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## Financial Analysis of Establishing Cicendo Eye Center in Garut

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### **ABSTRACT**

*Engaging in business inevitably involves encountering many barriers and limits, such as the Shisendo Eye Clinic. While the primary focus of this project is eye health, it is crucial to do a comprehensive business feasibility analysis to prevent failures and mitigate any hazards in the future. This study aims to elucidate the business viability assessment for establishing the Cicendo Eye Clinic in the city of Garut, focusing on internal areas of the organization, including marketing, technical operations, management, and human resources. In this instance, the emphasis is primarily on the financial aspect.*

*The employed techniques are both descriptive and analytical. Data collection methods encompass observation, interviews, document analysis, and literature review. Data analysis methods employ both qualitative and quantitative approaches. Qualitative data is essential for non-financial sectors, while quantitative data is necessary for financial and commercial sectors. The use of statistical techniques and the Microsoft Excel software program facilitates the analysis of quantitative data. According to the statistics and analysis of the establishment of the Garut Main Clinic of Centro Oftalmológico Sisendo, the clinic was able to recoup all investment expenses within three years of operation. The internal rate of return (IRR) is the discount rate at which the net present value of an investment becomes zero. A potential investment is considered viable if the internal rate of return (IRR) surpasses the anticipated rate. The internal rate of return (IRR) for the new clinic project at the 5-year Break Event Point (BEP) is 21.5% annually. Hence, this project is feasible and can be further pursued.*

**Keywords:** Financial Aspects, Financial Ratios

## INTRODUCTION

Health development is integral to national development to enhance individuals' consciousness, motivation, and capacity to lead healthy lives, ultimately attaining optimal public health. The advancement of health is a collective endeavor that involves the full capabilities of the Indonesian population, including society, the business sector, and the government. (Machmudi, 2021; Festa, Rossi, Kolte & Marinelli, 2020)

According to Article 17 of the National Long Term Development Plan 2005-2025 (2007), the national development vision aims to achieve an autonomous, sophisticated, equitable, and ethical Indonesia. In order to establish a society characterized by noble, moral, ethical, and civilized values, the Health Development Policy prioritizes enhancing the quality of primary healthcare services. This condition is achieved by expanding health insurance coverage, improving the accessibility and standard of primary and reference healthcare services, and reinforcing primary healthcare systems. There is a need for ongoing enhancement of both the healthcare system and healthcare finances. (Jihadi, Vilantika, Hashemi, Arifin, Bachtiar & Sholichah, 2021; Ichsan, Suparmin, Yusuf, Ismal, & Sitompul, 2021)

Consequently, community health facilities must possess the quality of being readily and expeditiously reachable by the community. The

Cicendo Eye Hospital boasts a rich and extensive historical background. The establishment, known as Koningen Wilhemina Gathuis voor Ooglijders, was inaugurated on 3 January 1909, with C.H.A. Westhoff assuming the first director role. During that period, three types of medical services were available: outpatient, inpatient, and surgical. In 1930, investigators initiated investigations in many locations surrounding Bandung, including Sumedang, Tanjungsar, Congeang, Darmaraja, Situraja, and Legok. From 1942 to 1945, they fulfilled the role of a comprehensive medical facility. (Nabella, Rivaldo, Sumardin, Kurniawan, & Sabri, 2023; Nguyen, 2022)

The teaching hospital of Padjadjaran University of Medicine has been in operation since 1961. In 1976, it transformed and became an Eye Bank Center and a venue for World Health Faculty Day events focused on preventing blindness. From 1977 to 1979, the center functioned as the Vitamin A Deficiency Prevention Center in partnership with AFOB and the Department of Health. The Ministry of Health recognized it as a Type C hospital in 1978. In 1992, the hospital was classified as a Type B non-teaching hospital. (Nugroho, Halik & Arif, 2020; PHAM, 2020; Sarwar, Khan, Sarwar & Khan, 2020)

Additionally, in 2005, accreditation was granted to 12 services, and in 2006, accreditation was obtained from the Department of Ophthalmology at the Faculty of Medicine,

Padjadjaran University. Specialty hospitals falling under Category A and public service financial management model hospitals (PPK BLU) commenced operations in 2007.

