

A FINANCIAL PERFORMANCE ANALYSIS OF VILLAGE-OWNED ENTERPRISE IN MARGO MULYO BRINGINAN, JAMBON 2018-2021

Adellya Nihayatul Muuna¹, Khusnatul Zulfa Wafirotin², Nur Sayidatul Muntiah³, Slamet Santoso⁴

¹Universitas Muhammadiyah Ponorogo, Indonesia

²Universitas Muhammadiyah Ponorogo, Indonesia

³Universitas Muhammadiyah Ponorogo, Indonesia

⁴Universitas Muhammadiyah Ponorogo, Indonesia

Email: ¹ adellyanihayatul22@gmail.com ² khusnafeump@gmail.com ³ nursay_datul12@yahoo.com
⁴ ssantoso_0219@yahoo.co.id

Abstract: Village Owned Enterprises (BUMDesa) are institutions formed by village governments and communities that manage them based on the needs and economy of the village. The purpose of this research is to determine the financial performance of BUMDesa Margo Mulyo Bringinan Village in 2018-2021. The method used is descriptive quantitative with financial ratio analysis techniques including Current Ratio, Debt To Equity Ratio, Return On Equity Ratio, Net Profit Margin Ratio, Total Asset Turn Over, and Receivable Turnover Ratio. The population of this study is the Financial Report of Margo Mulyo Village Owned Enterprises (BUMDesa) for 2018-2021 with the sample being the Financial Report of Margo Mulyo Village Owned Enterprises (BUMDesa) for 2018-2021 which consists of balance sheets and reports of Remaining Business Results (SHU). The results of this study state that the assessment of financial performance based on the Current Ratio is included in the healthy category, with an infinite ratio value. The Debt to Equity Ratio is included in the healthy category with a ratio value of 0%. The Return On Equity Ratio shows unhealthy financial performance results. Net Profit Margin Ratio is included in the healthy criteria. Total Asset Turn Over and Receivable Turnover are included in the very unhealthy criteria with a ratio value of < 1 time. This research shows a straight line relationship between the results of the Current Ratio analysis and Total Asset Turnover.

Keywords: financial performance, financial ratios, BUMDesa

INTRODUCTION

Villages play an important role in national development, where villages are government structures that are respected by the Indonesian government system. Based on Law of the Republic of Indonesia Number 6 of 2014 concerning Villages, it states that villages are legal community units that have territorial boundaries and regional autonomy that are recognized and respected in the government system of the Unitary State of the Republic of Indonesia. Villages are given the spirit of decentralization of regional autonomy to realize community welfare where Indonesia's development policy boils down to village development, so that with the authority to manage and manage their own regions, the community must always be involved or empowered in village development.

Village development can be influenced by the potential of the village. Village potential is the power, advantages, distinctiveness, ability of the village to be developed for the achievement of community welfare (Syafri & U., 2020). Based on Article 4 paragraph 4 of Law of the Republic of Indonesia Number 6 of 2014 concerning Villages, the Village has the aim to encourage the movement and participation of village communities in developing their potential and village assets in order to achieve community welfare. One of the empowerment of village potentials and assets is through Village-Owned Enterprises (BUMDesa). BUMDesa is a legal entity engaged in the economy in the village. Village-Owned Enterprises (BUMDesa) are institutions formed by the village government and communities that manage BUMDesa based on the needs and economy of the village.

The source of BUMDesa business capital has been regulated in PP Republik Indonesia Number 11 of 2021 Article 40 concerning Capital of Village-Owned Enterprises comes from village capital

DOI:

<https://opsearch.us/index.php/us/index>

participation, village community capital participation, and part of operating profits determined in Village Deliberation to increase capital. This capital participation can be utilized optimally by BUMDesa to manage businesses derived from village potential. Some types of businesses that can be run through BUMDesa include drinking water management, savings and loan units, rental businesses, local product businesses both food, beverages, and handicrafts, and so on.

The use of BUMDesa business capital is a benchmark for how much impact will be felt by the community where the community has played a role as financiers, business actors, and consumers. To maintain the accountability of BUMDesa, it is necessary to measure the financial performance that has been managed by BUMDesa as a form of accountability to the community and maintain the sustainability of BUMDesa's business. Financial performance is important in the sustainability of a business because it is a reference for interested parties to make decisions. Financial performance is a description of a company's financial condition in a period that concerns aspects of raising and distributing funds by looking at several indicators that affect it, including capital adequacy, profitability and liquidity (Rudiwantoro, 2020). Financial performance is assessed as an evaluation that refers to financial statements made every particular year.

