

# **Analysis of Financial Management in Rahayu Village- Owned Enterprises (Bumdes) Montong Gamang Village Central Lombok Regency**

## *(Analisis Pengelolaan Keuangan Pada Badan Usaha Milik Desa (Bumdes) Rahayu Desa Montong Gamang Lombok Tengah)*

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### **ABSTRACT**

This study aims to analyze financial management in Village Owned Enterprises (BUM Desa) Rahayu Montong Gamang Village, Kopang District, Central Lombok Regency. The village has been awarded as one of the innovative villages in public information services and consecutively received three awards from the Ministry of Finance Republic of Indonesia as the village with the best financial management. This study is required to analyze the financial management applied by Village Owned Enterprises (BUM Desa) Rahayu Montong Gamang Village, which eventually expected to be beneficial for internal and external parties in controlling and monitoring the financial management of Village Owned Enterprises (BUM Desa). This research is categorized as descriptive study. The data is collected using documentation and interviews. The results of this study show that, Village Owned Enterprises (BUM Desa) Rahayu Montong Gamang Village has not applied business planning, less of accuracy in presenting financial reports, the managers have not been employed according to their abilities, the village government has not played a role as the supervisor of accountability report.

**Keywords:** *Village 1, Village Owned Enterprises (BUM Desa) 2, Village Owned Enterprises Financial Management 3*

### **1. INTRODUCTION**

Village-owned enterprises (BUM Desa) are village business entities managed by the community and village government to improve the village economy, formed based on the Village's needs and potentials. The West Nusa Tenggara Provincial Government has made efforts to make Village-owned enterprises a centre for trade and logistics distribution. In West Lombok, from the existing 119 villages and three sub-districts, a fund of 200 million will be allocated. These funds will build Village-Owned Enterprises (BUM Desa) as a village trade and distribution centre. The program launched by the West Nusa Tenggara Provincial Government is the complexity of managing complexity by village-owned enterprises.

The program's launching simultaneously in 119 villages and three sub-districts must be accompanied by the launch of a complete system and regulation.

This is because Village-owned enterprises as village trade and distribution centres require human resources, financial management, financial transparency, and facilities and infrastructure improvement. One of the things that have a significant impact is the financial management system. Mistakes in economic power affect the decline in the village economy.

According to Law Number 6 of 2014 concerning Villages, Village-Owned Enterprises (Bum Desa) are business entities whose entire or most of the capital is owned by the Village through direct participation derived from separated Village assets to manage assets, services, and businesses. Others for the maximum welfare of the village community. The establishment, administration, management, and dissolution.

In carrying out its activities, Village-Owned Enterprises receive capital from private grants, local government assistance, cooperation from the private

sector, all of which are channeled through the Village Revenue and Expenditure Budget mechanism. And Village-owned businesses also receive village assets that are submitted to the Village Income and Expenditure Budget and community capital participation that comes from community savings as capital. Therefore, Village-owned enterprises are responsible for preparing financial reports for all business units to facilitate external and internal parties in evaluating resource allocations, whether they have been managed effectively and efficiently.

Several studies that have been carried out related to Village-Owned Enterprises include Hayyuna et al. (2014). They conducted a survey entitled Asset Management Strategies for Village-owned enterprises to increase village income. The research results are that the management strategy can increase the revenue of Sekapuk Village in (2010-2012). Sidik (2015) researched Exploring Local Potential to Realize Village Independence. The results showed that the original income of Blebenan Village (2010-2014) increased significantly through the implementation of tourism villages. This cannot be separated from the community's social capital, which is well developed through Village-owned enterprises. However, the management of Village-owned enterprises is considered ineffective because it has not been managed transparently and accountably.

Sofyani et al. (2019) researched with the results of factors that encourage the performance of village-owned enterprises, namely patriotism, passion, skills, training, education level, experience, honesty, having a sense of responsibility, sincerity, seriousness, caring for the environment and society and transparent communication between managers. Village Owned Enterprises. Wahyuni et al. (2019) researched the Effectiveness of the E-Village Budgeting System in Village Financial Management in the Village of Banyuwangi Regency. The results showed that the quality of financial reports produced by the E-Village Budgeting system was good. In general, the E-Village Budgeting System's implementation is quite good and useful, but there are still some security aspects.

