

Rice Mill Financial Performance of "Z" in Arah Tiga Village, Lubuk Pinang District, Mukomuko Regency

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ABSTRACT: This research was conducted in the village of Arah Tiga, Lubuk Pinang District, Mukomuko Regency. The research area was chosen deliberately. This study was conducted to determine the financial performance of the rice milling company "Z". Observations were made from February 2020 to March 2020. This study used primary and secondary data. Financial performance analysis includes current, solvency, and profitability ratios and asset turnover. The review results show that the liquidity ratio (CR) averages 4.27. It means it is safe and very unhealthy. Thus, the average debt service obligation (DAR) of assets or resources is 26.49%, which means the assets or resources are protected or healthy. In addition, the average debt service obligation (DER) is 102.87%, which means it is prudent or not profitable. The Total Assets Ratio (ROA) is an average of 44.84%, which means it is protected, and the Return on Earnings (ROE) is an average of 163.43%. Because the average FATO value is 0.007, activity performance is classified as unable to increase asset capacity.

Keywords: Financial, Performance, Rice,

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INTRODUCTION

With the increasing population of Indonesia by 264.16 million people and high per capita consumption of 111.58 kg of rice per year, the country's need for rice is increasing daily. As a result, increasing rice production is currently a top priority in addressing supply issues (Ministry of Agriculture, 2018).

The rice milling business is one sector that contributes to the supply of rice needs. Government Regulation no. 65 (1971) states that a rice mill unit, often called a rice mill, is a set of tools used to grind grain into milled rice. So that this business is not only feasible to run (Bidullah, 2020) and must be secure from a financial point of view (Saini and Azis. (2020); (Septian and Harits. 2022).

This study focuses on "Z" rice mill, a company operating in Arah Tiga Village, Lubuk Pinang District, Mukomuko Regency, a grain-producing centre. Harvested area 1

508 Ha harvested 8 712 tons of paddy rice (Kominfo and Statistics Office of Bengkulu Province, 2019). Arah Tiga Village, one of the villages that cultivate rice, has a planting area of 576 hectares and an estimated annual production of 3,168 tons. The rice milling industry will undoubtedly benefit from increased production or easily accessible sources of raw materials. The finances are also essential to study by Andhani (2019); Dewi et al. (2022). Companies need to manage finances as well as possible. Financial management is related to at least five things, including (1) realization (performance) and (2) targets, (3) control, (4) risk, and (5) business development. *First*, concerning performance, as reported by Gultom et al. (2015), preparation of financial reports under PSAK No. 45, preparing balance sheets, and implementation of internal controls can increase the transparency and accountability of financial reports; see also, Dewi et al. (2022). The financial indicators of CV Puspa

Rice Milling Company in Jembrana Regency, Bali Province, are still quite good. *The second* relates to the target (planning) by Teguh dan Bahtiar (2021) Financial Literacy, Financial Inclusion and Financial Planning Influence Saving Behavior. *The third* relates to financial control. Ulum and Kartika (2022) report that the Internal Control System and Good Corporate Governance play a role in Fraud Prevention Efforts. *The fourth* is related to the risk by Rahmadani and Hafiz (2022). Reporting on Risk Management in the "AND" Rice Milling Business in Jorong Kubu Rajo, Lima Kaum District, found that there were two possible risks with a High level then there are ten possible risks with a Medium level Then there are also six possible risks with a Low level. *Fifth*, two researchers previously reported that the RMU business has been feasible to develop (Musdalipa, 2022; Ariyanto et al. (2023).

The analysis carried out in this paper is the financial performance of rice mills, which undoubtedly impacts a company's ability to generate cash, pay bills, have liquidity, and be solvent. Several elements can be examined by examining the financial and income statements of rice milling activities. A review of the balance sheet will yield information about the level of financial management used by rice mill companies, including whether it is safe, prudent, or unsafe in making money, paying off debt, having liquidity, and being solvent. If it is safe, the company has a low level of financial management so that the business avoids the risk of loss and continues.