One of the BUMDesa that operates after the PDTT Ministerial Regulation Number 04 of 2015 is BUMDesa Margo Mulyo Bringinan Village. This BUMDesa was established on May 30, 2016 with seven types of business units, including savings and loans business, Bringinan Mart unit, integrated well management business, Tirta Mulyo mineral water refill depot, online e-banking, organic fertilizer marketing and Margo Mulyo snack and catering business. The number of BUMDesa managers for 2020 is 1 Advisor, 6 Supervisors, 4 Operational Managers, 6 Unit Heads and 21 Employees (Amroni & Nuryani, 2021). The initial capital of BUMDesa Margo Mulyo is Rp. 33,100,000 (thirty-three million one hundred thousand rupiah) from 90 residents. BUMDesa Margo Mulyo Bringinan Village, Jambon District, Ponorogo Regency is the representative of Ponorogo Regency in the East Java provincial competition (Arrosidi, 2020). Every year, BUMDesa Margo Mulyo contributes to the increasing Village Original Income (PAD) and Residual Operating Results (SHU). One of the businesses managed by BUMDesa Margo Mulyo is the Integrated Well. This integrated well has won First Place at the District Level in the Village Innovation competition in Ponorogo (Amroni & Nuryani, 2021).

SOEs that have increased contributions to PAD and SHU have not reflected good overall financial performance. Research conducted by Maharyani et al. (2018) on BUMDesa Arum Dalu Ngabar which uses saturated sampling techniques in the form of financial statements of BUMDesa Arum Dalu Ngabar for 2015-2018 with the financial ratio analysis method states that BUMDesa Arum Dalu Ngabar experiences an increase in SHU every year, but in the results of financial performance analysis through the Current Ratio of BUMDesa Arum Dalu Ngabar is included in the criteria of lacking. This is because in 2015-2018 the current ratio value is still far below the minimum value of the assessment indicator. This condition means that the ability of current assets to pay current debt at maturity is still low.

Another study on financial performance was also conducted by Supriadi et al. (2022) showing the results of the analysis that the Current Ratio of SOEs in 2018-2019 is included in the very good category. This means that its financial performance is very liquid, this is because there are no obligations and the high value of current assets owned by BUMDesa Makmur Sejahtera. However, on the other hand, financial performance analyzed using Return on assets in 2018-2019 was declared far from good, 2018 included bad criteria and 2019 was included in poor criteria, it shows that the performance of asset turnover owned by BUMDesa is less than optimal so that there is no balance between total assets and SHU produced by BUMDesa Makmur Sejahtera.

The financial condition of BUMDesa cannot only be seen from its financial statements or the achievements that have been achieved, so to find out the financial performance of BUMDesa Margo Mulyo, it is necessary to conduct an Analysis of the Financial Performance of Village-Owned Enterprises

(BUMDesa) Margo Mulyo Bringinan Village, Jambon District, Ponorogo Regency for 2018-2021.

Based on the background above, the purpose of this study is to find out how the financial performance of Margo Mulyo Village-Owned Enterprises (BUMDesa) Bringinan Village, Jambon District, Ponorogo Regency in 2018-2021 in terms of financial ratios Current Ratio, Debt to Asset Ratio, Debt to Equity Ratio, Return On Asset, Return On Equity, Net Profit Margin, Total Asset Turn Over, and Receivable Turn Over. The results of this study are expected to be used as information and evaluation of the financial performance of BUMDesa Margo Mulyo, Bringinan Village, Jambon District, Ponorogo Regency in making future decisions and preventing manipulation of financial statements that can result in the continuity of BUMDesa operations. In addition, the results of this study can provide input for decision making and make policies that will be taken regarding BUMDesa Margo Mulyo, Bringinan Village, Jambon District, Ponorogo Regency so that the company's performance can increase which the impact will be felt by the community.

