



Development of village-owned enterprises performance measurement model based on balanced scorecard: A case study of BUMDes Jempol Makmur

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Abstract

This study aims to develop a performance measurement model for BUMDes Jempol Makmur based on the Balanced Scorecard with the assist of the Fuzzy AHP method. This research uses qualitative descriptive method. Data were collected through questionnaires with an AHP scale. There are 4 main criteria and 15 sub criteria applied in this study. Microsoft Excel was used to analyze the data. The results showed that financial performance with a weight of 0.565 is the top priority of the management of BUMDes Jempol Makmur which is followed by the performance of internal business process, learning and growth, and customers. Among the sub criteria, NPM (Net Profit Margin) on financial criteria, service operation process on internal business process criteria, worker training on learning and growth criteria, and customer profitability on customer criteria are the utmost importance. This result also provides guidelines for the management of BUMDes Jempol Makmur regarding strategies in improving its performance.

Keywords: Balanced scorecard, fuzzy AHP, performance measurement, village-owned enterprises

Introduction

The Village Fund is the state's commitment to realize a strong, developed, independent, and democratic village as stated in the explanation of Law Number 6 of 2014 concerning Villages. One of the objectives of the Village Fund Allocation is to increase the income of villages and village communities through Village-Owned Enterprises (BUMDes). BUMDes is one of the economic entities in the form of business entities with capital ownership, most of which are owned by villages. The purpose of BUMDes was formed to improve the welfare of rural communities through the utilization of their village potential. BUMDes also aims to assist villages in increasing Village Original Income (PADes).

The Labuhan Sumbawa Village Government then formed BUMDes Jempol Makmur as a manifestation of the village fund allocation received. BUMDes Jempol Makmur was formed in December 2019 with the legal basis of Labuhan Sumbawa Village Regulation No. 5 of 2019. There are 3 business units run by BUMDes Jempol Makmur, namely goods and services, savings and loans, and general trade.

If we look back at the purpose of establishing BUMDes, namely to improve PADes, the business activities carried out by BUMDes Jempol Makmur have not made an optimal contribution in the realization of this goal. Apart from the pandemic that occurred, its financial management has not been reported properly so that the assessment of its financial aspects cannot be decided clearly. However, if we look at or judge an organization only by its financial performance, it can be said that our assessment is based on traditional concepts.

The traditional concept of only measuring financial performance is often used because of the ease of implementation. However, according to Mulyadi and Setiawan (2014: 63), the real condition of the company in the past cannot be described through financial measures. Financial measures are not able to steer the company in a better direction, and are only short-term oriented (Sari 2019). Financial performance measurement has its disadvantages in its application, one of which is that measuring financial performance will encourage managers to focus on improving short-term performance/goals and often ignore the company's long-term goals (Kaplan and Norton 1996, 7) ^[11].

Moreover, the measurement of financial performance has not been able to describe the company's overall performance because the company's performance does not only consist of financial aspects but also there are customer aspects, internal business processes, as well as learning and growth.

Currently, there is no guidance for measuring the performance of BUMDes and it is only based on a financial perspective. Therefore, this study proposes a model for measuring the performance of BUMDes not only measured in terms of financial perspectives but also non-financial perspectives such as customers, internal business processes, as well as learning and growth. There is one performance measurement method that can accommodate this and is known as the Balanced Scorecard (BSC).

BSC is a balanced performance measurement concept. With the implementation of BSC, it is hoped that the entity will not only focus on financial aspects but also pay attention to non-financial aspects that are long-term and sustainable (Kristyanto 2018) ^[12]. This comprehensive performance measurement is expected to be able to provide a better assessment of an entity's performance not only for now but also for the long term.

In measuring the performance of BUMDes using BSC, it will contain an element of subjectivity from the BUMDes management. Therefore, the BUMDes performance measurement model that will be proposed in this study will use a tool in the form of Fuzzy AHP. Fuzzy AHP is a weighting that can reduce the nature of this subjectivity and provide the best alternative to the decisions taken by the BUMDes management regarding their performance so that they can be applied and in accordance with the conditions of BUMDes. The performance measurement model developed will later produce performance priorities from the perspective of BSC based on the views of the management of BUMDes Jempol Makmur.

