

## Liquidity of Bumdes Plantation Turangi in Bahorok District, Langkat District

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**Abstract:** The Village-Owned Enterprise (BUMDes) of Turangi Plantation is a government initiative to improve the economy and welfare of village communities. However, after five years of establishment, BUMDes in Bahorok Sub-district, including Turangi, are facing challenges in their development. The businesses managed are still limited to savings and loans and sales of agricultural materials with minimal capital. This study aims to analyze the liquidity and performance of BUMDes Turangi, and identify the constraints faced. The method used is descriptive quantitative approach, analyzing financial statements and involving interviews and observations. The results show that the liquidity of BUMDes Turangi is low, reflected in the current and quick ratios that do not meet the ideal standard. Its performance is also not optimal, with minimal revenue and profit. Constraints include an unprofessional managerial system, limited capital, lack of information, and the absence of a clear vision and mission. Recommendations for improvement include: (1) managerial training for managers; (2) business diversification; (3) improved access to financing; (4) improved transparency of financial management; (5) development of a long-term vision and plan. Hopefully, the implementation of these recommendations can improve the liquidity and performance of BUMDes, as well as improve the welfare of village communities.

**Keywords** Bahorok District, Liquidity, Plantation, Village Economic Building.

### 1. Introduction

Village-owned enterprises (BUMDes) have emerged as one of the key solutions in the government's efforts to drive the economy at the village level. BUMDes has great potential to create jobs, increase community income, and drive local economic growth. However, like any other business entity, BUMDes faces serious challenges that may affect its liquidity and operational viability. Therefore, it is important to conduct an in-depth analysis of the cash flow management of BUMDes in order to improve liquidity and business continuity (Hasanudin, 2023).

The context of economic development in villages is often more complex than it seems (Luca et al., 2023). Although BUMDes has the potential to generate income through various businesses such as agriculture, livestock, trade, and services, the internal and external factors that influence its success are also diverse. In running its operations, BUMDes must consider various aspects such as market demand, competition, government regulations, as well as risks that may arise from changes in the business environment (Putra, 2015)(Rahman et al., 2023). The establishment of Village-Owned Enterprises (BUMDes) is based on Law No. 6/2014 on Villages in Article 87 Paragraph 1 which reads, "Villages can establish Village-Owned Enterprises called (BUMDes), Paragraph 2 which reads Village-Owned Enterprises (BUMDes) are managed with a spirit of kinship and mutual cooperation, and Paragraph 3 which reads Village-Owned Enterprises (BUMDes) can run businesses in the economic sector or public services in accordance with statutory provisions". Village-Owned Enterprises (BUMDes) in their operations certainly require accounting, accounting is useful for providing financial information about the economic activities carried out by Village-Owned Enterprises, besides that it can also be used as accountability for the funds provided by the government for the basic capital to establish Village-Owned

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Enterprises (BUMDes). Financial information generated in the accounting process is in the form of financial statements, with these financial statements can be used to measure performance.

Assessing the company's performance by looking at the results of the financial statements made each period cannot be blamed, but it will be more meaningful if the company does not only assess performance from financial reports. Companies can assess performance in more depth by analyzing financial statements (Pizzi et al., 2022). Analysis of financial statements will provide a more complete meaning or meaning so that companies can assess performance that is in a healthy (good) or unhealthy condition. If you only rely on the results of the financial statements, the company may be wrong in making decisions about the level of its financial health. Performance assessment by analyzing financial statements is not only carried out for large companies but also for all business scales, both small and medium-sized businesses, including Village-Owned Enterprises (BUMDes).

In this case, it aims to gain profit for the community. In the process of achieving these goals, there will be many problems, both internal and external obstacles. Therefore, to achieve these goals, it is necessary to evaluate and analyze management performance, especially in terms of financial management. One evaluation of financial performance is to measure the ability to meet short-term obligations, or pay debts that must be paid immediately, whose source of payment comes from current assets. The management of current assets, especially the use of cash that is not selective to meet these short-term obligations, will interfere with the achievement of maximum profit, such as excessive use of cash and not in portions (Pangalos, 2023).

