

**LIQUIDITY RATIO ANALYSIS FOR FINANCIAL PERFORMANCE  
ASSESSMENT (CASE STUDY: UPK LANGGENG MAKMUR,  
PRINGAPUS DISTRICT, SEMARANG REGENCY)**

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**Keywords:**

*Finance,  
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**Abstract**

*This research aims to analyze liquidity ratios with the aim of being used as an assessment tool to financial performance at UPK Langgeng Makmur. This research uses a descriptive qualitative approach method. The data studied is in the form of UPK Langgeng Makmur's financial reports from 2019 to 2021. The standard used is the liquidity ratio standard according to Kasmir. From the results of calculating the average liquidity ratio, the financial performance condition of UPK Langgeng Makmur is said to be good. From the calculation of the current ratio from 2019 to 2021, it can be said to be good, although everything is still below the standard current ratio, namely 200%, but it is still said to be good because it is not less than 150%. Meanwhile, according to quick ratio calculations in 2019 and 2020 it was declared "very good" because it was above the standard ratio, namely 150%, but in 2021 it decreased slightly and was below the standard ratio but not less than 100% so it could still be said to be "good". And according to the calculation of the cash ratio and inventory to net working capital in the three years, the financial performance was said to be "very good" because it was far above the standard ratiomeasure. The general conclusion of this research is that the financial performance in 2019 to 2021 at UPK Langgeng Makmur can be said to be good and not too bad because all ratio calculations show good percentages*

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**INTRODUCTION**

This poverty problem makes the government and various international institutions play an active role in overcoming poverty through various programs. Some programs tend to be partial and unsustainable, so systematic, massive and comprehensive changes need to be made with the aim of reducing poverty. Community empowerment programs are deemed to be less effective, so the government needs to

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come up with innovative programs that can reach remote villages. Information on financial performance is very necessary in measuring and assessing an organization's ability to manage its resources and to determine the extent to which the company or organization's capabilities have been achieved based on the standards and goals that have been set within a certain period. To be able to determine the financial performance of the UPK, it can be done by using ratio calculations, namely by analyzing financial reports with the aim of being able to evaluate and assess the financial activities of the UPK for past, present and future activities. Financial performance can be done by analyzing financial reports, where financial analysis is not only carried out by large companies but can also be carried out for large-scale businesses and small-scale businesses, including Activity Management Units (UPK) which will be used as objects by the author in conducting research. Financial report analysis will provide a more complete value, whether an Activity Management Unit is in a healthy condition, quite healthy, or unhealthy.

Financial statement analysis must use ratio comparison calculations to evaluate and assess financial activities in the UPK for past, present and future activities. Ratio analysis is an analytical tool used to explain the relationship between financial data, namely by comparing one data with other data. Ratio analysis can be used as a tool for analyzing a company's financial performance.

Based on the explanation of the Operational Technical Instructions (PTO) regarding the National Independent Rural Community Empowerment Program (PNPM) regulated in Law No. 6 of 2014, there are three types of UPK financial reports, namely:

1. Fund flow report
2. Balance sheet
3. UPK financial operational reports

Based on the PTO explanation above, financial performance is assessing financial management rules which include planning processes, reporting and management results. By looking at this aspect, it emphasizes the UPK's readiness to manage the finances of any program in the future, because the assessment is based on normative financial transaction management with minimum standards, which can be seen and assessed from two aspects, namely the financial management aspect and the loan management aspect.

This Activity Management Unit was established in 2007 where the initial capital

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came from Direct Assistance for the Community (BLM) funds. UPK Langgeng Makmur in Pringapus District is a savings and loan institution for village communities specifically for residents living in Pringapus District. This UPK aims to increase participation of the entire community, including women's groups who provide convenience to village communities who need funds for business so that they can improve the welfare of village communities.

