

How Does Cash Management Support Financial Sustainability in Private Hospitals?

Abstract: *The financial condition of hospitals is particularly important to the availability and quality of health services for patients. Because medical and financial processes in hospitals are complex, solvency and financial liquidity should be considered even more closely. Cash flow management is a key aspect of hospital financial management. Although a hospital may operate at a loss for a period, it must cease operations if it runs out of cash. This research focuses on cash flow management strategies in private hospitals. This study analyses the methods used to plan, monitor, and optimise cash inflows and outflows to ensure the liquidity and financial stability of healthcare organizations. The research aims to identify and evaluate effective cash flow management strategies in healthcare organizations with a view to improving financial sustainability and enhancing the quality of healthcare services through the more efficient use of financial resources.*

Keywords: *private hospital, cash flow, strategy, financial sustainability*

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INTRODUCTION

Health systems in low- and middle-income countries often face severe resource constraints. Therefore, they implement reforms to improve accountability and efficiency. In this context, health managers are key to successfully implementing these reforms (Tani et al., 2025). Health policy increasingly emphasises using private sector mechanisms to achieve public sector goals.

The private sector accounts for a significant share of healthcare services in almost all countries and, in some cases, even represents the dominant segment. Within this sector, private hospitals face changing patient demands, the rapid development of new technologies, as well as strong competition from large healthcare systems and emerging digital health platforms. Therefore, effective risk management in healthcare should not be limited solely to clinical risks but should also encompass financial, legal, ethical, and external risks. Particular attention should be paid to the identification and control of financial risks that directly affect the liquidity and stability of healthcare institutions.

Health care is a social and economic challenge in many countries, while the private health sector has become an important component of health systems worldwide (Zbiri et al., 2024). Healthcare organizations are currently confronted with a large number of challenges (Milojević et al., 2024). Hospitals are healthcare organizations that operate in high-risk, highly regulated environments and engage a wide range of stakeholders: patients, governments, insurance companies, investors, and the public; therefore, these groups continuously focus on strengthening hospital resilience. Today's hospitals are complex organizations that use innovative technologies and infrastructure, and the specificities of general and specialised hospitals should be respected because their different organizational and clinical natures are important determinants in this context. Considering that the health sector must ensure the continuity of its services and play a significant role in public welfare, it is logical to state that this requires the optimization of cash flow to ensure both public trust and business sustainability (Dityana, 2026). The findings of Khresat et al. (2023) emphasize that decision-makers pay attention to the elements of the cash flow statement and manage it efficiently. The inefficient management of cash resources has been a persistent challenge confronting many organizations, including hospitals (Usen et al., 2026).

Revenue cycle management (RCM) enables healthcare providers to track patient billing and revenue flows. To put it another way, effective management of the revenue cycle - from appointment and patient registration at the beginning of the revenue cycle to billing and cash collection at the end is undoubtedly a very important activity concerning hospitals' efforts to improve their financial performance (Singh & Wheeler, 2012). Despite its practical relevance, revenue cycle management has not received much attention in research (Pounds, 2021). One of the important questions is whether it is more difficult to predict financial difficulties defined in terms of cash flow or profitability. The findings of McCue (1991) show that cash flow segments are much more difficult to predict than profitability

flows. A private hospital can be seen as a reservoir of cash, and therefore it is important to manage cash flows effectively so that financial difficulties do not occur. Financial analysis traditionally relies on financial information that is summarized in appropriate reports (balance sheet, income statement, and cash flow statement). To test liquidity in hospitals, static measures such as the current ratio, the quick ratio and days cash on hand are used. The results of Anggarini et al. (2026) show that fluctuations in profit margins are primarily associated with high levels of outstanding receivables, receivables turnover, extended days of receivable collection (Days A/R), suboptimal cash flow management, and rising operating costs. The accounting information system is designed to more accurately measure the costs of providing services to different patient groups, emphasizing the need to study the effects of changes in costs on hospital profitability. If hospitals are not able to achieve the appropriate level of efficiency, they face the risk of closure.