The National Eye Center was established in 2009 and became a teaching hospital in 2014. In 2015, it received full Hospital Certification Commission (KARS) certification. In 2017, the hospital obtained full accreditation, and this status was reaffirmed in 2020, with the hospital being recognized as an Internationally Accredited Hospital. These diverse titles and accomplishments demonstrate that Cicendo Eye Hospital has significant growth potential. It is crucial to enhance the effectiveness, presence, and standing of Cicendo Eye Hospital as a recognized National Eye Center. (Barauskaite & Streimikiene, 2021; Dao, 2020; Boisjoly, Conine Jr & McDonald IV, 2020)

Thus far, the provision of eye health care in the community has not been optimal. Only a few healthcare facilities, such as community health centers, hospitals, or public health clinics, offer eye examinations and treatment services. This condition is a significant opportunity that should be seized from a business perspective. Hence, Cicendo Eye Hospital should capitalize on this occasion to enhance the organization. (Sadiq, Alajlani, Hussain, Ahmad, Bashir & Chupradit, 2022; Chouaibi, Chouaibi & Rossi, 2022; Muñoz-Izquierdo, Laitinen, Camacho-Miñano & Pascual-Ezama, 2020)

The financial performance of PMN Cicendo Eye Hospital is evident in the financial report spanning from 2016 to 2020. According to the study, there was a substantial growth in total assets from 2016 to 2019. In 2016, the value was IDR 277,872,548,712, which increased to IDR 703,600,089,850 in 2019. Nevertheless, the COVID-19 epidemic has caused a decrease in assets to IDR 685,596,611,752 in 2020. Nevertheless, the decrease in assets was moderate. This condition indicates that PMN Cicendo Eye Hospital's financial status is robust.

Establishing Cicendo Eye Clinics in different locations by the administration of Cicendo Eye Hospital is a crucial strategic initiative to investigate.

## METHOD

The preparation of this feasibility study involved the utilization of both quantitative and qualitative methodologies. An analytical method examines several elements of future forecasts, mainly regarding financial forecasts, investment requirements, market growth prospects, and resource requirements for additional facilities and infrastructure. Concurrently, the qualitative approach involves conducting a descriptive examination of non-quantitative factors, such as social impact, competition analysis, and community (patient) behavior.

The data utilized include both primary and secondary data. The primary data was acquired from internal sources at Cicendo Hospital and other pertinent agencies. Concurrently, secondary data was acquired by searching for documents with diverse data required to substantiate the feasibility analysis.

The collaborative effort of academics from Bandung Business School was undertaken to complete the development of this Feasibility Study. The analysis encompasses an examination of business development, financial considerations, and an evaluation of market potential. A theoretical framework-based mapping approach aims to provide analysis results that offer a thorough and all-encompassing depiction of this feasibility study.

The financial analysis and projections about expenses, revenue, Payback Period analysis, Net Present Value, and Internal Rate of Return are presented. In addition, it is possible to forecast shadow financial reports for the upcoming five years.

## RESULTS and DISCUSSION

The figure below displays the investment money needed to establish the Cicendo Eye Center Garut Main Clinic.

NO	Uraian Investasi	Unit	Subsidi	Perkiraan Nilai (Rp)	Saldo (Rp)
A	DAFTAR INVESTASI LEMBARA				
1	Pengembangan Perangkat	1	Perawat	100.000.000	100.000.000
2	Check Up	1	Labor	100.000.000	100.000.000
3	Check Up	1	Labor	100.000.000	100.000.000
4	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
5	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
	Jumlah			5.000.000.000	5.000.000.000
B	PERALATAN MEDIS DAN NON-MEDIS				
1	Pemeriksaan Medis	1	Perawat	1.000.000.000	1.000.000.000
2	Pemeriksaan Non-Medis	1	Labor	1.000.000.000	1.000.000.000
3	Pemeriksaan Non-Medis	1	Labor	1.000.000.000	1.000.000.000
4	Pemeriksaan Non-Medis	1	Labor	1.000.000.000	1.000.000.000
5	Pemeriksaan Non-Medis	1	Labor	1.000.000.000	1.000.000.000
	Jumlah			5.000.000.000	5.000.000.000
	Jumlah Investasi			10.000.000.000	10.000.000.000

