



Analysis of the Implementation of Financial Statements Preparation of Village-Owned Enterprises in Lowian Village, West Langowan District, Minahasa Regency

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ABSTRACT

This study aims to analyze the implementation of financial report preparation in Mapamus BUMDes, with a focus on evaluating *the gap* between actual practices and the standards of the Village Ministry of Villages and Rural Development No. 136 of 2022, as well as identifying factors that hinder the implementation. This research uses a descriptive qualitative method. Primary data was obtained through interviews, observations, and manual cash book documentation. The results of the study show that the implementation of accounting standards in BUMDes Mapalus has not yet been carried out. There is a fundamental gap where actual practice is limited to manual cash recording, while standards mandate five components of financial statements. As part of the analysis, this study demonstrates the proper implementation process through systematic reconstruction.

INTRODUCTION

Villages have a strategic role as recognized legal entities in the Indonesian government system. Based on Law Number 6 of 2014 concerning Villages, a village is a legal community unit with certain territorial boundaries that has the authority to regulate and manage the interests of its community in accordance with the rights of origin and customs. Villages function as the spearhead of development with the aim of improving community welfare through the management of local potential. In supporting this, the government provides funding sources such as Village Fund Allocation (ADD) and Village Fund (DD) sourced from the State Budget and Regional Budget. In order for optimal management, the Village Budget was issued PDTT No. 136 of 2022 as a guideline for transparent and accountable village financial management.

One of the important instruments in village economic development is Village-Owned Enterprises (BUMDes). BUMDes play a role as a driver of the local economy and the main source of Village Original Income (PADes), as regulated in Government Regulation Number 11 of 2021. BUMDes have the flexibility to develop various types of businesses such as trade, services, and natural resource management according to the potential of their respective villages. The concept of BUMDes emerged to answer the needs of business units that are able to manage the potential of the village professionally while empowering the community. Its existence is further strengthened by Law Number 6 of 2014 concerning Villages, which emphasizes that BUMDes are an important means in realizing village economic independence.

Despite having a strategic role, BUMDes in Indonesia still face a number of obstacles in their implementation. Based on data from the Ministry of Villages and Rural Development in 2021, of the 57,273 existing BUMDes, only around 45 thousand are active, while the rest are not operating, one of which is due to the impact of the COVID-19 pandemic. Although there had been a decline, BUMDes activities began to recover in 2023 after organizational restructuring. However, various challenges are still faced such as limited capital, low management competence, and lack of understanding of accounting regulations. Previous studies have confirmed that increasing the capacity of human resources and technical assistance is an important factor in improving the quality of BUMDes financial reporting to be in accordance with the standards set out in the KEPMENDESA PDTT No. 136 of 2022.

The Mapalus BUMDes in Lowian Village, West Langowan District, Minahasa Regency is an example of a case that illustrates this condition. This BUMDes has run several business units such as party equipment rental and photocopying services, but the financial recording is still simple and not in accordance with accounting standards. Based on initial observations, the financial statements prepared only include recording cash in and out without compiling the five components of financial statements as mandated by regulations. This condition shows the need for an in-depth analysis of the extent to which the implementation of the financial reporting guidelines has been carried out and the factors that hinder its implementation. This research is expected to provide a concrete picture of the challenges of implementing

accounting standards at the village level and encourage increased accountability of BUMDes in the management of village assets and finances.

LITERATURE REVIEW

Understanding Accounting

According to the Great Dictionary of the Indonesian Language (KBBI), accounting is an activity of recording and preparing financial statements that includes information about assets, liabilities, and business results in a certain period. Meanwhile, Punairawan and Sastroatmodjo (2021) define accounting as a systematic process of recording, classifying, and summarizing financial transactions chronologically to produce financial statements that are useful in decision-making. Thus, accounting can be understood as a financial information management system that plays an important role in assessing and directing the performance of an organization or entity.

Public Sector Accounting

Public sector accounting is a process of recording and reporting financial applied to government institutions and non-profit organizations to manage and account for the use of public funds. The main goal is to realize transparent, accountable, and efficient state financial management (Mardiasmo, 2021). In this study, public sector accounting is used as the main basis because BUMDes play a role as managers of public funds at the village level which must apply the principles of transparency and accountability. The implementation of accounting in accordance with standards is an important factor in realizing effective and efficient village governance. Therefore, BUMDes are required to prepare financial statements in an accountable manner in accordance with the provisions stipulated in the Village Ministerial Regulation No. 136 of 2022.

