

THE USE OF FINANCIAL RATIOS AS A MEASURING TOOL FOR THE FINANCIAL PERFORMANCE OF BUMDES TO IMPROVE THE WELFARE OF THE PEOPLE OF SIDAYU DISTRICT, GRESIK REGENCY

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Abstract

Sidayu District, as one of the areas in Gresik Regency, has unique characteristics and potential resources that can be developed to realize better economic growth and community welfare. One of the instruments that can be used to optimize this potential is Village-Owned Enterprises (BUMDes). The BUMDes that are the object of this study are BUMDesa Podho Joyo Sukorejo village. In optimizing the role of BUMDes, The BUMDes that are the object of this study are BUMDesa Podho Joyo Sukorejo village. In optimizing the role of BUMDes, financial performance evaluation is very necessary to measure financial performance and to encourage the improvement of the welfare of the people of Sidayu District. This study uses descriptive quantitative research methods using a financial ratio analysis approach. The research data used are primary data and secondary data. The results showed that in 2018-2022 the liquidity ratio showed a very poor category. Similarly, the solvency ratio is still said to be very unfavorable due to the increasing debt to total asset ratio and debt to equity ratio. The profitability ratio is said to be sufficient and very good, because the higher the ratio value, the better the financial performance condition of BUMDes. However, in contrast to the activity ratio, BUMDes do not meet the standard for calculating total asset turnover so that they are included in the very poor category.

INTRODUCTION

To achieve sustainable development and improve people's welfare, attention to local economic development is becoming increasingly important. Amid the dynamics of globalization and social change, villages have significant potential to contribute to economic growth and improved welfare. One of the instruments that can be used to

optimize this potential is Village-Owned Enterprises (BUMDes). Based on the definition in Article 1 Point 6 of Law Number 6 of 2014 concerning Villages, Village-Owned Enterprises (BUMDes) refer to a business entity where most or all of its capital is owned by the Village through direct contributions derived from separated village resources (Undang-Undang Republik Indonesia Nomor 6 Tahun 2014 Tentang Desa, 2014). Based on the findings of research conducted by Pradnyani (2019), it was stated that BUMDes can be interpreted as an institution formed through collaboration between the community and village government, where the management is carried out jointly by the village government and the community with the aim of obtaining mutual benefits, as one of the contributions to Village Original Income (Novita Riyanti & Hermawan Adinugraha, 2021).

BUMDes were established to improve economic quality in rural areas, increase the utilization of resources by the needs and capabilities of residents, increase village revenue, and play a leading role in realizing economic development and redistribution in villages (Rahayu & Paramita, 2021). According to (Titania & Utami, 2021), BUMDes is one of the actions of the government that involves the allocation of funds to promote economic development in rural areas. In terms of receiving village funds, the government at the village level must have adequate ability and readiness to manage finances efficiently based on the principles mandated by Permendagri Number 20 of 2018. These principles include transparency, accountability, participation, orderly governance, and reference to the stages and estimates of village financial management involving processes such as planning, implementation, governance, reporting, and accountability (Kamal et al., n.d.; Sagala & Siregar, 2023).

In optimizing the role of BUMDes, financial performance evaluation can be done by analyzing financial statements. Financial performance evaluation through financial statement analysis is not only relevant for large companies but also applied to various business scales, including small, medium enterprises, and Village-Owned Enterprises (BUMDes) spread throughout Indonesia (Lestari et al., 2022). Measuring financial performance also involves comparing established norms (for example, based on decrees from the finance ministry) with financial performance manifested in corporate entities. This financial performance assessment is number-oriented, mainly using information contained in financial statements (Nuraini, 2021).