The above phenomenon raises a question, namely what is the performance measurement model in BUMDes Jempol Makmur, Labuhan Sumbawa Village, Labuhan Badas District with a BSC approach? In addition, this study also aims to develop a performance measurement model for BUMDes Jempol Makmur Labuhan Sumbawa Village using a Fuzzy AHP-based BSC approach.

Literature Review

Performance Measurement

Torang (2014:74) defines performance as the quantity or quality of the work of an individual or group in an organization in carrying out the main tasks and functions that are guided by norms, standard operating procedures, criteria and measures that have been determined or applicable in the organization (Amanda, Budiwibowo, and Amah 2017) ^[4].

Widodo also explained that performance measurement is "a method to assess the progress that has been achieved compared to the goals that have been set" (Widiyatmoko 2016). The goals of the organization will later be reduced to indicators that are clear, certain, and measurable. This performance measurement is useful to provide an overview both quantitatively and qualitatively of the achievements of the goals that have been set.

Village-Owned Enterprises (BUMDes)

According to the Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration Number 4 of 2015 concerning the Establishment, Management and Management, and Dissolution of Village-

Owned Enterprises Article 1 Paragraph (2), Village-Owned Enterprises are business entities whose entire or most of their capital is owned by villages through direct participation derived from village assets that are separated to manage assets, services, and other efforts for the greatest welfare of the village community.

BUMDes was formed as an economic institution owned by the village and managed jointly and aims to improve the economy of the village community/surrounding area, create jobs, improve community welfare, and arouse the entrepreneurial spirit of the village community. In managing BUMDes, it is hoped that members will be able to apply 6 management principles, namely cooperative, participatory, emancipatory, transparent, accountable, and sustainable (Yani *et al.* 2019) ^[19].

Balanced Scorecard (BSC)

Robert S. Kaplan and David P. Norton in 1992 first introduced the Balanced Scorecard (2009). BSC is one of the methods of measuring organizational performance. The performance measurement carried out is comprehensive, meaning not only in the financial aspect but also the performance of the non-financial aspect is included in it. According to Kaplan and Norton (1996) ^[11], BSC exists to translate mission and strategy into goals and measurements, and is divided into 4 different perspectives: financial, customer, internal business processes, and learning and growth.

BSC is not a system that controls an organization, but can be used as a communication tool, notification, and learning system for organizations. This is also because the four perspectives of the BSC reflect a balance between short-term goals and long-term goals, as well as between the desired results and the performance that accompanies those results (Kaplan and Norton 1996) ^[11].

Fuzzy AHP (Analytic Hierarchy Process)

Fuzzy AHP is a development of the AHP method and was first developed by. This method is a systematic approach that can be used in selecting alternatives by combining the AHP method with Fuzzy Thinking that when compared to the AHP method itself, Fuzzy AHP is better at describing vague decisions and is useful in solving problems related to the criteria in the AHP method which has more subjective properties.

Simplification of complexity, commodification of opinions and subjectivity of various judgments, and translation of the uncertainty of these opinions in carrying out value weighting can be done by applying the Fuzzy AHP method (Suciadi 2013) ^[17]. One of the advantages of Fuzzy AHP is that it can be used to reduce the subjectivity factor on the existing criteria, since the AHP method uses a scale estimate of a single nature.

Triangular Fuzzy Number (TFN) is an approach used in Fuzzy AHP for the Fuzzy-fication process of a crisp comparison matrix. There are 3 parameters of each membership function namely l, m and u. Parameters l for the lowest possible value, m for the middle probability value, and u for the highest probability value at the decision-making or expert interval. The values of l, m, and u can also be determined by the expert (Dewanto 2017) ^[5].

Research Methods

This research uses a qualitative descriptive approach. The purpose of this descriptive research is to collect, present, and analyze data so that it can clearly describe the object under study, to then be processed and analyzed and then drawn conclusions. Then this descriptive method is used to describe

and explain the results of the development of the BUMDes Jempol Makmur performance measurement model using BSC with the help of the Fuzzy AHP method.