The remainder of the paper is divided into seven sections. Section 2 provides background on the importance of private hospitals in the healthcare system. Section 3 presents critical factors in liquidity and solvency management. Section 4 focuses on strategies for improving liquidity, while section five presents the analysis of contemporary cash flow management practices and strategies for business sustainability. Finally, concluding remarks were provided.

THE IMPORTANCE OF PRIVATE HOSPITALS IN THE HEALTHCARE SYSTEM

Healthcare systems around the world are changing and taking on new forms. The traditional, more hierarchically structured model, characterised by individual institutional and bilateral interactions between primary, secondary, tertiary, and quaternary healthcare, has been replaced by an integrated and dynamic network model (Raus et al., 2020). In this context, it is important to consider the financing of healthcare organizations operating in a turbulent business environment. Various models for financing healthcare organizations exist, but this paper focuses on private hospitals. Existing hospital financing models incorporate schemes that include both lump-sum payments and cost-based payments. In this respect, the physician is the sole decision-maker, which appears illogical in a hospital environment where both managers and physicians are involved. Public authorities should assess the performance of private hospitals and manage the level of their subsidies accordingly (Kourtis et al., 2021). Public authorities that provide funding, hospital managers who allocate resources within the hospital, and physicians who assign low-technology or high-technology treatments to patients have access to increasingly high-quality information on financing. Consequently, public authorities enter into contracts with hospital managers specifying the share of lump-sum funding and a certain amount of high-technology equipment. On the other hand, managers, who are familiar with the broad range of patients treated at the hospital, are responsible for entering into contracts with hospital physicians to specify the non-medical resources allocated to the institution, as well as the corresponding remuneration.

Despite substantial economic resources, many high-income countries continue to face challenges in achieving universal health coverage. Healthcare institutions should be responsible for promoting people's health and well-being, since the overall objective of transformative organisations is social well-being—a public interest that is promoted and safeguarded to maintain national health and well-being (Hong and Lee, 2018; Lee et al., 2019). Healthcare institutions should optimise the effects of technological change on operational efficiency and customer (patient) satisfaction (Hong and Lee, 2018). The operations of health institutions are influenced by various factors, both internal and external. They have a strong influence on the deterioration of the profitability of medical institutions. On the other hand, there is a diversification of consumer demands, and, in addition, government policies continuously complicate and require greater attention from the management of healthcare organizations in managing regular activities (Lee et al., 2019).

Hospitals and medical centres are highly complex institutions that treat thousands of patients not annually, but on a monthly basis. Patients come to hospitals for a variety of reasons. Some patients visit hospitals for routine examinations or diagnostic services; others are admitted to give birth; some face life-threatening emergencies, while certain patients will not leave the hospital or medical centre alive (Griffin, 2012). Regardless of where a modern medical centre is located, its day-to-day operations are essentially the same, whether it is situated in Belgrade, Serbia; Paris, France; Shanghai, China; or Riyadh, Saudi Arabia.

Hospitals are considered a particularly important component of the healthcare system and are healthcare institutions characterised by their readiness to admit and accommodate patients and provide them with 24-hour, comprehensive, and qualified medical care involving continuous observation, diagnosis, care, and treatment. They are crucial to the implementation of healthcare reforms. However, as institutions, they have received remarkably little attention from policymakers and researchers. Hospitals are important within the healthcare system for several reasons. First, they are known to account for a significant share of healthcare expenditure. Second, given their position at the top of the healthcare system, the policies they adopt, particularly those determining access to specialist services, have a major impact on healthcare as a whole. Third, specialists working in hospitals provide highly professional services. Finally, technological and pharmaceutical developments, together with the increased emphasis on evidence-based healthcare, suggest that the services provided by hospitals have the potential to contribute significantly to population health. However, if hospitals are inefficiently organised, their potentially positive impact on people's health may be diminished or may even become negative.