MATERIALS AND METHODS

The research was conducted from February 2020 to March 2020. Meanwhile, the location selection for this research was carried out purposely, where the research was completed at the "Z" rice mill business company in Arah Tiga Village, Lubuk Pinang District, Mukomuko Regency. Respondent

Determination Method and Data Collection Method.

Determination of respondents in sampling is done using a purposive sampling technique (deliberately). Respondents seen were rice mill business owners in Arah Tiga Village, Lubuk Pinang District, Mukomuko Regency.

The information used in the investigation is primary data and secondary data. Primary data was obtained by conducting interviews using a checklist which includes budget information for 2014-2019, then written 20X4-20X9. Secondary data is information obtained by teachers or organizations related to investigations, as well as writings related to questions about themes such as books, journals, and other writings.

The research information used in the questions is descriptive quantitative, namely specific about the emergence of questions which are then handled and analyzed to obtain conclusions to provide conclusions that will clarify the description of the questions studied by Laoli (2022).

Financial Performance Analysis

In analyzing finance, Syahrenny (2021) Accounting financial standards are needed. Sriwati et al., (2022) Laoli (2022). Indicators of accountability and transparency implementation in a business's financial reporting and financial accountability. In this study what will be used are: Liquidity Ratios, Solvency Ratios, Profitability Ratios, and Activity

Liquidity Ratio

Dewi et al. (2022) suggest using the following formula in determining the value of liquidity, with a slight modification, ie

$$\text{Current Ratio (CRupz)} = \frac{\text{Current Asset upz}}{\text{Current Liabilities upz}}$$

explanation: Current Assets upz = Current assets of rice mill business "Z"

Current Liabilities upz= Current liabilities of the rice mill business "Z"

With the test criteria, Mekari (2022) and Dewi et al. (2022), If the current ratio is 1:1 or 100%, all current liabilities can be covered by current assets. So if the ratio is greater than one or 100%, it is considered healthy. As a result, current assets must be much greater than current liabilities. According to PMK No.06/Per/M.KUKM/V/2006 modified (2006) Standard Criteria for CR; the current ratio must be 100% or one based on typical industry standards (Dewi et al., 2022). 175% to below 200% or above 250% to 275% is classified as "Healthy", 150% to below 175% or above 275% to 300 is classified as "Healthy Enough"; 150% to below 150% or above 300% to 325% is classified as "Unhealthy" under 125 % or above 300% classified as "Very Unhealthy".

Solvency Ratio

Debt to Asset Ratio (DAR)

Following Andhani (2019) and Dewi et al. (2022) who reported that solvency could be used to determine debt performance, with slight modifications, as follows:

$$DAR\ upz = \frac{Total\ Debt\ upz}{Total\ asset\ upz} \times 100\ %$$

Description: Total Debt upz = Total debts of the rice mill business "Z", Total Assets upz = Total assets of the rice mill business "Z"

Measures the extent to which company assets are financed by debt or the impact of debt on asset management. This ratio shows how much debt can be paid off with assets – Mekari (2022) The safer the ratio, the lower (solvable). The debt-to-asset ratio needs to be lowered. Standard Debt to Asset Ratio, according to Dewi et al. (2022) and the market average is 35%. Modification of PMK No.06/Per/M.KUKM/V/2006 (2006) is less than 40% labeled as "Very Healthy", more than 40% to 50% Healthy, more than 50% to 60% categorized as "Healthy Enough", more

than 60% to 80% are categorized as "Unhealthy", and more than 80% are categorized as "Very Unhealthy".