In general, liquidity is the company's ability to meet its short-term obligations (Duffin & Gunawan, 2023). Another definition is the company's ability to meet current obligations that must be paid immediately with its current assets (Abdulazizovich, 2023). Liquidity is measured by the ratio of current assets divided by current liabilities (Fachrian & Hidayat, 2023). Companies that have healthy liquidity at least have a current ratio of 100% (Batrancea, 2021). BUMDes as a local economic entity in Bahorok Sub-district has a crucial role in developing this potential. As a center of economic innovation and a conduit for employment opportunities, BUMDes have the opportunity to strengthen the local economic structure, diversify livelihoods, and increase community income. However, in optimizing the role of BUMDes as a driving agent of the local economy, evaluation of performance to optimize liquidity and profitability is crucial. Financial statements are the most important tool to understand the financial aspects of an organization. By analyzing the financial statements, we can measure the extent of financial sustainability at BUMDes.

Performance is an important component to determine the quality of an entity's resources, the importance of performance measurement for entities or business entities, so many researchers are interested in conducting research on liquidity analysis, such as research conducted by (Laoli, 2022), with the title "Analisis Perbandingan Kinerja Keuangan Bumdes Harapan Bersama Dengan Bumdes Sialang Kubang Di Kecamatan Perhentian Raja Kabupaten Kampar," the results showed that the number of variables that have a significant difference is one variable, namely Total Asset Turn Over (TATO), and for the other three variables, namely Current Ratio (CR), Debt to Asset Ratio (DAR) and Return On Assets (ROA). shows that there is no significant difference so that it can be concluded that the financial performance of BUMDes in Perhentian Raja District, Kampar Regency is the best and has met the standard requirements for the establishment of BUMDES is Sialang Kubang BUMDes.

Liquidity refers to the ability of a business to meet its short-term financial obligations without significant difficulty. In the case of Bumdes Turangi Plantation, liquidity is essential for ensuring smooth operations, maintaining financial stability, and supporting business sustainability. The ability to convert assets (such as harvested crops or agricultural produce) into cash quickly determines how well Bumdes can handle operational costs, reinvest in the business, and respond to financial challenges.

## 2. Sources of Liquidity in Bumdes Turangi Plantation

Liquidity in Bumdes Turangi Plantation primarily comes from the sale of plantation products (e.g., palm oil, rubber, or other cash crops) provides the primary source of cash flow.

Liquidity plays a critical role in ensuring that Bumdes Turangi Plantation can sustain its operations and continue contributing to the village economy. Some key aspects include:

**Operational Stability:** Sufficient liquidity ensures timely payment of labor wages, purchase of fertilizers, equipment maintenance, and other operational costs.

**Resilience Against Market Fluctuations:** Agricultural commodity prices can be volatile. Having adequate liquidity helps Bumdes manage periods of low revenue.

**Investment and Growth:** Strong liquidity allows the business to reinvest in expanding plantation areas, improving production techniques, or adopting new agricultural technologies.

**Emergency Preparedness:** Unforeseen events such as natural disasters, pest infestations, or economic downturns can impact production. A liquid financial position enables quick recovery and adaptation.

To maintain and improve liquidity, Bumdes can implement several financial strategies:

**Diversification of Income Streams:** Exploring additional revenue sources such as agro-tourism, processed agricultural products, or rental of plantation equipment.

**Efficient Cash Flow Management:** Prioritizing essential expenses and reducing unnecessary costs to avoid liquidity shortages.

**Building Financial Reserves:** Setting aside emergency funds to cushion against unexpected financial difficulties.

**Enhancing Market Access:** Strengthening partnerships with buyers, cooperatives, or export markets to ensure stable and timely income.

Liquidity is a fundamental financial aspect of Bumdes Turangi Plantation that directly influences its ability to sustain operations, withstand economic fluctuations, and contribute to village development. By ensuring a strong liquidity position, the plantation can enhance business continuity, support local livelihoods, and drive long-term growth in the village economy.