In the coming decades, hospitals will continue to focus on caring for the sick, but the nature of health, illness, treatment, and care will take on different dimensions (Walsh, 2022). Current hospital diagnostic services will become automated and will be capable of being provided at home, resulting in a major shift in the burden of care. This change will reduce the need for hospitals in their present form. Low- to medium-complexity procedures will be performed with the assistance of machines and in patients' homes. Highly automated and easily accessible outpatient centres will become the healthcare one-stop shops of tomorrow,

tailored to patients' needs. By 2100, we will spend twice as much on healthcare as we do today, and there will be fewer physicians relative to other healthcare professionals, continuing the well-established trends of the twentieth century (Walsh, 2022).

Among policymakers in the United States, hospital mergers have raised concerns among regulators and employers that greater market consolidation could lead to an increase in healthcare costs. This is because larger healthcare systems characterised by strong market power have the potential to impose higher prices for healthcare services on private payers. Mergers may involve hospitals of similar or different sizes. When mergers involve hospitals with similar ownership structures, it has been suggested that they may contribute to the more efficient implementation of organisational changes within these institutions. In other words, similarities in ownership between merger partners may facilitate organisational changes within the combined entity. In addition, the overall conditions under which a merger takes place should also be taken into consideration. On the other hand, the idea that “bigger is better” has been questioned, and evidence indicating the crucial importance of smaller hospitals in providing high-quality and safe healthcare to local populations has been reconsidered. Nevertheless, some of the economies of scale, access to capital, and efficiencies in care delivery resulting from increased market power following hospital mergers may be passed on to payers and consumers in the form of lower costs.

IDENTIFICATION OF CRITICAL FACTORS IN LIQUIDITY AND SOLVENCY MANAGEMENT

Cash is one of the most precious assets held by healthcare organizations (Rivenson et al., 2019). The importance of financial liquidity can be understood as the ability of a healthcare institution to meet its current obligations promptly, which primarily depends on the level of current liabilities and current assets. Financial difficulties that restrict business activity are disruptive and costly and may negatively affect employees, shareholders, customers, suppliers, local communities, and financial institutions. Severe financial distress often leads to hospital bankruptcy. The media report almost daily on hospitals that are forced to reduce patient admissions or close departments due to insufficient funds for operating activities. An entity's liquidity is influenced by numerous factors originating both within the hospital itself and from its external environment. One of the primary motives for holding liquid assets may be precautionary, which can be associated with the way in which a crisis has affected an entity's operations.

Considering that the medical and financial processes taking place in hospitals are highly complex and that the healthcare sector is subject to various general constraints, including a relatively low level of funding, the issues of solvency and financial liquidity should receive considerably greater research attention. Financial liquidity ratios can be used to assess liquidity. Liquidity ratios determine a firm's ability to meet its short-term obligations. In general, they measure the extent to which current, i.e., short-term, liabilities are covered by liquid assets and indicate the firm's ability to repay its debts. In hospital

practice, three static liquidity ratios are commonly used. They differ in their calculation, with the more conservative ratios excluding certain current assets because they cannot be readily converted into cash: the current ratio, the quick ratio, and the cash ratio. It is important to determine the optimal level of liquidity ratios, as this reduces the likelihood of bankruptcy. This is particularly important for hospitals, since reducing the risk of bankruptcy also reduces the risk of disruption to the provision of medical services.

There is no doubt that hospitals may differ significantly in terms of various characteristics and factors that determine their operations. Factors such as type of ownership (public or private), financial objectives (for-profit or non-profit), size (measured using various parameters), and type of hospital (e.g., surgical or general) may significantly affect both performance and financial position. The findings of Cleverley & Harvey (1992) showed that cost control is the most important factor influencing financial results, while market share, diversification, and financing policy were cited as other important factors. Cash flow indicators are relevant in the prediction of financial distress (Karas & Režňáková, 2020). Liquidity appears to be inherently related to other indicators of financial condition. Empirical studies have shown that more profitable hospitals settle their obligations to suppliers more quickly, whereas less profitable hospitals take longer to pay their bills, i.e., to settle their operating liabilities (Bem et al., 2014).

