

Managerial Performance Analysis from a Financial Perspective as an Effort to Realize Sustainable BUMDes Governance

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Abstract

This study aims to analyze the influence of planning, accountability, and accounting information systems on the performance of Village-Owned Enterprises (BUMDes) in Banyumas Regency, as well as examine the role of internal control as a moderation variable. This study uses a quantitative approach with a survey method of 171 BUMDes spread across the Banyumas area. The data analysis technique was carried out using Structural Equation Modeling (SEM) with a Partial Least Square (PLS) approach. The results of the study show that planning, accountability, and accounting information systems have a positive and significant effect on the performance of BUMDes. In addition, internal control has been proven to moderate the relationship between the three independent variables on the performance of BUMDes, so that internal control can strengthen the positive influence of planning, accountability, and accounting information systems on the performance of BUMDes. The implications of this study show the importance of implementing a strong internal control system in supporting sustainable and accountable BUMDes governance.

Keywords: Planning, Accountability, Accounting Information System, Internal Control, Village-Owned Enterprises

INTRODUCTION

Indonesia consists of various kinds of diversity, ranging from ethnicity, religion, culture, and work done by the community. Most Indonesians live in rural areas, but the economic gap between cities and villages is still quite large. Many villages have natural resources and economic potential that have not been managed optimally (Situmorang, Sanga, & Sogen, 2024). Therefore, the government feels the need to empower the village community through a business institution that is managed independently by the village community (Maab et al., 2018).

Banyumas is one of the districts located in Central Java Province. *Banyumas* Regency has a strategic location supported by diverse geographical conditions and considerable economic potential, especially in the agricultural, tourism, and trade sectors (Dai, Sitio, & Fauzi, 2023). *Banyumas* consists of 27 sub-districts with a total of 301 villages; in each village, there are *Village-Owned Enterprises (BUMDes)* that carry out activities to improve the village economy. *BUMDes* is regulated in Government Regulation Number 11 of 2021 concerning *Village-Owned Enterprises*. The implementation of the *BUMDes* program is a priority program for all villages in *Banyumas* Regency. The *BUMDes* program is

expected to be a forum for the growth of the rural economy (Wijaya & Purnawan, 2023).

From the graph presented, it can be seen that in *Banyumas* Regency, the number of Advanced *BUMDes* is 11, *BUMDes* Basic 93, *BUMDes* is growing 26, and *BUMDes* is growing 170; the total number of *BUMDes* in *Banyumas* Regency is 300. The graph explains that the condition of *BUMDes* in *Banyumas* Regency is diverse. The problems that occur in the management of *BUMDes* are managerial from a financial perspective in their management, namely lack of financial transparency, lack of good cash management, weak budget planning, lack of internal supervision and control, suboptimal asset management, low accountability, and investment risks that are not managed properly (Suwito & Jannang, 2022).

Managerial performance assessment is one of the important aspects in ensuring the efficiency and effectiveness of the running of an organization or company (Nanik et al., 2024). In this case, the financial aspect is one of the main indicators used to assess the success of management in managing resources. Financial performance reflects management's ability to optimize capital, manage cash flow, and ensure business sustainability in the midst of increasingly fierce market competition (Widjaya & Sisdianto, 2024). Through good financial managerial management, it can ensure the realization of the sustainability of a business and ensure the success of its operations. *BUMDes* financial management is based on the stages of financial management starting from budget planning, plan realization, financial reporting, and the last is the accountability for *BUMDes* asset management (Putri & Rodiyah, 2024). However, currently, *BUMDes* have not been able to develop the community's economy effectively, because the activities of *BUMDes* have not optimized their resources (Khikmah & Murniningsih, 2022).

