

Full Cost Accounting and Performance Evaluation in Financial Management of Public Hospitals

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Abstract: Full cost accounting, as a comprehensive cost measurement method, integrates direct and indirect costs to reallocate costs across departments. Performance evaluation serves as a method to assess a hospital's overall performance and management capabilities. Both full cost accounting and performance evaluation are critical tools in the financial management of public hospitals, playing pivotal roles in accounting practices. The concepts of full cost accounting and performance evaluation were investigated in this study, and the existing challenges and the theoretical basis for their integration were analyzed. An integrated model was constructed, and its application cases and effectiveness in the financial management of public hospitals were discussed. Finally, measures to integrate full cost accounting and performance evaluation were proposed, including improving full cost accounting mechanisms, standardizing accounting practices, optimizing cost allocation methods, establishing a unified management platform, and fostering collaboration among stakeholders. This study provides new insights to enhance the quality and efficiency of financial management in public hospitals, laying a foundation for their sustainable development.

Keywords: Public hospitals; Full cost accounting; Performance evaluation; Financial management

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1. Introduction

High-quality financial management in public hospitals is crucial for their sustainable development. Full cost accounting can comprehensively refine hospital costs, providing precise data support for decision-making. Performance evaluation effectively assesses hospital performance levels. Both play crucial roles in the financial management of public hospitals^[1]. However, the research on integrating full cost accounting and performance evaluation in public hospital financial management remains limited. Therefore, the role of integrating full cost accounting and performance evaluation in public hospital financial management was discussed in this study, aiming to support financial decision-making, improve the efficiency and scientific rigor of financial management^[2].

2. Full cost accounting and performance evaluation

2.1. Full cost accounting in public hospitals

2.1.1. Characteristics of full cost accounting

Full cost accounting involves the comprehensive and accurate calculation and allocation of all hospital costs. Through full cost accounting, public hospitals can better analyze cost structures and cost drivers, providing accurate and holistic cost information for strategic decision-making. Full cost accounting is characterized by comprehensiveness, inclusiveness, precision, and transparency.

Comprehensiveness refers to the integration of both direct and indirect costs to ensure all costs are included in calculations. This not only enables more accurate measurement of total departmental costs but also enhances understanding of how different medical activities impact costs ^[3]. Inclusiveness requires incorporating all department-related costs into calculations, such as direct material costs, direct labor costs, allocated indirect labor costs, and indirect material costs. This ensures that calculated costs are exhaustive, omitting no critical cost factors. Precision is achieved through meticulous cost analysis and rational allocation methods, allowing for highly accurate departmental cost calculations. This provides reliable foundational data to support informed managerial decisions. Transparency demands that the processes and methodologies of cost allocation be clear and verifiable, ensuring that cost calculations are understandable and auditable by stakeholders ^[4].

2.1.2. Significance and limitations of full cost accounting

The implementation of full cost accounting in public hospitals holds significant importance. Firstly, it enables the acquisition of accurate cost information, allowing managers to understand the actual costs of hospital activities and providing a basis for informed decision-making. Secondly, full cost accounting comprehensively incorporates indirect costs, thereby avoiding decision-making errors that may arise from focusing solely on direct costs. Lastly, it helps public hospitals identify opportunities to optimize cost performance evaluation goals, enhance resource utilization efficiency, and facilitate cost control and expense reduction.

However, full cost accounting in public hospitals also has limitations ^[5]. For instance, it requires the collection of extensive data and complex allocation calculations, placing high demands on hospital information systems and data quality. Additionally, in certain scenarios, full cost accounting may involve ambiguities and subjectivity, necessitating careful attention to data accuracy and rationality in practical applications.

2.1.3. Application of full cost accounting in financial management of public hospitals

The application of full cost accounting in financial management has gained increasing attention in public hospitals. A growing number of public hospitals now utilize full cost accounting to understand the true costs of medical services and provide accurate data-driven support for decision-making.