Under conditions of uncertainty, it is important to determine the appropriate cash balance to be maintained within an organization in order to ensure liquidity. An organisation should maintain sufficient cash to meet its working capital requirements. The issue of cash balances is somewhat unusual and has frequently been the subject of discussion. In a world characterized by certainty, it would be unprofitable for a firm to hold cash (Bodenhorn, 1964). Cash held in excess of operational needs does not generate profit for the hospital. Any cash not immediately required for payments would be lent out at interest, since liquidity would have no value if all future cash requirements could be predicted perfectly and if there were no flotation costs associated with lending, borrowing, or repaying funds (Bodenhorn, 1964). Financial liquidity management in hospitals, aimed at maintaining liquidity at an optimal level, should be a priority for management when overseeing the finances of a healthcare institution. These activities should be multidirectional and based on information concerning the hospital's financial position and on an analysis of its financial ratios, which is essential for managerial decision-making (Mašlach et al., 2019).

When defining cash flows, it is necessary to distinguish between transactions involving goods or services (healthcare services in the case of hospitals), financial obligations, and cash balances. The purchase of any type of goods or services from a supplier, whether for immediate use (an expense) or future use (an asset), results in an immediate cash payment. If goods are purchased on credit, i.e., with deferred payment, another transaction is recorded in the accounting records—the borrowing of funds from the supplier. The sale of goods or services results in an immediate cash receipt. If the sale is made on deferred payment terms, accounts receivable is created, effectively resulting in the extension of credit to customers. Concerning financial transactions, it is important to distinguish between two

types of transactions: those involving the firm's own financial obligations, i.e., obligations requiring the firm to make payments to parties outside the firm, and transactions involving the financial obligations of external parties.

In order to finance their operations, hospitals should have enough cash that, among other things, would enable them to meet their financial obligations and adequately react to unexpected events, but it is certainly not necessary to keep excessive cash that is inactive in their accounts. It is better to invest the same in business. In order for hospitals to be able to respond to both opportunities and challenges as they arise, it is necessary, among other things, to adequately manage cash flows. Due to the recent increase in the number of corporate bankruptcies, there has been growing interest in examining the liquidity of profit-oriented organizations, including those operating in the healthcare sector. Like all economic entities, organizations operating within the healthcare system aim to generate revenue and achieve efficiency in both the short and long term through their activities (Batrancea, 2021). Credit analysts and other users of accounting and financial information involved in assessing the financial position of profit-oriented organizations are concerned both with measuring current liquidity and accurately forecasting future liquidity in order to ensure sustainable operations.

Trends in organizations' liquidity positions enable the use of historical and current information to support liquidity assessment. These measures are frequently used to examine the financial position of healthcare organizations and assess their ability to meet financial obligations, including the likelihood of bankruptcy. Given that liquidity is considered a key input in business and financial decision-making, a major issue is whether earnings, which include accruals, or cash flows provide superior explanatory power with respect to liquidity. Under international accounting standards, specifically IAS 7 – *Statement of Cash Flows*, cash flow information can be used to assess a company's liquidity and its ability to meet both short-term and long-term obligations.

A broad range of critical factors can be associated with liquidity and solvency. These include mismatches between cash inflows and outflows (such as delays in payments from the Republic Health Insurance Fund – RFZO, insurance companies, or patients); a high proportion of fixed costs in total operating costs; inefficient working capital management (including inventories of medicines, receivables from users of healthcare services, and payables to suppliers); inadequate cash flow projections; excessive reliance on short-term liabilities; poor control over expenditures and procurement; a lack of integration between clinical and financial data; insufficient capital investment; limited opportunities to invest in medical equipment and strengthen infrastructure; fluctuations in energy and pharmaceutical prices; limited access to credit facilities; and other related factors.