Figure 1. Investment Capital

The main objective of the Cicendo Eye Center Garut Main Clinic is to offer comprehensive services to the general public and participants of the BPJS program. Consequently, the anticipated revenue can be outlined as follows:

NO	Uraian Investasi	Unit	Subsidi	Perkiraan Nilai (Rp)	Saldo (Rp)
1	Pengembangan Perangkat	1	Perawat	100.000.000	100.000.000
2	Check Up	1	Labor	100.000.000	100.000.000
3	Check Up	1	Labor	100.000.000	100.000.000
4	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
5	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
	Jumlah			5.000.000.000	5.000.000.000

Figure 2. Investment Capital

The forthcoming expenses that will impose a financial strain on the Cicendo Eye Center Garut Main Clinic are outlined as follows:

NO	Uraian Investasi	Unit	Subsidi	Perkiraan Nilai (Rp)	Saldo (Rp)
1	Pengembangan Perangkat	1	Perawat	100.000.000	100.000.000
2	Check Up	1	Labor	100.000.000	100.000.000
3	Check Up	1	Labor	100.000.000	100.000.000
4	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
5	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
	Jumlah			5.000.000.000	5.000.000.000

Figure 3. Cost Projection

NO	Uraian Investasi	Unit	Subsidi	Perkiraan Nilai (Rp)	Saldo (Rp)
1	Pengembangan Perangkat	1	Perawat	100.000.000	100.000.000
2	Check Up	1	Labor	100.000.000	100.000.000
3	Check Up	1	Labor	100.000.000	100.000.000
4	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
5	Pemeriksaan Rutin	1	Labor	100.000.000	100.000.000
	Jumlah			5.000.000.000	5.000.000.000

Figure 4. Operational Report

According to the statistics in the operational report above, it is evident that the surplus from

operational profit has consistently grown year after year. The most significant surge occurred in the second year (2022), amounting to over 100% of the operating profit generated in the first year (2021).

Component	2015	2016	2017	2018
DEBITES AVAL	15.143.094.908	16.575.623.493	19.395.087.068	21.111.862.000
DEBITES AVAL - 120	2.428.338.547	3.061.701.531	4.506.598.918	4.838.978.063
DEBITES AVAL - 120 (FONDS)	---	---	---	2.627.477.999
DEBITES AVAL - ANTAS ENTITAS	---	---	---	---
DEBITES AVAL - ANTAS ENTITAS DEBITAS A LA NULIDAD DE DEBITOS AVAL	---	---	---	---
DEBITES AVAL	16.575.623.493	19.395.087.068	21.111.867.068	26.940.840.000

### Figure 5. Equity Changes Report

The provided data indicates an annual equity growth rate of 22.2%.

[illegible]

Figure 6. Financial Position Report (Balance Sheet)

The Company's balance sheet is in excellent health due to a substantial rise in total assets and equity, with liabilities remaining at zero.