Revolving funds affect financial performance, which is a description of financial conditions in a certain period, both regarding aspects of fund distribution and fund accumulation, which are usually measured by indicators of capital coverage, liquidity and profitability. In general, financial ratios that are often used by companies, organizations and Activity Management Units to assess a company's financial performance are liquidity ratios, profitability ratios or ratios that show how an organization generates profits. Activity ratios are ratios that show the ability of an organization. in utilizing the resources it has and how the company manages its assets, the solvency ratio shows an organization's ability to fulfill long-term obligations, and the last is the market ratio which shows important company information and is expressed on a per share basis.

The liquidity ratio is an indicator of an organization's ability to pay all short-term financial obligations at maturity using existing current assets. On the other hand, liquidity is not only related to the company's overall financial condition, but also related to its ability to convert current assets into cash. Commonly used liquidity ratios are the current ratio, cash ratio, quick ratio and inventory to net working capital ratio.

From the description above, the author wants to see how the financial performance of UPK Langgeng Makmur in Pringapus District is from 2019 to 2021 using liquidity ratios which include current ratio, cash ratio, quick ratio and inventory to net working capital, whether there is a decrease or increase. And whether the financial performance of the UPK has been categorized as good, fair, or not good

Based on the background above, the author is interested in conducting research with the title "Liquidity Ratio Analysis to Assess Financial Performance at UPK Langgeng Makmur in Pringapus District, Semarang Regency".

## **METHOD**

The type of research used in conducting this research is field research using a

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descriptive qualitative approach, the author tries to collect data with actual conditions, present and analyze the data so that it can provide a fairly clear picture of the object under study (Sugiyono, 2015: 5). Meanwhile, the type of data used is quantitative data sourced from secondary data. In this research, the author uses financial ratios to see how the financial performance of UPK Langgeng Makmur, P METHOD The type of research used in conducting this research is field research using a descriptive qualitative approach, the author tries to collect data with actual conditions, present and analyze the data so that it can provide a fairly clear picture of the object under study (Sugiyono, 2015: 5). Meanwhile, the type of data used is quantitative data sourced from secondary data. In this research, the author uses financial ratios to see how the financial performance of UPK Langgeng Makmur,

The research carried out by the author at UPK Langgeng Makmur used secondary data sources where data was obtained indirectly by studying documents or books and financial position reports provided for further analysis and study. These data were obtained directly from UPK Langgeng Makmur, Pringapus District

#### **Data Collection Technique**

The data collection technique used in this research is documentation study, namely a data collection technique by studying, recording, analyzing and classifying data. This documentation aims to obtain written evidence from the party concerned. The data used is time series data, namely a collection of data from a certain phenomenon that occurs in certain time intervals. The author uses this documentation technique to obtain secondary data from the management of UPK Langgeng Makmur, Pringapus District, Semarang Regency, using financial position reports relating to the UPK's financial performance.

#### **Data Analysis Technique**

Data analysis is a researcher's effort to understand what is behind the data and make it into complete and easy to understand information and find a general pattern that arises from the data. Data obtained from documents will be processed quantitatively. The data analysis technique used in this research is descriptive analysis, namely an activity to compile, analyze, classify, interpret and conclude data so as to provide an overview of the problems faced or researched.

#### **Research Flow**

1. Collect the data needed for research at UPK Langgeng Makmur, Pringapus

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District.

2. Calculate data using liquidity ratios consisting of the current ratio, quick ratio, cash ratio, and inventory to working capital ratio.
3. Interpret data that has been calculated using ratios to describe a problem that occurs in the company.
4. Summarize the problems that occur from the results of ratio calculations to find out the causes of problems that occur in the company.

In measuring the financial performance of UPK Langgeng Makmur, Pringapus District, Semarang Regency, the author uses the liquidity ratio which consists of the current ratio, cash ratio, quick ratio and inventory to working capital ratio. to net working capital). Each of the ratios above has a different calculation formula and conditions. The following are the techniques used by the author to analyze data using the following formulas.

#### 1. Rasio Lancar (Current Ratio)

The current ratio calculation formula is as follows.