METHODS

The research was conducted at the Margo Mulyo Village-Owned Enterprise (BUMDesa) Bringinan Village, Jambon District, Ponorogo Regency which was established in 2016. Researchers chose the research location at BUMDesa Margo Mulyo Bringinan because they wanted to know the financial performance of BUMDesa Margo Mulyo based on the calculation of liquidity ratio (Current Ratio/CR), leverage ratio (Debt to Equity Ratio/DER), profitability ratio (Return On Equity/ROE and Net Profit Margin/NPM), and activity ratio (Total Asset Turnover/TATO and Receivable Turnover/RTO) for the last 4 years (2018-2021).

This study used quantitative descriptive research methods. The population of this study is the Financial Report of Village-Owned Enterprises (BUMDesa) Margo Mulyo, Bringinan Village, Jambon District, Ponorogo Regency for 2018-2021. The sampling used in this study is by *saturated sampling* technique, which is sample selection using the total population. The sample in this study is the Financial Statements of Village-Owned Enterprises (BUMDesa) Margo Mulyo, Bringinan Village, Jambon District, Ponorogo Regency for 2018-2021 which consists of a balance sheet and a report on Remaining Operating Results (SHU).

Data collection techniques in this study were carried out by documentation methods in the form of books, archives, documents, writing numbers and pictures in the form of past records and information that can support the research. The documents used in this study were obtained from the BUMDesa Margo Mulyo Office of Bringinan Village. Data analysis techniques in the form of percentages whose standards have been regulated in the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No 06/per/M.KUKM/V/2006. The data analysis techniques used are liquidity ratio, leverage ratio, profitability ratio, and profitability ratio.

- 1) Calculating *the Current Ratio* using the formula in Permenkop-UKM RI No 06/per/M.KUKM/V/2006: $CR = \frac{\text{Current assets}}{\text{Current liabilities}} \times 100\%$
- 2) Calculating *Debt to Equity Ratio* using the formula in Permenkop-UKM RI No 06/per/M.KUKM/V/2006: $DER = \frac{\text{Total liabilities}}{\text{Owners equity}} \times 100\%$
- 3) Calculating *Return On Equity* using the formula in Permenkop-UKM RI No 06/per/M.KUKM/V/2006: $ROE = \frac{\text{Remaining Operating Results}}{\text{total capital}} \times 100\%$
- 4) Calculating *Net Profit Margin* using the formula in Permenkop-UKM RI No 06/per/M.KUKM/V/2006: $NPM = \frac{\text{Remaining Operating Results}}{\text{Income}} \times 100\%$
- 5) Calculate *Total Asset Turn Over* using the formula in Permenkop-UKM RI No

$$06/\text{per}/\text{M.KUKM}/\text{V}/2006: TATO = \frac{\text{Income}}{\text{Total assets}} \times 1 \text{ time}$$

6) Calculating *Receivable Turn Over* using the formula in Permenkop-UKM RI No

$$06/\text{per}/\text{M.KUKM}/\text{V}/2006: RTO = \frac{\text{Income}}{\frac{1}{2} \text{Receivables (Previous year+current)}} \times 1 \text{ ka}$$

Comparing the results of the ratio calculation with the assessment standards based on the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia No 06/per/M.KUKM/V/2006:

1) *Current Ratio*

Table 1. Current Ratio

Types of Financial Ratios	Standard (%)	Score	Criteria
<i>Current Ratio (CR)</i>	200 s/d 250	100	Healthy
	175 to < 200 or >250 to 275	75	Quite Healthy
	150 to <175 or > 275 to 300	50	Unhealthy
	125 to <150 or >300 to 325	25	Unhealthy
	< 125 or > 325	0	Very unhealthy

2) *Debt to Equity Ratio*

Table 2. Debt to Equity Ratio

Types of Financial Ratios	Standard (%)	Score	Criteria
<i>Debt to Equity Ratio (DAR)</i>	< 70	100	Healthy
	> 70 s/d 100	75	Quite Healthy
	> 100 s/d 150	50	Unhealthy
	> 150 s/d 200	25	Unhealthy
	≥ 200	0	Very unhealthy

3) *Return on Equity Ratio*

Table 3. Return on Equity Ratio

Types of Financial Ratios	Standard (%)	Score	Criteria
<i>Return On Equity (ROE)</i>	≥ 21	100	Healthy
	15 s/d < 21	75	Quite Healthy
	9 s/d < 15	50	Unhealthy
	3 s/d < 9	25	Unhealthy
	< 3	0	Very unhealthy