A total of 74,957 villages are scattered throughout Indonesia, from Sabang to Marauke. Of these, 41 thousand Village-owned enterprises have been formed; however, of these, there are still many Village-owned enterprises that do not operate and contribute to the Village. This is due to management that has not been going well.

This study will analyze Village-Owned Enterprises' financial management in Montong Gamang Village, Kopang District, Central Lombok Regency. The Village has received an award as one of the innovative towns in public information services

and three times in a row received an award from the Ministry of Finance of the Republic of Indonesia as the Village with the best financial management

This research needs to be done to determine the financial management carried out by managing a business entity owned by Rahayu Village, Montong Gamang Village, which is expected to help internal and external parties control and supervise financial management.

## **2. RESEARCH METHOD**

### *2.1 Research Sites*

The research was conducted at Rahayu Village-Owned Enterprises in Montong Gamang Village, Kopang District, Central Lombok Regency.

### *2.2 Types of Research*

This research is categorized as a descriptive study. Descriptive research is a type of research that aims to explain something through a review. This type of analysis only seeks to describe an event, not see the relationship or compare it (Ulum and Juanda, 2017). This research will tell the Financial Management of Village-Owned Enterprises in Montong Gamang, Kopang District, Central Lombok Regency.

### *2.3 Types and Sources of Data*

The data used in this study are primary data and secondary data. Primary data is obtained directly by researchers from the first source (Ulum and Juanda, 2017). Preliminary data in this study are information about the establishment, management of BUM Desa to the accountability process carried out by BUM Rahayu Village-Owned Enterprises, Montong Gamang Village.

Secondary data, data published or used by organizations that are not processors. This study's secondary data is data in the form of business accountability reports of village-owned enterprises and their organizational structure.

### *2.4 Data Acquisition Techniques*

The documentation technique is used to obtain data that already exists and is processed by others; the researcher only needs to use it. Documentation can be done by re-recording, taking pictures, photocopying, or buying (Ulum and Juanda, 2017). In this study, researchers used financial reports, organizational structures, and data related to village-owned enterprises' financial management. Researchers

obtained data by taking pictures and copying files of the government.

Interviews were conducted face-to-face, and working questions and answers between researchers and informants to obtain the necessary information related to the research being carried out. In this study, the researchers conducted interviews with the village government, including the village secretary, managers, the Village Consultative Body (BPD), and the community as many as 5 (five) people.

### *2.5 Data Analysis Technique*

The data analysis used is a qualitative analysis by: Describe the financial management of a business entity owned by Rahayu Village-Owned Enterprises, Montong Gamang Village, Kopang District, Central Lombok Regency, which includes:

- a) Analyze the planning stage, which consists of business planning and sources of capital business entities owned by Rahayu Village-Owned Enterprises
- b) Analyze the operational implementation stage of a business entity owned by Rahayu Village-Owned Enterprises
- c) Analyzing the stage of administering a business entity owned by Rahayu Village-Owned Enterprises
- d) Analyze the financial reporting stage of a business entity owned by Rahayu Village-Owned Enterprises
- e) Analyze the accountability stage of a business entity owned by Rahayu Village-Owned Enterprises

## **3. RESULTS AND DISCUSSION**

### *3.1 Analysis of Planning and Capital*

The analysis results on the village-owned enterprises' capital source show that the source of capital is following the Regulation of the Minister of Villages, Development of Disadvantaged Areas and Transmigration of the Republic of Indonesia Number 4 of 2015 concerning Establishment, Management, and Disbanding. The Rahayu Village-owned enterprise's capital comes from the village government and grants provided by the PDT ministry.

For 2018, village-owned enterprises do not plan to implement their business because 2017 cash runs out to be borrowed, and there is no capital participation from the government. Even so, the Manager should have made a business plan for village-owned enterprises. The preparation of a business plan is a document that expresses confidence in a business's ability to sell goods or services to generate satisfactory

and attractive profits for funders. Budiman conveyed this.

