

THE INFLUENCE OF MANAGERIAL COMPETENCIES, BUSINESS PARTNERSHIPS AND ENTREPRENEURIAL SPIRIT ON FUND MANAGEMENT AND THEIR IMPLICATIONS TOWARDS FINANCIAL PERFORMANCE (SURVEY OF BUMDES IN WEST JAVA)

SIHABUDIN¹, ASEP DAROJATUL ROMLI², PAWIT WARTONO³

***ABSTRACT**---This research emphasizes more on the field of management science, especially financial management. His study was directed at the analysis of managerial competencies, business partnerships and entrepreneurial spirit which had an impact on fund management and its implementation on the financial performance of BUMDes in West Java which were certified in the Ministry of Village, Development of Disadvantaged Regions and Transmigration. Research is limited to company managers or management with the classification of BUMDes. The BUMDes studied were in regency areas in West Java, the determination of the location of the study was based on the establishment of West Java as a pilot area of the Joint Village Owned Enterprise (BUMDesa) and Desa'Smart by the Ministry of Village, Disadvantaged Regions and Transmigration (Ministry of PDPT) on the 29th August 2016.*

The results of the descriptive study show the Entrepreneurship Soul (X3) is lower than the other independent variables. While the average score for the Management Capability variable (Y) is higher than the other variables. And the Financial Performance variable (Z) is lower than the other variables. While the results of path analysis show Managerial Competence (X1) gives the most dominant contribution of 34.26%, the second largest influence is the Business Partnership Variable (X2) with a total influence of 33.08%. and Entrepreneurship Soul Variable (X3) made the weakest contribution of 7.68%. Calculation results The coefficient of determination (R squared) expressed in percentages illustrates the contribution of all independent variables by 75.01%. While other factors that are not examined and influence Management Capability are indicated by $PyC1 = 0.250$ or 25%. While the total management influence on financial performance is 84.4% and other factors that are not examined and influence financial performance are shown by $PyC2 = 0.156$

¹sihabudin@ubpkarawang.ac.id

²asep.dj@ubpkarawang.ac.id

³Pawit.wartono@widyatama.ac.id

UNIVERSITAS BUANA PERJUANGAN KARAWANG^{1,2}
WIDYATAMA UNIVERSITY³

KEYWORDS---*Managerial Competence, Business Partnership, Entrepreneurship Soul, Fund Management and Financial Performance.* INTRODUCTION

BUMDes is actually a village venture capital. In choosing it, venture capital from BUMDes must be greater than that of the Village Government. This needs to be improved, there is no intervention from any party, so the village must be full to prosper the community. BUMDes invited PERMENDAGRI but according to the rules now it is under the auspices of the Ministry of Villages, Disadvantaged Regions and Transmigration. From this transition, there will be changes, but in the current technical regulation on Permendagri number 39 of 2010 which discusses the challenges of BUMDes. While with the current Ministry, it still needs to be discussed and is waiting for sweets from the new ministry. Based on these considerations, there must be a village that receives the attention of the central government with its policies related to economic empowerment policies that are carried out by collecting and institutionalizing the economic activities of the community. Therefore, the government issued a new commitment that can stimulate and drive the economic wheel in the forest managed by the village community, namely the Village Owned Enterprises (BUMDes) as one of the programs and improve village welfare. BUMDes was born as a new place in an effort to improve the village economy in accordance with the needs and potential of the village. The village government hopes that the presence of this BUMDes with existing business units can help citizens improve their welfare through the development of the village economic development as a whole. In addition, the more sophisticated BUMDs are also feared to cause problems for the managers who can only get profit and profit from the BUMDes themselves, namely the welfare of the community. According to data from the Ministry of Villages, Disadvantaged Regions, and Transmigration (PDTT), the number of BUMDes was only 1,022 units at the end of 2014. Now in 2017 collecting has surged to 18,446 units. Of these, the Province of Aceh determined the most, amounting to 6,728 units or around 36.4 percent. Then followed by the Province of West Java totaling 2,964 units or 16 percent equivalent. While the Province of East Java as many as 1,424 units or 7.7 percent. "The government took the initiative to establish a BUMDes holding to accommodate the ever-increasing BUMDes. Holding this will regulate all BUMDes, both in terms of management, human resources, and productivity,".