<p> <b>General and administrative expenses</b>            Depreciation and amortization            Compensation and benefits            Directors' and officers' compensation            Employee stock-based compensation            Interest expense            Insurance            Lease expense            Professional fees            Rent            Restructuring costs            Royalties            Selling and marketing expenses            Travel and entertainment            Other general and administrative expenses         </p>	<p>           2019 \$1,000s            2018 \$1,000s            2017 \$1,000s            2016 \$1,000s            2015 \$1,000s            2014 \$1,000s            2013 \$1,000s            2012 \$1,000s            2011 \$1,000s            2010 \$1,000s            2009 \$1,000s            2008 \$1,000s            2007 \$1,000s            2006 \$1,000s            2005 \$1,000s            2004 \$1,000s            2003 \$1,000s            2002 \$1,000s            2001 \$1,000s            2000 \$1,000s            1999 \$1,000s            1998 \$1,000s            1997 \$1,000s            1996 \$1,000s            1995 \$1,000s            1994 \$1,000s            1993 \$1,000s            1992 \$1,000s            1991 \$1,000s            1990 \$1,000s            1989 \$1,000s            1988 \$1,000s            1987 \$1,000s            1986 \$1,000s            1985 \$1,000s            1984 \$1,000s            1983 \$1,000s            1982 \$1,000s            1981 \$1,000s            1980 \$1,000s            1979 \$1,000s            1978 \$1,000s            1977 \$1,000s            1976 \$1,000s            1975 \$1,000s            1974 \$1,000s            1973 \$1,000s            1972 \$1,000s            1971 \$1,000s            1970 \$1,000s            1969 \$1,000s            1968 \$1,000s            1967 \$1,000s            1966 \$1,000s            1965 \$1,000s            1964 \$1,000s            1963 \$1,000s            1962 \$1,000s            1961 \$1,000s            1960 \$1,000s            1959 \$1,000s            1958 \$1,000s            1957 \$1,000s            1956 \$1,000s            1955 \$1,000s            1954 \$1,000s            1953 \$1,000s            1952 \$1,000s            1951 \$1,000s            1950 \$1,000s            1949 \$1,000s            1948 \$1,000s            1947 \$1,000s            1946 \$1,000s            1945 \$1,000s            1944 \$1,000s            1943 \$1,000s            1942 \$1,000s            1941 \$1,000s            1940 \$1,000s            1939 \$1,000s            1938 \$1,000s            1937 \$1,000s            1936 \$1,000s            1935 \$1,000s            1934 \$1,000s            1933 \$1,000s            1932 \$1,000s            1931 \$1,000s            1930 \$1,000s            1929 \$1,000s            1928 \$1,000s            1927 \$1,000s            1926 \$1,000s            1925 \$1,000s            1924 \$1,000s            1923 \$1,000s            1922 \$1,000s            1921 \$1,000s            1920 \$1,000s            1919 \$1,000s            1918 \$1,000s            1917 \$1,000s            1916 \$1,000s            1915 \$1,000s            1914 \$1,000s            1913 \$1,000s            1912 \$1,000s            1911 \$1,000s            1910 \$1,000s            1909 \$1,000s            1908 \$1,000s            1907 \$1,000s            1906 \$1,000s            1905 \$1,000s            1904 \$1,000s            1903 \$1,000s            1902 \$1,000s            1901 \$1,000s            1900 \$1,000s            1899 \$1,000s            1898 \$1,000s            1897 \$1,000s            1896 \$1,000s            1895 \$1,000s            1894 \$1,000s            1893 \$1,000s            1892 \$1,000s            1891 \$1,000s            1890 \$1,000s            1889 \$1,000s            1888 \$1,000s            1887 \$1,000s            1886 \$1,000s            1885 \$1,000s            1884 \$1,000s            1883 \$1,000s            1882 \$1,000s            1881 \$1,000s            1880 \$1,000s            1879 \$1,000s            1878 \$1,000s            1877 \$1,000s            1876 \$1,000s            1875 \$1,000s            1874 \$1,000s            1873 \$1,000s            1872 \$1,000s            1871 \$1,000s            1870 \$1,000s            1869 \$1,000s            1868 \$1,000s            1867 \$1,000s            1866 \$1,000s            1865 \$1,000s            1864 \$1,000s            1863 \$1,000s            1862 \$1,000s            1861 \$1,000s            1860 \$1,000s            1859 \$1,000s            1858 \$1,000s            1857 \$1,000s            1856 \$1,000s            1855 \$1,000s            1854 \$1,000s            1853 \$1,000s            1852 \$1,000s            1851 \$1,000s            1850 \$1,000s            1849 \$1,000s            1848 \$1,000s            1847 \$1,000s            1846 \$1,000s            1845 \$1,000s            1844 \$1,000s            1843 \$1,000s            1842 \$1,000s            1841 \$1,000s            1840 \$1,000s            1839 \$1,000s            1838 \$1,000s            1837 \$1,000s            1836 \$1,000s            1835 \$1,000s            1834 \$1,000s            1833 \$1,000s            1832 \$1,000s            1831 \$1,000s            1830 \$1,000s            1829 \$1,000s            1828 \$1,000s            1827 \$1,000s            1826 \$1,000s            1825 \$1,000s            1824 \$1,000s            1823 \$1,000s            1822 \$1,000s            1821 \$1,000s            1820 \$1,000s            1819 \$1,000s            1818 \$1,000s            1817 \$1,000s            1816 \$1,000s            1815 \$1,000s            1814 \$1,000s            1813 \$1,000s            1812 \$1,000s            1811 \$1,000s            1810 \$1,000s            1809 \$1,000s            1808 \$1,000s            1807 \$1,000s            1806 \$1,000s            1805 \$1,000s            1804 \$1,000s            1803 \$1,000s            1802 \$1,000s            1801 \$1,000s            1800 \$1,000s            1799 \$1,000s            1798 \$1,000s            1797 \$1,000s            1796 \$1,000s            1795 \$1,000s            1794 \$1,000s            1793 \$1,000s            1792 \$1,000s            1791 \$1,000s            1790 \$1,000s            1789 \$1,000s            1788 \$1,000s            1787 \$1,000s            1786 \$1,000s            1785 \$1,000s            1784 \$1,000s            1783 \$1,000s            1782 \$1,000s            1781 \$1,000s            1780 \$1,000s            1779 \$1,000s            1778 \$1,000s            1777 \$1,000s            1776 \$1,000s            1775 \$1,000s            1774 \$1,000s            1773 \$1,000s            1</p>
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Figure 7. Cash Flow Statement

