

## FACTORS AFFECTING THE FINANCIAL PERFORMANCE OF VILLAGE-OWNED ENTERPRISES (BUMDES)

Asniyar<sup>1\*</sup>, Husriah<sup>2</sup>, Wilda Fatmala<sup>3</sup>

<sup>1,2,3</sup> Politeknik Baubau, Baubau, Indonesia

### ARTICLE INFORMATION

Received: 20 September 2024

Revised : 27 September 2024

Accepted: 25 October 2024

DOI:

### KEYWORDS

Accountability, BUMDes, Financial Performance, Capital, Transparency.

### CORRESPONDING AUTHOR

Name : Asniyar

Address: Burangasi Rumbia, South Buton Regency

E-mail : niara412@gmail.com

### A B S T R A C T

*The purpose of this study was to identify variables that affect the financial performance of Torungo Jaya Village-Owned Enterprises. This research was conducted at BUMDes Torungo Jaya, Burangasi Rumbia Village. The population in this study were BUMDes financial reports for the 2019-2022 period and all 40 BUMDes Torungo Jaya and Village Government administrators. The sample used in this study was the BUMDes Torungo Jaya balance sheet report for 2019-2022 and 40 people of which 20 BUMDes administrators and 20 Village Government people to fill out the questionnaire. This research uses a descriptive approach using quantitative methodology, using the BUMDes Torungo Jaya Financial Report as secondary data and the results of questionnaires and interviews as the main data. In this study, notes, questionnaires, observations, and interviews were used as data collection methods. The results showed that the average Return on assets got good criteria results because BUMDes Torungo Jaya was able to generate a fairly high profit on its total assets, liquidity ratios measured using the current ratio got very good criteria, the assessment of the ratio of debt to assets to solvency produced very good criteria results, hypothesis testing shows that working capital has a significant negative effect on the financial performance of BUMDes Torungo Jaya while accountability and transparency have no effect on the financial performance of BUMDes Torungo Jaya.*

## INTRODUCTION

Indonesia has implemented regional autonomy since January 1, 2001. The Regional Government Law No. 22/1999 serves as the basis for this policy. Regions welcomed the implementation of the regional autonomy policy with enthusiasm. The central government grants authority to local governments to manage and handle their own governance affairs in accordance with autonomy and delegated tasks based on the law after the implementation of regional autonomy (Haris, Syamsyuddin, 2007). Full authority to oversee and manage their own internal interests is granted to local governments. The foundation of this power is the idea of maximum autonomy. According to Koswara in Yodhoyono (2017), The implementation of regional autonomy has a rather complex interpretation because it contains a democratic meaning in the sense that the community in the region has developed to the point where they are able to empower the community and apply justice for their welfare.

A strong rural economy supports regional progress at the district level. The general welfare of the community is closely related to the economic conditions of rural areas. In an effort to reduce poverty in Indonesia, the government views rural areas as the focal point of nation. BUMDes aims to achieve four main objectives, namely: improving the village economy; increasing village income; maximizing the potential of natural resources for community needs; and serving as a mechanism for fair distribution and the expansion of the village economy (Muhlis Ibrahim, Boekoesoe and Adam, 2024). The most important component of corporate financial management is its financial performance. Financial statements serve as the basis for a financial information approach that determines the parameters used to evaluate the company's performance (Sutarni and Maharati, 2023).

The examination of the company's financial performance shows how well its financial implementation criteria are applied. For example, by preparing financial statements that meet the norms and requirements of SAK (Financial Accounting Standards) or GAAP (Generally Accepted Accounting Principles) and others (Lestari, Pusparini and Bayu, 2022). BUMDes is a village-owned business managed by the community and the village government in an effort to improve the village's economy and is established based on the village's needs and potential. Law No. 32 of 2004 and the Minister of Home Affairs Regulation No. 39 of 2010 concerning Village-Owned Enterprises serve as the basis for the establishment of BUMDes. BUMDes is defined as follows: A village enterprise

developed or established by the village government, with ownership and management carried out by the village government and the community, is referred to as a Village-Owned Enterprise (BUMDes) (Yuspan, Rusniati and Mailensun, 2019).