A business plan's preparation will enable business actors to see whether the business will have high prospects for success and convince potential investors that their investment funds will not lose if the cooperation is carried out. Business planning is also based on the local community's need for village-owned enterprises' goods and services, so planning must be based on requests from local communities.

Preparation of a business plan Village-owned enterprises needs and are essential to be made as to the basis of guidance for determining future profitable business activities. The development of a logical plan and based on market information enables the objectives to be achieved effectively and efficiently. The business plan describes the activities that will be carried out in the coming period. (Keudesa, 2015).

### *3.2 Analysis of Implementation*

The implementation stage carried out by the Rahayu Village-owned enterprises, Montong Gamang Village, follows the Regulation of the Minister of Villages, Development of Disadvantaged Areas and Transmigration of the Republic of Indonesia Number 4 of 2015 concerning the Establishment, Management, Management and Disbanding of Village-Owned Enterprises. Operational executives have the task of managing and managing Village-owned enterprises following the AD (Statutes) and ART (Bylaws).

The Manager of a business entity owned by Rahayu Village-owned enterprises, Montong Gamang Village, continues to explore and exploit the potential of the Village too in original increase income, develop Village-owned enterprises into institutions that serve the economic needs of the community, and have presented financial reports of Village-owned enterprises. This is evidenced by the community in each hamlet, which has benefited from a savings and loan business unit. The organization obtains capital loans to develop various kinds of potential in each hamlet. As stated by one of the villagers of Montong Gamang, Amaq Seniah:

"The existence of this village-owned business entity helps us who do not have the capital to run our business. The potential of each hamlet in Montong Gamang Village is different. Still, most of us do not have the capital to run our business, with the presence of this Village-owned business entity we can start our business with loan capital provided by Village-owned enterprises to us, besides that the Manager has also helped us in finding raw materials for the production process and helped us market our products."

Operational executors in carrying out their obligations have appointed and formed active executors. Operations implementers have appointed a manager of Village-owned enterprises, a Secretary, Treasurer and managers in each business unit. Operational executors can also be assisted by employees according to their needs. They must be accompanied by job descriptions about responsibility for the division of roles and other aspects of labour division. In this connection, the executor has recruited people as employees to help managers in each business unit.

In the organizational structure of a business entity owned by Rahayu Village, Montong Gamang Village, we can see that the operational executor consists of directors, secretaries, treasurers and business unit managers who have the task of managing and managing Village-owned enterprises following the Articles of Association and Bylaws. Operational executives have carried out their duties following the AD (Statutes) and ART (Bylaws) that have been designed and stipulated by the Village Head of Montong Gamang in the Village Deliberation.

### *3.3 Analysis of Administration*

The process of administering incoming and outgoing money is carried out by the operational executor of a business entity owned by Rahayu Village, Montong Gamang Village. The parties involved include the Village Bum Manager, Secretary, and Treasurer of the Rahayu Village-owned enterprise. Following the AD (Statutes) and ART (Bylaws) of a business entity owned by Rahayu Rahayu Village, Montong Gamang Village. The administration process has been carried out following the Articles of Association and Bylaws of a business entity owned by Rahayu Rahayu Village, Montong Gamang Village; the Manager has the authority to sign an approval refuse to sign an authorization for cash disbursements if it is not supported by valid evidence.

The secretary of a business entity owned by Rahayu Village in the Articles of Association and Bylaws has the authority to verify the correctness of cash receipts and disbursements before the treasurer pays them. The treasurer of the Rahayu Village-owned business entity following the Articles of Association and Bylaws should pay money to the recipient if it is supported by a valid cash disbursement document that has been verified by the secretary and has received approval from the Manager of a business entity owned by Rahayu Village, Montong Gamang Village.