##### 1. Rasio Lancar (*Current Ratio*)

The current ratio calculation formula is as follows.

$$\text{Rasio Lancar} = \frac{\text{Total Aset Lancar}}{\text{Total Kewajiban Lancar}} \times 100\%$$

##### 2. Rasio Cepat (*Quick Ratio*)

The quick ratio calculation formula is as follows.

$$\text{Rasio Cepat} = \frac{\text{Aset Lancar} - \text{Persediaan}}{\text{Kewajiban Lancar}} \times 100\%$$

##### 3. Rasio Kas (*Cash Ratio*)

The cash ratio calculation formula is as follows.

$$\text{Rasio Kas} = \frac{\text{Kas dan Bank}}{\text{Kewajiban Jangka Pendek}} \times 100\%$$

##### 4. Rasio Persediaan Terhadap Modal Kerja Bersih (*Inventory to Net Working Capital*)

The inventory to net working capital calculation formula is as follows.

$$\text{Inventory to NWC} = \frac{\text{Persediaan}}{\text{Aset Lancar} - \text{Kewajiban Lancar}} \times 100\%$$

## RESULTS AND DISCUSSIONS

### Result

According to Kasmir, each financial ratio has a financial performance standard that can be said to be good, if it has reached the following percentage figures

**Table 1. Standard Liquidity Ratio**

<i>Current ratio</i>		<i>Quick ratio</i>		<i>Cash ratio</i>		<i>Inventory to net working capital</i>	
%	Kriteria	%	Kriteria	%	Kriteria	%	Kriteria
200	Sangat baik	150	Sangat baik	50	Sangat baik	12	Sangat baik
150	Baik	100	Baik	30	Baik	10	Baik
100	Cukup	50	Cukup	25	Cukup	8	Cukup
50	Kurang	25	Kurang	10	Kurang	6	Kurang
>50	Sangat kurang	>25	Sangat kurang	>10	Sangat kurang	>5	Sangat kurang

Sumber: Kasmir (2018:143)

## 2. UPK Langgeng Makmur's Financial Performance Based on Current Ratio

The following are the components of total current assets and current liabilities at UPK Langgeng Makmur for 2019-2021.

**Table 2. Komponen Current Ratio**

<b>Komponen Laporan Keuangan</b>	<b>Tahun 2019</b>	<b>Tahun 2020</b>	<b>Tahun 2021</b>
Total Aktiva Lancar	Rp 3.060.345.431	Rp 3.321.002.515	Rp 3.585.849.958
Total Kewajiban Lancar	Rp 1.556.595.431	Rp 1.817.252.515	Rp 2.082.099.958

Sumber : Laporan Keuangan UPK

### 2019

$$\text{Current Ratio} = \frac{\text{Rp } 3.060.345.431}{\text{Rp } 1.556.595.431} \times 100\% = \mathbf{1,96 \text{ (196,6\%)}}$$

This means that the amount of current assets is 1.9 times the current debt, or every 1 rupiah of current debt is guaranteed by 1.9 current assets with a ratio of 1.9:1 between current assets and current debt.

### 2020

$$\text{Current Ratio} = \frac{\text{Rp } 3.321.002.515}{\text{Rp } 1.817.252.515} \times 100\% = \mathbf{1,827 \text{ (182,7\%)}}$$

This means that the amount of current assets is 1.8 times current debt, or every Rp. 1 of current debt is guaranteed by 1.8 current assets with a ratio of 1.8:1 between current assets and current debt.

### 2021

$$\text{Current Ratio} = \frac{\text{Rp } 3.585.849.958}{\text{Rp } 2.082.099.958} \times 100\% = \mathbf{1,72 \text{ (172,2\%)}}$$

This means that the amount of current assets is 1.7 times current debt, or every 1 rupiah of current debt is guaranteed by 1.7 current assets with a ratio of 1.7:1 between current assets and current debt.

According to Kasmir, the standard current ratio of around 200% is considered good. The higher this ratio, the better the company's financial performance.