The village government established a BUMDes managed and owned by the community and the village government. In order to improve the village economy through the management of village potential, BUMDes was established as a means of communication between the village government and the community. The village government establishes BUMDes, guided by regional regulations and based on regional autonomy with applicable regional regulations. Law No. 32/2004 on Regional Government has led to the issuance of regional regulations regarding BUMDes. BUMDes is supported in its operations by local financial institutions. According to the regulations of Burangasi Rumbia Torungo Jaya Village, Burangasi Rumbia Village is one of the villages in the Lapandewa District, South Buton Regency. This Village-Owned Enterprise has been operating for seven years. The purpose of establishing BUMDes, based on its household budget, is to enhance the economic growth of both the community and the village government. (Sariade *et al.*, 2022). Based on data from the coordinator of BUMDes Torungo Jaya in Burangasi Rumbia Village, Buton Selatan Regency for the years 2019-2022, the total assets and income are shown in the following table 1.1.

**Table 1.** Assets and Profits of BUMDes Torungo Jaya from 2019-2022

Year	Active (Rp)	Laba (Rp)
2019	229.565.768	20.946.419
2020	227.524.166	18.282.265
2021	234.246.854	14.246.854
2022	234.246.854	14.246.854

Source : BUMDes Torungo Jaya 2019-2022

Based on table 1, it is known that the assets of BUMDes Torungo Jaya experienced a significant decline in profit from 2019 to 2020. In 2019, the profit reached Rp 20,946,419, but decreased to Rp 14,246,854 in 2021, and remained stagnant at the same level in 2022. Although the assets experienced slight fluctuations, with increases in 2021 and 2022, BUMDes Torungi Jaya's ability to generate profit from its assets continued to decline, indicating that BUMDes Torungo Jaya could not leverage its assets to generate higher profits. The organization's management uses financial success as a standard when making decisions. The goal of measuring financial performance is to improve the way operations are carried out. Financial success can be evaluated using various factors, such as capital, accountability, and transparency (Sari, Linda and Raida Fuadi, 2022).

The derivative regulation of the Job Creation Law, namely Government Regulation (PP) Number 11 of 2021 concerning Village-Owned Enterprises, has been released. According to Article 63 paragraph 1, losses are recorded as BUMDes expenses if the results of the inspection or audit show that the losses are solely caused by business failure and not due to the intentional actions of advisors, operational implementers, supervisors, or other parties. Based on the spirit of kinship and mutual cooperation, the village deliberation discussed and determined the form of accountability that must be carried out by the advisors, operational implementers, and/or supervisors in the event of intentionality or negligence by those individuals. The village deliberation can choose to resolve the issue through legal channels if there is no sincere effort to address it (Article 62 paragraphs 3 and 4)

According to the village government regulation of 2018 regarding Village-Owned Enterprises, or abbreviated as BUMDES, it is a public entity or organization that carries out economic development operations under the ownership of the village government. Village-Owned Enterprises are officially established to achieve specific goals by the village community and the village government through mutual agreement. (Syah, Maulidah and Indra Cipta Wijaya, 2014). Funding is very important for businesses, and BUMDes is no different. Government transfer funds are provided to village-owned enterprises as the initial capital needed for them to operate, and these enterprises are intended to develop their capital to generate income through various business ideas (Sari, Linda and Raida Fuadi, 2022).