Debt to Equity Ratio (DER)

DER shows the relationship between the amount of long-term debt and the amount of own capital provided by company owners, which helps know the number of funds provided by creditors and company owners. Following Andhani (2019) and Dewi et al. (2022), who reported that solvency with DAR can be used to determine debt performance, with slight modifications, the DAR formula is as follows:

$$DER\ upz = \frac{Total\ Debt\ upz}{Equity\ upz} \times 100\ %$$

Description: Total Debt upz = Total debt of rice mill business Z; Equity upz = Own capital for rice mill business Z

Mekari (2022) To keep business operating costs from increasing, a company's debt burden should not exceed its capital. The safer, the smaller the ratio of debt to equity. This ratio must not exceed 200% for the business to meet its long-term obligations safely. A healthy debt-to-equity ratio (DER) is less than one or less than 100%. BPK (2022) measures that 90% is the industry benchmark for Debt to Equity Ratio. In addition, based on the Regulation of the Minister of Cooperatives and SMEs (2006) modified from PMK No.06/Per/M.KUKM/V/2006 the classification is as follows: less than 70% is considered "Very Healthy"; >70% to 100% is considered "Healthy;" >100% to 150% is considered "Healthy Enough"; >150% to 200% is considered "Unhealthy;" 200 > classified as "Very Unhealthy".

Profitability Ratio

In calculating the company's ability to generate profits which are then used to cover investments made, profitability ratios are usually used. The profit used to calculate this

percentage is net profit after tax, commonly known as profit after tax (EAT).

Return on Assets (ROA) and Return on Equity (ROE) are the profitability ratios used in the calculations for this study (Almira and Wiagustini, 2020; Mekari, 2022):

Return On Assets (ROA)

Return On Assets (ROA) with a few modifications, as shown below:

$$ROA \text{ upz} = (\text{Net profit upz} / \text{Total assets upz}) \times 100\%$$

Description: Net Profit upz = profit after tax of rice mill business Z = Total wealth of rice mill business Z.

Test standard If the ROA is between 0% and 5%, it indicates caution, and if it is between 0 and 5%, it indicates danger. Dewi et al. (2022) 30% is considered the industry norm for return on investment. Business soundness classification in terms of ROA is as follows: $\geq 10\%$ classified as "Very Healthy"; 7% to 10% classified as "Healthy"; 3% to 7% classified as "Healthy"; 1% to 3% are classified as "Unhealthy"; 1% classified as "Very Unhealthy". This classification is a modification of the Regulation of the Minister of Cooperatives and SMEs (2006) as stated in PMK No.06/Per/M.KUKM/V/2006.

Return on Equity (ROE)

ROE describes a company's ability to generate equity-based net income. The formula for financial ratios for equity (Mekari (2022) and Dewi (2022), with minor modifications, is as follows:

$$ROE \text{ upz} = (\text{Net profit upz} / \text{Total Own Capital upz}) \times 100\%$$

Description: Net Profit upz = profit after tax of rice mill business Z; Total Own Capital = internal capital owned by the rice mill business company Z

The better the number, the higher the net profit after tax and the higher the ROE. Dewi et al. (2022) Regulation of the Minister of Cooperatives and SMEs (2006), refers to the

Regulation of the Minister of Cooperatives and SMEs (2006), which is stated in PMK No.06/Per/M.KUKM/V/2006 is modified to categorize the condition of a business based on return on investment and states that the typical industry standard is 40%. The modified ROE ranges from $\geq 21\%$ categorized as "Very Healthy", 15% to 21% as "Healthy", 9% to 15% as "Healthy Enough", 3% to 9% as "Unhealthy", and 3% as "Extremely Unhealthy."

Activity

The final study performance measure, often determined by fixed asset turnover, is an activity measure based on the asset's capacity to create sales or Fix Asset to Total Asset (FATO) turnover. According to Dewi et al. (2022), "FATO is the division of gross income by total assets." The modified FATO formula can be seen below:

$$FAT \text{ upz} = (\text{gross income upz} / \text{Total asset upz}) \times 100\%$$

Description: is Fix Asset to Total Asset of rice mill business Z, gross income of UPZ is the gross income of rice mill business Z, and Total Asset of UPZ is rice mill business Z. According to Dewi et al. (2022), the FATO industry average standard improved by 2.61 in 2020.