As AD (Statutes) and ART (Bylaws), the treasurer can be assisted by financial management staff in each business unit, who has the task of making financial receipts which will later report the results of cash

receipts accompanied by valid evidence to the treasurer, and then the treasurer records the receipts. Cash. Thus, the administrative process carried out by BUM Desa is in accordance with the Articles of AD (Statutes) and ART (Bylaws) of the Rahayu Village-owned enterprise. Based on the transaction's proof, the treasurer will make daily records of cash receipts and disbursements.

The proof of cash in the slip that is owned includes the transaction number, received from, transaction statement, information on the nominal amount, and authorization from the depositor and receiver. This proof of cash inflow slip is not suitable for internal control because it carries a risk of fraud. Suggestions from researchers are to add a letterhead, authorization space by those who know, namely the Manager of a business entity owned by Rahayu Village, and a stamp. In addition, proof of cash in must also be made in 2 (two) copies. One to be filed by the treasurer as the basis for recording, then the other is given to the depositor.

The proof of cash out a slip that is owned includes the transaction number, description of the recipient, information on the transaction, information on the nominal amount of the expenditure, and authorization from the depositor and receiver. The slip of cash outflow is not appropriate to be used as material for internal control. Suggestions from researchers are adding a letterhead, authorization space for managers of village-owned enterprises, and stamps. Proof of cash out must also be made in 2 (two) copies. The treasurer files the first part as the basis for recording; the second part is given to the recipient of the cash.

### *3.4 Analysis of Reporting*

The results of the analysis carried out by the researcher on the financial statements presented by the business entity owned by Rahayu Village, Montong Gamang Village in their accountability report, namely, have entirely presented data in the form of cash books, cash flow reports, balance sheets, profit and loss reports, reports of changes in capital and profit-sharing reports. Business for 2018.

In the report on profit sharing, the researcher found a mismatch. The profit-sharing report of the business entity owned by Rahayu Village, Montong Gamang Village was not following the Articles of Association and Household Budget, where the Manager did not include the percentage of the profit-sharing for social funds. The Manager only lists the distribution of its business for retained profit with a percentage of 30% percent with Rp. 36,864,444, the percentage for PADes is 10% in the amount of Rp. 6,144,074, and the percentage for bonuses to managers is 30% in the

amount of IDR. 18,432,222 so that the total amount to IDR. 61,440,740.

### 1. Business Profit Sharing Report Table

| Numb  | DESCRIPTION      | Tot Business Result | Devided | Total      | Explanation |
|-------|------------------|---------------------|---------|------------|-------------|
| 1     | PADes            | 61.440.740          | 10%     | 6.144.074  |             |
| 2     | Retained Earning |                     | 60%     | 36.864.444 |             |
| 3     | Manager Bonus    |                     | 30%     | 18.432.222 |             |
| Total |                  |                     | 100%    | 61.440.740 |             |

*Source: Rahayu Village-Owned Enterprises*

that In the balance sheet report, the researchers found that the management of Village-Owned Enterprises has included profit sharing for social funds in Rp. 1,100,000 and consists of the profit-sharing for PADes in the amount of Rp. 5,000,000 where this figure does not match what the BUM Desa manager has put in the profit sharing report.

### 2. Balance Sheet Report Table

| AKTIVA                 | RP         | PASIVA            | RP         |
|------------------------|------------|-------------------|------------|
| 1. ASSET               |            | 2. LIABILITIES    |            |
| 1.1 Cash               |            | 2.1 PADes         | 5.000.000  |
| 1.2 Bank               |            | 2.2 Social Fund   | 1.100.000  |
| 1.3 Account Receivable | 81.540.000 | 2.3 Manager Bonus | 18.432.222 |
| 1.4 Loan Arrears       | 46.640.000 |                   |            |

*Source: Rahayu Village-Owned Enterprises*

In the report on Capital Statement, researchers found that the amount of initial management of the Rahayu management Village-owned enterprise did not match the initial capital report. The administration did not include the capital sourced from the Ministry of PDT in the amount of Rp. 50,000,000 on the Capital Statement. This has an impact on the reduction in the final capital balance for 2018. A lack of thoroughness causes errors in recording changes in capital change reports and business profit sharing reports. The management of village-owned enterprises has not been employed according to their abilities.