The data used in this study are primary and secondary data. The primary data in this study are questionnaires and observations made with the management of BUMDes Jempol Makmur. Related to secondary data, this study was obtained from documentation in the form of an accountability report from BUMDes Jempol Makmur.

The sequence of data analysis techniques used in this study is

as follows:

1. Developing a hierarchy of problems based on the required criteria and sub criteria (Table 1). The criteria and sub criteria of BSC used in this study are as follows:
2. Collecting data through questionnaires with the Manager and Treasurer of BUMDes Jempol Makmur as respondents. The questionnaire consists of a paired comparison of criteria and sub criteria using the AHP scale, which is 1-9 which shows the level of importance between elements (Table 2).

Table 1: Criteria and Sub Criteria of BSC

Criteria (Perspectives)	Sub criteria (Sub Perspectives)	Definition	Source
Financial	Return on Assets (ROA)	The company's ability to generate profits or net profit from all assets owned.	Herawati (2019) ^[7]
	Return on Equity (ROE)	the company's ability to manage its capital to be converted into profit for the company	Herawati (2019) ^[7]
	Net Profit Margin (NPM)	Ratio between net profit after tax divided by total sales.	Rangkuti (2014:189) (Kristyanto 2018) ^[12]
	Growth Rate in Sales (GRIS)	Measure sales growth rates in a year.	Kristyanto (2018, p. 48) ^[12]
Customer	Market Share	Market segments that are controlled by an enterprise and the entire selling potential.	Widyaningtyas and Widodo (2016)
	Customer Retention	The company's ability to retain its customers or a form of customer loyalty to the products produced by the company.	Esti, Lubis, and Wijayanto (2013)
	Customer Acquisition	The company's ability to attract new customers.	Handayani (2011)
	Customer Satisfaction	The level of customer satisfaction with the products/services provided by the company.	Esti, Lubis, and Wijayanto (2013)
	Customer Profitability	The profit that the company makes from serving customers or groups of customers over a certain period of time, in particular the difference between the income earned from and the costs associated with the customer relationship in a certain period.	Béal, Sabadie, and Grégoire (2019)
Internal Business Process	Innovation	Creation of new products and services for customers.	Prayogo (2019)
	Manufacturing Cycle Effectiveness (MCE)	The percentage of value added activities in activities production process used by companies to produce value for customers.	Saftiana, Ermadiana, and Andriyanto (2007) (Putri, Utary, and Nadir 2016)
	Service Operation Process	The level of quality of service that has been provided to customers	Murniati (2015, p. 52)
Learning and Growth	Worker Productivity	The ability of employees to carry out work.	Herawati (2019) ^[7]
	Worker Training	The level of training that the organization provides to its employees or the training that its employees participate in.	Kristyanto (2018, p. 71) ^[12]
	Worker Turnover	Employee turnover in one year.	Kristyanto (2018, p. 72) ^[12]

Table 2: Fundamental Scale of AHP

Intensity of Importance	Definition	Explanation
1	Equal importance	Two activities contribute equally to the objective
3	Moderate importance of one over another	Experience and judgment strongly favor one activity over another
5	Essential of strong importance	Experience and judgement strongly favor one activity over another
7	Very strong importance	An activity is strongly favored and dominance demonstrated in practice
9	Extreme importance	The evidence favoring one activity over another is of the highest possible order of affirmation
2,4,6,8	Intermediate values	When compromise is needed

Source: Saaty (1994)

3. Translating the AHP scale on the questionnaire into a Fuzzy scale (TFN) (Table 3)

Table 3: Triangular Fuzzy Number (TFN)

AHP Scale	TFN Scale	Reciprocal TFN
1	1= (1,1,1)	(1/1,1/1,1/1)
2	2= (1,2,4)	(1/4,1/2,1/1)
3	3= (1,3,5)	(1/5,1/3,1/1)
4	4= (2,4,6)	(1/6,1/4,1/2)
5	5= (3,5,7)	(1/7,1/5,1/3)
6	6= (4,6,8)	(1/8,1/6,1/4)
7	7= (5,7,9)	(1/9,1/7,1/5)
8	8= (6,8,9)	(1/9,1/8,1/6)
9	9= (7,9,9)	(1/9,1/9,1/7)

