare providers, and the hospital's financial sustainability. These methods aim to set equitable prices that reflect both the actual costs and the value delivered to patients, in line with Islamic ethical standards. The Cost-Plus Pricing method calculates the total cost of providing services and adds a desired profit margin (Alya Dinda Nurrahmi & Sri Rahayu, 2020) [2]. This ensures that the hospital can cover its operational costs while generating profit, though it is essential to ensure that the costs are reasonable to avoid unfair pricing. Value-Based Pricing considers the perceived value of services from the patient's perspective. Here, pricing is based on the benefits the patient derives from the services, ensuring that the price reflects the quality and outcomes of care provided. This aligns with Islamic principles of fairness, where the service's value justifies its cost. Break-Even Analysis calculates the volume of services needed to cover fixed and variable costs, helping the hospital determine the minimum service level required to avoid financial loss. This ensures that the hospital remains financially viable while maintaining reasonable pricing. Market-Based Pricing sets rates based on the prices charged by competitors and prevailing market conditions, ensuring the hospital's pricing remains competitive and reflects local healthcare standards. However, it is important that these rates do not compromise the ethical standards of fairness and

justice in Islam, balancing market demands with the hospital's mission to provide accessible care.

The concept of *Maqashid Sharia* in the context of Sharia/Islamic hospitals is fundamentally centered on achieving the welfare and benefit of the *ummah*, or the community (Imran *et al.*, 2019) [6]. Several key ratios are used to measure how well a hospital is fulfilling this goal. The employee zakat ratio, for instance, indicates the extent to which the hospital ensures that its employees are fulfilling their zakat obligations, contributing to the welfare of the community in line with Islamic teachings. Similarly, the ZIS (Zakat, Infaq, and Shadaqah) fund balance ratio measures how effectively the hospital manages funds for charitable purposes, further supporting community welfare.

The collaboration ratio with Sharia banks is another essential measure, reflecting how much the hospital partners with financial institutions that operate in accordance with Islamic principles, ensuring that the hospital's financial activities are conducted in a manner that does not contradict Sharia law. The ratio of treatment to payment for patients who are unable to pay is also crucial, as it indicates how much the hospital is supporting indigent patients, thus contributing to the broader social goal of providing equitable healthcare to all, regardless of their financial status (Moretta Tartaglione *et al.*, 2018) [13]. Finally, the ratio of recommendations from the Sharia committee to the policies taken by the hospital is a measure of the hospital's adherence to Sharia guidelines and how well it aligns its practices with Islamic values. The ultimate aim of these ratios and performance measurements is to ensure that the hospital not only achieves financial sustainability but also consistently fulfills its primary mission of serving the *ummah* and promoting social welfare in accordance with the goals of *Maqashid Sharia*. If these dimensions are not systematically measured, the hospital will not be able to fully assess the extent of its contributions to the community, and may fall short in fulfilling its broader ethical obligations.

Conclusions

The Sharia Financial Performance of Muhammadiyah Hospital Bandung, specifically in the Individual Education Dimension, cannot be fully assessed due to the lack of available data on the financial reports for employee or professional education. The key ratios within this dimension, namely the Education Ratio, Training Ratio, and Research Ratio, are crucial for understanding how the hospital invests in the development of its human resources and supports continuous learning in alignment with Islamic principles. However, since the financial reports for these areas have not been published or are not readily available, it is impossible to evaluate how much the hospital is allocating toward employee education, training, or research.

This absence of data presents a gap in measuring the hospital's commitment to individual education as part of its broader mission of fostering intellectual and professional development within the framework of *Maqashid Sharia*. Investing in education is important not only for improving the competencies of employees but also for ensuring that the hospital maintains high standards of care and adheres to the ethical and professional values promoted in Islamic teachings. Without clear financial data in these areas, it becomes challenging to assess the hospital's efforts in this regard and, by extension, its performance in upholding the individual education aspect of *Maqashid Sharia*.

At Muhammadiyah Hospital Bandung, the Dimensions of

Creating Justice in Sharia Financial Performance, particularly in terms of the budget work plan and hospital tariff fairness, have been considered. The hospital has allocated its budget to meet both the operational management needs and the needs of community *da'wah*, ensuring that resources are distributed in a way that aligns with the principles of justice in Islam. The budget reflects a balance between providing quality healthcare services and fulfilling the hospital's broader social and religious responsibilities.

In terms of patient complaints, the hospital has effectively managed and addressed these concerns, demonstrating a commitment to fairness and transparency in service delivery. However, there is a gap in the documentation of doctor complaints, as this data is not readily available or recorded in the hospital's current reports. This suggests that while patient-related issues are given priority, there may be areas for improvement in addressing the concerns of medical staff, which is also an important aspect of maintaining justice in the hospital's operations. To fully align with the *Maqashid Sharia* principle of justice, it is recommended that the hospital establish a system to formally document and address the grievances and feedback of doctors as well, ensuring that all stakeholders are treated fairly and equitably. The ZIS (Zakat, Infaq, Shadaqah) fund balance ratio is also well-managed, with the funds being used to provide assistance to the underprivileged and those in need of medical care. This reflects the hospital's ongoing commitment to serving the welfare of the *ummah* (community) by utilizing resources for the benefit of society, especially for those who cannot afford healthcare. In terms of collaboration, the hospital maintains relationships with Sharia banks, which further strengthens its alignment with Islamic financial principles. These partnerships enable the hospital to access financial services that comply with Sharia law, ensuring that all financial transactions adhere to ethical and religious guidelines.

The Quadrant Analysis Measurement (QAM) of Sharia Financial Performance at Muhammadiyah Hospital Bandung reveals interesting insights into the hospital's financial health in alignment with Sharia Hospital Certification Standards. Based on the QAM analysis, the hospital's performance is located in quadrants 3 and 4, which reflect different phases of its financial and Sharia compliance status. In quadrant 3, the Upper Left Quadrant (ULQ), the hospital shows a scenario where profitability is low, but *Maqashid Syariah* Concordance (MSC) or Sharia compliance is high. This suggests that while the hospital has made significant strides in implementing Sharia-compliant practices and fulfilling its social obligations, its financial performance has not yet reached optimal levels. During this period, the hospital focused on maintaining high levels of Sharia compliance, especially in areas such as charity (ZIS), fair pricing, employee welfare, and healthcare accessibility for the underprivileged, at the cost of profitability.

However, by 2021, Muhammadiyah Hospital Bandung moved to quadrant 4, the Upper Right Quadrant (URQ), which indicates a positive shift in both profitability and *Maqashid Syariah* Concordance. In this quadrant, the hospital's financial performance improved, and it achieved a balance between profitability and Sharia compliance. The hospital's profitability was no longer negative, and it was able to increase its revenue while still maintaining a strong commitment to Sharia principles. This indicates that the hospital managed to optimize its financial operations while staying true to its core mission of serving the community and

upholding Islamic values. The shift from quadrant 3 to quadrant 4 in 2021 marks a significant improvement in the hospital's ability to balance its financial health with its adherence to Sharia principles. This transition reflects both operational improvements and better financial strategies, such as optimizing resources, improving patient care, managing costs effectively, and continuing to comply with Sharia standards in all aspects of its operations. The success of Muhammadiyah Hospital Bandung in moving into quadrant 4 suggests that it has found a successful model for aligning financial growth with its social and religious responsibilities.

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