Financial planning is a determinant of the success of *BUMDes*. Good capital planning and budgeting can convince the village government and the community to include their capital (Soeprapto, 2023). The existence of financial planning creates trust for the village government and the community to invest a certain amount of money in the *BUMDes* (Ilma et al., 2022). Financial accountability refers to the obligation of *BUMDes* managers to account for the transparent and accurate use of funds and resources to the village government, the community, and other related parties (Tarlani, 2022). In the context of *BUMDes*, accountability is very important because it involves the use of public funds that must be managed as well as possible for the common good (Octavianus, 2022). As the role of *BUMDes* grows in increasing importance in encouraging village economic growth, financial accountability is a key focus in ensuring that funds managed by *BUMDes* are used effectively, efficiently, and transparently (Fuadi, 2022). One of the main challenges faced by many *BUMDes* is the problem of *Accounting Information Systems*. An *accounting information system* is a system that functions to collect data,

store data about financial transaction activities, and process data into information that can be used in the decision-making process (Syaharman, 2020). *Internal Control* is a system designed to provide reasonable assurance that the entity's objectives can be achieved in an effective and efficient manner, financial information is reliable, and compliance with applicable regulations and policies can be met. *Internal control* also plays an important role in preventing misuse of funds, fraud, or non-compliance with regulations, which have the potential to harm *BUMDes* and village communities (Accounting et al., 2021). In general, *BUMDes* in *Banyumas* Regency still experience a number of obstacles, including: limited control systems and procedures, lack of competent human resources, and lack of supervision and evaluation (Sukarmayasa & Atmadja, 2024).

From the explanation and also the problems described, the researcher is interested in conducting research entitled Managerial Performance Analysis from a Financial Perspective as an Effort to Realize Sustainable *BUMDes* Governance.

Literature Review

Institutional Theory

According to Ahyaruddin & Akbar (2018), *Institutional theory* is a theory that is able to explain the structure that exists in an organization that is influenced by external factors (Alam, 2021; Asmaranti, 2022). *Institutional theory* adopts the conformity of a cultural code of ethics that leads to legitimacy and support from external organizations. Meanwhile, DiMaggio & Powell (1983) argue that over time to an established level, an organization tends to move towards homogenization, even though they initially show great diversity depicted in isomorphisms. DiMaggio & Powell (1983) distinguish two types of isomorphisms, namely: *competitive isomorphism* and *institutional isomorphism*. *Competitive isomorphism* is related to efficiency technically as well as economically.

Meanwhile, *institutional isomorphism* is related to organizational development according to three mechanisms, namely *Coercive isomorphism*, *Mimetic isomorphism*, and *normative isomorphism*. This study uses *institutional theory* developed by DiMaggio & Powell (1983) because this theory is able to explain the structure or changes that occur in the management of an organization.

Village-Owned Enterprises (BUMDes)

Village-Owned Enterprises according to *Permendagri Number 39 of 2010* concerning *Village-Owned Enterprises* are village businesses formed/established by the village government whose capital ownership and management are carried out by the village government and the community. *Village-Owned Business Entities* are village business institutions managed by the community and the village government in an effort to strengthen the village economy and are formed based on the needs and potentials of the village. This means that the formation of *Village-Owned*

Enterprises is based on the needs, potential, and capacity of the village, as an effort to improve community welfare.

According to Wa Ode Reni Beni Hasrianto (2005:25) *Village-Owned Enterprises (BUMDes)* are a business entity whose capital is mostly owned by the village through directly derived from village wealth and then separated to manage assets, services, and other businesses for the welfare and empowerment of the community. The establishment of *village-owned enterprises* is one of the efforts of the central government in order to increase the role of villages to participate in improving the village economy (Rahardjo & Ec, 2013).

Legal Basis of *BUMDes*

Juridically, regional regulations on *BUMDes* are based on Law No. 32 of 2004 concerning Regional Government Article 213 paragraph (1) "Villages can establish village-owned enterprises in accordance with the needs and potential of the village". The same formula is regulated in Government Regulation No. 72 of 2005 concerning Villages.