STRATEGIES FOR IMPROVING LIQUIDITY

Financial liquidity management in hospitals is one of the greatest challenges facing hospital management, as it is essential for ensuring the ability to provide healthcare services. Financial liquidity is of considerable importance for ensuring business continuity, as it

determines a private hospital's potential for development and its ability to operate under conditions of limited financial resources. It is regarded as one of the most important objectives in the management of private hospitals and other healthcare institutions. In this context, it is important to emphasise the significance of identifying an appropriate strategy for improving liquidity. This is often a complex issue, given that hospitals operate in a sector that is continuously subject to change due to healthcare reforms, changes in financing schemes, and the introduction of new legal provisions in this area. In other words, healthcare entities are required to operate in an extremely complex environment characterised by dynamically changing conditions.

The financial position of hospitals is an issue of interest to management, founders, decision-makers, and the media because of the important role hospitals play within the healthcare system. In recent years, hospitals have increasingly been viewed as enterprises that must operate in accordance with the principles of a market economy, without sufficient consideration being given to the specific characteristics of the healthcare sector. "Good practice" identifies a well-managed hospital as one characterised by intensive performance monitoring, clearly defined objectives, and appropriate performance-related incentives. Various indicators can be used to assess liquidity with a view to improving it. Milojević et al. (2021) stress the importance of financial analysis in identifying the company's strengths and weaknesses. Knežević (2019) points out that a company's liquidity can be assessed using two important ratios derived from the Statement of Cash Flows: the operating cash flow ratio and the cash current debt coverage ratio. In general, hospitals can apply one of two strategies: either aggressive strategies - achieving higher profitability through lower financial liquidity - or conservative strategies, which focus on maintaining higher financial liquidity at the expense of lower profitability (Rabiej, 2024). This is, of course, not applicable to healthcare organizations in the public sector. If financial liquidity is lost, hospitals are required to undertake corrective measures. If financial liquidity is lost, hospitals are required to undertake corrective measures. The financial restructuring of a hospital is of fundamental importance within the broader restructuring process. Financial restructuring is undertaken to restore financial liquidity and maintain an optimal balance between debt and equity financing.

Cash management is an important element of the practice and strategy of financial management in modern healthcare organizations, where chief financial officers (CFOs) play a special role. Ahead of them are various strategic challenges that they face continuously. Cash flow management strategies in private hospitals should include proactive cash flow planning and monitoring, optimisation of accounts receivable management, prudent debt management, improvements in operational efficiency, and strategic investments in digital transformation. In the practice of financial management, certain problems still often arise, such as delays in the payment of receivables, pending claims, claim disputes, and weak receivables and cash management. All of the above can lead to jeopardizing the stability of the hospital's operating cash flow, which is further reflected in the financing of health services, drugs, medical devices, fees for services and daily operational needs

(Iscasari et al., 2026). Human resource development and the establishment of strong crisis management teams are key elements in building long-term resilience. In addition, private hospital strategies should incorporate the adoption of integrated technologies, enhanced collaboration, and advocacy for more efficient payment systems to ensure the sustainability of healthcare services amid future global uncertainties.

According to Gutta (2025), inefficient liquidity management can pose a threat to the very survival of the organization. Historically, the Statement of Cash Flows has been one of the most frequently overlooked financial statements, typically playing “third fiddle” to the income statement and balance sheet. There is also a problem with relying solely on the balance sheet for liquidity analysis because it presents data that reflect only the company’s position at a specific point in time and therefore lacks a dynamic perspective. However, the use of financial data on cash flows from operating activities in financial ratio analysis can provide information about the quality of earnings of private hospitals. This enables an assessment of a private hospital’s economic and financial position, intending to increase the effectiveness of ongoing monitoring of the financial condition of healthcare entities and facilitate a more rapid response to changes. Since the public sector has traditionally provided public goods that the private sector considered unprofitable, the growing trend towards the management of public hospitals through external private-sector contracts raises several fundamental questions. The provision of high-quality hospital care inevitably involves numerous partnerships between the public and private sectors.