From the financial ratio calculation above, it can be seen that the current ratio has decreased from year to year. Even though according to financial ratio standards it

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is not too bad or is still considered good. From 2019 to 2020 the current ratio decreased by 13.9%, a difference from 196.6% - 182.7%. Then from 2020 to 2021 the current ratio also decreased by 10.5%, a difference from 182.7% - 172.2%. Efforts are needed to increase the current ratio so that it reaches 200% or in accordance with industry standards so that it can be said to be good. This is important in order to grow the level of trust of various parties in an organization.

### 3. UPK Langgeng Makmur's Financial Performance Based on Quick Ratio

The following are the components of total current assets, current liabilities and inventories at UPK Langgeng Makmur for 2019-2021.

**Table 3. Komponen Quick Ratio**

Komponen Laporan Keuangan	Tahun 2019	Tahun 2020	Tahun 2021
Total Aktiva Lancar	Rp 3.060.345.431	Rp 3.321.002.515	Rp 3.585.849.958
Total Kewajiban Lancar	Rp 1.556.595.431	Rp 1.817.252.515	Rp 2.082.099.958
Persediaan (Inventory)	Rp 323.577.431	Rp 353.129.515	Rp 589.843.958

Sumber : Laporan Keuangan UPK

#### 2019

$$\text{Quick Ratio} = \frac{\text{Rp } 3.060.345.431 - \text{Rp } 323.577.431}{\text{Rp } 1.556.595.431} \times 100\% = \mathbf{1,758 (175,8\%)}$$

This means that each amount of current assets (other than inventory) is 1.7 times the current debt, or every Rp. 1 of current debt is guaranteed by 1.7 current assets (other than inventory) with a ratio of 1.7:1 between current assets and current debt.

#### 2020

$$\text{Quick Ratio} = \frac{\text{Rp } 3.321.002.515 - \text{Rp } 353.129.515}{\text{Rp } 1.817.252.515} \times 100\% = \mathbf{1,633 (163,3\%)}$$

This means that each amount of current assets (other than inventory) is 1.6 times the current debt, or every Rp. 1 of current debt is guaranteed by 1.6 current assets (other than inventory) with a ratio of 1.6:1 between current assets and current debt.

#### 2021

$$\text{Quick Ratio} = \frac{\text{Rp } 3.585.849.958 - \text{Rp } 589.843.958}{\text{Rp } 2.082.099.958} \times 100\% = \mathbf{1,438 (143,8\%)}$$

This means that every amount of current assets (other than inventories) is 1.4 times the current debt, or every Rp. 1 of current debt is guaranteed by 1.4 current assets (other than inventories) with a ratio of 1.4:1 between current assets and current debt

According to Kasmir, the standard for determining the best quick ratio, namely around 150% or 1.5, is considered good. The higher this ratio, the better

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 the company's financial performance

From the quick ratio calculation above, it can be seen that the quick ratio in 2019 and 2021 is above the standard ratio (150%), namely in 2019 it was 175.8% and in 2020 it was 163.3%. This is considered very good for financial performance that year. However, in 2021 it has decreased and is below the prudential standard for the quick ratio, namely 143.8%, but that is not far enough away that it can still be considered good. It can be seen that the quick ratio calculation has decreased from year to year, so it can be interpreted that financial performance has also decreased from year to year. This needs to be used as material for UPK evaluation so that in the future financial performance can be improved again

#### 4. UPK Langgeng Makmur's Financial Performance Based on Cash Ratio

The following are the cash and bank components as well as the short-term liabilities of UPK Langgeng Makmur

**Table 4. Komponen Cash Ratio**

Komponen Laporan Keuangan	Tahun 2019	Tahun 2020	Tahun 2021
Kas dan Bank	Rp 3.046.610.599	Rp 3.314.484.883	Rp 3.231.730.526
Total Kewajiban Lancar	Rp 1.556.595.431	Rp 1.817.252.515	Rp 2.082.099.958

Sumber : Laporan Keuangan UPK

##### 2019

$$\text{Cash Ratio} = \frac{\text{Rp 3.046.610.599}}{\text{Rp 1.556.595.431}} \times 100\% = \mathbf{1,957 (195,7\%)}$$

This means that the amount of cash and bank is 1.9 times current debt, or

every IDR 1 of current debt is guaranteed by 1.9 cash and bank with a ratio of 1.9:1. In other words, it means that the cash and banks owned by the UPK are able to pay and fulfill its short-term obligations.