## METHODOLOGY

The approach in this research is a quantitative approach (Suwarsa, 2021). Sugiyono (2019) emphasizes that quantitative research techniques involve data in the form of numbers that will be measured using statistics as a mathematical testing tool and are related to the subject being studied to draw a conclusion, referred to as quantitative data. The source of data used in this research is primary

data, which is data obtained directly from the object being studied. (Nurjanah, 2021). In this research data were collected directly in the field through observation, questionnaires and recording while secondary data were obtained directly from the research object (Sari and Zefri, 2019). In this study, the financial report of Bumdes Torungo Jaya is the focus. The population refers to all units of analysis that share identical characteristics or have a significant relationship with the research issue (Candra Susanto *et al.*, 2024). In this study, the financial reports of BUMDes for the period 2019 to 2022 and all the management of BUMDes Torungo Jaya and the Village Government, totaling 40 people. Meanwhile, the sample is a portion of the population taken through certain methods that also have specific characteristics (Dewi, 2021). In this study, the balance sheet report of BUMDes for the period 2019 to 2022 and 40 people, consisting of 20 BUMDes Torungo Jaya administrators and 20 village government officials, will fill out the questionnaire. This research will be conducted at BUMDes Torungo Jaya, specifically in Burangasi Rumbia Village, Lapandewa District, Buton Regency, for approximately three months, from July to September 2024. One of the methods used to collect data for this study is observation, which is a methodical process of tracking human activities and the physical environment where these activities occur consistently from the natural activity locations to produce facts. (Hasanah, 2017). Hikmat (2011) defines documentation as following and obtaining the necessary data from existing data (Apriyanti, Lorita and Yusuwarsono, 2019). Kuesioner adalah teknik yang digunakan untuk memperoleh data tentang masalah penelitian dengan menawarkan berbagai jenis pertanyaan (Prawiyogi *et al.*, 2021). Ratio analysis is used to measure financial performance in the processing and analysis of data for this study, along with SPSS 26 (Statistical Program for Social Science). Return On Assets (ROA), Liquidity Ratios, and Solvency Ratios are the ratios used to assess financial performance. Using SPSS 26, the variables that affect financial performance have been assessed. These variables include multiple linear regression analysis, heteroscedasticity, multicollinearity, validity, reliability, and hypothesis testing.

## RESULTS AND DISCUSSION

### Return On Assets (ROA)

Based on the comparison of average financial ratios and standard ratios from 2019 to 2022, which experienced relatively unstable conditions each year, it can be determined how the financial performance of the Torungo Jaya Village-Owned Enterprise is based on the analysis conducted on the financial ratio in the form of Return On Asset. The Torungo Jaya Village-Owned Enterprise met the very good criteria in 2019 with an ROA of 9.2%. The Torungo Jaya Village-Owned Enterprise met the good standard in 2020 with an ROA of 7.9%. In 2021, the ROA of the Torungo Jaya Village-Owned Enterprise was 6.08%, thus meeting the sufficient criteria. The ROA of the Torungo Jaya Village-Owned Enterprise was 6.0% in 2022, which also met the sufficient criteria. This shows that BUMDes Torungo Jaya is able to generate a relatively high profit compared to its total assets.

One of the key metrics used to evaluate a company's financial success is return on assets, or ROA for BUMDes (Village-Owned Enterprises). ROA measures how well a business utilizes its resources to generate profit. In line with contingency theory, which states the importance of adapting to the external environment such as market conditions, government regulations, and the economic conditions of the village. BUMDes that can adapt to environmental changes thus have a better ROA. This research is in line with Nur Halima's (2020) study, which examined the Village-Owned Enterprises in Berjo Village, Ngargoyoso District, Karanganyar Regency, analyzing their financial performance from 2014 to 2018. Nur Halima (2020) explains that financial performance measured using return on assets shows relatively improved results and is interpreted as good performance. The same thing was also found in this study where the financial performance of BUMDes Torungo Jaya was categorized as good.