In public hospitals, full cost accounting is primarily applied to evaluate the cost-effectiveness of medical services, optimize resource allocation, and assess the contributions of departments and projects. By applying full cost accounting, hospitals analyze the cost composition of various services, identify high-cost and low-efficiency projects, and implement optimization measures. Additionally, public hospitals benchmark their performance against other institutions through full cost accounting, identifying weaknesses in financial management and making targeted improvements. This practice enhances their competitiveness and elevates performance management standards ^[6].

2.2. Performance evaluation in public hospitals

2.2.1. Objectives of performance evaluation

Performance evaluation is a process of assessing hospital performance, aiming to measure financial and non-financial outcomes through quantifiable indicators. The objectives of performance evaluation include enhancing performance transparency, motivating hospital staff, and improving hospital operations and management.

A key objective of performance evaluation is to increase transparency. By publicly disclosing evaluation results, both internal and external stakeholders gain insight into the hospital's performance, prompting management to prioritize performance improvement. Another critical objective is to motivate employees. Through performance evaluation, hospitals can reward and promote staff based on their performance, fostering motivation and engagement. This incentive mechanism helps hospitals retain top talent while boosting job satisfaction and employee loyalty.

In addition, performance evaluation also facilitates operational and managerial improvements. By analyzing evaluation outcomes, hospitals can promptly identify challenges and opportunities, enabling the formulation of targeted strategies. For example, if excessive medication inventory is detected, control measures can be implemented to reduce stock levels and lower costs. Similarly, evaluation results revealing low patient satisfaction can guide hospitals to address root causes and enhance service quality, thereby improving patient satisfaction ^[7].

2.2.2. Selection and construction of performance evaluation indicators

In the financial management of public hospitals, selecting and constructing appropriate performance evaluation indicators is crucial. These indicators should align with the hospital's strategic objectives and key operational metrics, while also being measurable, comparable, and actionable. Commonly used performance evaluation indicators include medical service quality, operational efficiency (i.e., revenue-expenditure structure, cost control, and economic management), and patient satisfaction.

Medical service quality is a critical indicator, measured through metrics such as medical error rates, surgical success rates, and infection control effectiveness. Patient satisfaction, assessed via surveys, reflects service quality and patient experience. Financial indicators include revenue, expenditure, surplus/deficit balance, asset-liability ratios, and cost control metrics such as per-visit outpatient and inpatient cost growth rates. Resource utilization efficiency indicators evaluate how effectively the hospital utilizes its resources (e.g., bed occupancy rates, equipment usage efficiency).

2.2.3. Application of performance evaluation in public hospital financial management

Performance evaluation is widely applied in public hospitals. Through performance evaluation, public hospitals can comprehensively assess the quality and efficiency of medical services, monitor resource utilization, and implement targeted management for underperforming departments and individuals. In practice, performance evaluation is commonly used to assess departmental performance, physicians' clinical skills and treatment outcomes, and nurses' service quality. By leveraging performance evaluation, public hospitals can motivate staff, enhance service quality, and improve clinical effectiveness ^[7]. However, challenges persist in its application to financial management.

Firstly, the selection of indicators lacks scientific rigor and comprehensiveness, constrained by technical limitations. The design of performance evaluation indicators must align with hospital characteristics and development goals. In practice, selected indicators often fail to fully or accurately reflect overall performance.

Additionally, the construction of indicators is limited by data collection capabilities and statistical methodologies.

Secondly, the complexity and diversity of healthcare services increase evaluation difficulty. The hospital offers a wide variety of services, including different departments and professional fields. Therefore, establishing a scientific and reasonable evaluation system, which can comprehensively assess the performance of hospitals and take into account the characteristics of various fields, is a complex and crucial issue.

Thirdly, performance evaluation and incentive mechanisms are inadequately integrated. Effective performance evaluation should synergize with incentives to stimulate employee initiative and creativity. However, existing incentive mechanisms often lack robustness, failing to sufficiently motivate staff and drive performance improvements. Thus, scientifically designed incentives should be implemented to complement evaluation systems and elevate overall hospital performance.

Fourthly, performance evaluation lacks alignment with strategic objectives. To ensure relevance, evaluation systems should be closely tied to a hospital's strategic goals and development plans. However, the connection between performance assessment and strategic goals is not close enough in practice, resulting in the results of performance assessment being inconsistent with the overall development needs of the hospital.