In addition, research conducted by (Aini et al., 2022), with the title *Analisis Kesehatan Bumdes Berdasarkan Aspek Permodalan, Likuiditas, Kemandirian, dan Pertumbuhan (Studi Kasus BUMDes Dana Asri Sejahtera Desa Wonoasri Kecamatan Tempurejo Kabupaten Jember)*, the results showed that the health of BUMDes based on aspects of capital, liquidity, and growth is quite healthy. The factors that affect the health level of BUMDes Dana Asri Sejahtera in 2019-2020 are the estimated capital of BUMDes Dana Asri Sejahtera in meeting their operational needs. The ability of Dana Asri Sejahtera BUMDes to fulfill their short-term obligations, and the ability of Dana Asri Sejahtera BUMDes to produce SHU for capital or independence and or for institutional development, member dividends and operating expenses or expenses. The last was conducted by (Turumi, 2022), The results showed based on the average industry and standards liquidity in Bumdes Maliwuko shows that the current ratio 2019 good predicate based on the standard of liquidity is at 150% while in 2020 it was in the predicate quite good based on liquidity standards is at 125%.

The study titled “*Analisis Perbandingan Kinerja Keuangan BUMDes Harapan Bersama dengan BUMDes Sialang Kubang di Kecamatan Perhentian Raja Kabupaten Kampar*” revealed that only one variable, Total Asset Turn Over (TATO), showed significant differences in financial performance between the two BUMDes, while Current Ratio (CR), Debt to Asset Ratio (DAR), and Return on Assets (ROA) did not exhibit significant differences. This raises questions about the overall financial health and liquidity management of BUMDes in this region. In contrast, the research by Aini et al. (2022) focusing on BUMDes Dana Asri Sejahtera indicated a relatively healthy performance concerning capital,

liquidity, and growth aspects. This study identified key factors influencing the health level of BUMDes, such as capital adequacy and the ability to meet operational needs. However, it lacked a comparative approach that could demonstrate how BUMDes across different regions specifically manage liquidity and financial health. Moreover, Turumi (2022) highlighted that BUMDes Maliwuko achieved good liquidity ratios based on industry standards, reflecting successful management practices. However, the findings did not explore the underlying factors contributing to this success, nor did they compare these practices with BUMDes facing challenges in liquidity management.

Thus, the research gap lies in the limited comparative analysis of liquidity management across various BUMDes sectors, particularly in connecting the findings of financial performance to the effective practices that lead to better liquidity outcomes. There is also a need for a more comprehensive examination of how different BUMDes address liquidity challenges, incorporate management strategies, and the demographic or operational characteristics that influence their financial health. This comparative analysis could provide valuable insights for improving the overall financial performance of BUMDes across different regions.

## 2. Materials and Methods

The research approach used in this study is descriptive research. According to Nazir (2017), descriptive research aims to systematically, factually, and accurately describe the facts, characteristics, and relationships between the phenomena being investigated.

The type of data in this study is quantitative data obtained from BUMDes financial reports. This research was conducted at BUMDes Perkebunan Turangi, located in Turangi Plantation Village, Bahorok District, Langkat Regency.

To assess the financial performance of BUMDes, several financial analysis methods are applied:

Liquidity ratios measure the ability of BUMDes to meet its short-term obligations. The key ratios used include:

- Current Ratio =  $(\text{Current Assets} / \text{Current Liabilities})$  – This ratio assesses whether BUMDes has enough short-term assets to cover its short-term liabilities.

- Quick Ratio =  $(\text{Current Assets} - \text{Inventory}) / \text{Current Liabilities}$  – This provides a stricter measure of liquidity by excluding inventory, which may not be easily converted into cash.

Cash flow analysis examines the inflow and outflow of cash to ensure BUMDes has sufficient liquidity for operations. This study evaluates:

- Operating Cash Flow (Measures cash generated from core business activities).

- Investing Cash Flow (Identifies cash used for asset investments or received from asset sales).

- Financing Cash Flow (Assesses funds raised or repaid from financing activities, such as loans or equity contributions).

Solvency ratios determine the long-term financial sustainability of BUMDes. The key indicators analyzed include:

- Debt-to-Equity Ratio =  $(\text{Total Debt} / \text{Total Equity})$  – Evaluates the proportion of debt used in financing compared to equity.