4) *Net Profit Margin Ratio*

Table 4. Net Profit Margin Ratio

Types of Financial Ratios	Standard (%)	Score	Criteria
<i>Net Profit Margin (NPM)</i>	≥ 15	100	Healthy
	10 s/d < 15	75	Quite Healthy
	5 s/d < 10	50	Unhealthy
	1 s/d < 5	25	Unhealthy

< 1	0	Very unhealthy
-----	---	----------------

5) *Total Asset Turnover Ratio***Table 5.** Total Asset Turnover Ratio

Types of Financial Ratios	Standard (Times)	Score	Criteria
<i>Total Asset Turn Over (TATO)</i>	$\geq 3,5$	100	Healthy
	2,5 s/d < 3,5	75	Quite Healthy
	1.5 s/d 2.5	50	Unhealthy
	1 s/d 1.5	25	Unhealthy
	< 1	0	Very unhealthy

6) *Receivable Turnover Ratio***Table 6.** Receivable Turnover Ratio

Types of Financial Ratios	Standard (Times)	Score	Criteria
<i>Receivable Turn Over (RTO)</i>	≥ 12	100	Healthy
	10 s/d < 12	75	Quite Healthy
	8 s/d < 10	50	Unhealthy
	6 s/d < 8	25	Unhealthy
	< 6	0	Very unhealthy

RESULTS AND DISCUSSION

Based on calculations that have been made on the financial statements of Village-Owned Enterprises (BUMDesa) Margo Mulyo Bringinan Village, Jambon District, Ponorogo Regency using financial ratio analysis techniques, namely liquidity ratio (*Current Ratio/CR*), leverage ratio (*Debt To Equity Ratio/DER*), profitability ratio (*Return On Equity/ROE* and *Net Profit Margin/NPM*) and activity ratios (*Total Asset Turn Over/TATO* and *Receivable Turn Over/RTO*). Here are the calculation results:

1) *Current Ratio (CR)***Tabel 7.** Current Ratio Calculation Results

Year	Current Assets	Current Liabilities	Current Ratio (%)
2018	IDR 159,381,720	IDR 0	∞
2019	IDR 162,373,392	IDR 0	∞
2020	IDR 277,282,120	IDR 0	∞
2021	IDR 433,709,175	IDR 0	∞

Source : Data processed, 2023

It can be seen from the table above, the value of the *Current Ratio (CR)* from 2018 to 2021 has an infinite value (∞).

2) *Debt To Equity Ratio (DER)***Tabel 8.** Debt To Equity Ratio Calculation Results

Year	Total Liability	Own Capital	Debt To Equity Ratio (%)
2018	IDR 0	Rp. 264,877,000	0

2019	IDR 0	Rp. 267,868,672	0
2020	IDR 0	Rp. 495,687,400	0
2021	IDR 0	Rp. 668,364,455	0

Source : Data processed, 2023

It can be seen from the table above, that the *Debt To Equity Ratio (DER)* from 2018 to 2021 has a value of 0 (zero) because from 2018-2021 the value of debt / obligations is Rp. 0.

3) Return on Equity (ROE)

Tabel 9. Return on Equity Calculation Results

Year	SHU	Total Capital	Return on Equity (%)
2018	Rp. 21,791,150	Rp. 264,877,000	8
2019	Rp. 33,916,000	Rp. 267,868,672	13
2020	Rp. 38,429,700	Rp. 495,687,400	8
2021	Rp. 40,174,200	Rp. 668,364,455	6

Source : Data processed, 2023

It can be seen from the table above, that in 2018 the *value of Return on Equity (ROE)* was 8% and increased in 2019 to 13%. The ROE value from 2020-2021 has decreased.

4) Net Profit Margin (NPM)

Tabel 10. Net Profit Margin Calculation Results

Year	Income	SHU	Net Profit Margin (%)
2018	Rp. 25,777,300	Rp21.791.150	85
2019	Rp. 48,170,500	Rp33.916.000	70
2020	Rp. 49,792,700	Rp38.429.700	77
2021	Rp. 59,622,200	Rp40.174.200	67

Source : Data processed, 2023

It can be seen from the table above, that the *value of Net Profit Margin (NPM)* from 2018-2021 has decreased. In 2018 the NPM value was 85%, in 2019 it dropped to 70%, then increased in 2020 the NPM value was 77%, and in 2021 it decreased to 65%.