In summary, the legal basis for the establishment of a *Village-Owned Enterprise* can be explained as follows:

1. Law No. 32 of 2004 Pasal 213:
 - a) Villages can establish *village-owned enterprises* according to the needs and potential of the village.
 - b) *Village-owned enterprises* as referred to in paragraph (1) of the guidelines in laws and regulations.
 - c) *Village-owned enterprises* as referred to in paragraph (1) can make loans in accordance with the law.
2. Law No. 6 of 2014 concerning Villages
 - a) Villages can establish *village-owned enterprises* called *BUMDes*.
 - b) *BUMDes* are managed with a spirit of family and mutual cooperation.
 - c) *BUMDes* can run businesses in the economic sector or public services in accordance with the provisions of laws and regulations.
3. Government Regulation Number 47 of 2015 concerning Amendments to Government Regulation Number 43 of 2014 concerning Implementing Regulations of Law Number 6 of 2014 concerning Villages.
4. Regulation of the Minister of Villages, Development of Disadvantaged Regions and Transmigration No. 4 of 2015 concerning the Establishment, Management and Management, and Dissolution of *Village-Owned Enterprises*.

Planning

Planning is an initial document that must be prepared and prepared by the management of *BUMDes*. The planning document at least contains an investment feasibility analysis that contains the calculation of net present value, payback period, profitability index, and internal rate of return. In

addition, planning also involves the preparation of financial budgets which include capital expenditure, operational expenditure, break-event-point analysis, profit and loss projections, and sources of funds (Suharyono, 2019). The source of funds can be obtained through investors, creditors, or their own funds. Planning must be directed as much as possible so that it is biased to describe the background of the decision taken when setting the policy direction. In addition, planning must be able to determine the scale of priorities and determine the allocation and distribution of resources.

In order for the level of efficiency and effectiveness of the budget to be controlled, the budget must have clear goals and objectives, results, benefits, and in accordance with the set performance indicators. Activity priorities and workload calculations must also be determined, while unit prices must be set rationally (Hermanto, 2020).

Accountability

Accountability is an obligation of an individual or a group of people who are trusted to manage public resources so that they can be held accountable (Paranoan & Totanan, 2018). Russell (2019) defines accountability as "the extent to which a person should be accountable to a higher authority, official, or public for his or her actions". Furthermore, according to Law Number 14 of 2008 concerning public information disclosure which explains that accountability is a clarity of functions, implementation, and accountability so that management is carried out effectively (BPK, 2008). In addition, Yang & Northcott (2019) explain government accountability as a substantial source of building trust. It is based on competence and honesty so that it can increase public knowledge about government policymaking, open access to data sources to obtain information on the use of resources and funds, and accountability is an obligation of an individual or a group of people who are trusted to manage public resources so that they can be accounted for (Paranoan & Totanan, 2018).

Accounting Information System

According to Bodnar and Hopwood (2003), an *accounting information system* is an integration of various resources, such as labor and technological devices, which aims to process financial and non-financial data into relevant information for decision-makers. In order for the information generated to be trusted, all components in this system must work in an integrated and consistent manner. Meanwhile, according to Rachmawati et al. (2021), *accounting information systems* have an important role in presenting data related to company assets, supporting decision-making processes, evaluating employee performance, and compiling and assessing the company's budget. This system also serves as a tool in planning and controlling the organization's activities as a whole.

The relationship between *accounting information systems* and company performance is interrelated. This linkage is reflected in the quality of the financial statements produced. An optimally running *accounting information*

system is able to provide financial information and other raw data which is then compiled by management into a credible annual report (Al-Okaily, 2021; Salehi et al., 2010). In other words, the implementation of a good *accounting information system* will ensure the availability of accurate and reliable financial information and reports, which in turn becomes an important foundation in the decision-making process that affects the company's performance (Abd Alwali, 2014).

Internal Control

An *internal control system* is a set of policies, procedures, and activities designed to provide adequate confidence regarding the achievement of organizational goals. According to (Hayes et al., 2017:260), *internal control* is a process. Control is not an event or situation, but a series of actions that permeate the activities of an entity. These actions spread throughout the department and are inherent in the way management runs the business. According to (Steinbart and Romney, 2019:226), *internal control* is a process because it spreads throughout the company's operating activities and is an integral part of internal control management activities providing adequate and comprehensive guarantees that are difficult to achieve and too expensive. According to (Rama and Jones, 2011:132), *internal control* is a process, influenced by the entity's board of directors, management, and other personnel, which is designed to be able to provide reasonable certainty related to the achievement of goals.