- Debt-to-Asset Ratio =  $(\text{Total Debt} / \text{Total Assets})$  – Indicates the percentage of assets funded by debt, reflecting financial risk.

These financial analysis methods provide a comprehensive assessment of BUMDes' financial health, ensuring sustainable operations and strategic decision-making. In this study, the operational definition of variables is as follows:

### 2.1 Dependent Variable

The dependent or related variable is the variable that is influenced or becomes the result of the independent variable. The related variable in this study is the accelerated growth of Village-Owned Enterprises (BUMDes). Village-Owned Enterprises (BUMDes) play a major role in increasing village revenue. If the management of village potential is done well and carried out by the right people. If the BUMDes is successful in its operations

and experiences accelerated growth in Village Original Income, it will greatly benefit the village itself.

## 2.2 Independent Variable

Independent variables are variables that are considered as causes or factors that influence the dependent or response variable (Subhaktiyasa, 2024). Independent variables are variables that are treated or manipulated to see their impact or influence on independent variables (Santoso & Madiistriyatno, 2021) The independent variables in this study are: Effective and efficient liquidity and profitability analysis is reviewed using current ratio (Current Ratio) and Return on Equity (ROE), so as to determine the performance of BUMDEs. The data collection technique is a method employed in the context of research testing to obtain data (Adeoye-Olatunde & Olenik, 2021). The techniques utilized in this study are as follows: First, an interview was conducted with the relevant parties to obtain information about the problems in the research. In this study, questions and answers were conducted directly with the management of Village-Owned Enterprises (BUMDes) in Turangi Plantation Village, Bahorok District.

The second method is documentation, defined as "a record of events that have passed and is in the form of writing, or pictures, or monumental works of a person" (Sugiyono, 2013) in (Arrahman & Lala, 2022). In this study, documentation techniques entailed the review and analysis of BUMDes financial reports from Bahorok District, Langkat Regency, from 2018 to 2022.

The data analysis technique employed in this research is Descriptive Analysis, which involves processing the data obtained in the field to provide systematic, factual, and accurate information on the subjects under study. The stages of descriptive analysis used to analyze the data obtained from Turangi Plantation in the form of financial statement data from 2019 to 2022 are as follows. The subsequent analysis of the processed data encompasses the liquidity and profitability ratios from 2019 to 2022, employing the calculation of the Current Ratio and Return on Equity (ROE) to offer a comprehensive perspective on the issues examined in this study. Liquidity ratio analysis is utilized to ascertain the extent of the company's liquidity and the available profit, employing the Current Ratio and ROE to assess the five BUMDes. The findings of this study are then discussed and interpreted, with conclusions drawn on the issues raised by the researcher. The discussion also includes suggestions or input for further research references.

## 3. Results and Discussion

### 3.1 Results

This study utilizes primary data reflecting the financial conditions of BUMDes Turangi Plantation over the past five years, specifically through financial statements such as the balance sheet and income statement. The research focuses on Langkat District, aiming to evaluate the cash flow management and liquidity of this business entity.

Financial statements provide a comprehensive understanding of a company's financial health, allowing for the assessment of its performance as either healthy or unhealthy. Relying solely on these statements without careful analysis can lead to incorrect decisions regarding financial health. Financial performance evaluations are essential not only for large corporations but also for businesses of all sizes, including village-owned enterprises (BUMDes). Analysis of Financial Statements is an activity of analyzing a company's financial statements. (Olayinka, 2022) The financial statements consist of the balance sheet and income statement, along with the description of the data from the BUMDes:

**Table 1.** BUMDes Profit (Loss) Report Table "Turangi Plantation" Village in 2019-2022.

Years	Income	Business Costs	Profit
2019	6.000.000	3.400.000	2.600.000
2020	5.000.000	3.200.000	1.800.000
2021	9.000.000	4.000.000	5.000.000
2022	7.000.000	3.600.000	3.400.000

