



Due Diligence in Financial Aspects for Remedies Postpartum Care Center

Saptiangga Sartono, Rhian Indradewa, Unggul Kustiawan, Rian Adi Pamungkas
Universitas Esa Unggul, Indonesia
saptiangga.sartono@gmail.com, rhian.indradewa@esaunggul.ac.id,
unggul.kustiawan@esaunggul.ac.id, rian.adi@esaunggul.ac.id

ABSTRACT

This study evaluates the financial feasibility of the Remedies Postpartum Care Center, which aims to provide holistic health services for postpartum mothers during the critical period of 0-14 days after delivery. The purpose of this study is to assess the feasibility of investment by conducting a financial due diligence analysis, including revenue projections, Return on Investment (ROI), Net Present Value (NPV), and Internal Rate of Return (IRR) calculations. The results showed that the average ROI reached 16.93%, with a positive NPV and a payback period of four years. In addition, the IRR was recorded at 44% in the fifth year, indicating that the project was feasible. The findings also showed that Remedies had no short- or long-term debt, with a current ratio of 2.64 times. The Remedies Postpartum Care Center has good prospects based on the financial analysis conducted. With a solid risk management strategy and significant revenue projections, the project is feasible for implementation. This research provides guidance for investors and entrepreneurs in assessing the feasibility of healthcare projects. The results can be used as a reference for policy development to support postpartum care centers in Indonesia.

Keywords : financial feasibility, postpartum care center, ROI, NPV, IRR.

INTRODUCTION

The postpartum period can be both an exciting period and a difficult and stressful period for the mother, who must go through a critical transition for the mother, baby and family, as childbirth and parenting bring about several physiological, emotional and psychosocial changes (Prawirohardjo, 2020). As a result, it is a period of increased vulnerability to the onset or recurrence of mental illness. In both developed and developing countries, the postpartum period has become a major concern not only because it is a special period for mothers and infants but also because the risk of maternal and infant morbidity and mortality is more frequent (Arami et al., 2020).

Data from the World Health Organisation (WHO) informs that 10-16% of pregnant women and 13-20% of postpartum women worldwide have mental health problems, the most common of which is depression (Sūdžiūtė et al., 2020). High income countries have 13% of cases, while low-middle income countries have 15-20% of cases and 42% of cases occur in migrant women (Fellmeth et al., 2017).

Postpartum depression (PPD), is the most common mental disorder that occurs after childbirth and has become a considerable public health problem, which continues to develop at a critical time in a woman's life and can continue for a long period of time. The likelihood of depression can be twice as high over the course of a woman's life, and often goes undetected and untreated, wreaking havoc on couples as well as the emotional

and cognitive growth of infants and adolescents.

The most common symptoms of PPD are extreme sadness, feelings of hopelessness and inadequacy, nausea, gloominess, inability to feel joy with the baby, frequent crying, severe anxiety, loss of appetite, poor concentration and memory, sleep disturbances, prolonged fatigue, decreased libido, social isolation, irritability, mental responsibility, thoughts of harming oneself and/or the baby, and even suicidal thoughts. PPD occurs at least four weeks after childbirth (American Psychiatric Association, 2022) which distinguishes it from the postpartum blues which begins in the first or second week after childbirth.

For supply in Indonesia, there are currently no services or direct competitors that offer intensive services for postnatal care, so the author considers supply = 0, the author argues that PPD is currently not directly realised by new mothers or may be being studied by several health providers. However, there are many influencers in Indonesia who use these services in Korea and Malaysia, Malaysia has started to develop this business by having 4 best providers, such as paramount postpartum, littleprecious, postnatal sunway sanctuary, and klcposnatal. As for postnatal education services and breastfeeding counsellors in Indonesia, currently there are postpartum services such as 360 health clinics (Dian, 2023).

In a review conducted by Wang et al., 2021, Indonesia has a prevalence of postpartum depression of 11.76%, followed by Southeast Asia at 13.53%, Developing Countries at 19.99% and upper middle income at 19.68%, then the prevalence of PPD has a range of 6 to 61% from these results it can be said that PPD can occur in mothers. This will certainly be a new problem of postpartum depression, because this will affect the growth and development of children, especially in children's cognitive and emotional development.