Source: Elomda, Hefny, and Hassan (2013)

4. Calculating the Fuzzy Synthetic Extent (S_i) value with the equation (1).

$$S_i = \sum_{j=1}^m M_{gi}^j \otimes \left[\sum_{i=1}^n \sum_{j=1}^m M_{gi}^j \right]^{-1} \quad (1)$$

Can also be calculated by the equation:

$$S_i = \left(\sum_{j=1}^m l_j, \sum_{j=1}^m m_j, \sum_{j=1}^m u_j \right) \otimes \left(\frac{1}{\sum_{j=1}^n u_j}, \frac{1}{\sum_{j=1}^n m_j}, \frac{1}{\sum_{j=1}^n l_j} \right)$$

Where, l = the lowest possible value (lower); m = middle probability value (middle); and u = the highest possible value (upper).

5. Calculating the value of Degree of Possibility (V)
To know the degree of probability of

$$M_2 = (l_2, m_2, u_2) \geq M_1 = (l_1, m_1, u_1) \quad (2)$$

Defined as:

$$V(M_2 \geq M_1) = \frac{\sup_{y \geq x} [\min(\mu_{M_1}(x), \mu_{M_2}(y))]}{y \geq x}$$

$$V(M_2 \geq M_1) = hgt(M_1 \cap M_2) = \mu_{M_2}(d)$$

$$V(M_2 \geq M_1) \begin{cases} 1, \text{ if } m_2 \geq m_1 \\ 0, \text{ if } l_1 \geq u_2 \\ \frac{l_1 - u_2}{(m_2 - u_2) - (m_1 - l_1)}, \text{ otherwise} \end{cases} \quad (3)$$

6. Calculating the Convex Fuzzy Number
The degree of probability in a convex Fuzzy number is greater than a convex $k, M_i (i = 1, 2, \dots, k)$ and can be defined:

$$V(M \geq M_1, M_2, \dots, M_k) = V \left[\begin{matrix} (M \geq M_1) \text{ dan } (M \geq M_2) \\ \dots \text{ dan } (M \geq M_k) \end{matrix} \right] = \min V(M \geq M_i), i = 1, 2, 3, \dots, k \quad (4)$$

It is assumed that:

$$d'(A_i) = \min V(S_i \geq S_k)$$

for $k=1, 2, \dots, n; k \neq i$, then vector weights are defined with

$$W' = (d'(A_1), d'(A_2), \dots, d'(A_n))^T \quad (5)$$

Where $A_i (i = 1, 2, \dots, n)$

7. Normalizing weights

Vector weights are normalized by the equation:

$$W = (d(A_1), d(A_2), \dots, d(A_n))^T \quad (6)$$

where W is a non-Fuzzy number.

Results and Discussion

From the entire data processing process that has been carried out related to performance priorities in BUMDes Jempol Makmur based on BSC with the assist of the Fuzzy AHP method, the following data is generated.

Weighting of Main Criteria

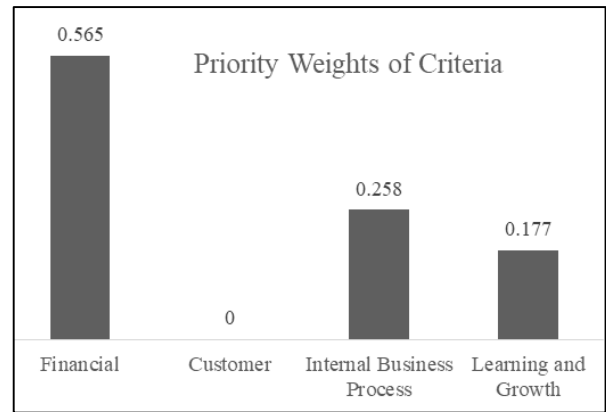


Fig 1: Priority Weights of Criteria

From Figure 1 it can be seen that the criteria that are the priority of the management of BUMDes Jempol Makmur are financial with a weight of 0.565. The next priority criterion is internal business processes with a weight of 0.258. Furthermore, the growth and learning criteria with a weight of 0.177 are the third priority. Meanwhile, customer criteria are the last priority of the management of BUMDes Jempol Makmur with a weight of 0.