### Liquidity Ratio

Based on the comparison of the average financial ratios and standard ratios from 2019 to 2022 with the financial performance of the Torungo Jaya Village-Owned Enterprise during the 2019-2022 period, it can be determined how the financial performance of the Torungo Jaya Village-Owned

Enterprise is based on the analysis conducted above on the financial ratios in the form of liquidity ratios. From a liquidity perspective, the current ratio of the Torungo Jaya Village-Owned Enterprise has increased each year. In 2019, the current ratio was 162%, in 2020 it was 232%, and in 2021 and 2022 it was 233%. As can be seen, the above current ratio exceeds the standard calculation of >200%, reaching a very high value. This indicates that Bumdes Torungo Jaya has good, or more precisely liquid, ability to settle its short-term debts. The Village-Owned Enterprise Torungo Jaya benefits from liquidity or the current ratio because it can predict the amount of money needed.

The financial measurement known as the current ratio assesses a company's capacity to use its current assets to pay short-term liabilities. This includes BUMDes. (Badan Usaha Milik Desa). For BUMDes, a current ratio that is considered "good" usually indicates that BUMDes has sufficient current assets to cover its current liabilities. In line with the contingency theory which states that BUMDes must be flexible in managing its liquidity according to market conditions and the operational environment. For example, in an uncertain economic situation or when the village faces external challenges, BUMDes may need to maintain a higher current ratio to ensure sufficient liquidity to meet sudden obligations. Conversely, in stable conditions, BUMDes can optimize the use of current assets for more profitable investments, which may lower the current ratio but still remain within safe limits. The research on Financial Performance Analysis Using Financial Ratios on Village-Owned Enterprises (BUMDes) by Khairunnisa et al., (2023) is consistent with this study. When examining the financial performance of BUMDes in North Luwu Regency from the perspective of liquidity ratios, Khairunnisa et al., (2023) provide an explanation. which is measured using the current ratio, the condition of BUMDes shows that the Village-Owned Enterprises can meet their short-term obligations very well.

#### Solvency Ratio

Based on the comparison of average financial ratios and ratio criteria from 2019 to 2022, the financial performance of the Torungo Jaya Village-Owned Enterprise can be assessed based on the study conducted above on solvability ratios. It can be seen that the financial performance of the Torungo Jaya Village-Owned Enterprise during the period from 2019 to 2022, in terms of solvability, the debt to asset ratio of BUMDes Torungo Jaya has decreased. Thus, the total debt to asset ratio falls within the calculation standard of <41%-50%, which meets the good criteria. This shows that the Village-Owned Enterprise (BUMDes) Torungo Jaya has the ability to use more equity than debt to finance its assets. The low ratio indicates that BUMDes Torungo Jaya has a good ability to manage debt. This means that BUMDes does not overly depend on loans for its operations and has more financial flexibility to face unexpected situations. The debt-to-assets ratio calculates the percentage of total assets financed by debt. This ratio provides an overview of the level of leverage or debt usage in the finances of BUMDes. (Badan Usaha Milik Desa). Overall, an excellent Debt to Asset Ratio for BUMDes usually means that BUMDes has a low debt ratio, which reflects strong financial health, low financial risk, and flexibility for the future. However, it is also important to ensure that this ratio aligns with the long-term strategy and growth needs of BUMDes.

In line with contingency theory, it emphasizes that the Debt to Asset Ratio of BUMDes must be adjusted to specific internal and external conditions. A flexible and adaptive approach in managing this debt ratio allows BUMDes to maintain a balance between risk and opportunity, as well as ensure long-term financial stability. Thus, effective debt management within the framework of contingency theory can help BUMDes achieve their financial goals while remaining responsive to changes in the environmental conditions. This research is in line with Nur Halima's (2020) study, which examined the financial performance analysis for the period 2014-2018 of the Village-Owned Enterprise Berjo in Ngargoyoso District, Karanganyar Regency. According to Nur Halima (2020), the financial performance from 2014 to 2018, as indicated by the solvency ratios - calculated using the debt-to-equity ratio and the debt-to-total-assets ratio - showed relatively declining results and were considered

to have strong performance. It means that BUMDes does not overly depend on loans for its operations and has more financial flexibility to face unexpected situations.