Analyzing financial statements is a method to compile details of the elements contained in financial statements and examine each of these elements to gain a deep and accurate understanding related to the financial statements (Suwarmi, 2021). Analysis of financial statements will provide a more comprehensive understanding, allowing companies to determine whether their financial performance is in a good or bad state (Fatima et al., 2019). By analyzing financial statements, we can measure the extent of BUMDes' financial performance

Financial Performance Evaluation is carried out through the calculation of several financial ratios (Putri et al., 2022). The financial ratio is a comparison generated from financial statement data, which is used as an evaluation instrument to assess the company's financial situation and performance (Suwarmi, 2021). Financial ratios can serve as a tool to evaluate the financial situation and performance of a company (Atul et al., 2022). Financial ratio analysis includes analysis of liquidity ratios, solvency ratios, profitability ratios, and activity ratios (Fitriani Khairunnisa, 2023).

Sidayu District, as one of the areas in Gresik Regency, has unique characteristics and potential resources that can be developed to realize better economic growth and community welfare. BUMDes as local economic entities in Sidayu District have a crucial role in developing this potential. BUMDes acts as a foundation for economic activities in the village, which can drive village economic growth, increase income derived from the village itself, and manage village resources according to the uniqueness and needs of villagers (Srimuliana et al., 2022).

The BUMDes that became the object of this study were BUMDesa Podho Joyo, Sukorejo village, Sidayu District, Gresik Regency. Since its establishment in 2008, BUMDesa Podho Joyo has made achievements in the last three years including, Second Place in the Gresik Regency Village BUM Competition in 2014, First Place in the Gresik Regency Village BUM Competition in 2015, and 2016 became the Best Village BUM I in East Java (reported by DPMD Prov. Jatim). With several achievements achieved, it is necessary to analyze the financial performance of BUMDesa Podho Joyo as a learning reference for villages in Sidayu District and as an evaluation of the improvement of BUMDesa Podho Joyo's financial performance in the future. The ultimate goal of this effort is to encourage the improvement of the welfare of the people of Sidayu District by optimizing the role of BUMDes as a pillar of a strong and sustainable local economy.

RESEARCH METHODS

Research Plan

This study uses descriptive quantitative research methods using a financial ratio analysis approach that includes evaluating data in the form of numbers (numeric). Descriptive Quantitative Research aims to provide a more detailed description of the data presented and analyzed, to strengthen the researchers' analysis in formulating conclusions (Lestari et al., 2022).

Population and Sample

This research was conducted in Sukorejo Village, Sidayu District, Gresik Regency at BUMDes "Podho Joyo". The BUMDesa will take financial statements published in the last 5 years starting from 2018 to 2022.

Data Collection Techniques

The research data used are primary data and secondary data. Secondary data is obtained indirectly by researchers through intermediary media (obtained and recorded by others). The secondary data is obtained through documents, financial statements, and written materials obtained from Village-Owned Enterprises (BUMDES). The primer was obtained from interviews with several managers of these BUMDES.

Data Analysis Techniques

To understand the financial situation of a company, analysis in the form of financial ratios or financial statements that evaluate or identify the Company's performance level is used (Samosir et al., 2021).

1. Liquidity Ratio

The liquidity ratio is a measure that reflects a company's ability to meet its obligations or pay its short-term debt. In simple terms, liquidity ratios are used to measure the extent to which a company is able to pay off short-term obligations that are about to mature (Suwarni, 2021). In calculating liquidity, there is a formula called the liquidity ratio formula which includes the following:

a. Quick Ratio

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Supplies}}{\text{Current Debt}} \times 100\%$$

b. Current Ratio

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Debt}} \times 100\%$$

2. Solvency Ratio

The solvency ratio or leverage is a measure used to assess the extent to which a company's assets are funded by debt. In simple terms, the solvency ratio or leverage is used to measure the amount of debt burden that a company must bear in order to meet asset needs tempo (Suwarni, 2021).

a. Debt To Total Asset Ratio (DAR)

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

b. Debt To Equity Ratio (DER)

$$\text{DER} = \frac{\text{Total Debt}}{\text{Capital}} \times 100\%$$

3. Profitability Ratio

Profitability Ratio is a measure that can be used to assess the ability of a company to achieve optimal profits or profits during a certain period (Winarno, 2019).