5) Total Asset Turn Over (TATO)

Tabel 11. Total Asset Turn Over Calculation Results

Year	Income	Total Asset	Total Asset Turn Over (Kali)
2018	Rp. 25,777,300	Rp. 264,877,000	0,10
2019	Rp. 48,170,500	Rp. 267,868,672	0,18
2020	Rp. 49,792,700	Rp. 495,687,400	0,10
2021	Rp. 59,622,200	Rp. 668,364,455	0,09

Source : Data processed, 2023

Judging from the table above, Asset Turnover in 2018-2021 has decreased and increased. In 2018 the TATO was 0.10 times and in 2019 it rose to 0.18 times. Tattos in 2020 were 0.10 times and dropped in 2021 to 0.09 times.

6) *Receivable Turn Over (RTO)*

Tabel 12. Receivable Turn Over Calculation Results

Year	Income	Early Receivables	Current Receivables	Receivable Turn Over (Times)
2018	Rp. 25,777,300	IDR 0	IDR 128,959,720	0,40
2019	Rp. 48,170,500	IDR 128,959,720	IDR 128,959,720	0,25
2020	Rp. 49,792,700	IDR 128,959,720	IDR 124,839,000	0,26
2021	Rp. 59,622,200	IDR 124,839,000	IDR 143,959,720	0,30

Source : Data processed, 2023

Judging from the table above, Receivables Turnover in 2018-2021 has decreased and increased. In 2018 *Receivabel Turn Over (RTO)* was 0.40 times, in 2019 it fell to 0.25 times, and in 2020 it rose to 0.26 times. In 2021, *Receivabel Turn Over (RTO)* increased to 0.30 times.

Analysis of the Performance of Village-Owned Enterprises (BUMDesa) Margo Mulyo Bringinan Village, Jambon District, Ponorogo Regency in 2018-2021

Based on the Assessment Standards of the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises (Permenkop-UKM) of the Republic of Indonesia Number: 06/Per/M.KUKM/V/2006 are as follows:

Table 13. Analysis Result

Year	Types of Financial Ratios	Reality (% or Times)	Standard (% or Times)	Score	Criteria
2018	Current Ratio	∞	200% s/d 250%	100	Healthy
	Debt To Equity Ratio	0%	< 70%	100	Healthy
	Return On Equity	8%	3% s/d < 9%	25	Unhealthy
	Net Profit Margin	85%	≥ 15%	100	Healthy
	Total Asset Turn Over	0.10 times	< 1 time	0	Very unhealthy
	Receivable Turn Over	0.40 times	< 6 times	0	Very unhealthy
2019	Current Ratio	∞	200% s/d 250%	100	Healthy
	Debt To Equity Ratio	0%	< 70%	100	Healthy
	Return On Equity	13%	9% s/d < 15%	50	Unhealthy
	Net Profit Margin	70%	≥ 15%	100	Healthy
	Total Asset Turn Over	0.18 times	< 1 time	0	Very unhealthy
	Receivable Turn Over	0.25 times	< 6 times	0	Very unhealthy
2020	Current Ratio	∞	200% s/d 250%	100	Healthy
	Debt To Equity Ratio	0%	< 70%	100	Healthy

	Return On Equity	8%	3% s/d < 9%	25	Unhealthy
	Net Profit Margin	77%	≥ 15%	100	Healthy
	Total Asset Turn Over	0,10	< 1 time	0	Very unhealthy
	Receivable Turn Over	0,26	< 6 times	0	Very unhealthy
	Current Ratio	∞	200% s/d 250%	100	Healthy
	Debt To Equity Ratio	0%	< 70%	100	Healthy
2021	Return On Equity	6%	3% s/d < 9%	25	Unhealthy
	Net Profit Margin	67%	≥ 15%	100	Healthy
	Total Asset Turn Over	0.09 times	< 1 time	0	Very unhealthy
	Receivable Turn Over	0.30 times	< 6 times	0	Very unhealthy

Liquidity Ratio Analysis

Current Ratio

In 2018-2021 Margo Mulyo's Village-Owned Enterprises (BUMDesa) have an infinite Current Ratio (CR) value and are included in healthy criteria, where the results of this ratio can explain that Margo Mulyo's BUMDesa does not have current obligations. The financial performance of BUMDesa Margo Mulyo at a very liquid liquidity ratio is exactly 100% managing financial resources derived from own capital and does not use obligations to run its businesses.