RESULTS AND DISCUSSION

Financial Performance Analysis.

Milling company Z" was established in 2014 and has operated for six years. The downstream agribusiness sector is served by this milling industry, which produces an average of 7 to 10 tons of milled grain daily. A financial performance review regarding liquidity ratios, solvency, profitability, and activity is needed.

Liquidity Ratio

The purpose of calculating the liquidity ratio is to determine whether a company has sufficient current assets to cover

all its debts. The following graph displays the value of the liquidity ratio.

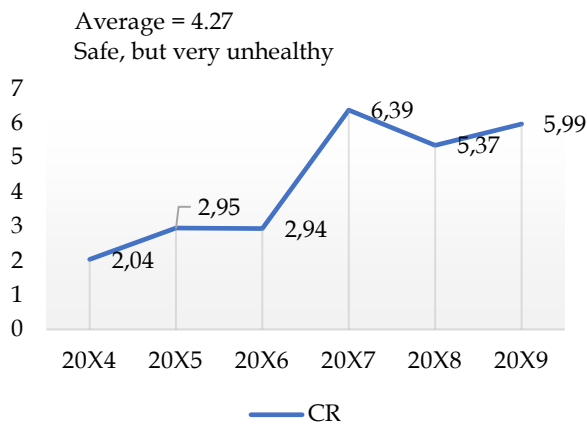


Figure 1. 20X4-20X9 Graph of Liquidity Value (Current Ratio)

The value of the current ratio is considered better if not more than 250%.. Based on Figure 1, it can be seen that the current assets of the rice mill business Z (CAupz) are an average of 4.27 or 478% which indicates that the company is above industry standards or safe. Still, it is considered very unhealthy. CR above 250% due to an excessive amount of current assets. Current assets of IDR 4,280,000 guarantee PMK Regulation 20X6 Every current debt of IDR 1,000,000, or a liquidity value (current ratio) of 4.28, or if expressed as a percentage of 428%. Considering the high current assets, the rice milling industry is quite good at paying its debts. But the current assets exceed the provisions of PMK 20X6, meaning that there are too many current assets, and then borrow money from the bank.

Unlike the research by Dewi et al. (2022), which found that the current ratio of PT Siantar Top Tbk (public company) was below the industry average (time series) > 200%, so it was not good and liquid, the average current ratio of 124.75% could be seen reflecting liquidity. Weak company. Meanwhile, Rahmah (2016) researched at PT Indocement Tunggal Prakarsa Tbk. (Public

company), PT Indocement Tunggal Prakarsa Tbk (public company) is considered reasonable based on an average current ratio of 592.6%, higher than the average for the cement sector and the industry.

The graph above also shows that the current ratio tends to increase yearly. While the highest current ratio was 6.39 in 2017, the lowest was 2.04 in 20X4. The last few years have seen an increase in the current ratio. The fact that the CR value of this company is than 1.5 and can cover all of its current liabilities with its current assets places it in the safe company category. A high current ratio is also bad because it shows a lot of idle funds, which can hurt the company's profitability. A low current ratio is usually considered an indication of a liquidation problem. Apart from rice, the bran is also included in the income of the rice milling business (Haryuni. 2018)

Solvency Ratio

Debt to Assets Ratio of rice milling business z (DARupz)

The debt to Assets Ratio of rice milling business z (DARupz) determines how much the company's assets are financed with debt or money obtained from creditors. The graph below shows how big the solvency ratio is.