The final cash balance is derived from operational, investment, and funding activities.

which will lead to a substantial increase in the final cash balance. The lowest cash amount was observed in the initial year, 2021, while the maximum cash balance was recorded in the fifth year, namely in 2025.

This financial ratio study aims to evaluate the predicted financial performance of the Cicendo Eye Center Garut Main Clinic based on the previously published financial report estimates for the next five years.

The profitability ratio is a metric utilized to assess a company's capacity to generate profit or earnings. The ratio employed is the same.

The profit margin is displayed in the following manner:

	2021	2022	2023	2024	2025
Earnings After Tax	1,429,536,537	1,492,761,531	1,596,399,914	1,638,020,047	1,827,427,999
Revenue	8,813,712,089	14,594,343,400	18,053,776,640	27,051,154,368	18,415,868,734
	16%	10%	8%	21%	18%

Source: Projections Data Provider Estimates

Figure 8. Profit Margin Ratio

From this figure, it can be inferred that the corporation consistently achieves annual growth in its profitability.

The activity ratio is a metric used to gauge the efficiency of a corporation's resources. The ratio utilized is the fixed asset turnover ratio provided.

	2021	2022	2023	2024	2025
Total Pendapatan	8.819.792.000	14.794.342.400	16.054.779.490	17.056.154.808	19.405.968.734
Total Aspek Tetap	8.886.217.147	6.727.407.052	5.166.814.957	4.408.796.262	3.792.476.761
	29%	32%	32%	30%	120%

Figure 9. Fixed Asset Turnover Ratio

*Payback time analysis* is a method used to calculate the duration required to recover the

initial investment by subtracting the investment amount from the cumulative incoming cash flows.

Tahun	Net Cashflow	Cummulative Net Cashflow
0	(13,143,094,908)	(13,143,094,908)
1	1,419,578,174	(11,723,516,733)
2	4,232,371,546	(7,491,145,187)
3	5,889,861,161	(1,601,284,026)
4	6,589,851,409	4,988,567,383
5	7,363,563,888	12,352,131,271

Sumber : Pengolahan Data Proyeksi Keuangan

Figure 10. Payback Period

According to the calculations and analysis conducted for the establishment of the Puncak Cicendo Eye Center Garut Clinic, it is projected that the clinic will be able to recoup all of its investment expenses within three years. This project is viable and can be further pursued.

The Net Present Value (NPV) is the quantitative measure of the difference between the expected future income, adjusted for the time value of money, and the current costs incurred for an investment. An investment is viable and lucrative if a positive Net Present Value (NPV) exists.

Tahun	Pembelian Aset Kas Bersih Setelah Dikurangi Pajak	Asuransi	NPV
0	(13.143.094.908)	1	(13.143.094.908)
1	1.419.578.174	0,89	1.273.205.103
2	4.232.371.546	0,68	2.890.766.734
3	5.889.861.161	0,56	3.324.673.077
4	6.589.851.409	0,47	3.074.214.317
5	7.363.563.888	0,39	2.838.972.643
Jumlah			158.736.946

Sumber : Pengolahan Data Proyeksi Keuangan

Figure 11. Net Present Value

A thorough analysis conducted over five years has determined that the net present value (NPV) of the main Cicendo Eye Center Garut clinic construction project is positive when using a

discount rate of 21%. This project is viable and can be further pursued.