Managerial Performance

Managerial performance is a measure of how effectively and efficiently managers have worked to achieve organizational goals. If the company has good performance, then the company is optimistic that it will be able to achieve the level of success desired by the company, thus the survival of the company is guaranteed. However, if the company's performance is poor, the company is ready to be able to achieve the level of company success that the company wants.

Managerial performance shows the ability of management to carry out management functions, which are business activities related to decision-making. Successful managerial performance is an effective managerial activity process starting from the process of planning, implementation, administration, accountability reporting, coaching and supervision. Judging from the opinions of researchers, it can be concluded that managerial performance is a measure of management's ability to carry out its functions effectively and efficiently, related to decision-making through a series of processes in managing a business to be able to achieve its goals and fulfill its social responsibilities.

RESEARCH METHOD

This study uses a quantitative approach with a descriptive method. The purpose of this approach is to obtain an objective picture of the phenomenon that occurs, in this case, the managerial performance of *BUMDes* from a

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financial perspective in *Banyumas* Regency. Data were collected using a closed-ended questionnaire on a Likert scale (1–5), where respondents were asked to rate the statements that had been prepared based on research indicators. The dissemination was carried out online using *Google Form* to reach all research areas. The population in this study is all *BUMDes* in *Banyumas* Regency, totaling 300 units. The sample was determined using the *Slovin formula* with an error rate of 5%, so that a sample of 171 *BUMDes* was obtained. The sampling technique uses the *convenience sampling* method, which is based on the ease of access and readiness of respondent participation. Data analysis was carried out using *Structural Equation Modeling (SEM)* techniques based on *Partial Least Square (PLS)* with the help of *SmartPLS 4.0* software. This model is used to analyze the causal relationship between variables and the influence of moderation. Through this method, the research was able to identify how much the independent variables influence the performance of *BUMDes* and how internal controls moderate the relationship.

RESULTS AND DISCUSSION

Table 1. Hypothesis Test Results Through Path Coefficient Bootstrapping Technique

	Original sample (O)	Sample mean (M)	Std. Dev	T Statistics	P values
Planning (X1) -> Performance of BUMDes (y)	0.254	0.256	0.071	3.596	0.000
Accountability (X2) -> Performance of BUMDes (y)	0.188	0.184	0.059	3.176	0.002
Accounting Information System (X3) -> Performance of BUMDes (y)	0.163	0.164	0.067	2.434	0.015
Internal Control (Z) -> Performance of BUMDes (y)	0.424	0.411	0.088	4.845	0.000
Internal Control (Z) -> Planning (X1) -> Performance of BUMDes (y)	-0.110	-0.110	0.049	2.258	0.024
Internal Control (Z) -> Accountability (X2) -> Performance of BUMDes (y)	-0.046	-0.049	0.069	0.661	0.508
Internal Control (Z) -> Accounting Information System (X3) -> Performance of BUMDes (y)	0.144	0.140	0.064	2.250	0.024

From the statistical table of path coefficients above, which presents the results of both direct tests. With a significance below 5% and a t-table value of 1.973, the hypothesis proposed:

1. The results of the H1 test can be seen from the t-statistical value of $3.596 > 1.973$ with a significance level ($0.000 < 0.05$), which means that planning has an effect on the performance of *BUMDes*. *BUMDes* that implement

clear and measurable planning tend to show better performance compared to those that do not have systematic planning. This can be seen from increased profitability, operational efficiency, and adaptability to market changes. Strong planning also allows BUMDes to develop innovations in products and services, so that their competitiveness increases. Therefore, good planning is a crucial factor in ensuring the sustainability and success of BUMDes in the long term.