2.3. Relationship between full cost accounting and performance evaluation

In full cost accounting, hospitals account for both direct and indirect costs, ensuring accurate cost allocation and measurement. This process clarifies the cost structures of departments and medical activities, providing foundational data for performance evaluation. Performance evaluation, in turn, assesses the quality, efficiency, and effectiveness of departments and activities, guiding the formulation of improvement strategies. Evaluation results can be fed back into full cost accounting to identify departments or activities with low cost-effectiveness.

For example, a department with low performance may still be deemed inefficient despite having low costs. Hospitals can optimize such departments based on evaluation outcomes to enhance overall performance. Thus, full cost accounting and performance evaluation are mutually reinforcing:

Full cost accounting supplies precise cost data to inform performance metrics. The results of performance assessment can be fed back to the full cost accounting personnel, helping the hospital identify departments with lower cost-effectiveness and make optimizations and adjustments. Through this interplay, hospitals achieve rational resource allocation and improved comprehensive performance^[8].

3. Challenges in full cost accounting and performance evaluation in public hospital financial management

3.1. Challenges in full cost accounting

Public hospitals have adopted full cost accounting in financial management, but significant shortcomings remain, undermining its effectiveness.

Firstly, the management framework for full cost accounting is incomplete. The competition for market medical resources in public hospitals is extremely fierce. If full cost accounting management cannot be effectively carried out, it will increase the difficulty of expenditure control and have an adverse impact on the survival of public hospitals. However, current systems fail to fully integrate practical needs. Although the sales difference of drug prices can be effectively controlled through the full cost accounting method, it fails to control it in combination with the actual full cost accounting requirements. In the absence of a complete accounting system, it is very difficult to complete one's tasks. Especially in the work of full cost accounting, it has not been integrated

with performance management, and a good coordination between the two cannot be ensured, resulting in an unsatisfactory working effect of full cost accounting ^[9].

Secondly, the full cost accounting system and working standards have not been unified. In specific work, the purpose of full cost accounting is to distribute bonuses reasonably and calculate the expenditures in the hospital. Most of the work is operated manually without setting specific standards. Moreover, the costs related to human resources are very complex, which increases the difficulty of full cost accounting work.

Thirdly, due to the uneven professional qualities of the relevant financial personnel, they have not yet fully mastered the working skills and methods in full cost accounting, which hurts the effective implementation of full cost accounting work.

3.2. Challenges in performance evaluation

Public hospitals face multiple issues in performance evaluation, compromising their quality and effectiveness. Current practices predominantly rely on post-hoc assessments, lacking systematic approaches and unified metrics to manage tasks. Performance goals are not aligned with hospital-specific characteristics, and evaluation data often suffers from delays and inaccuracies. These shortcomings hinder effective implementation and diminish the role of performance evaluation in enhancing hospital management.

Additionally, the primary focus of evaluation remains on bonus distribution and management, neglecting daily operational assessments. This narrow scope undermines scientific rigor. Without properly structured evaluations, hospitals fail to leverage performance incentives, adversely impacting long-term development.

3.3. Integration level of full cost accounting and performance evaluation

The integration of full cost accounting and performance evaluation in public hospital financial management remains insufficient. Although some hospitals have initiated integration efforts, effective synergy between the two systems is lacking. This disconnect creates new challenges, such as inconsistencies between cost accounting and performance metrics, leading to unreliable decision-making criteria.

Currently, a widespread gap exists between full cost accounting and performance evaluation. Hospital administrators cannot accurately assess costs against performance indicators, preventing the formulation of financial strategies aligned with long-term goals ^[3]. Furthermore, poor integration weakens internal incentive mechanisms, resulting in inaccurate staff evaluations and negatively impacting operational efficiency and service quality. Thus, further exploration is needed to effectively integrate these systems in public hospital financial management.