##### 2020

$$\text{Cash Ratio} = \frac{\text{Rp 3.314.484.883}}{\text{Rp 1.817.252.515}} \times 100\% = \mathbf{1,823 (182,3\%)}$$

This means that the amount of cash and bank is 1.8 times the current debt, or every Rp. 1 of current debt is guaranteed by 1.8 cash and bank with a ratio of 1.8:1. In other words, it means that the cash and banks owned by the UPK are able to pay and fulfill its short-term obligations.

##### 2021

$$\text{Cash Ratio} = \frac{\text{Rp 3.231.730.526}}{\text{Rp 2.082.099.958}} \times 100\% = \mathbf{1,552 (155,2\%)}$$

This means that the amount of cash and bank is 1.5 times the current debt, or every IDR 1 of current debt is guaranteed by 1.5 cash and bank with a ratio of 1.5:1. In other words, it means that the cash and banks owned by the UPK are able to pay and fulfill its short-term obligations



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From the cash ratio calculation above, it can be seen that from 2019 to 2021 the cash ratio is very high, even far above the standard, namely around 50% or 0.5, which is considered good. This means that the financial performance in these three years is considered good even though it appears to be decreasing from year to year. However, a cash ratio that is too high is also not good because there are too many idle funds

## 5. UPK Langgeng Makmur's Financial Performance Based on Inventory to net Working Capital

The following are the components of total current assets, current liabilities and inventories at UPK Langgeng Makmur for 2019-2021.

Table 5. Komponen Inventory to NWC

Komponen Laporan Keuangan	Tahun 2019	Tahun 2020	Tahun 2021
Total Aktiva Lancar	Rp 3.060.345.431	Rp 3.321.002.515	Rp 3.585.849.958
Total Kewajiban Lancar	Rp 1.556.595.431	Rp 1.817.252.515	Rp 2.082.099.958
Persediaan (Inventory)	Rp 323.577.431	Rp 353.129.515	Rp 589.843.958

Sumber : Laporan Keuangan UPK

### 2019

$$\text{Inventory to NWC} = \frac{\text{Rp } 323.577.431}{\text{Rp } 3.060.345.431 - \text{Rp } 1.556.595.431} \times 100\% = \mathbf{0,215 (21,5\%)}$$

This means that the amount of inventory is 0.21 times the working capital with a ratio of 0.21:1.

### 2020

$$\text{Inventory to NWC} = \frac{\text{Rp } 353.129.515}{\text{Rp } 3.321.002.515 - \text{Rp } 1.817.252.515} \times 100\% = \mathbf{0,234 (23,4\%)}$$

This means that the amount of inventory is 0.23 times the working capital, or in a ratio of 0.23:1.

### 2021

$$\text{Inventory to NWC} = \frac{\text{Rp } 589.843.958}{\text{Rp } 3.585.849.958 - \text{Rp } 2.082.099.958} \times 100\% = \mathbf{0,392 (39,2\%)}$$

This means that the amount of inventory is 0.39 times the working capital, or in a ratio of 0.39:1.

According to Kasmir, the best standard ratio for inventory to net working capital, namely around 12% or 0.12, is considered good. The higher this ratio, the better the company's financial performance

From the quick ratio calculation above, it can be seen that inventory to net working capital in 2019 to 2021 is above the standard (50%), namely in 2019 it was 21.5%, in 2020 it was 23.4%, and in 2021 it was 39.2% . This is considered very good because it is far above the standard and it can also be seen that this financial ratio has increased from year to year.