Customer criteria are fundamentally important for various companies. However, in some cases with a customer perspective as the last priority, one of them is in the maintenance department within an aircraft company, because its customers are fixed so it is advisable to attract new customers so that it can expand its market share (Jamali and Feylizadeh 2015) [9]. The same can be a depiction of the results of the analysis of customer criteria (Figure 1) on BUMDes Jempol Makmur which according to its management can continue to run a business with existing customers. The same advice can also be used by the management of BUMDes Jempol Makmur in order to increase its market share as well as its financial and overall performance also improves.

Weighting of Financial Sub Criteria

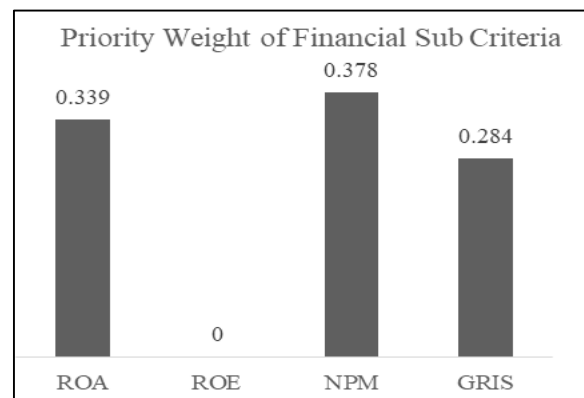


Fig 2: Priority Weight of Financial Sub Criteria

Based on the chart above, the NPM (Net Profit Margin) sub criteria is the first priority in the financial criteria with a weight of 0.378. The next financial sub criteria priority is ROA, GRIS, and ROE with weights of 0.339, 0.284, and 0 respectively. The high priority weight of NPM indicates that

the management of BUMDes Jempol Makmur focuses on sales to generate net profit which also affects capital growth (Utami 2017) [18].

Weighting of Customer Sub Criteria

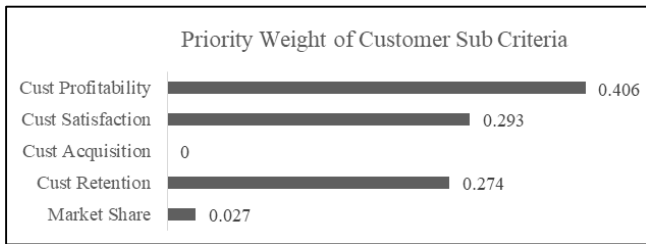


Fig 3: Priority Weight of Customer Sub Criteria

The chart above shows that on the customer criteria, customer profitability sub criteria is the top priority with the same weight, which is 0.406. This means that management attaches importance to customer satisfaction which also has implications for increasing profits on sales to its customers. Then, customer satisfaction sub criteria became the second priority with a weight of 0.293 followed by customer retention with a weight of 0.274, market share with a weight of 0.027 and customer acquisition with a weight of 0. The performance of the customer acquisition subcriteria needs attention from the management of BUMDes Jempol Makmur because the increasing number of customers can have an impact not only on expanding market share but also sales levels.