Currently there are no specialised services directly offering intensive services for postnatal care, so the author considers supply = 0, the author argues that PPD is currently not directly realised by new mothers or may be being studied by several health providers. However, there are many influencers in Indonesia who use these services in Korea and Malaysia, Malaysia has started to develop this business by having 4 best providers, such as paramount postpartum, littleprecious, postnatal sunway sanctuary, and klcposnatal. As for postnatal education services and breastfeeding counsellors in Indonesia, currently there are postpartum services such as 360 health clinics (Dian, 2023).

Several previous studies have discussed the importance of financial due diligence in various contexts. Matzen (2018) highlights that financial due diligence in real estate transactions is essential to identify potential risks and ensure the right investment decisions; the results show that in-depth analysis can increase investment success. Honcharenko (2024) examined the role of financial due diligence in mergers and acquisitions, finding that the success of a transaction depends heavily on accurate financial risk assessment and management of the valuation of the acquired company; the researcher reported that companies that conducted due diligence witnessed more positive outcomes than those that did not. Tissen and Sneider (2014) developed a due diligence

matrix for various groups of financial analysis users, explaining that a systematic approach to financial analysis can aid in decision making; the results show that the use of the matrix can make it easier for stakeholders to understand the associated risks and benefits. This study differs from previous studies with a more specific focus on the financial feasibility of the Remedies Postpartum Care Center, which offers holistic health services for postpartum mothers. While previous research has focused more on the real estate sector, mergers, and acquisitions, this study explores the financial due diligence aspect in the context of the healthcare industry, especially for new businesses oriented towards postpartum services. In addition, this study not only evaluates investment risk and value, but also provides revenue projections and in-depth profitability analysis, providing practical guidance for entrepreneurs in the healthcare sector to assess the overall feasibility of their projects.

Based on secondary data from the Central Bureau of Statistics, 2023 for the age specific fertility rate (ASFR) in Jakarta, can be seen in Figure 1. Then table 1. explains the projection of ASFR in Jakarta in 2025-2030.

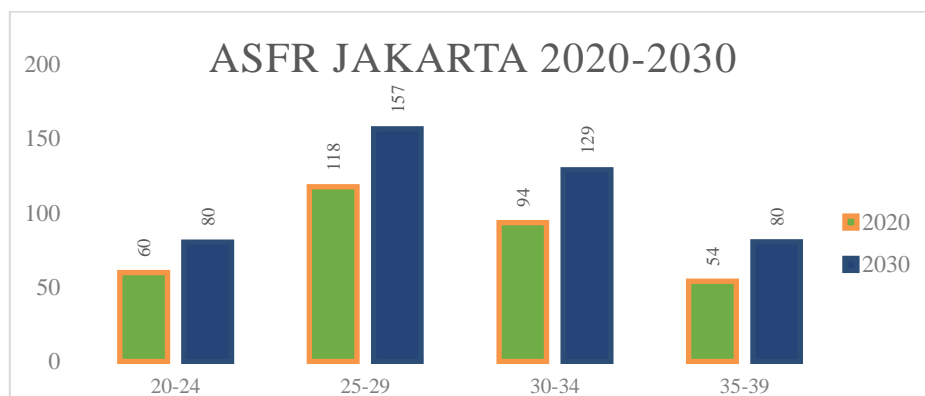


Figure 1. Graph of ASFR in Jakarta in 2020-2030

Then based on secondary data from the Directorate of Population and Labour Statistics, 2023, for the projected female population in Jakarta, can be seen in table 1.2.

Table 1. Projected Female Population in South Jakarta 2025-2030

TAHUN	USIA			
	20-24	25-29	30-34	35-39
2025	14.108	14.203	13.896	16.057
2026	13.927	14.020	13.718	15.850
2027	13.767	13.859	13.560	15.668
2028	13.626	13.717	13.421	15.508
2029	13.504	13.594	13.301	15.369
2030	13.388	13.478	13.187	15.237

Table 2. Projections of Birth Mothers in South Jakarta in 2025-2030

YEAR	AGE				Sum
	20-24	25-29	30-34	35-39	
2025	989	1.947	1.547	1.080	5.563
2026	1.005	1.977	1.575	1.108	5.665
2027	1.022	2.008	1.605	1.137	5.772
2028	1.039	2.041	1.636	1.166	5.883
2029	1.058	2.076	1.669	1.196	5.999
2030	1.076	2.111	1.701	1.227	6.115

From the two secondary data above, the author can calculate the number of mothers giving birth by age in 2025-2030. As in table 1. and Figure 2.