4. Theoretical basis for integrating full cost accounting and performance evaluation

4.1. Information symmetry theory

The theory of information symmetry holds that when decision-makers make decisions, they often encounter the problem of information asymmetry, that is, there is an information difference between decision-makers and executors. This information asymmetry may lead decision-makers to make mistakes or deviations when formulating strategies or allocating resources. Integrating the data of full cost accounting and performance assessment can provide decision-makers with more accurate and comprehensive information.

Full cost accounting categorizes and analyzes various costs (e.g., direct, indirect, fixed, variable), revealing cost structures and distributions across departments and medical activities. Performance evaluation quantifies hospital performance through metrics, offering insights into operational outcomes. By integrating these datasets,

management gains holistic insights to better assess risks, refine strategies, and optimize hospital operations. Simultaneously, integrated data supports dynamic performance assessments, enabling timely adjustments to enhance competitiveness^[10].

4.2. Resource allocation optimization theory

The core premise of resource allocation optimization theory lies in integrating full cost accounting with performance evaluation to achieve optimal resource distribution in hospitals. Full cost accounting ensures comprehensive and accurate calculation and analysis of costs across departments and medical activities, thereby providing robust support for resource allocation decisions.

Through full cost accounting, hospitals gain clarity on cost structures for departments and activities, enabling rational resource distribution while minimizing waste and redundancy. Performance evaluation complements this by assessing departmental and activity performance, identifying misallocations, and guiding timely adjustments^[8].

Performance evaluation employs quantitative and qualitative methods to assess hospital departments and activities, pinpoint inefficiencies, and implement targeted optimization measures. By synergizing full cost accounting with performance evaluation, hospitals achieve scientifically grounded resource allocation, maximizing operational efficiency, and elevating overall performance and benefits^[9].

5. Integration model of full cost accounting and performance evaluation

5.1. Theoretical basis of the integration model

The integration model of full cost accounting and performance evaluation is grounded in the theoretical foundations of performance management and cost management. Performance management theory emphasizes goal-oriented approaches, using clearly defined objectives and metrics to assess and improve organizational performance. Cost management theory focuses on effectively managing and controlling costs to optimize resource allocation and reduce expenses. By integrating these two theories, the model combines cost control with performance improvement, thereby enhancing the overall efficacy of financial management in public hospitals^[10].

5.2. Key components and workflow of the integration model

Constructing the integration model requires addressing the following components and workflow. Firstly, define integration objectives. Clarify overarching financial management goals, such as improving performance, efficiency, and resource utilization.

Secondly, identify key indicators. Determine the key indicators for performance assessment, such as patient satisfaction, medical quality indicators, and medical service efficiency, etc. Determine the cost items for full cost accounting, such as direct costs (human resources, materials), indirect costs (equipment maintenance, administrative expenses), etc.

Thirdly, establish associations and weights. Analyze the correlations among the indicators and clarify their importance to the overall performance. Set appropriate weights for each indicator to reflect their importance in the performance assessment.

Fourthly, establish a data collection and integration mechanism. Establish an effective data collection mechanism, including the frequency, sources, and methods of data collection. Then, establish a data integration mechanism to integrate data from different departments and systems.

Fifthly, data analysis and performance evaluation. Analyze the collected data, compare the cost data and

performance indicators, and evaluate the relationship between medical performance and cost-effectiveness. By using statistical analysis and data visualization tools, potential correlation patterns and trends are discovered, and key performance and cost indicators are extracted.

Sixthly, formulate improvement measures and action plans. Based on the assessment results, formulate corresponding improvement measures and action plans. For the indicators of high cost and low performance, determine specific improvement goals and formulate corresponding specific measures to reduce costs and improve performance. Implement the improvement measures and action plans for each department and position, and clarify responsibilities and time nodes. Then, regularly monitor and evaluate the implementation effect of improvement measures, and make timely adjustments and optimizations.

This workflow outlines the fundamental steps for building the integration model. Starting with goal definition, it progresses through indicator selection, data integration, analysis, and action planning. The iterative nature of the process enables continuous optimization of public hospital financial management.

5.3. Application of the integration model in public hospital financial management

To improve the quality and efficiency of medical services, a public hospital implemented an integrated model of full cost accounting and performance evaluation. This model enabled the hospital to comprehensively analyze the cost distribution of medical services, correlate cost data with performance indicators, identify issues, and implement targeted corrective measures.