Leverage Ratio Analysis

Debt to Equity Ratio

The results of the Debt to Equity Ratio (DER) analysis of Margo Mulyo Village-Owned Enterprises (BUMDesa) for 2018-2021 are 0% and are included in healthy criteria, where the results of this ratio explain that Margo Mulyo BUMDesa has a fairly large own capital value and due to the value of liabilities of Rp. 0,-. This means that the financial performance of BUMDesa Margo Mulyo in using its own capital is very good.

Profitability Ratio Analysis

Return On Equity

The results of the *Return On Equity (ROE)* analysis at BUMDesa Margo Mulyo in 2018 were 8%. Where based on the Assessment Standard of the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises (Permenkop-UKM) of the Republic of Indonesia Number: 06/PER/M.KUKM/V/2006 which is included in the interval of 3% to < 9% which indicates unhealthy financial performance.

In 2019, the Return On Equity (ROE) analysis of BUMDesa Margo Mulyo increased slightly, which showed a value of 13%. This value is in the interval of 9% to < 15% which is included in the criteria of healthy financial performance. However, in 2020 and 2021, BUMDesa Margo Mulyo's Return On Equity (ROE) value decreased by 8% and 6%. This value is included in the unhealthy criteria.

From the results of the Return On Equity (ROE) analysis of BUMDesa Margo Mulyo in 2018-2019, its financial performance experienced fluctuating. Unhealthy conditions occurred in 2018, 2020, and 2021. That is, its own capital has not been able to contribute either in creating profits or large residual operating results (SHU), where BUMDesa Margo Mulyo has large capital but is not followed by an increase in the amount of SHU. In 2019, there was a slight increase in financial performance assessed through the Return On Equity (ROE) ratio included in healthy criteria. This means that the own capital owned by BUMDesa Margo Mulyo can contribute to generating the same profit value or SHU. This SHU is influenced by the revenues and costs used by BUMDesa Margo Mulyo which are more effective and

efficient.

Net Profit Margin

The results of the Net Profit Margin (NPM) analysis of BUMDesa Margo Mulyo for 2018-2021 show fluctuating values but are still included in healthy criteria. Based on the Assessment Standards of the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises (Permenkop-UKM) of the Republic of Indonesia Number: 06/Per/M.KUKM/V/2006, the Net Profit Margin (NPM) value for 2018-2021, namely 85%, 70%, 77%, and 67%, respectively, is included in the \geq interval of 15%. The Net Profit Margin (NPM) value of BUMDesa Margo Mulyo from the analysis results shows that the ability to generate net profit or Residual Operating Results (SHU) from the revenue generated is good.

Activity Ratio Analysis

Total Asset Turnover (TATO)

The results of the Total Asset Turnover (TATO) analysis of Margo Mulyo's Village-Owned Enterprises (BUMDesa) for 2018-2021 are very unhealthy. In 2018 the Total Asset Turnover (TATO) value was 0.10 times and in 2019 it rose to 0.18 times. Meanwhile, in 2020 it decreased to 0.10 times and in 2021 it decreased to 0.09 times.

Total Asset Turnover (TATO) analysis is used to show the ability of SOEs to generate income from all assets they own. Based on the results of the analysis of Total Asset Turnover (TATO) in Village-Owned Enterprises (BUMDesa), Margo Mulyo is still very lacking, namely feeling at intervals of < 1 time. This means that the ability of Village-Owned Enterprises (BUMDesa) Margo Mulyo has not been maximized in utilizing its assets to generate high income.

Receivable Turnover (RTO)

The results of the Receivable Turnover (RTO) analysis of Margo Mulyo's Village-Owned Enterprises (BUMDesa) for 2018-2021 fluctuate every year and are included in the criteria of being very unhealthy. Based on the Assessment Standard of the Regulation of the State Minister of Cooperatives and Small and Medium Enterprises (Permenkop-UKM) of the Republic of Indonesia Number: 06/Per/M.KUKM/V/2006 the RTO value for 2018-2021 is 0.40 times each; 0.25 times; 0.26 times; and 0.30 times included in the interval < 6 times.