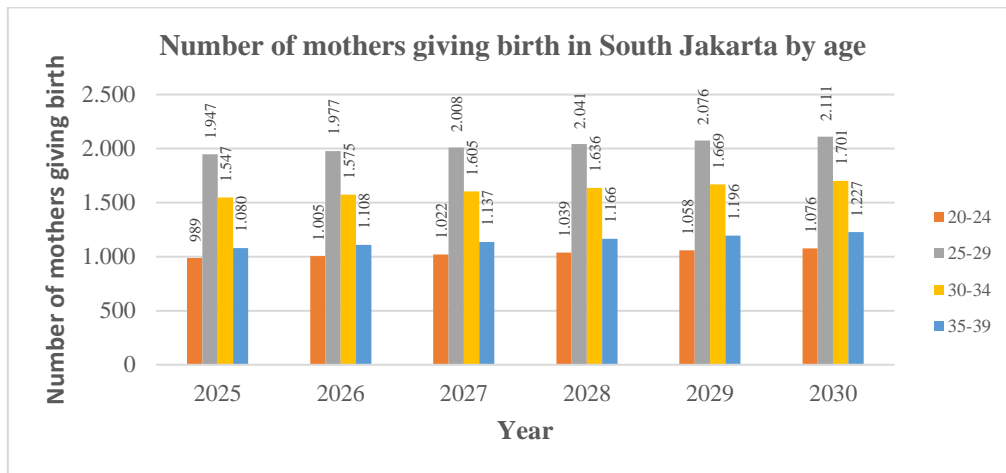


Figure 2. Maternal Births in South Jakarta in 2025-2030

From the data above, it is known that the demand and needs of mothers giving birth as a whole in a period per year, especially in South Jakarta in getting intensive services for postpartum care, so remedies tries to offer to be one of these service centres. Remedies makes the main product target in the nicher market, so that a percentage of 10% of the total mothers giving birth is taken, so that the demand is obtained with an average of 16 mothers giving birth per day in one year.

With regard to the need for large investment costs and must be coupled with careful decision-making. One of the tools to assist decision-making is financial due diligence in an investment feasibility study. Feasibility Study to assess the feasibility of implementing a business is one of the right first steps, for those of you who want to venture into the business world (Ichsan et al., 2019). Especially in the fields of trade, services, even manufacturing and many others (Sobana, 2018). The application of a feasibility study to assess the feasibility of implementing a business is indeed very important to make a strong main foundation to avoid and prevent things that are not wanted by you as a business person in the future (Purnomo et al., 2018), which is related to the loss of your business. By using this feasibility study, there is no doubt that you will get an initial description of whether the business is feasible or not. So that you can get the results of decisions regarding whether or not the business will continue (Hasan et al., 2022).

The purpose of this study is to evaluate the financial feasibility of the Remedies Postpartum Care Center, which aims to provide holistic health services for postpartum mothers for 0-14 days postpartum. By conducting a comprehensive financial feasibility test analysis that includes revenue projections, Return on Investment (ROI), Net Present Value (NPV), and Internal Rate of Return (IRR) calculations, this study seeks to determine the feasibility and potential success of the project. The benefits of this research are aimed at investors and entrepreneurs by offering practical guidance for assessing health service projects, which will ultimately facilitate good decision making. In addition, the implications of the research findings may influence policy development to support postpartum service centers in Indonesia, thus contributing to improving the health of mothers and babies in the region.

RESEARCH METHOD

This study employed a feasibility analysis to assess the viability of establishing a postpartum care center in South Jakarta, Indonesia. The research was conducted through a combination of secondary data analysis and financial projections to evaluate the potential demand, revenue, and profitability of the proposed business. The methodology was designed to provide a comprehensive understanding of the market, financial requirements, and potential return on investment (ROI) for the postpartum care center. The target population for this study consisted of women of childbearing age (20-39 years) in South Jakarta, Indonesia. Secondary data from the Central Bureau of Statistics (2023) and the Directorate of Population and Labour Statistics (2023) were used to project the number of mothers giving birth in South Jakarta from 2025 to 2030. The data were stratified by age groups (20-24, 25-29, 30-34, and 35-39 years) to estimate the potential demand for postpartum care services. A sample of 10% of the total projected number of mothers giving birth was used to estimate the target market size for the postpartum care center.