The hospital first defined its objectives and requirements, then established a cross-departmental team responsible for data collection and integration. The team collected cost data from all departments, developed a performance evaluation framework, conducted correlation analysis between cost data and performance metrics to identify inefficiencies, and then formulated improvement measures and action plans based on the analysis results. Additionally, the hospital regularly monitored and evaluated the outcomes of these measures, making adjustments and optimizations as needed. Through this process, the hospital achieved the integration of full cost accounting and performance evaluation, thereby supporting continuous improvement and optimization of its financial management ^[11].

6. Measures for integrating full cost accounting and performance evaluation in public hospital financial management

Public hospitals must prioritize the integration of full cost accounting and performance evaluation in financial management to ensure effective implementation and enhanced efficiency.

6.1. Improve full cost accounting mechanisms

Public hospitals should ensure the comprehensiveness of cost elements and processes, distinguishing between direct and indirect costs. During the cost accounting process, whether it is a direct department or an indirect one, a controllable cost or an uncontrollable cost, all need to be accounted for, and it is necessary to ensure that all accounting units, disease information, and project contents are involved. In specific work, all contents related to costs need to be accounted for, and accurate statistical analysis of financial data information should be carried out to establish a complete cost accounting working mechanism and system ^[12].

During this period, attention should be paid to the comprehensiveness of the process and content, and the relevant costs should be recorded. Integrate the performance assessment work into the full cost accounting

system, formulate measures to reduce costs, and utilize effective accounting methods to lay a solid foundation for improving the full cost accounting work system. Improve the relevant responsibility system and clarify the cost accounting responsibilities of each department and personnel. By means of performance assessment, the cost accounting performance within the responsibility scope of each department and personnel is evaluated and analyzed, and the expenses and costs of all personnel are calculated. Supported by the data and information of various performance assessment indicators, comprehensively analyze the cost content, effectively carry out the relevant cost accounting work, and promote the strategic development of public hospitals ^[13].

6.2. Standardize full cost accounting practices

In their financial management practices, public hospitals should proactively leverage performance evaluation methods to standardize comprehensive cost accounting criteria and identify optimal working approaches. Specifically, they should establish classification standards based on their operational conditions, organically integrate comprehensive cost accounting with performance evaluation mechanisms, and formulate unified working benchmarks. By utilizing data from various medical services, hospitals can enhance the accuracy of both performance evaluations and associated data. Concurrently, relevant departments should implement comprehensive cost accounting measures that clearly define cost calculation standards at both hospital and departmental levels, while unifying equipment cost accounting standards. These standards should be adapted to different operational characteristics through differentiated approaches. For instance, in hospital-level cost accounting, systematic organization of cost data for medical services should be required, with cost calculation and analysis conducted according to different functional divisions. This structured approach ensures scientific validity in accounting outcomes while effectively processing cost-related information ^[14].

In the cost accounting work of medical machinery and equipment, the data information of accounting data should be precisely controlled and regarded as the basic accounting part of the total cost accounting process. The calculation cannot be ignored, and the accuracy of all data and information must be ensured. During this period, performance assessment work should be carried out strategically to assist in the refined implementation of cost accounting work and ensure the integration of data and information for the entire cost accounting work. On the one hand, provide accurate information for performance assessment. On the other hand, ensure the integrated management of performance assessment and full cost accounting to meet specific work requirements.

6.3. Optimize cost accounting methods

In financial management, public hospitals should account for their public welfare and research-oriented characteristics. Performance evaluation is often influenced by internal/external conditions and policy factors, necessitating a robust evaluation system aligned with financial management requirements. This system should identify optimal full cost accounting methods and scientifically select measures tailored to evaluation needs.

First, during routine performance evaluations, comprehensive data on medical projects and costs should be collected to ensure evidence-based assessments. Relevant departments should adopt strategically guided, granular approaches to cost accounting. Utilize activity-based costing for project-level cost, and implement a single-track accounting system to ensure effective execution. Activity-based costing can also enable dynamic monitoring of cost consumption, clarifying activity-driven resource usage and allocating costs accordingly ^[13].