Government Accounting

Government accounting is a system that functions to record, process, and present financial transactions in government entities to produce transparent and accountable information. This system aims to ensure that state and regional financial management runs precisely, accurately, and in accordance with the provisions of applicable regulations (Mardiasmo, 2021).

Village Government

Based on Law Number 6 of 2014 concerning Villages, the village government consists of the village head and his apparatus who play the role of government organizers at the village level. The village head has the main responsibility in leading, coordinating, and managing village resources for the welfare of the community, with the assistance of village officials who carry out administrative and technical functions so that the government runs effectively. In addition, the Village Consultative Body (BPD) acts as a community representative institution that functions as a partner of the village government in formulating policies and conducting supervision, where its members are democratically elected to ensure community representation in decision-making.

Village-Owned Enterprises (BUMDes)

Based on Government Regulation Number 11 of 2021, Village-Owned Enterprises (BUMDes) are legal entities formed by villages, either independently or with other villages, to manage businesses, utilize assets, and develop economic potential to improve community welfare. In line with Law Number 6 of 2014 concerning Villages, BUMDes play a role as a driving force for the village economy and a means of increasing Village Original Income (PAD) through optimal and sustainable management of local potential.

Financial Statements

According to Kieso, Weygandt, and Warfield (2021), financial statements are an important component of an accounting information system that functions to present relevant, accurate, and trustworthy financial data for stakeholders such as investors, creditors, governments, and the public. Meanwhile, according to the Indonesian Institute of Accountants (2023), financial statements are a structure that displays information about the financial position, performance, and changes in the financial condition of an entity in a certain period. From these two definitions, it can be concluded that financial statements are documents that describe the financial state of an entity at a certain time and become the basis for financial decision-making and accountability.

KEPMENDESA PDTT No. 136 of 2022

KEPMENDESA PDTT Number 136 of 2022, which is issued based on Government Regulation Number 43 of 2014 concerning the Implementation of the Village Law, serves as a guideline in the preparation of financial statements of Village-Owned Enterprises (BUMDes). This regulation aims to ensure that financial statements are prepared in a transparent, accountable, and in accordance with applicable accounting principles, so that the financial management of BUMDes can run efficiently, effectively, and support the sustainability and development of village businesses (Government of Indonesia, 2022).

KEPMENDESA PDTT Number 136 of 2022 stipulates that BUMDes' financial statements must include five main components, namely financial position (balance sheet) statements, income statements, equity change reports, cash flow statements, and notes on financial statements. Each component has an important function in describing the overall condition and financial performance of BUMDes. This regulation also emphasizes the application of accounting principles such as business continuity, materiality, policy consistency, and accrual basis to ensure that reports are prepared accurately and can be compared between periods. By following these standards, BUMDes is expected to be able to present financial reports that are transparent, accountable, and in accordance with applicable regulations, thereby supporting sustainability and good financial governance at the village level.

METHODOLOGY

Research Approach

This study uses a qualitative method with a case study approach, which aims to map the process of preparing financial statements of BUMDes Mapalus based on cash documents and practices in the field, and assess its suitability with the provisions of the KEPMENDESA PDTT No. 136 of 2022. The analysis process includes transaction classification, reconstruction of financial statements (Profit and Loss, Financial Position, Change in Equity, Cash Flow, and CaLK) in 2023 comparatively with 2022, as well as data triangulation through documentation, interviews, and observations. Using an inductive approach, the results of the study are directed to describe the real conditions and level of compliance of BUMDes in the implementation of financial reporting standards.

Place and Time of Research

The research site was conducted in Lowian Village, West Langowan District, Minahasa Regency. The research period was carried out from March 27 to April 27, 2025, covering the data collection process through observation, interviews, and documentation related to the preparation of BUMDes financial statements.