The study relied on secondary data sources, including demographic and fertility rate data from government agencies, to project the number of births and the potential market size. Financial projections were developed using Microsoft Excel to create income statements, balance sheets, and cash flow statements. The financial analysis included key performance indicators such as ROI, net present value (NPV), payback period (PP), and internal rate of return (IRR). The financial projections were analyzed to assess the profitability, liquidity, and solvency of the proposed business. Profitability ratios, including gross profit margin (GPM), operating profit margin (OPM), and net profit margin (NPM), were calculated to evaluate the financial performance of the postpartum care center over the five-year period. The study focused on the feasibility of establishing a postpartum care center in South Jakarta, Indonesia, and did not explore other regions or markets. The financial projections were based on a revenue Remedies, which may not reflect actual demand. Additionally, the study assumed no external debt financing, which may limit the generalizability of the findings to businesses that rely on external funding. The analysis did not account for potential changes in government policies, economic conditions, or competitive dynamics that could impact the feasibility of the business.

RESULT AND DISCUSSION
Financial statement projections

Table 3. Remedies Projected Income Statementes

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Total Revenue	5,166,45	12,796,62	15,909,9	19,073,1	23,464,0
	5,000	5,000	17,500	77,500	00,000
Operating Expenses					
- Marketing	258,372,	639,830,2	803,450,	963,195,	1,173,20
	750	50	834	464	0,000
- Operational	1,601,50	1,920,412	2,176,72	2,480,68	2,832,90
	0,000	,500	0,000	4,500	2,920
- Human Resources (HR)	1,743,97	4,013,203	5,243,59	6,348,10	7,841,21
	0,313	,820	1,663	4,267	6,985
- Risk Management	51,664,5	127,966,2	159,099,	190,731,	234,640,
	50	50	175	775	000
Total Operating Expenses	3,655,50	6,701,412	8,382,86	9,982,71	12,081,9
	7,613	,820	1,671	6,006	59,905
EBTDA (Earnings Before Tax, Depreciation & Amortization)	1,510,94	6,095,212	7,527,05	9,090,46	11,382,0
	7,387	,180	5,829	1,494	40,095
Depreciation & Amortization	921,216,	921,216,3	921,216,	921,216,	921,216,
	375	75	375	375	375
EBT (Earnings Before Tax)	589,731,	5,173,995	6,605,83	8,169,24	10,460,8
	012	,805	9,454	5,119	23,720
Tax (PPh 23)	64,870,4	569,139,5	726,642,	898,616,	1,150,69
	11	39	340	963	0,609
Net Profit (EAT)	524,860,	4,604,856	5,879,19	7,270,62	9,310,13
	601	,267	7,114	8,156	3,111
Dividends	62,983,2	690,728,4	881,879,	1,090,59	1,675,82
	72	40	567	4,223	3,960
Retained Earnings	461,877,	4,376,005	9,373,32	15,553,3	23,187,6
	329	,155	2,702	56,634	65,786

Table 4. Remedies Projected Balance Sheet

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Current Assets					
Cash	4,117,384,942	8,031,512,768	8,911,445,373	11,177,351,479	13,814,343,084
Inventory	121,216,375	142,432,750	181,034,067	216,378,268	234,912,190
Receivables	300,000,000	1,200,000,000	2,500,000,000	4,000,000,000	5,500,000,000
Securities	500,000,000	500,000,000	4,200,000,000	7,500,000,000	11,900,000,000
Total Current Assets	5,038,601,317	9,873,945,518	15,792,479,440	22,893,729,747	31,449,255,274
Fixed Assets					
Building	14,010,000,000	13,309,500,000	12,609,000,000	11,908,500,000	11,208,000,000
Building	(700,500,000)	(700,500,000)	(700,500,000)	(700,500,000)	(700,500,000)
Depreciation					
Equipment	1,765,731,000	1,545,014,625	1,324,298,250	1,103,581,875	882,865,500
Equipment	(220,716,375)	(220,716,375)	(220,716,375)	(220,716,375)	(220,716,375)
Depreciation					
Total Fixed Assets	14,854,514,625	13,933,298,250	13,012,081,875	12,090,865,500	11,169,649,125
Total Assets	19,893,115,942	23,807,243,768	28,804,561,315	34,984,595,247	42,618,904,399
Liabilities	-	-	-	-	-

Short-Term Liabilities	-	-	-	-	-
Total Short-Term Liabilities	-	-	-	-	-
Long-Term Liabilities	-	-	-	-	-
Total Long-Term Liabilities	-	-	-	-	-
Total Liabilities	-	-	-	-	-
Equity					
- Capital	19,431,238,613	19,431,238,613	19,431,238,613	19,431,238,613	19,431,238,613
- Retained Earnings	461,877,329	4,376,005,155	9,373,322,702	15,553,356,634	23,187,665,786
Total Equity	19,893,115,942	23,807,243,768	28,804,561,315	34,984,595,247	42,618,904,399
Total Liabilities	19,893,115,942	23,807,243,768	28,804,561,315	34,984,595,247	42,618,904,399