2. The results of the H2 test can be seen from the t-statistical value of $3.176 > 1.973$ with a significance level ($0.002 < 0.05$), which means that accountability affects the performance of BUMDes. BUMDes that apply the principle of accountability tend to show better performance because they are able to maintain the credibility and reputation of the business. Transparent financial reports, regular audits, and openness in the decision-making process allow BUMDes to develop in a healthy and sustainable manner. With increased accountability, BUMDes are also easier to access funding and assistance programs, because they are considered trusted institutions. Therefore, strengthening the accountability system in BUMDes governance is a key factor in improving performance and achieving village economic development goals.
3. The results of the H3 test can be seen from the t-statistical value of $2.434 > 1.973$ with a significance level ($0.015 < 0.05$), which means that the accounting information system has an effect on the performance of BUMDes. BUMDes that implement SIA optimally tend to have better performance because they are able to manage resources more effectively and reduce the potential for fraud. This system also helps in financial analysis, so that BUMDes can identify opportunities to increase revenue and optimize operational costs. In addition, the ease of access and processing of financial data allows managers to focus more on business development strategies. Thus, the implementation of SIA is an important factor in increasing the competitiveness, transparency, and sustainability of BUMDes businesses in the long term.
4. The results of the H4 test can be seen from the t-statistical value of $2,258 > 1,973$ with a significance level ($0.024 < 0.05$), which means that internal control moderates planning for the performance of BUMDes. Internal control plays a role as a moderation factor that strengthens the relationship between planning and the performance of BUMDes. Good planning provides strategic direction for BUMDes, but without a strong internal control system, the implementation of the plan can experience obstacles, such as ineffective use of resources or irregularities in operations. With strict internal control, every stage in planning, from budgeting, implementation, to evaluation, can be monitored more systematically. This helps ensure that the planning that has been made is really implemented in accordance with the objectives, thereby increasing the efficiency and effectiveness of the performance of BUMDes.

5. The results of the H5 test can be seen from the t-statistical value of $0.661 > 1.973$ with a significance level ($0.508 > 0.05$), which means that internal control does not moderate accountability for the performance of BUMDes. The results of the study show that internal control does not moderate the relationship between accountability and performance of BUMDes. This can happen because high accountability has directly contributed to improved performance without relying on internal control systems. When BUMDes applies the principle of accountability with transparency in financial reporting, openness in decision-making, and responsibility in business management, the trust of the public and stakeholders will increase. Thus, the positive effects of accountability on the performance of BUMDes remain significant, although internal controls do not strengthen the relationship.
6. The results of the H6 test can be seen from the t-statistical value of $2,250 > 1.973$ with a significance level ($0.024 > 0.05$), which means that internal control does not moderate accountability for the performance of BUMDes. Internal control plays a role as a moderation factor that strengthens the relationship between the accounting information system (SIA) and the performance of BUMDes. Although SIA is able to increase efficiency in financial recording and management, its effectiveness will be more optimal if it is supported by a good internal control system. With control mechanisms such as internal audits, separation of duties, and transaction verification policies, the data generated by SIA becomes more accurate and reliable. This helps BUMDes in making more appropriate decisions based on valid financial information, so that business performance can increase significantly.

CONCLUSION

The conclusion of this study shows that planning, accountability, and accounting information systems have a positive influence on the performance of *BUMDes*. Good planning helps *BUMDes* in managing resources more effectively, while accountability increases transparency and public trust. In addition, the implementation of an optimal *accounting information system* makes it easier to record financial records and make accurate, data-driven decisions. These factors directly contribute to increasing operational efficiency, profitability, and the sustainability of *BUMDes* businesses. Furthermore, this study also found that *internal control* can strengthen the relationship between *accounting information systems* and the performance of *BUMDes*. With a good *internal control* system, the effectiveness of the *SIA* in improving financial accuracy and transparency is more optimal. However, *internal control* does not moderate the relationship between accountability and the performance of *BUMDes*, which suggests that accountability is already strong enough to influence performance without relying on moderation factors. Therefore, improving the performance

of *BUMDes* can be achieved by strengthening planning, accountability, and the implementation of *accounting information systems*, supported by effective *internal control* according to organizational needs.

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