#### The Influence of Working Capital on the Financial Performance of BUMDes

The Working Capital variable has a significant value of  $0.003 < 0.05$ , according to the research results, and the t-statistic coefficient  $> t\text{-table } -3.169 > -1.688$ . Therefore, it can be concluded that Working Capital has a significantly negative impact on the financial performance of BUMDes Torungo Jaya. This indicates that the initial hypothesis (H1) is not supported. This implies that an increase in working capital will have a negative impact on financial performance. Additionally, if the BUMDes is financed by debt, its profit margin will decrease, which can also negatively impact the overall financial performance of the BUMDes. Working capital is the total amount of current assets owned by a business and can be considered as cash available for daily operations. (Sawir, 2017). In a company, capital is vital, and the same goes for BUMDes. The reason why working capital can negatively impact the financial performance of BUMDes is that if BUMDes allocates too much working capital in the form of current assets such as inventory or receivables, this can reduce liquidity and hinder BUMDes's ability to meet short-term obligations or make more productive investments. In line with contingency theory, which states that the external environment faced by BUMDes, such as the village's economic conditions, level of competition, and government regulations, can influence how working capital is managed and its impact on financial performance. The findings of this study are consistent with Amir's research (2016), which found that working capital significantly disrupts a company's ability to generate money. This means that suboptimal working capital can become a burden because the cost of capital must still be paid, while returns from current assets such as inventory or receivables may not be sufficient.

#### The Influence of Accountability on the Financial Performance of BUMDes

Research findings indicate that the Accountability variable has a significance value of  $t\text{-count} > t\text{-table } -1.931 > -1.688$  and  $0.061 > 0.05$ . Thus, it states that there is no influence between accountability and the financial performance of BUMDes Torungo Jaya. This means that the first hypothesis (H2) is rejected. This shows that accountability requires active participation from the village community and other stakeholders. If the village community is less aware of the importance of accountability or does not participate in the oversight process, then the accountability mechanism will not function well, thus not impacting the financial performance of BUMDes Torungo Jaya. Although the principle of accountability may be adopted, its implementation may not be effective. If accountability is merely a formality without strict oversight or concrete actions, its impact on financial performance can be minimal. Accountability that is not accompanied by appropriate actions, such as transparent financial reporting or efficient resource management, will not provide real benefits for the financial performance of BUMDes. In line with contingency theory, which argues that the effectiveness of an action or policy, such as accountability, depends on various situational factors unique to each organization or environment. One of the factors is the social and cultural aspects of the village, such as the level of community participation, local values, and traditions, which can influence how accountability is implemented and accepted. However, in a more hierarchical cultural context or where community participation is low, accountability may not have a significant impact on the financial performance of BUMDes. The findings of this study are consistent with the results of Astuti's research (2013), which did not find any relationship between accountability and financial performance. This indicates the ineffectiveness of the implementation of accountability.

#### The Influence of Transparency on the Financial Performance of BUMDes

The findings of this research indicate that the Transparency variable has a significance value of  $0.884 > 0.05$  and  $t_{\text{calculated}} < t_{\text{table}} -0.147 < -1.688$ . Thus, it can be concluded that there is no influence between transparency and the financial performance of BUMDes Torungo Jaya. This means

that the first hypothesis (H3) is rejected. This statement is supported by the fact that the lack of budget transparency to the public has caused transparency not to function as promised by the BPD. This makes the community feel that the transparency of financial performance in this case is still weak and needs improvement. The community does not understand the consequences of village government accountability. According to Mulyaningsih (2021), transparency is defined as a government initiative aimed at facilitating public access to information. To ensure public trust, there must be full transparency and easy access to accurate and reliable information. In line with the contingency theory used in this research, specifically in the context of BUMDes, the impact of transparency on financial performance highly depends on various contingency factors unique to each village. In villages where the community demands high transparency and active participation, transparency can be an important tool for improving financial performance. However, in villages with low participation levels or where trust in BUMDes is already high without formal transparency, the impact of transparency may be less noticeable. The findings of this study are consistent with the research by Sari et al. (2022), which did not find a relationship between transparency and financial performance. This means that the village government, in this case, the BUMDes, must continuously strive to conduct open socialization to the community in order to stimulate public interest to become more involved in the programs and oversight of BUMDes performance.