CONTEMPORARY CASH FLOW MANAGEMENT PRACTICES AND STRATEGIES FOR BUSINESS SUSTAINABILITY

Financial sustainability has emerged as a major concern for hospitals, requiring effective financial management to maintain profitability while ensuring the delivery of high-quality healthcare services (Anggarini et al., 2026). Considering that cash (liquidity) management lies at the core of corporate financial management and may represent the dividing line between corporate failure and success, particular emphasis should be placed on identifying appropriate cash management practices and examining how companies can use them to achieve strong financial performance. In this context, it is important to emphasise the significance of the business model adopted by a company. There is no universally accepted definition of the term “business model”; however, it generally refers to a company’s value creation process, for example, the manner in which a company generates cash flows (EFRAG, 2015). Initially, the term was used in the context of electronic business, but in recent decades its use in accounting research has expanded across all industries (Mechelli et al., 2017).

Cash flow optimisation is of critical importance to organizations seeking to improve short-term liquidity. Financial literature has recently devoted considerable attention to explaining corporate behaviour in the management of cash reserves. In a perfect market,

where firms seek to maximise shareholder wealth and mitigate the risks arising from uncertainty, management will maintain precautionary cash reserves when necessary. It is important to consider the role of technology in streamlining cash flow processes, including automated billing for healthcare services and real-time financial monitoring (Wanjuki et al., 2021). This is essential for enabling healthcare organizations to improve their liquidity positions, reduce risk, and foster sustainable growth.

Financial liquidity management in healthcare organizations should be considered of great importance in ensuring access to medical care and continuity of healthcare service provision. Those organizations that adopt a balanced approach to financial management combined with technological advancement achieve better financial performance and greater long-term sustainability. Ultimately, cash flow optimisation is a vital component of financial health, enabling healthcare institutions to address challenges and take advantage of opportunities in a constantly changing economic environment.

Effective cost-reduction strategies for private hospital operations need to be identified, encompassing both immediate measures and long-term initiatives aimed at increasing efficiency and competitiveness. Financial analysis assists in identifying unprofitable operations and areas characterised by low efficiency. Diversification of services or products is a widely recommended strategy for hospitals seeking to increase profitability and reduce financial risk when operating in a challenging environment. Greater integration between the medical profession and management at the operational level is also important. Such increased involvement and closer interaction with operational activities imply the diversification of management tools used to guide operations and measure performance.

Taking into account that investors' primary concern is to understand and model companies' operating activities to determine company value, the importance of the business model should be emphasised. At the same time, it should be recognised that the debate regarding the elements that best describe a company's operations remains open. The *Conceptual Framework for Financial Reporting* (IASB, 2018) assumes that users of financial statements require information that helps them assess the prospects for future cash inflows to the company. Strong financial performance can be achieved by adapting to and embracing innovations in cash management systems. In the global and digital era of the new century, cash management is becoming increasingly sophisticated, requiring the adjustment of current strategies. When private healthcare organizations operate across different economic, regulatory, and currency environments, they face unique challenges in managing liquidity effectively. It is therefore important to continuously improve liquidity management practices, with an emphasis on strategies that enable private hospitals to optimise cash flows, reduce financial risk, and improve operational efficiency. The implications of the policy for hospital costs, securing uncompensated savings, and future financial sustainability are potentially far-reaching, but difficult to assess without more complete financial disclosure by hospitals. Since both cash and long-term investments can be used to assess a hospital's liquidity and creditworthiness, they should affect its ability to raise debt capital. It is also assumed that information concerning a company's financial performance helps users understand the return that the company

has generated on its economic resources, and that information regarding the company's past financial performance and the manner in which management has discharged its responsibilities assists users in predicting the company's future returns (ASBJ, 2015). It should also be recognised that the purpose of financial statements is not to present the value of a company, but rather to provide sufficient information to users who wish to estimate that value (Barker & Teixeira, 2018).