a. Return on Assets

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

b. Return on Equity

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Capital}} \times 100\%$$

4. Activity Ratio

Activity ratio is a metric that aims to assess the extent of the company's effectiveness in carrying out its operations, including in sales, purchasing, and other aspects (Ramang et al., 2019).

a. Total Assets Turnover

$$\text{Total Assets Turnover} = \frac{\text{Supplies}}{\text{Total Assets}} \times 1x$$

Table 1. Assessment Indicators According to the Regulation of the Minister of Cooperatives and Small and Medium Enterprises number 06/Per/M.KUKM/V/2006

Komponen	Standar	Kriteria
Current Ratio	200% - 250%	Excellent
	175% s/d < 200%	Good
	150% s/d < 175%	Average
	125% s/d < 150%	Deficient
	< 125%	Unsatisfactory
Quick Ratio	200% -250%	Excellent
	175% s/d < 200%	Good
	150% s/d < 175%	Average
	125% s/d < 150%	Deficient
	< 125%	Unsatisfactory
Debt to Asset Ratio	≤ 40 %	Excellent
	>40% s/d 50%	Good
	>50% s/d 60%	Average
	>60% s/d 80%	Deficient
	>80%	Unsatisfactory
Debt to Equity Ratio	< 70%	Excellent
	> 70% s/d 100%	Good
	> 100% s/d 150%	Average
	>150% s/d 200%	Deficient
	≥ 200%	Unsatisfactory
Return on Assets	≥10%	Excellent
	7% - <10%	Good
	3% - <7%	Average
	1% - <3%	Deficient
	<1%	Unsatisfactory
Return on Equity	≥ 21%	Excellent
	15% s/d <21%	Good
	9% s/d <15%	Average
	3% s/d <9%	Deficient
	<3%	Unsatisfactory
Total Asset Turn Over	≥ 3,5 kali	Excellent
	2,5 kali s/d < 3,5 kali	Good
	1,5 kali s/d < 2,5 kali	Average
	1 kali s/d < 1,5 kali	Deficient
	< 1 kali	Unsatisfactory

RESULTS AND DISCUSSION

Village-Owned Enterprise (BUMDES) under the name "PODHO JOYO" located in Sukorejo village, Sidayu district, Gresik Regency, has been established since 2008 and has a lot of experience that makes this BUMDES an entity to be reckoned with. The name "PODHO JOYO" was chosen with the meaning of win-win, which means mutual victory or mutual success, both for BUMDES and service users (Malasari, 2022). BUMDES Podho Joyo has business units that include:

- a. Savings and loan unit: This unit implements a savings system without a limit on the daily amount, provides the best service with loan offers with requirements only using a copy of an ID card, easy and fast disbursement, and low interest.
- b. General services: This unit has a business of money transfer services to other banks, electricity token sales, pulses, and electronic payment services. ePayments services include paying electricity, telephone, water, credit, and electricity tokens, as well as purchasing train tickets and groceries online.
- c. Trading business unit: The Trading Unit serves the sale of goods needed by the community such as groceries, atk, etc. at affordable prices. This unit also collaborates with MSME business actors as a sales forum for MSME products in Sukorejo village and its surroundings. Profits are obtained from the sale of LPG, fertilizer, ATK and other products sold at BUMDesa offices.
- d. Waste bank business unit: BUMDesa benefits from waste levy fees worth 15,000, 20,000 and also 25,000 per month charged to customers of this unit from household waste management.
- e. Village market business unit: This unit manages a market that is close to residents, is open every day, and sells basic community needs. This service helps residents with easy access because it is close to the people of Sukorejo village.