Types, Sources and Methods of Data Collection

This research uses qualitative data, namely data in the form of narratives or descriptions that provide an in-depth understanding of a phenomenon. According to Creswell (2022), a qualitative approach helps researchers understand the processes and patterns that emerge in a particular context. Therefore, the focus of this research lies on the interpretation of meanings, habits, and challenges in the process of preparing financial statements in BUMDes, not on quantitative aspects or statistical generalization.

This study uses two types of data sources, namely primary and secondary. Primary data was obtained directly through interviews with BUMDes managers, village officials, and other related parties, while secondary data came from documents such as cash books, asset lists, minutes, guidelines for KEPMENDESA PDTT No.136/2022, as well as previous literature and research that supported the analysis.

In data collection, this study uses three main methods: observation, interviews, and documentation. Non-participant observations were carried out to directly observe the process of recording transactions, using cash books, and storing financial documents without the involvement of researchers in BUMDes operational activities. Interviews were conducted purposively with the Village Head, BUMDes administrators, and Village Treasurers to obtain in-depth information about the mechanism for preparing financial statements and the history of undocumented assets. Meanwhile, the documentation method is used to review the cash book, asset list, and related regulations to strengthen the validity of the data through triangulation and build a clear audit trail.

Data Analysis Methods and Processes

This study applied a triangulation technique by comparing the results of interviews, observations, and documentation to ensure the consistency and accuracy of the data. The analysis is carried out through three stages, namely data reduction by filtering relevant information, presenting data in the form of narratives or tables to facilitate interpretation and pattern identification, and drawing conclusions and verifying to assess the suitability of the financial statements of BUMDes Lowian Village with the guidelines of the KEPMENDESA PDTT No. 136 of 2022 and identifying inhibiting factors in its implementation.

RESEARCH RESULTS

Findings of the Initial Condition of Financial Recording

The main findings related to the initial condition of financial recording at BUMDes Mapalus show that the mechanism used is still very simple and carried out manually. All cash in and cash out transactions for all business units are recorded in a general cash book without any clear separation of accounts. Although it is done regularly, this recording method has not separated transactions based on income and expense account types, making it difficult to conduct a direct financial performance analysis without further processing.

Findings of Historical Data Limitations

In the preparation of the BUMDes Financial Position Report, the researcher found obstacles in the form of limited historical data due to incomplete handover documents from the previous management. Based on interviews with the third management, it is known that important documents such as the Village Regulation and the Articles of Association were not included during the change of management, so the initial capital could not be verified with certainty. However, the notes on the cash book show the presence of the balance at the beginning of 2023 from the previous period, indicating the continuity of financial records. These findings reflect the weak administrative system and the position handover process which has an impact on the incomplete presentation of BUMDes financial statements.

Classification of Financial Transactions

As a continuation of the initial findings, the researcher processed the data of the Mapalus BUMDes Cash Book for 2022 and 2023 by grouping all transactions into income and expense categories for each business unit, such as photocopies, tents, chairs, sound systems, and tableware. The data is then consolidated into a structured annual recap to produce a systematic and traceable financial summary, which is then used as the basis for the preparation of the Final Joint Report as well as analysis materials in the discussion section. Work steps taken:

1. Data Extraction and Cleanup - Standardize date formats, clarify transaction descriptions, separate inbound and outbound cash flows, and remove double entries.
2. Group Assignment - Create simple account groups such as Operating Revenue, Operating Expenses, and Maintenance, and then map transactions to the corresponding accounts.
3. Grouping by Business Unit - Grouping transactions by business unit to make sources of income and expenses easier to trace.
4. Yearly Consolidation - Aggregates all unit data into a year-by-year recap (2022 and 2023), checks the accuracy of summation, and flags entries that need clarification.
5. Quality Inspection - Confirm with the manager of unclear transactions and record technical assumptions to maintain the transparency of the analysis.