The profitability index is a metric that quantifies a company's capacity to earn profits. An investment is deemed viable and lucrative if the profitability index (PI) exceeds 1.

The calculating formula for establishing the Cicendo Garut Main Eye Center Clinic resulted in a PI value of 1.3. Hence, this project is viable and can be pursued as the PI value exceeds 1.

The internal rate of return (IRR) is the discount rate that makes the present value of net cash flows equal to the present value of the investment. The Internal Rate of Return (IRR) is a metric used to evaluate the profitability of an investment. It is defined as the discount rate at which the investment's net present value becomes zero.

The internal rate of return (IRR) is the rate at which the net present value of an investment becomes zero. An investment is deemed viable and lucrative if the Internal Rate of Return (IRR) exceeds the anticipated bank interest rate.

Tahun	Aset Kas	Bunga		NPV	
		21%		21%	
0	(13.143.094.908)	1,00	-	1,00	-
1	1.419.578.174	0,83	1.179.205.103	0,81	1.154.128.507
2	4.232.371.546	0,68	2.890.766.734	0,66	2.797.522.839
3	5.889.861.161	0,56	3.324.673.077	0,54	3.165.116.668
4	6.589.851.409	0,47	3.074.214.317	0,44	2.879.088.570
5	7.363.563.888	0,39	2.838.972.643	0,36	2.615.546.841
NPV1			158.736.946	NPV2	(331.699.892)

Sumber : Pengolahan Data Proyeksi Keuangan

Figure 12. Internal Rate of Return

After doing calculations and analysis on establishing the Cicendo Eye Center Garut Main Clinic, a net present value (IRR) of 21.5% was achieved. This condition indicates that the project is financially viable and may be pursued further.

## CONCLUSION

The financial calculations for the preliminary analysis of the Cicendo Eye Center Garut development project are contingent upon various underlying assumptions necessary to provide a comprehensive financial overview. It is assumed that two individuals are doctors. The combined daily capacity of two doctors to attend to patients is 36. The estimated number of working days is six days per week or 24 days per month. The service is available for 7 hours daily, with a 1-hour break, resulting in 8 hours. BPJS program patients account for 80% of health consultation and cataract surgery services, specifically 691 consultation patients and 115 cataract surgery patients. The remaining 20% consists of general patients, around 173 in total, who have had consultation and cataract surgery. A total of 29 individuals received cataract surgery. An annual growth rate of 10% for the quantity of services is anticipated. The clinic's fees for medical consultations and cataract surgery are the same. The doctor's consultation charge is specifically IDR 185,000. For BPJS patients, the cost of cataract surgery is Rs.6300000, while the doctor's

consultation fee is Rs.125000. For general patients, the cost of cataract surgery is Rs.8000000.

Through calculations and research conducted during the building of the Cicendo Eye Center Garut leading clinic, it has been determined that this clinic will be able to recoup all investment expenses within three years. An investment is deemed viable if the internal rate of return (IRR) exceeds the anticipated bank interest rate. This new clinical project's Internal Rate of Return (IRR) is 21.5% annually at the five-year Break Event Point (BEP). This project is viable and can be further pursued.

Considering the favorable performance of the Cicendo Eye Hospital (RSM) during the past five years and the significant need for more healthcare services in the Garut community, it is strongly advised that the hospital promptly establish a primary eye clinic in Garut. Presently, it is not feasible for a clinic to be established as a non-profit entity. Cicendo Eye Center Garut Main Eye Clinic must implement a practical marketing approach to swiftly gain public recognition as a recently established facility. By providing appropriate marketing assistance, Cicendo Eye Center Garut can expedite its growth and achieve its Break Even Point (BEP) more rapidly, enabling it to make a financial contribution to RSM Cicendo. Conversely, promoting the Cicendo Eye Center Garut through marketing efforts can enhance the number of medical professionals and

broaden its reach, ultimately enhancing public health.

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