Financial indicators assess the financial condition of hospitals by categorising and aggregating revenues, expenses, profits, and losses relating to a specific period, together with information on liquidity, performance, turnover ratios, growth rates, and healthcare costs. Since financial ratios are calculated by comparing different items within financial statements, a wide range of financial ratios can be determined. However, the analysis should be simplified to the extent that such simplification does not impair the usefulness and effectiveness of representative financial ratios in measuring overall business performance. Therefore, the use and interpretation of financial ratios should be streamlined within limits that do not adversely affect their ability to measure organizational performance. Taken together, reflects different aspects of hospital efficiency and financial viability. It is important to identify the hospital's weaknesses and propose measures for their improvement.

Cash flow strategies focus on improving a private hospital's cash position by accelerating cash inflows, managing costs, and securing additional financing when necessary. Key strategies include timely billing and offering discounts for early payment of hospital services, negotiating more favourable terms with suppliers when purchasing equipment and other assets, implementing efficient inventory management, and automating financial processes. Regular budgeting, financial forecasting, and maintaining an adequate cash reserve are also essential to the financial health of a private hospital.

Cash flow management, in addition to having always been a major concern for an organization's chief financial officer, has become even more important today. Strategic liquidity management can create a competitive advantage by ensuring solvency, reducing costs, and improving capital allocation. External stakeholders—such as creditors, investors, and governments—increasingly regard cash flow measures of financial position as being as important as income-based measures of performance. Internally, companies need to manage their debt carefully to prevent it from accumulating to levels that could lead to the bankruptcy of a private hospital as a result of inadequate cash flow. Furthermore, the ability to continue as a going concern depends on available cash and future cash-generating revenues being sufficient to cover necessary operating and other expenses.

CONCLUSION

In order to effectively manage hospitals, it is important to achieve profitability; for this purpose, it is necessary to identify all factors that affect profitability, in addition to efficiency and liquidity. Therefore, it is necessary to devise a management plan that should ensure the financial stability of health organizations in the long term.

Effective cash flow management is considered a key factor of financial sustainability in private hospitals because, on the one hand, it is necessary to maintain liquidity at an adequate level for financial stability, and on the other hand, it is necessary to provide health services characterized by high quality. In doing so, it is emphasized that it is necessary to effectively manage working capital, carefully control costs and maintain a balance between liquidity and profitability. In addition, it is necessary to plan capital (investment in medical equipment and supporting infrastructure) and operating expenses very carefully. All this is part of the strategic management of a private hospital. Greater use of digital financial management systems is suggested.

Strong cash flow management is fundamental to maintaining operational stability, meeting financial obligations, and supporting growth initiatives. In this context, relevant cash flow optimisation strategies include the implementation of rigorous forecasting techniques, efficient accounts receivable management, and strategic inventory control. Determining the lower and upper limits within which the cash balance is permitted to fluctuate is another issue requiring considerable attention. A particular challenge arises when a private hospital's cash flows are unstable.

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Kako upravljanje gotovinom doprinosi finansijskoj održivosti privatnih bolnica?

Sažetak: Finansijsko stanje bolnica od posebnog je značaja za dostupnost i kvalitet zdravstvenih usluga za pacijente. Budući da su medicinski i finansijski procesi u bolnicama složeni, pitanjima solventnosti i finansijske likvidnosti potrebno je posvetiti posebnu pažnju. Upravljanje tokovima gotovine predstavlja ključni aspekt finansijskog upravljanja u bolnicama. Iako bolnica može određeno vreme poslovati sa gubitkom, potpuni prestanak rada postaje neizbežan ukoliko ostane bez gotovine. Predmet ovog istraživanja su strategije upravljanja tokovima gotovine u privatnim bolnicama. U radu se analiziraju metode koje se koriste za planiranje, praćenje i optimizaciju priliva i odliva gotovine radi obezbeđivanja likvidnosti i finansijske stabilnosti zdravstvenih organizacija. Cilj istraživanja je identifikacija i procena efikasnih strategija upravljanja tokovima gotovine u zdravstvenim organizacijama, sa ciljem unapređenja finansijske održivosti i kvaliteta zdravstvenih usluga kroz efikasnije korišćenje finansijskih resursa.

Ključne reči: privatna bolnica, tokovi gotovine, strategija, finansijska održivost