Table 5. Remedies Projected Cash Flow Statement

Description	Year 1	Year 2	Year 3	Year 4	Year 5
Assets					
Capital	19,431,238,613				
Cash Received From Investing Activities	19,431,238,613				
One Stop Solution (OSS)	4,562,500,000	10,950,000,000	12,775,000,000	14,600,000,000	18,250,000,000
Partial Solution (PS)	603,955,000	1,846,625,000	3,134,917,500	4,473,177,500	5,214,000,000
Cash Received From Operating Activities	5,166,455,000	12,796,625,000	15,909,917,500	19,073,177,500	23,464,000,000
Bank Loans					
Cash From Financing Activities					
Total Cash Received From Investing & Operating Activities	24,597,693,613	12,796,625,000	15,909,917,500	19,073,177,500	23,464,000,000
Pre-Operational (Building Construction)	15,775,731,000				
Marketing	258,372,750	639,830,250	803,450,834	963,195,464	1,173,200,000
Operations	1,601,500,000	1,920,412,500	2,176,720,000	2,480,684,500	2,832,902,920
Human Resources	1,743,970,313	4,013,203,820	5,243,591,663	6,348,104,267	7,841,216,985
Risk Management	51,664,550	127,966,250	159,099,175	190,731,775	234,640,000
Depreciation	921,216,375	921,216,375	921,216,375	921,216,375	921,216,375
Business Tax	64,870,411	569,139,539	726,642,340	898,616,963	1,150,690,609
Dividends	62,983,272	690,728,440	881,879,567	1,090,594,223	1,675,823,960
Total Expenses	20,480,308,671	8,882,497,173	10,912,599,953	12,893,143,567	15,829,690,849
Increase (Decrease) In Cash	4,117,384,942	3,914,127,827	4,997,317,547	6,180,033,933	7,634,309,151
Opening Cash Balance	-	4,117,384,942	3,914,127,827	4,997,317,547	6,180,033,933
Closing Cash Balance	4,117,384,942	8,031,512,768	8,911,445,373	11,177,351,479	13,814,343,084

**Investment feasibility
ROI (Return In Investment)**

ROI is used in companies as a measure of management efficiency. This ratio is measured as a percentage. If ROI is negative, investors can reconsider the investment they are making because the investment is worth a loss. If ROI is positive, which means it provides a profit.

Tabel 6. Return on Investment (ROI) Remedies

	Year 1	Year 2	Year 3	Year 4	Year 5
EAT	524,860,601	4,604,856,267	5,879,197,114	7,270,628,156	9,310,133,111
TOTAL ASSETS	19,893,115,942	23,807,243,768	28,804,561,315	34,984,595,247	42,618,904,399
ROI	2.64%	19.34%	20.41%	20.78%	21.85%

Net Present Value (NPV)

Remedies conducts an investment feasibility assessment using the NPV approach, which is calculated from the difference between the present value of the investment and the expected net cash flow of the project or investment in the future or at a certain period.

- a. If: NPV value > 0, means that the investment to be carried out, is projected to bring profit to the company, then the Project is recommended to be carried out.
- b. If: NPV = 0, means that the investment to be carried out is projected to bring neither profit nor loss to the company, then it is necessary to discuss further about other benefits that will be obtained if the investment is continued.
- c. If: NPV < 0, means that the investment to be carried out is projected to bring losses to the company, then it is not an investment so the project is recommended to be cancelled.

Remedies use interest rates of 15% and 30%, where the benchmark interest rate of Bank Indonesia or BI Rate in September 2024, namely BI 7-Day Reverse Repo Rate (BI7DRR) is 6%, the deposit facility rate is 5.25% and the lending facility rate is 6.75%.