## CONCLUSION

The financial performance of BUMDes Torungo Jaya, measured using Return On Assets from 2019 to 2022, shows a significant decline. This indicates that BUMDes Torungo Jaya has not yet been able to optimize the use of its assets to generate maximum revenue, even though the ROA results each year fall within the good criteria. The financial performance of BUMDes Torungo Jaya, measured using the liquidity ratio with the current ratio calculation from 2019 to 2022, has shown an increase each year. This indicates that BUMDes Torungo Jaya has a very good ability to meet its short-term obligations. The financial performance of BUMDes Torungo Jaya, measured using the solvency ratio calculation of the debt to asset ratio from 2019 to 2022, shows that the debt to asset ratio of the Village-Owned Enterprise Torungo Jaya has experienced relatively unstable conditions each year but remains within good criteria. Working Capital has a significantly negative impact on the company's financial performance. This means that suboptimal Working Capital can become a burden because the cost of capital must still be paid, while the returns from current assets such as inventory or receivables may not be sufficient. The impact of accountability on financial performance is zero. This shows how ineffective the implementation of accountability is. Transparency does not affect financial performance; the village government—in this case, BUMDes—must continue to disseminate information openly to the public to attract their interest so that they participate more in programs and oversee the operations of BUMDes.

## ACKNOWLEDGMENT

Thank you to all the management of BUMDes Torungo Jaya and the Government of Burangasi Rumbia Village, South Buton Regency, for providing the opportunity and full support during the research process. All parties involved in supporting the success of this research who contributed assistance and collaboration. I would like to thank my supervising lecturer for all the guidance and direction in this research.

## REFERENCES

- Apriyanti, Y., Lorita, E. and Yusuwarsono, Y. (2019) 'Kualitas Pelayanan Kesehatan Di Pusat Kesehatan Masyarakat Kembang Seri Kecamatan Talang Empat Kabupaten Bengkulu Tengah', *Profesional: Jurnal Komunikasi dan Administrasi Publik*, 6(1). Available at: <https://doi.org/10.37676/professional.v6i1.839>.
- Candra Susanto, P. et al. (2024) 'Konsep Penelitian Kuantitatif: Populasi, Sampel, dan Analisis Data (Sebuah Tinjauan Pustaka)', *Jurnal Ilmu Multidisplin*, 3(1), pp. 1–12. Available at:

<https://doi.org/10.38035/jim.v3i1.504>.