## Discussion

### Analysis of Liquidity Ratio Measurement

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From the ratio calculation above we can see the condition and position of the company as in the following table:

**Table 6. Hasil Pengukuran Rasio Likuiditas Tahun 2019-2021**

No	Jenis Rasio	2019	2020	2021	Standar Rasio
1	<i>Current Ratio</i>	196,6%	182,7%	172,2%	200%
2	<i>Quick Ratio</i>	175,8%	163,3%	143,8%	150%
3	<i>Cash Ratio</i>	195,7%	182,3%	155,2%	50%
4	<i>Inventory to NWC</i>	21,5%	23,4%	39,2%	12%

From the calculation data above, the results of the liquidity ratio measurement analysis are as follows:

1. It can be seen that the current ratio is still below standard, even though it is not far enough, with this percentage the financial performance can still be said to be good. It can also be seen that the current ratio percentage has decreased from year to year, this is because total current assets and short term liabilities have increased from the previous year and current debt payments can still be covered. This was also possible because of the impact of Covid, which was in full swing in those years.
2. For the quick ratio in 2019 and 2020, the ratio percentage was above the standard, but in 2021 it decreased until the percentage was below the standard. It can also be seen that the quick ratio percentage always decreases from year to year, this is because the total current assets, inventories and short-term liabilities always increase. However, it can be seen that its short-term liabilities can still be covered by current assets without taking inventory into account, so its financial performance can still be considered good.
3. The cash ratio from 2019 to 2021 looks very good because in all three years it was above standard. However, it can also be seen that from year to year the percentage is also decreasing, this is because the current liabilities are getting bigger from year to year.
4. And the inventory to net working capital looks very good and is far above the standard so it can be said that the financial performance is good. This shows that the amount of existing inventory and the working capital of an organization has been fully measured.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

After looking at the financial report data and analyzed information data obtained at UPK Langgeng Makmur, Pringapus District regarding liquidity ratio analysis as an assessment tool for measuring UPK financial performance which

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has been discussed and described in the previous chapters, the following conclusions can be drawn. :

1. The financial performance of UPK Langgeng Makmur based on the current ratio is declared "good" according to Kasmir standards, this is based on the current ratio calculation for three years (2019-2021) which is below 200% but not less than 150%, although it can be seen that from During that year, the current ratio decreased, but current assets were still able to cover or pay short-term liabilities.
2. UPK Langgeng Makmur's financial performance based on the quick ratio in 2019 and 2020 was declared "very good" because it was above the standard, namely 150%, while in 2021 it was declared "good" because it was below the standard of 150% but not less than 100%. It can also be seen from these three years that it always decreases from year to year.
3. The financial performance of UPK Langgeng Makmur based on the cash ratio is declared "very good", because in all three years (2019-2021) it has always been above the standard, namely 50%, even far above the standard. Even though it looks very good, UPK also has to be more careful because it can be seen that the cash ratio is decreasing year by year.
4. Langgeng Makmur's financial performance based on inventory to net working capital was declared "very good" because in all three years (2019-2021) it was above the standard, namely 12%, even far above the standard.

### **Recommendations**

After the author conducted research by analyzing the financial performance of UPK Langgeng Makmur, Pringapus District, the author provided the following suggestions:

1. It would be better if the UPK needs to increase the current ratio value so that it can be declared "very good", namely by increasing its current assets or by reducing its current liabilities. Because the current ratio calculation for the three years (2019-2021) is below the standard, namely 200%.
2. The quick ratio calculation in 2019 and 2021 is above the standard but the percentage always decreases from year to year so that in 2021 the percentage is below the standard. There needs to be evaluation and improvement of the UPK so that there is no continuous decline, resulting in

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its financial performance getting worse

3. For the cash ratio calculation, it can be seen that the percentage is very good and is above the standard, even far above the standard. However, UPK must also be more careful, because the condition of a cash ratio that is too high is also not good because there are too many idle funds.
4. And the inventory to net working capital looks very good and is far above the standard so it can be said that the financial performance is good and needs to be maintained.

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