### 3. Capital Statement

| Numb | EXPLANATION                           | TOTAL       |
|------|---------------------------------------|-------------|
| 1    | BEGGINNING BALANCE                    | 101.000.000 |
| 2    | OWNER EQUITY                          | -           |
|      | 1. Deduction (Paid-in capital profit) | 36.864.444  |
|      | 2. Reduction (Prive, Loss)            | -           |
|      | OWNER EQUITY                          | 36.864.444  |
| 3    | EARNING BALANCE                       | 137.864.444 |

*Source: Rahayu Village-Owned Enterprises*

### 3.5 Analysis of Accountability

The operational implementer of village-owned enterprises submits their accountability reports 2 (two) times in 1 (one) year to the village government. The village government presents the results of their guidance and accountability through the Village Deliberation. The accountability process carried out by the operational executor is following the Regulation of the Minister of Villages, Development of Disadvantaged Areas, and Transmigration of the Republic of Indonesia Number 4 of 2015.

Accountability reporting is carried out in a way; the Manager presents financial reports to the community as a form of transparency in village-owned enterprises' financial management. Also, the Manager reports on the development of business units owned by the Rahayu village-owned enterprise. As stated by one of the BPD members, namely:

"Management of village-owned enterprises in carrying out the accountability process has shown financial reports to the village government, the community, and the BPD as a form of transparency in conducting financial management."

As an advisor to village-owned enterprises, the Village Head has provided advice to managers of village-owned enterprises to implement better management. The Village Head stated that for the coming period, village-owned enterprises must provide a more informative accountability report because there were many questions during village deliberations in submitting accountability reports.

With the presence of new business units such as general trading business units, input and agricultural product business units, small industrial and handicraft business units, and the management of the Rahayu Village-owned Business Entity, Montong Gamang Village must be able to present all financial reports of their business units. This has the goal of making it easier for the community and village government to understand accountability reporting. For this matter, it is following what was conveyed by the secretary of Montong Gamang Village, namely:

"For the 2019 accountability report, it should be more informative, and managers of village-owned enterprises are also required to be able to make financial reports for all of their new business units in 2019 because, in 2019, Rahayu village-owned enterprises have many new businesses."

## 4. CONCLUSIONS

### 4.1 Conclusion

Based on the results of this study carried out related to the financial management of Rahayu village-owned enterprises, Montong Gamang Village and their compliance with the Regulation of the Minister of Villages, Development of Disadvantaged Areas and Transmigration of the Republic of Indonesia Number 4 of 2015 concerning the Establishment, Management and Disbanding of Village-Owned Enterprises, the authors provide conclusions on several things, namely, the business entity owned by Rahayu Village-Owned Enterprises, Montong Gamang Village does not have a business plan that will be carried out in 2018, proof of cash in and proof of money out that is owned is not suitable to be used as a means of internal control, because it still has a risk of occurrence fraud, lack of accuracy.

### 4.2 Limitations

The researcher experienced difficulties in obtaining complete data. The researcher used existing documents and interviews with parties involved in the management of a business entity owned by Rahayu Village, Montong Gamang Village.

### 4.3 Suggestions

The management of Village-owned enterprises needs to carry out a business plan to manage capital; the managers of Rahayu Village-owned enterprises must choose people who have the competence to become managers of Village-owned enterprises. Proof of cash receipts and disbursements owned by Village-owned enterprises need to be added space for authorization by the Manager, headers, and stamps to make them suitable as materials for carrying out internal control.

It is necessary to carry out training for financial management and recording so that managers are more transparent and accountable in managing the finances of Village-owned enterprises, for the village government as an advisor must always ask for explanations from the operational executor regarding issues related to financial management and provide advice and opinions on problems that occur.

## AUTHORS' CONTRIBUTIONS

This study aims to manage the financial management of the Rahayu Village-Owned Enterprise. This research is expected to provide additional knowledge for future researchers in the same field. For the village government, the study results are expected to be used as an evaluation in Village-Owned Enterprises' financial management.

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