Meanwhile, the single-track system should integrate full cost accounting with performance management to streamline processes, unify data, and reduce time spent on cost. This integration ensures accurate data provision

for performance evaluation, achieving unified management of both systems ^[15].

Additionally, prioritize the application of computer technologies. Establish an integrated platform for full cost accounting and performance evaluation using network IT. This platform automates data input and generation, standardizes information, and enhances the efficiency and accuracy of current practices.

6.4. Establishing a dedicated integrated management platform

In recent years, with the rapid development of network information technology, the financial management work of public hospitals has begun to use modern management information systems. In the integration of full cost accounting and performance assessment, it is necessary to fully apply network information technology, give full play to its advantages and roles, build an integrated management platform, fully integrate and share various data information, and improve the timeliness and effectiveness of cost accounting and performance assessment ^[16]. In the process of using such management platforms, the management of public hospitals should be taken as the foundation, with full cost accounting as the core and performance assessment as the basic content. An integrated working platform should be constructed to reasonably collect and analyze data information, integrate various data contents, to guide the performance assessment work of the hospital's finance department, increase operational efficiency, and improve the level of management work.

To effectively create an integrated management platform, first of all, relevant preparatory work should be done well. The codes of each department should be uniformly set up, assets should be checked and verified, relevant contents should be approved, and the management of fixed positions and fixed staffing should be achieved ^[17]. Secondly, the platform should be reasonably designed. According to its situation, the cost information collection module, cost allocation module, cost accounting module, and the system for inputting cost accounting in the platform should be designed. The platform and HIS should be integrated to comprehensively obtain cost data information. Thirdly, screen out the best full cost accounting method to meet the current demand for obtaining cost data information and flexibly set the algorithm formula. Finally, design the functional modules of the relevant platform, set up the basic, interface, and data processing modules, ensure that the application of various modules meets the requirements, and comprehensively improve the integrated management level of full cost accounting and performance assessment in public hospitals.

6.5. Encourage the participation of all staff in communication and collaboration

The participation of all staff in communication and collaboration is an important means to achieve the integration of full cost accounting and performance assessment. During this process, it is necessary to optimize internal communication channels and promote communication and cooperation among various departments and positions.

First of all, public hospitals should regularly organize cross-departmental communication meetings to enable the heads and staff of various departments to exchange information on a regular basis. This can enhance cooperation among various departments and ensure that all staff participate in the integration of full cost accounting and performance assessment. Meanwhile, multiple communication methods are adopted to promote the participation of all staff in communication and collaboration. For example, online collaboration tools and social platforms can be utilized to share information and enhance communication among personnel within public hospitals. Finally, public hospitals should also establish performance assessment teams. The team members should consist of experts from multiple departments to guide them in formulating and implementing full cost accounting, and to effectively supervise them to ensure efficient cooperation and coordination among all links ^[18].

7. Conclusion

Through the application of the integrated model of full cost accounting and performance assessment, public hospitals can enhance their financial decision-making capabilities, optimize resource allocation and cost control, and strengthen the scientific nature of performance management. These achievements can enable public hospitals to better meet the needs of patients, improve overall performance, and achieve the goal of sustainable development.

When applying the integration model, public hospitals will face challenges in terms of technology, data, and culture. For technical limitations, public hospitals need to invest in updating information systems to ensure that data collection, integration, and analysis support the application of integrated models. To ensure the quality and reliability of the data, public hospitals need to ensure the effective operation of the integrated model. Public hospitals also need to adjust their internal culture and management practices to support the integration of performance assessment and cost control.

Although public hospitals will face these challenges when applying the integration model, the integration model still has broad application prospects. Public hospitals can optimize the design and methods, introduce precise and reliable tools, and utilize the analysis and prediction functions of data, etc., to enable the integrated model to better help hospitals improve performance levels, optimize resource allocation, and better meet the needs and expectations of patients. In addition, the integrated model can also be combined with areas such as quality management and risk management, thereby forming a more comprehensive management model.

Disclosure statement

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