Table 1. Joint Report on the Results of the Classification of Mapalus BUMDes Transactions in 2022

Final Consolidated Report 2022						
Account Description	Copy	Awning	Chair	Sound system	Tool Eat	Combine d Totals
Income	Rp2.744.500	Rp2.250.000	Rp517.500	Rp1.250.000	Rp400.000	Rp7.162.000
Operational Expenses						
Load Fixtures	Rp290.000					
Repair & Maintenance Load	Rp300.000	Rp55.000	Rp25.000	Rp50.000	Rp20.000	Rp450.000
Transportation Load						
Total Load	Rp590.000	Rp55.000	Rp25.000	Rp50.000	Rp20.000	Rp740.000
Operating Profit	Rp2.154.500	Rp2.195.000	Rp492.500	Rp1.200.000	Rp380.000	Rp6.422.000

Source: Researcher's Processed Data, 2025

Based on the data in Table 1 of 2022, BUMDes Mapalus earned a total revenue of IDR 7,162,000 with a relatively low operating expenses, namely IDR 740,000, resulting in an operating profit of IDR 6,422,000. Of all business units, Tenda and Fotokopi were the main contributors to profit by contributing IDR 2,195,000 and IDR 2,154,500, respectively.

Table. 2 Joint Report on the Results of the Classification of Mapalus BUMDes Transactions in 2023

Final Consolidated Report 2023						
Account Description	Fotocopy	Tenda	Chair	Sound system	Tool Eat	Combine d Totals
Income	Rp5.052.900	Rp1.000.000	Rp847.500	Rp1.000.000	Rp300.000	Rp8.200.400
Operational Expenses						
Load Fixtures	Rp1.835.500		Rp35.000			Rp1.870.500
Repair & Maintenance Load	Rp325.000	Rp80.000	Rp65.000	Rp70.000	Rp22.000	Rp562.000
Transportation Load	Rp50.000	Rp0				Rp50.000
Total Load	Rp2.210.500	Rp80.000	Rp100.000	Rp70.000	Rp22.000	Rp2.482.500
Operating Profit	Rp2.842.400	Rp920.000	Rp747.500	Rp930.000	Rp278.000	Rp5.717.900

Sumber: Data Olahan Peneliti, 2025

Table 2 of 2023 shows an increase in Mapalus BUMDes revenue to IDR 8,200,400, but accompanied by a significant increase in operational expenses of up to IDR 2,482,500, mainly due to the soaring Equipment Expenses. This condition caused operating profit to decrease to IDR 5,717,900. Overall, although revenue increased, the uncontrolled increase in expenses actually suppressed profitability. This data is the main basis for further reconstruction and analysis in the discussion section.

DISCUSSION

Analysis of the Implementation of Financial Statement Preparation Based on the Ministerial Decree of PDTT No. 136 of 2022

Based on the findings, it is known that the reporting standards have not been applied optimally. The record-keeping practice that still uses the manual cash system shows that there is a considerable gap between the actual conditions and the ideal provisions that require the preparation of five components of financial statements.

To illustrate how the standard should be implemented, the researcher compiled a reconstruction of financial statements as an analytical step. This reconstruction was carried out by utilizing transaction data that has been classified in Tables 1 and 2, through stages that include the calculation of fixed asset depreciation using the straight-line method in accordance with PMK 72/2023, the preparation of the Profit and Loss Report, the Equity Change Report, and the comparative balance sheet, the preparation of the Cash Flow Report by direct method, and the preparation of Notes on Financial Statements (CaLK) as a form of

additional disclosure. The full results of the reconstruction process demonstrating the drafting process should be presented as follows:

Table 3. Profit and Loss Report of BUMDes Mapalus for the Period Ended December 31, 2023 and 2022

BUMDes Mapalus Profit and Loss Report for the Period of December 31, 2023 and 2022			
No.	Description	Year 2023 (Rp)	Year 2022 (Rp)
1.	business Income		
	<i>Service Revenue</i>		
	Photocopy Unit Revenue	5.052.900	2.744.500
	Tent Unit Revenue	1.000.000	2.250.000
	Seat Unit Revenue	847.500	517.500
	Soundsystem Unit Revenue	1.000.000	1.250.000
	Tableware Unit Income	300.000	400.000
	Total Service Revenue	8.200.400	7.162.000
	<i>Merchandise Sales Revenue</i>	-	-
	Finished Goods Sales Revenue	-	-
	Total Revenue	8.200.400	7.162.000
2.	Business Expenses		
	<i>Operating Expenses</i>		
	Load Fixtures	(1.870.500)	(290.000)
	Repair & Maintenance Load	(562.000)	(450.000)
	Transportation Load	(50.000)	-
	Total Operating Expenses	2.482.500	740.000
	<i>Marketing Load</i>	-	-
	<i>Administrative and General Burden</i>	-	-
	<i>Depreciation Expense of Fixed Assets (PMK 72/2023)</i>	(3.637.500)	(5.725.000)
	Total Operating Expenses	(6.120.000)	(6.465.000)
	Profit (Loss) of Business	2.080.400	697.000
3.	Income and Other Expenses		
	<i>Miscellaneous Income</i>	-	-
	<i>Miscellaneous Load</i>	-	-
	Profit (Loss) Before Tax	2.080.400	697.000
4.	Profit and Loss & Profit Sharing		
	Income Tax	-	-
	Net Profit and Loss (Before Profit Sharing)	2.080.400	697.000
	Revenue Share (if there is a policy)	-	-