From the results of the Receivable Turnover (RTO) analysis, it shows that the ability to collect receivables during one period by Village-Owned Enterprises (BUMDesa) Margo Mulyo is still poor. This means that the financial performance of Village-Owned Enterprises (BUMDesa) is not good in managing their receivables.

CONCLUSION

Current Ratio is included in the healthy criteria. This is because since 2018-2021 the value of the Current Ratio is infinite and there is no obligation owned by Village-Owned Enterprises (BUMDesa) Margo Mulyo. That is, the ability of current assets to pay current liabilities at high maturity (over liquid).

Debt to Equity Ratio is included in healthy criteria. This is because since 2018-2021 the value of the Debt to Equity Ratio is 0. This means that the ability of Village-Owned Enterprises (BUMDesa) Margo Mulyo to use their own capital is very good.

Return On Equity Ratio is included in the unhealthy criteria. This is because the amount of capital owned by Village-Owned Enterprises (BUMDesa) Margo Mulyo has not been able to create profits or large Residual Operating Results (SHU).

Net Profit Margin Ratio is included in the healthy criteria. This means that the ability of Village Owned Enterprises (BUMDesa) Margo Mulyo to generate profits or Residual Operating Results (SHU) through the income achieved is very good.

Total Asset Turn Over is included in the criteria of very unhealthy. This is because the assets owned are too large compared to the ability to use them. This means that the performance of Margo Mulyo's Village-Owned Enterprise (BUMDesa) is not good in managing its wealth or assets.

Receivable turnover is included in the criteria of very unhealthy. This is due to the poor turnover of receivables at Village-Owned Enterprises (BUMDesa) Margo Mulyo. This means that financial performance in managing receivables owned by Village-Owned Enterprises (BUMDesa) Margo Mulyo is slow.

Researchers have several suggestions related to the results of the research that have been listed. For BUMDesa Margo Mulyo, Bringinan Village, Jambon District, Ponorogo Regency, BUMDesa is expected to continue to carry out regular financial reporting and be adjusted to BUMDesa financial statement standards so that it can be used as material for assessing and predicting future financial conditions. The amount of assets and own capital is so large, it is expected that BUMDesa Margo Mulyo optimizes its utilization in order to achieve high profits or Residual Operating Results (SHU) so that the benefits can be felt by BUMDesa members. The slow turnover of receivables is expected to be an improvement in order to support the revenue of SOEs and reduce the risk of failure in collection of receivables. The results of this study are expected to be used as material for improving the financial performance of BUMDesa Margo Mulyo and maintaining good financial performance.

Meanwhile, the suggestion for further research is for further researchers to conduct research with different objects to find out the comparison of financial performance based on the ratio analysis used. Researchers can then add aspects of the financial ratios studied. Further researchers should use analysis with other methods.

REFERENCES

- Amroni, & Nuryani, A. D. (2021). *Profil Badan Usaha Milik Desa (BUMDesa) Margo Mulyo Desa Bringinan Kec.Jambon Kab.Ponorogo*.
- Arrosidi, M. R. (2020). *BUM Desa Margo Mulyo Masuk Nominasi Penilaian Jawa Timur*. <https://timesindonesia.co.id/indonesia-positif/288534/bum-desa-margo-mulyo-masuk-nominasi-penilaian-jawa-timur>
- Faisal, A., Samben, R., & Pattisahusiwa, S. (2018). Analisis kinerja keuangan. *Kinerja*, 14(1), 6. <https://doi.org/10.29264/jkin.v14i1.2444>
- Harahap, S. S. (2002). *ANALISIS KRITIS ATAS LAPORAN KEUANGAN* (1st ed.). PT Raja Grafindo Persada.
- Hasanudin, Awaloedin, D. T., & Yulianti, F. (2020). Pengaruh Current Ratio, Debt to Equity Ratio dan Net Profit Margin Terhadap Return Saham pada Perusahaan Jasa Sub Sektor Telekomunikasi yang Terdaftar di BEI Periode 2012-2018. *Jurnal Rekayasa Informasi*, 9(1), 6–19. <https://ejournal.istn.ac.id/index.php/rekayasainformasi/article/view/618/479>
- Pemerintah Indonesia. (2015). Peraturan Menteri Desa, Pembangunan Daerah Tertinggal dan Transmigrasi No 04 Tahun 2015. *Jakarta*, 1–65. http://jdih.kemendes.go.id/katalog/peraturan_menteri_desa_pembangunan_daerah_tertinggal_dan_transmigrasi_nomor_22_tahun_2016
- Pemerintah Indonesia. (2014). Undang-Undang No.6 Tahun 2014. *Undang-Undang*, 1–311, 1–311.
- Indrayani, I., & Khairunnisa, K. (2019). Analisis Pengukuran Kinerja Dengan Menggunakan Konsep Value for Money Pada Pemerintah Kota Lhokseumawe: (Studi Kasus Pada Dpkad Kota Lhokseumawe Periode 2014-2016). *Jurnal Akuntansi Dan Keuangan*, 6(1), 1. <https://doi.org/10.29103/jak.v6i1.1820>