Liquidity Ratio

- a. Current Ratio

Table 2. Current Ratio Calculation

Year	Current Assets	Current Debt	Current Ratio
2018	2,427,156,324.72	2,060,685,546.04	117.78%
2019	3,711,955,174.96	3,277,707,889.09	113.25%
2020	5,499,748,676.41	4,948,759,881.06	111.13%

2021	6,610,048,309.22	6,037,254,895.27	109.49%
2022	6,888,980,988.80	6,173,764,946.59	111.58%

Source: processing financial statement data

The result of the current ratio of BUMDes Podho Joyo has decreased every year starting from 2018 by 117.78%, experiencing a significant decrease in 2019 to 113.25%, showing a difference of 4.53%. In 2020 and 2021 it decreased again, in 2020 to 111.13%, and in 2021 it decreased to 109.49%. However, in 2022 there was an increase to 111.58%, this was due to current assets which increased more than the debt that must be repaid.

b. Quick Ratio

Table 3. Quick Ratio Calculation

Year	Current Assets	Supplies	Current Debt	Quick Ratio
2018	2,427,156,324.72	160,363,156.14	2,060,685,546.04	110.00%
2019	3,711,955,174.96	178,393,212.17	3,277,707,889.09	107.81%
2020	5,499,748,676.41	270,612,881.13	4,948,759,881.06	105.67%
2021	6,610,048,309.22	244,885,609.07	6,037,254,895.27	105.43%
2022	6,888,980,988.80	282,075,791.64	6,173,764,946.59	107.02%

Source: processing financial statement data

It can be seen in the results of the table above that the quick ratio shows a decrease every year as happened in the current ratio. In 2018, 110% decreased in 2019 to 107.81%. In 2020 and 2021, it decreased again to 105.67% and 105.43%. However, in 2022 it increased to 107.02%.

Solvency Ratio

a. Debt To Total Asset Ratio (DAR)

Table 4. Debt To Total Asset Ratio Calculation

Year	Debt	Asset	DAR
2018	2,060,685,546.04	2,499,068,683.57	82.46%
2019	3,277,707,889.09	3,791,309,725.38	86.45%
2020	4,948,759,881.06	5,499,748,676.41	89.98%
2021	6,037,254,895.27	6,610,048,309.22	91.33%
2022	6,173,764,946.59	6,888,980,988.80	89.62%

Source: processing financial statement data

The results of the calculation of Debt To Total Asset Ratio (DAR) show an increase every year. In 2018 it was 82.46% increased in 2019 to 86.45%. In 2020 and

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2021, it increased again by 89.98% and 91.33%. In 2022, it decreased by 89.62%, but this condition is still not said to be good because it still does not meet the standard, which is more than 80%.

b. Debt To Equity Ratio (DER)

Table 5.Debt To Equity Ratio Calculation

Year	Debt	Capital	DER
2018	2,060,685,546.04	438,383,137.53	470.06%
2019	3,277,707,889.09	513,601,836.29	638.18%
2020	4,948,759,881.06	550,988,795.35	898.16%
2021	6,037,254,895.27	572,793,413.95	1054.00%
2022	6,173,764,946.59	715,216,042.21	863.20%

Source: processing financial statement data

Table 4 shows the same results experienced in the Debt To Total Asset Ratio (DAR). In 2018 it was 470.06% increased in 2019 to 638.18%. and in 2020 and 2021 experienced another very significant increase to 898.16% and 1054%. And in 2022 it experienced a decrease of 863.20%. so far, Podo Joyo BUMDes in 2022 have tried to improve it.

Profitability Ratio

a. Return on Assets

Table 6. Return on Assets Calculation

Year	Net Profit	Total Assets	ROA
2018	123,629,058.01	2,499,068,683.57	4.95%
2019	152,780,718.72	3,791,309,725.38	4.03%
2020	136,165,659.06	5,499,748,676.41	2.48%
2021	111,354,018.60	6,610,048,309.22	1.68%
2022	149,741,828.26	6,888,980,988.80	2.17%

Source: processing financial statement data

The return on assets above has decreased in the last four years but has increased in 2022. In 2018, 4.95% decreased in 2019 to 4.03%. and in 2020 it experienced a significant decrease to 2.48% and in 2021 to 1.68%. However, in 2022 it increased to 2.17%.