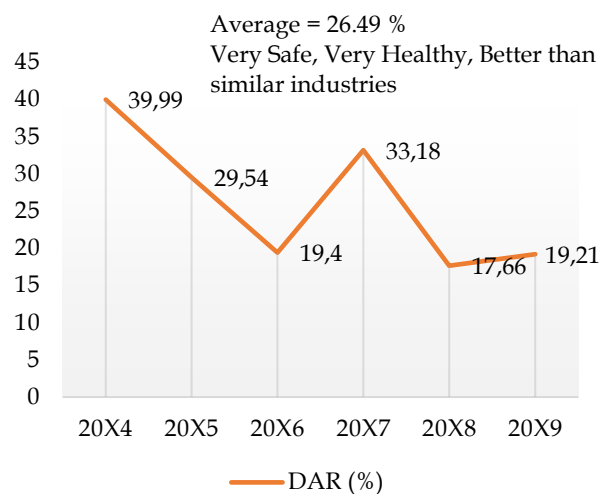


Figure 2. Graph of 20X4-20X9 Debt to Asset Ratio (DAR).

Figure 2 shows the debt-to-asset ratio (DARupz) for 20X4 to 20X9 and how it changes from low to high. According to the data, the company's Debt to Asset Ratio (DAR) is around 26.49% below the industry, indicating that it is in a stable condition. Based on PMK 2006 "security" criteria. The graph shows that after the first four years, the Debt to Asset Ratio (DARupz) began to increase, even up to the end of the third year.

According to the research results of Dewi et al. (2017), the calculation results for the debt-to-asset ratio for 2014-2016 are 0.5. The debt-to-asset ratio for 2014 to 2016 was calculated at 0.5, according to research findings by Dewi et al. (2017).

Debt to Equity Ratio (DER)

The condition of the Debt-to-Equity Ratio of the rice mill business z (DERupz) is Enough Healthy. The average DER value of 102.87% means that the amount owed is 102.87% of your capital, which means that if bad things are likely to happen, then with your capital, you can cover debts without using other assets. Based on Graph 4, the Debt to Equity Ratio (DERupz) in the first three years and the last three years has decreased, which has also decreased. The maximum DERupz value occurred in 20X4 and 20X7 of 168%, while the lowest DER value occurred in 2016 and 2019 of 54.4%. Andhani (2019) claims that the higher the Debt-to-Equity Ratio (DER), the more outstanding the impact on the company's burden on third parties because the composition of total debt is more than all equity (creditors).

The ideal ratio for a company is one in which capital exceeds debt. The amount of debt compared to capital is not suitable for the organization. The years in which the company made more money were Years 20X6, 20X8, and 20X9, leading to an increase in owner's equity and debt payments. It positively impacts businesses' ability to use capital to pay off all debts. Due to

outstanding debt, the more significant amount becomes the source of the large DER values in 20X4 and 20X7. Although the gains are still small,

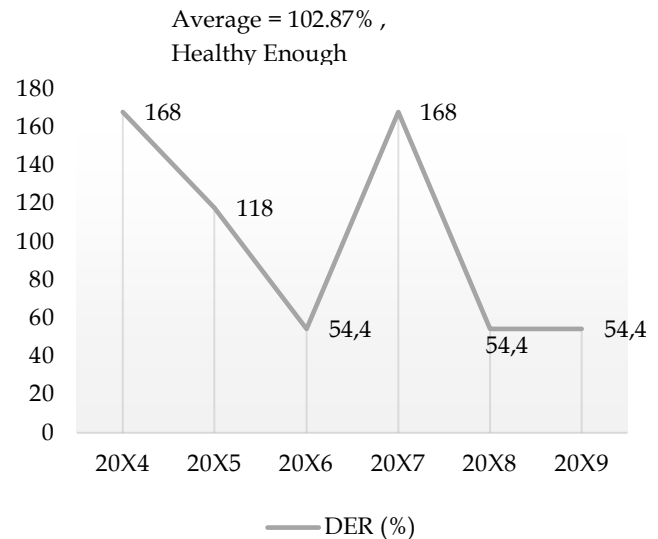


Figure 3. Graph of 20X4-20X9 Debt to Equity Ratio (DER) Value

The ratio of debt to equity obtained in 20X3-20X4 tended to decrease by 7.25%, followed in 2014-2015, which also decreased by 9.92%, according to Dewi et al. (2022). Based on the findings of the debt to -to-equity ratio calculation, it can be shown that the company's capital can guarantee debt because it is bigger than the debt.