- Maharyani, G. Z., Marsiwi, D., & Ardiana, T. E. (2018). Analisis Rasio Keuangan Sebagai Tolok Ukur Kinerja Keuangan Badan Usaha Milik Desa (BUMDes) Arum Dalu Ngabar. *Jurnal Ilmiah Bidang Manajemen Dan Bisnis*, 1 No.2, 35–46. <http://dx.doi.org/10.24269/asset.v1i2.2565>
- Novianty, I. (2022). Analisis Rasio Perputaran Piutang dan Periode Rata-Rata Pengumpulan Piutang Sebagai Dasar Penilaian Efektivitas Kebijakan Kredit PT. *ISAM Analysis of Receivable Turnover and Average Collection Period as Based of Effectiveness Valuation*. 02(02), 460–467.
- Pemerintah Indonesia. (2006). *Peraturan Pemerintah Nomor 08 Tahun 2006 tentang Pelaporan Keuangan Dan Kinerja Instansi Pemerintah*.
- Pemerintah Indonesia. (2021). Peraturan Pemerintah 11 Tahun 2021. *Peraturan Pemerintah 11 Tahun 2021 Tentang Badan Usaha Milik Desa, Badan Usaha Milik Desa*, 1–71.
- Peraturan Menteri Negara Koperasi dan Usaha Kecil dan Menengah Republik Indonesia No 06/per/M.KUKM/V/2006. (2006). In *Pedoman Penilaian Koperasi Berprestasi / Koperasi Awards*. <https://www.yumpu.com/id/document/read/5654697/pedoman-penilaian-koperasi-berprestasi-smecda>
- Ratnaningsih, R., & Alawiyah, T. (2018). Analisis Kinerja Keuangan Dengan Menggunakan Rasio Profitabilitas Dan Rasio Aktivitas Pada Pt Bata Tbk. *JIMFE (Jurnal Ilmiah Manajemen Fakultas Ekonomi)*, 3(2), 14–27. <https://doi.org/10.34203/jimfe.v3i2.643>
- Riaweni, W. O. I., Sutrisno, A., Musliani, & Masna. (2022). ANALISIS LAPORAN UNTUK MENILAI KINERJA KEUANGAN PADA BUMBES BERSAMA DESA KAPOTA. 3805, 163–172. <https://azramedia-indonesia.azramediaindonesia.com/index.php/ecotechnopreneur/article/view/60>
- Rudiwanto, A. (2020). Mengukur Kinerja Keuangan PT. Pegadaian (Persero) Dengan Menggunakan Rasio Keuangan. *Moneter - Jurnal Akuntansi Dan Keuangan*, 7(2), 205–213. <https://doi.org/10.31294/moneter.v7i2.8721>
- Supriadi, Susanti, H., Mubaroroh, L. A., & Nurhayati, W. (2022). ANALISIS RASIO KEUANGAN UNTUK MENILAI KINERJA KEUANGAN PADA BADAN USAHA MILIK DESA (BUMDES MAKMUR SEJAHTERA) DESA JIYU KEC. KUTOREJO KAB. MOJOKERTO. 9(1), 52–70.
- Syafri, & U., A. P. A. (2020). *Pengelolaan dan Pengembangan Potensi Wilayah Desa*. Denpasar : UNMAS PRESS.

© 2023 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (<https://creativecommons.org/licenses/by-sa/4.0/>).