	Net Profit and Loss for the Current Year	2.080.400	697.000
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Source: Researcher's Processed Data, 2025

Financial statements are prepared based on a cash book that records all receipts from rental services (photocopying, tents, chairs, sound systems, and cutlery) as well as cash expenses such as equipment, repairs, maintenance, and transportation.

Table 4. Financial Position Report (Balance Sheet) of BUMDes Mapalus as of December 31, 2023 and 2022

BUMDes Mapalus Financial Position Report (Balance Sheet) As of December 31, 2023 and 2022			
No.	Description	Year 2023 (Rp)	Year 2022 (Rp)
1.	Assets		
	Current Assets		
	Cash	9.167.900	3.450.000
	Cash Equivalent	-	-
	Business Accounts Receivable	-	-
	Supplies	-	-
	Advance Payment	-	-
	Total Current Assets	9.167.900	3.450.000
	Non-Current Assets		
	Fixed Assets - Acquisition Costs	40.150.000	40.150.000
	Accumulated Shrinkage (AD)	(30.775.000)	(27.137.500)
	Net Fixed Assets (NBV)	9.375.000	13.012.500
	Total Assets	18.542.900	16.462.500
2.	Obligation		
	Short-Term Liability		
	Business debt	-	-
	Tax Debt	-	-
	Down Payment Accepted	-	-
	Total Short-Term Liabilities	-	-
	Long-Term Obligations	-	-
	Total Liabilities	0	0
3.	Equity		
	Village Capital Participation	-	-
	Retained Profit Balance	16.462.500	15.765.500
	Current Year Profit	2.080.400	697.000
	Total Equity	18.542.900	16.462.500
	Total Liabilities & Equity	18.542.900	16.462.500

Source: Researcher's Processed Data, 2025

The assets of BUMDes Mapalus consist of cash as current assets and fixed assets as non-current assets, with an acquisition value of IDR 40,150,000. After deducting accumulated depreciation (IDR 27,137,500 in 2022 and IDR 30,775,000 in 2023), the book value of fixed assets was recorded at IDR 13,012,500 for 2022 and IDR 9,375,000 for 2023. There were no liabilities at the end of the period, so the total assets were equal to the total equity, amounting to IDR 16,462,500 (2022) and IDR 18,542,900 (2023), respectively.

Table 5. Report on Equity Change (Competative) of BUMDes Mapalus for the Years and December 31, 2023 and 2022

Description	2023 (Rp)	2022 (Rp)
Equity Balance at the Beginning of the Year	16.462.500	15.765.500
Village Capital Participation	-	-
(-) Distribution/Revenue Sharing	-	-
Profit (Loss) for the Current Year	2.080.400	697.000
Year-End Equity Balance	18.542.900	16.462.500

Source: Researcher's Processed Data, 2025

The change in the equity of BUMDes Mapalus during the research period is entirely derived from the current year's profit, without any additional capital or profit sharing.