Rasio Profitabilitas

Return On Asset (ROA)

Return on equity of rice milling business z (ROAupz) is the ratio of the ability to earn profits by utilizing all existing assets. The following chart shows the size of ROA.

The better the company generates profits, the higher the Return on Assets (ROA) figure. According to PMK 2006 ROA > 10, the average Return on Assets (ROA) determined by calculation is 44.84%, so it is Very Safe and Very Healthy. The ROA value of the rice milling industry tends to increase yearly, as shown in Graph 4. The safest ROAupz is in 20X8. At that time, it was 49.88%, so that is an indication.

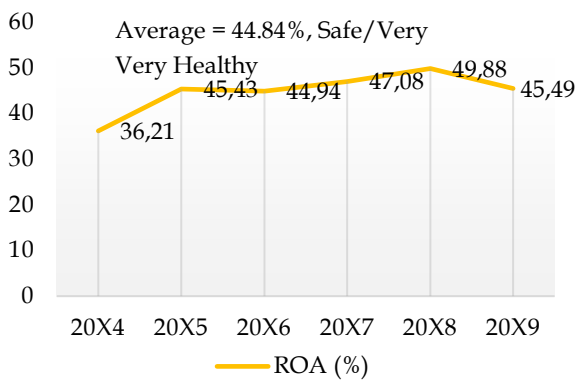


Figure 4. Graph of Return on Assets (ROA) Years 20X4-20X9

While 2014 saw the lowest ROAupz. ROAupz has decreased over the past year). Based on a ROA value of 49.88%, every IDR 1,000,000 invested in an asset will generate a net profit of IDR 4,988,000. The high value of return on assets in this company shows that the rice milling industry excels in generating profits. It is because the company has higher income and lower capital in 20X8 compared to previous years. By contrast, in 20X4, large amounts of capital were invested, contributing to a negative return on investment (ROAupz).

The key is that the average Return on Assets (ROA) ratio of 20X1-20X5 at PT Siantar Top Tbk is 7.05% and above the industry average (time series) > 5% because the financial performance is considered excellent and efficient. Meanwhile, according to Bukhori and Ismail (2019), the value of the Return on Assets obtained in 2015 was 52.36%, decreased to 37.78% in 2016, and then increased again by 45.69% in 2017. The ratio value High indicates that the business is performing strongly.

Return on Equity (ROE)

The ability to generate money from the capital that comes from the owner is measured by ROE (return on equity).

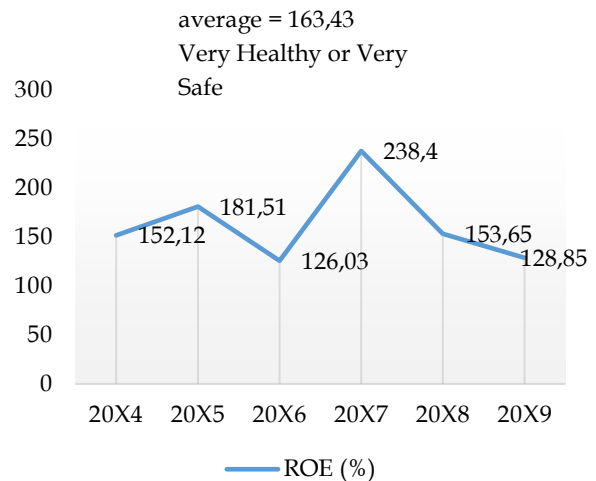


Figure 5. 20X4-20X9 Graph of Return On Equity (ROE).

Figure 5 shows the Return on Equity of the rice mill business z (ROE) upz from 20X4 to 20X9. The better, the higher the ROEupz value. Based on calculations, the average Return on Equity of the rice mill business (ROEupz) is 163.43%. According to ROE, If $ROE \geq 21\%$, according to MSME regulations and the Minister of Cooperatives, MSMEs are classified as Very Healthy or Very Safe.