Weighting of Internal Business Process Sub Criteria

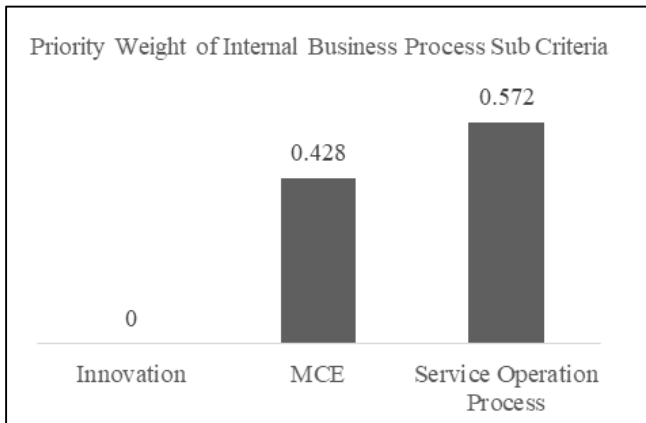


Fig 4: Priority Weight of Internal Business Process Sub Criteria

In the sub criteria for internal business processes, the service operation process with a weight of 0.572 is the top priority of the management of BUMDes Jempol Makmur. This means that the management of BUMDes prioritizes the level of efficiency and effectiveness of the services carried out. The second sub criteria priority is MCE (Manufacturing Cycle

Effectiveness) with a weight of 0.428 and the innovation sub criteria with a weight of 0 is the last priority of the management.

Innovation subcriteria needs attention and improvement in its performance by the management of BUMDes Jempol Makmur. This is because the existence of innovations in the form of goods and services or the way of work of management can not only improve the performance of the internal business process perspective but will also improve the performance of the customer perspective by bringing in new customers and customer satisfaction and expanding market share, besides that if it is in accordance with customer needs, it will also improve its financial performance with increasing revenue.

Weighting of Learning and Growth Sub Criteria

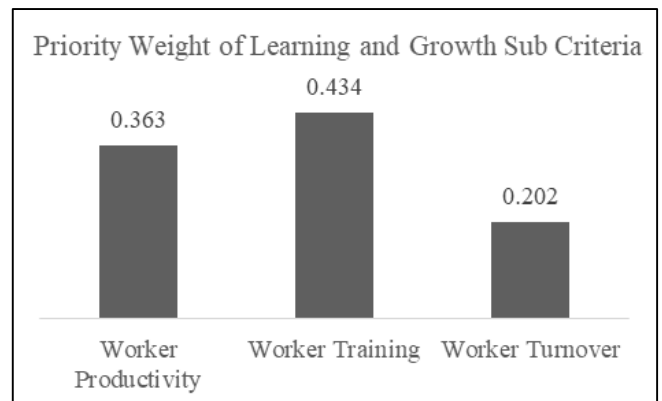


Fig 5: Priority Weight of Learning and Growth Sub Criteria

Worker training with a weight of 0.434 is a top priority sub criteria in learning and growth. This can be interpreted to mean that the management of BUMDes Jempol Makmur supports workers to be active in participating in job training. While the next sub criteria priority is worker productivity with a weight of 0.363 and worker turnover with a weight of 0.202.

Strategy Map

The strategy map is created according to the four perspectives of BSC and forms the interface between the business strategy and the BSC. Strategy Maps provides a visual framework developed by companies.

The strategy map shows the linkage between each sub criteria in four perspectives. The achievement of a strategy goal will have an effect on the achievement of other strategy goals. Hence, the improvement of sub criteria in every perspective will lead to a better performance of BUMDes Jempol Makmur.

This study shows the relationships among sub criteria, perspectives and objectives included in the strategy map, but it does not include weights for each of them and eliminating the 0 weight sub criteria.