**Table 2.** BUMDes Financial Statements "Plantation Turangi" (2019-2022)

Years	Current Asset	Stag As- set	Current Debt	Long-term Debt	Equity
2019	33.000.000	0	36.150.000	0	(3.150.000)
2020	22.500.000	0	21.250.000	0	(1.900.000)
2021	34.000.000	0	30.000.000	0	2.100.000
2022	36.000.000	0	33.00.000	0	5.100.000

The calculations reveal that the current ratio of BUMDes "Turangi Plantation" experienced a decline of 48.72%, decreasing from 158.22% in 2019 to 109.50% in 2020. This downward trend continued in 2021, with an 18.41% drop to 91.09%. However, 2022 saw a significant recovery, with the current ratio increasing by 63.36% to reach 154.45%. Overall, the fluctuating values indicate that the current ratio is relatively good, reflecting variability in the financial health of the BUMDes.

Further analysis of the liquidity performance based on the current ratio highlights that BUMDes in Bahorok District, specifically "Turangi Plantation," experienced a decline in liquidity during 2020 and 2021, followed by an increase in 2022. This trend suggests that the BUMDes was not effectively managing its short-term obligations, as the growth in current liabilities outpaced the increase in current assets. Thus, while the current ratio improved in 2022, the overall performance indicated challenges in fulfilling short-term financial commitments.

### Discussions

Asset liquidity recently has been front and center in the fields of monetary economics and finance. Interestingly, while these two strands of the literature agree that asset liquidity is essential for the study of a number of important topics (such as asset pricing, the implementation of monetary policy, and others), they employ different definitions of the term. In monetary theory, liquidity is typically an attribute of the asset itself, and it refers to how easily it can be used to purchase consumption (Geromichalos et al., 2021). In finance, liquidity is typically an attribute of the (secondary) market where the asset trades, and it refers to the ease with which an individual can sell the asset, if needed (Andolfatto & Martin, 2013).

The construction sector is one of the most important sectors of the national economy (Zimon et al., 2022). The activity of construction companies is closely correlated with the macroeconomic situation in a country, and at the same time has a significant impact on the functioning of units related to, among others, the production of building materials, transport or interior design (Alaloul et al., 2021). Therefore, the financial situation of construction enterprises affects the condition of other entities (Latysheva et al., 2020). Financial liquidity is the basic determinant of the efficient functioning of each economic entity, and at the same time determines its competitive position in the market. (Oino, 2021) The sector's sensitivity to economic fluctuations and the experience of the past years related to the bankruptcy of many construction companies indicate the need for continuous monitoring of financial liquidity.

Financial liquidity is often the critical factor that can determine whether a company will survive or go bankrupt (Jandaghi et al., 2021). The pandemic has made this especially evident as disrupted supply chains and payment delays have led to the failure of many businesses (Moretto & Caniato, 2021). Large enterprises typically have a sufficient working capital buffer to protect them from short-term financial challenges. However, for small and medium-sized enterprises (SMEs), the outcome heavily depends on their liquidity management strategy. If SMEs opt for a high-risk approach focused on achieving high profits with low liquidity, they may struggle to maintain their market presence. A more prudent strategy in the current climate would be to aim for high profitability while ensuring financial stability with at least a moderate level of liquidity. This balanced approach can help SMEs navigate economic uncertainties and sustain their operations.

#### 4. Conclusions

Based on research findings and discussions, the performance evaluation of BUMDes in Bahorok District, Langkat Regency, over the past four years (2019–2022) indicates fluctuations in liquidity. The current ratio declined over two periods and increased in one period, reflecting a general trend of illiquidity. This suggests that BUMDes in the plantation sector face challenges in effectively managing their short-term obligations using current assets. Poor liquidity management can hinder operational sustainability, limit investment opportunities, and reduce resilience against financial uncertainties.

Given the vital role of liquidity in ensuring the sustainability of BUMDes, future research should focus on in-depth field analysis to identify the root causes of liquidity issues, such as cash flow inefficiencies, revenue instability, or misallocation of resources. Additionally, research should explore policy interventions that can strengthen financial governance, improve financial literacy among BUMDes managers, and implement structured liquidity management strategies. Examining best practices from successful BUMDes or cooperatives in similar sectors could provide actionable insights for enhancing financial resilience and long-term sustainability.

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