Every year, ROE varies. The highest ROEupz figure ever recorded was 238.40% in 20X7, while the lowest ROE ever recorded was 126.03% in 20X6. ROEupz values have generally decreased in recent years. When the ROE value exceeds 15%, the company meets the safety requirements for the ROE indicator. ROEupz from 20X4 to 20X9 is above 15%, as seen in the chart above, indicating that the business is safe and successful.

The profit generated determines how much the ROE swings each year; the higher the profit, the better the ROE. It is undoubtedly wrong for a company's finances when profits are low while equity is high. With an ROE of 238.40%, every IDR 1,000,000 self-capital sacrifice will provide a net profit of IDR 2,384,000.

While Bukhori (2019) says that the company's return on equity in 2015 was 61.47%. In 20X6, it decreased to 57.72%; in 20X7, it increased to 73.86%. The ratio value obtained shows the company's net profit to cover large investment expenditures. It can be said that the company's performance is in good condition because the net profit earned by the company on invested capital is enormous.

Activity

The capacity of activity assets to generate income or turnover is a measure of their performance. Divided by all assets, fixed asset turnover is gross income (Dewi et al., 2022). In Figure 6, it can be seen that the average FATO is 0.007 times. The FATO score is less than the 2.61 benchmarks for an asset's capacity to generate income or turnover.

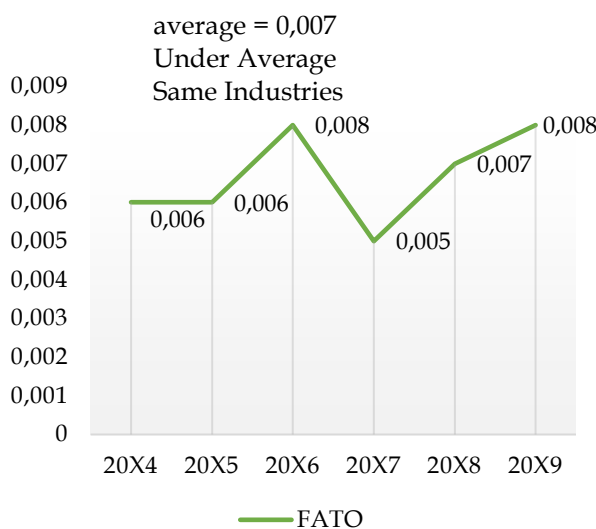


Figure 6. 20X4-20X9 Fixed Asset Turnover (FATO).

Contrary to the findings of Dewi et al. (2022), rice mills in Bali had a FATO score of 11.13 in 2019 and 13.74 throughout the year. It shows that in 2019 CV Puspa was able to use a fixed asset capacity of 11.13 times, and this ability will increase in 2020 when CV Puspa can use a fixed asset capacity of 13.74 times. This increase was driven by the

increased demand for rice during the pandemic, which increased CV Puspa's revenue during the outbreak and decreased the company's total fixed assets.

CONCLUSION

The financial performance of the rice mill company "Z" shows that it operates effectively, safely or at a healthy level. Even though the figure is too high, the current ratio (CR) obtained is Safe but very unhealthy. The solvency performance of DAR is Very Safe, Very Healthy, and DER is considered Enough Healthy or Enough Safe. Profitability performance as measured by ROA and ROE is also included in the Very Safe or Very Healthy. However, it has not been able to increase its asset capacity in terms of activity performance.

SUGGESTION

The first suggestion is that a current ratio that is too high indicates a lot of idle cash, so the owner must maintain the ratio of cash to total liabilities within reasonable limits. To reduce the risk of loss, the amount of debt used in the solvency ratio must be as low as possible. Net profit must be kept constant in the profitability ratio to maximize profits. The second suggestion is that the owner can build an additional, giant warehouse so that commercial operations can continue and the company has a supply of raw materials for the future.

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