Table 6. Cash Flow Report (Direct Method) of BUMDes Mapalus for the year and December 31, 2023

Description	2023 (Rp)
Cash Flow from Operating Activities	
Acceptance from customers (rental services)	8.200.400
Payment of operating expenses (cash)	(2.482.500)
Net Cash Earned from Operations	5.717.900
Cash Flow from Investment Activities	
Purchase/Sale of fixed assets	-
Net Cash Used for Investment	-
Cash Flow from Funding Activities	
Capital deposit / Profit distribution	-
Net Cash Earned from Funding	-
Increase (decrease) in Net Cash	5.717.900
Early Year Cash	3.450.000
Year-End Cash	9.167.900

Source: Researcher's Processed Data, 2025

The Mapalus BUMDes Cash Flow Report is prepared using a direct method, with total cash receipts from customers of IDR 8,200,400 and cash expenditures of IDR 2,482,500, resulting in net cash flow from operating activities of IDR 5,717,900. After adding the initial cash balance for 2023 of IDR 3,450,000, the final cash balance of IDR 9,167,900 was obtained which is consistent with the value on the balance sheet.

Table 8. Evaluation of the Conformity of the Financial Statements of BUMDes Mapalus to KEMENDES 136 of 2022

Components/Aspects	Initial Conditions	Research Results	Status	Brief Description
Income Statement	Not available	Comparatively compiled 2023-2022	Appropriate	Service income and cash expenses; depreciation is recognized; HPP is irrelevant (service business).
Financial Position Report (Balance Sheet)	Not available	Comparatively compiled 2023-2022	Appropriate	Assets = Cash + Fixed Assets (NBV); zero liability; Assets = Equity.
Equity Change Report	Not available	Comparatively compiled 2023-2022	Appropriate	Changes in pure equity from profits; Zero capital deposits/profit sharing (disclosed).
Cash Flow Statement	Not available	Compiled direct method (2023)	Partially compliant	Operation: clear receipt-payment; The 2022 LAK is not reliable → revealed in the CaLK.

CaLK	Not available	Presented (General, Policy Overview, post details, limitations)	Sesuai	Policy (PMK 72/2023), cash reconciliation, and disclosure of limitations.
Comparative information	Not applied	Applied to LR, Balance Sheet, LPE	Appropriate	Two periods (2023–2022); LAK exemptions are explained in the CaLK.
Consistency & materiality	Not aware	Applied	Appropriate	Classification is consistent; Posts without balance are presented "-" with a reason.

Source: Processed Researcher, 2025

Table 8 confirms that there is a total discrepancy between BUMDes reporting practices and applicable standards, but previous reconstruction proves that reports according to standards can still be compiled with existing data.

Analysis of Facts and Obstacles to the Implementation of the Financial Statement Preparation Process

The results of the analysis show that the lack of implementation of financial reporting standards in BUMDes Mapalus is caused by two main factors. First, weak administrative governance and the process of handing over positions between administrators are fundamental obstacles. This condition leads to the loss of historical financial data, including initial capital documents and asset details, making it difficult to prepare reliable initial balance sheets and comparative financial statements. The Chairman of BUMDes also confirmed that this problem was the result of the handover process that did not go well in the previous period.

Second, the limitation of technical competence of human resources is the main operational obstacle in the implementation of accounting standards. Management, especially treasurers, still rely on manual recording and have not mastered basic accounting processes such as adjustment journals, depreciation calculations, and balance sheet preparation. This reflects a lack of practical understanding of standardized financial reporting systems.

In addition, the results of the interviews show that the obstacles are not caused by a lack of willpower, but by the lack of continuous technical assistance. The BUMDes treasurer admitted that he still needs direct guidance to understand the official reporting format. Thus, the theoretical training that has been provided is not effective enough, and more intensive practical support is needed so that BUMDes can prepare financial reports according to standards independently.

CONCLUSIONS AND RECOMMENDATIONS

The results of the study show that the implementation of the preparation of financial statements at BUMDes Mapalus Lowian Village is not in accordance with the standards of the Village Ministry of Agriculture and Rural Development No. 136 of 2022. The practice that is still limited to simple cash recording creates a gap with the standard that requires the presentation of five components of complete financial statements. Through systematic reconstruction, this study proves that financial statements according to standards can actually be compiled with existing data. The main obstacle that hinders the implementation is the weak administrative governance in the past, especially in the handover process that leads to the loss of important historical data, as well as the limited technical competence of the management in understanding and implementing the accounting cycle correctly.

ADVANCED RESEARCH

Further research is recommended to expand this study by examining the long-term application of the reconstructed financial statements, as well as evaluating the extent to which the report is effectively used in the managerial decision-making process within BUMDes.

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