b. Return on Equity

Table 7. Return on Equity Calculation

Year	Net Profit	Capital	ROE
2018	123,629,058.01	438,383,137.53	28.20%
2019	152,780,718.72	513,601,836.29	29.75%
2020	136,165,659.06	550,988,795.35	24.71%

2021	111,354,018.60	572,793,413.95	19.44%
2022	149,741,828.26	715,216,042.21	20.94%

Source: processing financial statement data

The calculation of Return on Equity shows that Return on Equity fluctuates. In 2018 it was 28.20% increased in 2019 to 29.75%. In 2020 it experienced a very significant decrease to 24.71%, this was due to declining net profit growth and significant capital increase. In 2021 it decreased again to 19.44% and in 2022 it increased by 20.94%.

Activity Ratio

a. Total Assets Turnover

Table 8. Total Assets Turnover Calculation

Year	Income	Total Assets	TATO
2018	373,784,965.56	2,499,068,683.57	0.15
2019	531,821,230.28	3,791,309,725.38	0.14
2020	675,661,475.71	5,499,748,676.41	0.12
2021	714,435,193.24	6,610,048,309.22	0.11
2022	771,056,942.86	6,888,980,988.80	0.11

Source: processing financial statement data

The calculation of Total Asset Turnover in these five years is still said to be very poor turnover because it does not meet the standard, which is < 1 time. In 2018 it decreased by 0.15 x in 2019 to 0.14 x. in 2020 it decreased again to 0.12 x. in 2021 Total Asset Turnover decreased again to 0.11x, then in 2022 there was no change in total asset turnover, which remained at 0.11x.

Table 9. Financial Performance Assessment of BUMDesa Podho Joyo Based on the regulation of the Minister of State of the Republic of Indonesia and Small and Medium Enterprises Republic of Indonesia Number 06/Per/M.KUKM/V/2006

Ratio	Year					Average	Stand ard	Category
	2018	2019	2020	2021	2022			
Liquidity Ratio								
Current Ratio	117.7 8%	113.2 5%	111.1 3%	109.4 9%	111.5 8%	112.65%	< 125%	Unsatisfac tory
Quick Ratio	110.0 0%	107.8 1%	105.6 7%	105.4 3%	107.0 2%	107.18%	< 125%	Unsatisfac tory
Solvency Ratio								
DAR	82.46 %	86.45 %	89.98 %	91.33 %	89.62 %	87.97%	> 80%	Unsatisfac tory
DER	470.0	638.1	898.1	1054	863.2	784.72%	>	Unsatisfac

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	6%	8%	6%	%	0%		200%	tory
Profitability Ratio								
ROA	4.95%	4.03%	2.48%	1.68%	2.17%	3%	3% - 7%	Average
ROE	28.20%	29.75%	24.71%	19.44%	20.94%	25%	> 21%	Excellent
Activity Ratio								
TATO	0.15	0.14	0.12	0.11	0.11	0.13	< 1 kali	Unsatisfactory

Source: processing financial statement data

In general, in Podho Joyo BUMDes in 2018-2022 the liquidity ratio showed a very poor category due to the decline in the current ratio and quick ratio. Similarly, the solvency ratio is still said to be very unfavorable due to the increasing debt-to-total asset ratio and debt-to-equity ratio. The continuous decline in liquidity and increase in solvency will erode capital and total assets resulting in a decline in the performance of the company that has the potential to bankrupt BUMDes Podho Joyo.

The profitability ratio is said to be sufficient and very good, because the higher the ratio value, the better the financial performance condition of BUMDes. However, in contrast to the activity ratio, BUMDes do not meet the standard for calculating total asset turnover so they are included in the very poor category. The higher the ratio, the better for BUMDes can generate more sales.