- Dewi, R. (2021) 'Pengaruh Kemampuan Kerja, Motivasi dan Pengembangan Karier Terhadap Kinerja Karyawan PT. Bina Buana Semesta', *JEBI Jurnal Ekonomi Bisnis Indonesia*, 16(1), pp. 19–25. Available at: [www.jurnal.stiebi.ac.id](http://www.jurnal.stiebi.ac.id).
- Fatmala, W., Husriah, H., & Farida, E. Y. (2024). REGULASI RETRIBUSI, FASILITAS PELAYANAN PASAR, TARIF RETRIBUSI DAN KEMAUAN MEMBAYAR RETRIBUSI PASAR. *Jurnal Promosi Program Studi Pendidikan Ekonomi*, 12(1).
- Hasanah, H. (2017) 'TEKNIK-TEKNIK OBSERVASI (Sebuah Alternatif Metode Pengumpulan Data Kualitatif Ilmu-ilmu Sosial)', *At-Taqaddum*, 8(1), p. 21. Available at: <https://doi.org/10.21580/at.v8i1.1163>.
- Lestari, N.A., Pusparini, H. and Bayu, A. (2022) 'Analisis Kinerja Keuangan Unit Usaha Pamdes Pada Bumdes Bina Sejahtera Kembang Kerang Kabupaten Lombok Timur', *BURSA: Jurnal Ekonomi dan Bisnis*, 1(02 Mei), pp. 65–84. Available at: <https://jurnal.risetilmiah.ac.id/index.php/jeb/article/view/34>.
- Muhlis Ibrahim, A., Boekoesoe, Y. and Adam, E. (2024) 'FAKTOR-FAKTOR YANG MEMPENGARUHI KINERJA BADAN USAHA MILIK DESA (BUMDes) DI KABUPATEN GORONTALO FACTORS AFFECTING THE PERFORMANCE OF VILLAGE OWNED ENTERPRISES (BUMDes) IN GORONTALO DISTRICT', 8(2), pp. 477–486. Available at: <https://doi.org/10.21776/ub.jepa.2024.008.02.4>.
- Nurjanah (2021) 'Analisis Kepuasan Konsumen dalam Meningkatkan Pelayanan Pada Usaha Laundry Bunda Nurjanah', *Jurnal Mahasiswa*, 1, p. h. 5.
- Prawiyogi, A.G. *et al.* (2021) 'Penggunaan Media Big Book untuk Menumbuhkan Minat Membaca di Sekolah Dasar', *Jurnal Basicedu*, 5(1), pp. 446–452. Available at: <https://doi.org/10.31004/basicedu.v5i1.787>.
- Sari, M.S. and Zefri, M. (2019) 'Pengaruh Akuntabilitas, Pengetahuan, dan Pengalaman Pegawai Negeri Sipil Beserta Kelompok Masyarakat (Pokmas) Terhadap Kualitas Pengelola Dana Kelurahan Di Lingkungan Kecamatan Langkapura', *Jurnal Ekonomi*, 21(3), p. 311.
- Sari, N., Linda and Raida Fuadi (2022) 'Analisis Kinerja Keuangan BUMdes Di Kota Banda Aceh', *J-EBIS (Jurnal Ekonomi dan Bisnis Islam)*, 7(April), pp. 107–122. Available at: <https://doi.org/10.32505/j-ebis.v7i1.4015>.
- Sariade, L. *et al.* (2022) 'Program Studi Pendidikan Ekonomi FKIP Unidayan Baubau', *Akademik Pendidikan Ekonomi*, 9(124), pp. 1–6.
- Sutarni, S. and Maharati, P.N. (2023) 'Analisis Kinerja Keuangan Menggunakan Rasio Likuiditas, Solvabilitas, dan Aktivitas pada Badan Usaha Milik Desa (Bum Desa) Tridadi Makmur Tahun 2018-2020', *Studi Akuntansi, Keuangan, dan Manajemen*, 2(2), pp. 147–160. Available at: <https://doi.org/10.35912/sakman.v2i2.1613>.
- Suwarsa, T. (2021) 'Pengaruh Pajak Restoran Dan Pajak Hotel Terhadap Pendapatan Asli Daerah Kota Padangsidempuran Periode 2018-2020', *Jurnal Akuntansi*, 51(1), pp. 1–15.
- Syah, A.L.N., Maulidah, H. and Indra Cipta Wijaya, R. (2014) 'Analisis Kinerja Keuangan Badan Usaha Milik Desa (Bumdes) Di Desa Kalibakung Kecamatan Balapulang Kabupaten Tegal', *Paper Knowledge . Toward a Media History of Documents*, 7(2), pp. 107–15.

Yuspan, B., Rusniati and Mailensun, T.P. (2019) 'Faktor Yang Mempengaruhi Pengelolaan Bumdes Di Desa Rumbia Kecamatan Botumoito Kabupaten Gorontalo.', *Jurnal Politico*, 1, pp. 1–6. Available at: <https://ejournal.unsrat.ac.id/index.php/politico/article/view/30492>.