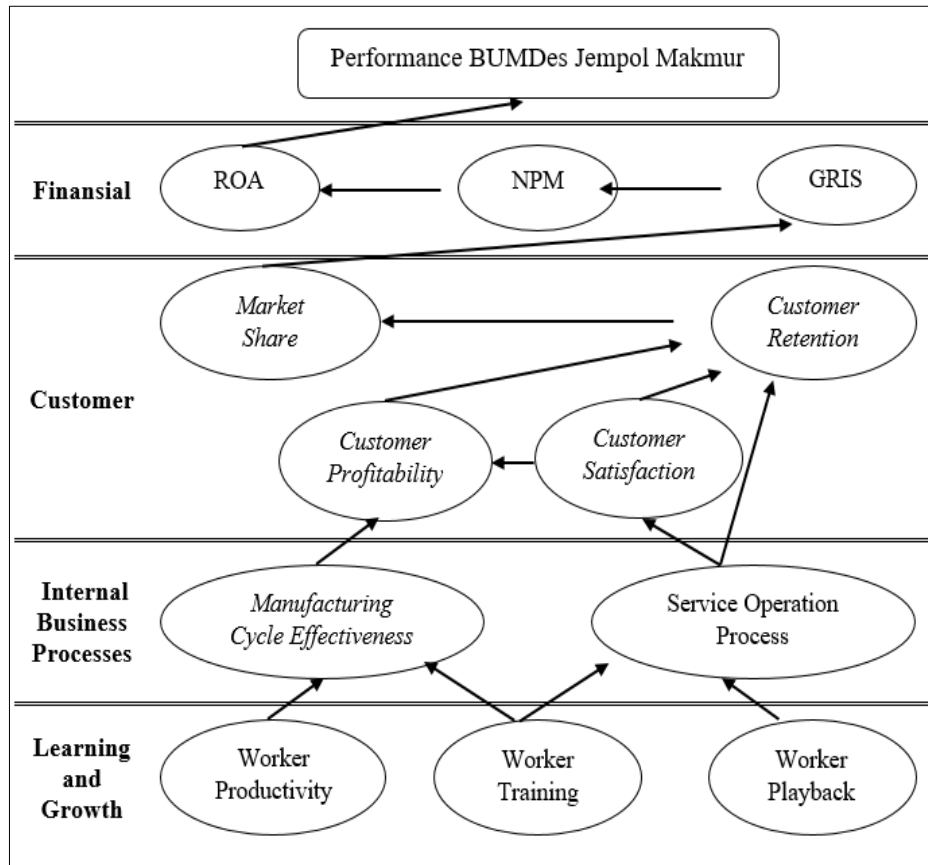


Fig 6: Strategy Map of BUMDes Jempol Makmur

Increased productivity and training for workers will have a positive impact on MCE with its contribution in reducing non-value-added activities (Yunita and Ulfa 2018) ^[20]. Meanwhile, training and worker turnover will have an impact on the service operation process because with the increase in worker competence, it also increases effectiveness, efficiency, and quality in their services (Hartomo and Luturlean 2020). In addition, a low turnover of workers means that workers are satisfied with their work and increase the efficiency of the company. A good MCE will have an impact on increasing customer satisfaction because it is able to provide products with quantity and quality that suits customer needs (Yunita and Ulfa 2018) ^[20]. Likewise with the service operation process which has an impact on customer satisfaction and customer retention with an increase in effectiveness in its services (Simanungkalit 2018) ^[16]. Customer satisfaction has a good impact on customer profitability (Almohaimmeed 2019) ^[2]. Customer profitability (Almohaimmeed 2019) ^[2] and customer satisfaction will have an impact on customer retention (Alshurideh, Masa'deh, and Alkurdi 2012) ^[3], while customer retention will have an impact on market share (Ishumael *et al.* 2019) ^[8]. A good market share will have an impact on increasing GRIS (Olaniyi *et al.* 2017) ^[14]. A good GRIS will have an impact on NPM (Utami 2017) ^[18] which then has an impact on increasing ROA (Wuisan 2020). A good ROA will show an improvement in the performance of BUMDes Jempol Makmur (Almira and Wiagustini 2020) ^[1].

Conclusion

Based on the results above, it can be concluded that the management of BUMDes Jempol Makmur prioritizes performance from a financial perspective, then an internal

business process perspective, learning and growth, and customers. In addition, in the financial sub criteria, management prioritizes NPM, then ROA, GRIS, ROE. In the sub criteria of internal business processes, the priority performance priorities are the service operation process, then MCE, and innovation. Training, productivity, and worker turnover become the order of performance priority in the sub criteria of learning and growth. As for customer sub criteria, customer profitability becomes management's preferred performance, followed by customer satisfaction, customer retention, market share, and customer acquisition.

The development of the performance measurement model proposed in this study can not only be used to see the relationship between criteria and sub criteria but can also provide more meaningful information for decision making related to measuring the performance of BUMDes Jempol Makmur. The results of the Fuzzy AHP analysis can be used as a reference for management to identify the performance of criteria and sub criteria that can be used as goals in improving management performance.

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