Liquidity Ratio

Based on the current ratio analysis, it is known that the ability of current assets cannot meet current obligations at maturity. The calculation of the average liquidity ratio for five years still does not meet the standard, which is less than 125%, so it is said to be still very poor. The reason is the ratio of current assets and current debt that is too high every year. Where cash and bank accounts as the most liquid accounts have a relatively smaller amount compared to the amount of current debt. So that BUMDes cannot fulfill their short-term obligations at maturity.

From the average calculation results, it can be seen that the quick ratio also does not meet the assessment standards so it is still in the very poor category. This is due to the presence of current liabilities that increase every year but are not offset by a significant increase in current assets.

Solvability Ratio

Based on the calculation results, the debt to total asset ratio has increased by more than 80% every year. This happens because current assets increase every year but are also accompanied by an increase in total debt. So the results show that BUMDes Podho Joyo cannot pay the total debt with the total existing assets. This research is in line with research conducted by (Rahayu & Paramita, 2021) on the performance of BUMDes Podho Joyo in 2019 and 2020 where the solvency ratio of DAR calculation of 86.45% and in DER calculation of 89.98% is in the very unhealthy category.

In the evaluation, the results of the calculation of the debt to equity ratio also increase every year and exceed 200% which is categorized as very unfavorable. The value of debt to equity ratio shows that BUMDes cannot meet total debt with their own capital. In addition, it also shows that the total debt is greater than own capital. So it can be identified that the ability to pay debts using own capital is very poor

Profitability Ratio

Return on assets (ROA) is used to measure a company's ability to utilize its assets to generate profits. This ratio reflects the company's ability to generate profits from each asset value used. Based on the results of the calculation of return on assets above, it produces an average of 3%, meaning that for every Rp. 1.00 total assets can generate a profit of Rp. 0.03 with a fairly good category. Overall, every year ROA decreases because the value of assets tends to increase but the profit generated tends to decrease.

Non-equity returns (ROE) show the ability of BUMDes Podho Joyo to generate net profit using their own capital. From 2018 – 2022, the ratio value fluctuated and generated an average of 25%, which means that for every Rp. 1.00, own capital can generate a profit of Rp. 0.25, so that the overall ROA from 2018-2022 is in the very good category.

Activity Ratio

Total asset turnover shows how effective BUMDes Podho Joyo is in generating operating income from the total assets owned. Based on TATO analysis in 2018-2022, it produced an average of 0.13x so it was in very poor condition. This shows that the ability of assets to generate income is still very lacking.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of the ratio analysis in the financial statements of BUMDes Podho Joyo, the following results were obtained:

The general liquidity ratio in 2018 – 2022 has decreased every year, indicating the lower ability of BUMDes to pay off their debts. In this ratio, BUMDes Podho Joyo is categorized as still not good because it is still far from the minimum standard determined.

The solvency ratio of BUMDes Podho Joyo in 2018-2022 experienced the opposite, namely an increase in every year which was included in the very poor category. This happens because the debt borne is getting higher every year but cannot pay it either using assets or own capital.

The profitability ratio of BUMDes Podho Joyo in 2018-2022, which experienced fluctuations that tended to decline, was still able to maintain its position in a satisfactory category, namely sufficient return on assets and very good at return on equity. This illustrates the ability of BUMDes to generate profits both from their own assets and capital.

The activity ratio of BUMDes Podho Joyo in 2018-2022 has also decreased every year so that it is included in the very poor category. This shows that the ability of assets to generate income is still very lacking.

Suggestion

Based on the results of research conducted on the financial statements of BUMDesa Podho Joyo for 2018-2022, suggestions that can be conveyed by researchers from the problems faced are,

1. BUMDesa Podho Joyo is expected to increase revenue and reduce short-term debt by adding current assets. And also enlarge the company's assets and equity.
2. The author is expected to use per-unit financial statement data so that it is expected to obtain more accurate and generalizable results.
3. Further research is expected to add variables and use more samples so that the research carried out gets better and more accurate results.

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