Table 7. Remedies Net Present Value (NPV)

Year	CT	Discount Factor 0.15	NPV
0	(19,431,238,613)	15%	
1	4,117,384,942	0.15	3,580,334,732
2	3,914,127,827	0.15	3,403,589,414
3	4,997,317,547	0.15	4,345,493,519
4	6,180,033,933	0.15	5,373,942,550
5	7,634,309,151	0.15	6,638,529,697
Total NPV			3,910,651,298.90
Year	CT	Discount Factor 0.30	NPV
0	(19,431,238,613)	30%	
1	4,117,384,942	0.30	3,167,219,185.84
2	3,914,127,827	0.30	3,010,867,558.93
3	4,997,317,547	0.30	3,844,090,420.52
4	6,180,033,933	0.30	4,753,872,255.84
5	7,634,309,151	0.30	5,872,545,500.92
Total NPV			1,217,356,309.06

From the calculation results, the NPV of Remedies for 5 (five) years is Rp 3,910,651,299, - at an interest rate of 15%, and Rp 1,217,356,309, - at an interest rate of 30%, so the NPV > 0 results mean that the investment made provides benefits to the company, so the project can be run.

Payback Period (PP)

Payback Period measures the speed of return on investment. Based on the calculation conducted by Remedies, the payback period or the period of return on investment is 4 Years 0 Months 11 Days.

Table 8. Remedies Payback Period (PP) Remedies

Year	CT	Cumulative
0	19,431,238,613.00	-
1	4,117,384,941.60	15,313,853,671.40
2	3,914,127,826.61	11,399,725,844.78
3	4,997,317,546.68	6,402,408,298.11
4	6,180,033,932.59	222,374,365.52
5	7,634,309,151.20	7,411,934,785.68
Payback Period	4.03 years	

Internal Rate of Return (IRR)

IRR calculation can be the basis of whether an investment is feasible or not. If the IRR calculation is greater than the interest rate, then the investment plan can be continued. Bank Indonesia decided to maintain the BI 7-Day Reverse Repo Rate (BI7DRR) at 6%, the deposit facility rate at 5.25% and the lending facility rate at 6.75%. From the amount of data above, we try to calculate the IRR Remedies at 15% and 30% interest rates. If the IRR value is higher than the interest rate set, then the investment made is considered to be a return on capital.

Tabel 9. Remedies Internal Rate of Return (IRR)

Ir	NPV1	Difference in NPV	Difference in Discount Rate
15%	3,910,651,298.90	(15,520,587,314.10)	15%
Ir	NPV2	Difference in NPV	Difference in Discount Rate
30%	1,217,356,309.06	(18,213,882,303.93)	15%
IRR			44%

The results of the IRR calculation carried out by Remedies resulted in an IRR value of 44% using interest rates of 15% and 30%. This shows that 34% is much greater than the Bank Indonesia rate and the IIR value is greater than the interest rate set at 15% and 30%, so this investment can be continued.

Financial Performance Analysis

Because remedies will not have any debt in its financial projections, so the author does not display liquidity ratios and solvency ratios, and will only display profitability ratios.

Profitability Ratio

Table 10. Profitability Ratio

Ratio	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Profit Margin	29%	48%	47%	48%	49%
Operating Profit Margin	11%	40%	42%	43%	45%
Net Profit Margin	10%	36%	37%	38%	40%

Based on the calculation of NPM Remedies from year 1 (one) to year 5 (five) has a very good net profit margin which is around 10% - 40%. GPM shows the percentage of sales profit after deducting the cost of goods sold, the higher the GPM value, the smaller the production costs incurred which means the more efficient Remedies in reducing production costs. OPM shows information that the higher the OPM value, the more capable the company is in minimising production costs and operating expenses. OPM value of Remedies in year 1 (one) was 11% but in year 2 (two) to year 5 (five) was always above 40%.

CONCLUSION

The business project of Remedies Postpartum Care Center was concluded to be feasible and have positive prospects based on the financial analysis conducted. Financial due diligence on Remedies resulted in a strong potential return on investment and sufficient ability to manage short- and long-term finances. The income projection for the next five years shows significant growth, along with effective cost management, which reflects realistic financial planning. In addition, Remedies has a good risk management strategy that takes into account equipment maintenance and anticipation of potential losses due to labor errors or natural disasters. Financing has also been carefully considered by utilizing the initial capital of the founders, which demonstrates a good understanding of the capital structure needed to support business growth. Positive financial statement projections, including encouraging ROI, NPV, and IRR, illustrate the potential for a good return on this investment.

For further research, it is advisable to explore the long-term impact of the Remedies Postpartum Care Center on the mental health outcomes of mothers and the development of infants. In addition, comparative studies with similar health facilities in other regions or countries can provide valuable insights into best practices and operational efficiency. Investigating patient satisfaction and the effectiveness of the services offered can also improve understanding of the impact and areas for improvement. Finally, future research can assess the scalability of this model to other underserved areas, thus expanding access to postpartum care services.

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