BUMDesa is a pillar of economic activity in the village that functions as a social institution and a commercial institution. BUMDesa as a social institution favors the interests of the community through its contribution in the provision of social services. Meanwhile, as a commercial institution, it aims to seek profit through offering local resources (goods and services) to the market. In running its business the principle of efficiency and effectiveness must always be emphasized.

Law No. 6 of 2014 concerning Villages explains that Village-Owned Enterprises (BUM Desa) are business entities that are wholly or partly owned by villages through direct participation from village assets that are separated to manage assets, services, and other businesses to the maximum welfare of the village community. BUM Desa is a business entity determined through Village Regulations based on the results of the Village Deliberation. This means that the formation of BUM Desa is only based on Village Regulations and does not require endorsement from Notarial Deed. However, based on article 7 of Law Number 6 of 2014 concerning Villages, BUM Desa can consist of business units with legal entities such as Limited Liability Companies (PT) and Micro Finance Institutions (LKM). In article 8 Permendes No. 4 of 2015, it

is stated that BUM Desa can form business units including: Limited Liability Companies as capital allies, formed based on agreements, and conducting business activities with capital that is largely owned by BUM Desa, in accordance with the laws and regulations concerning Limited Liability Companies; and Microfinance Institutions with BUM Desa contributing 60 (sixty) percent, in accordance with statutory regulations regarding microfinance institutions.

Based on the background above, the author examines the research variables namely; managerial competence, business partnership and entrepreneurial spirit towards fund management and its implications for financial performance. This research is directed at village-owned enterprises in West Java that are certified in the Ministry of Villages, Disadvantaged Regions and Transmigration. The topic raised in this research as a dissertation material with the title

The Influence Of Managerial Competencies, Business Partnerships And Entrepreneurial Spirit On Fund Management And Their Implications For Financial Performance (Survey Of Bumdes In West Java Registered With The Ministry Of Village, Development Of Disadvantaged Areas And Transmigration)

I. THEORETICAL REVIEW

The word management is often heard in everyday life. Daily life management is usually defined as a way of managing, for example, management of daily living, work management, office management and so forth. A system that can run well requires good management as well. The system is for example an organization, company, region or country. If the management is not good, then the system will also be less successful. Management comes from the word "to manage" which means to manage, manage or manage. Management is a process that consists of a series of activities, such as planning, organizing, mobilizing and controlling / controlling, which are carried out to determine and achieve the goals set through the utilization of resources. humans and other resources. Management theory according to some experts is as follows:

According to G.R. Terry (in Hani Handoko, 2012), management is a process or framework, which involves the guidance or direction of a group of people towards organizational goals or tangible goals. Management is also a science and an art. Art is a knowledge of how to achieve the desired results or in other words art is a skill gained from experience, observation and lessons and the ability to use management knowledge. According to James A.F.Stoner (2006), Management is a process of planning, organizing, leadership, and controlling the efforts of organizational members and using all organizational resources to achieve the goals set. From the picture above shows that management is a condition consisting of the process indicated by the line (line) leads to the process of planning, organizing, leadership, and control, in which the four processes have their respective functions to achieve an organizational goal.

According to James A.F. Stoner (2006)

Management is a process of planning, organizing, leadership, and controlling the efforts of organizational members and using all organizational resources to achieve the goals set.

From the picture above shows that management is a condition consisting of the process indicated by the line (line) leads to the process of planning, organizing, leadership, and control, in which the four processes have their respective functions to achieve an organizational goal.

In management science, there are several principles that need to be understood, namely:

1. Leadership, in a management, leadership plays a role in determining the organizational unity and the unity of the direction and goals of the organization.
2. Maximization of HR (Human Resources), maximization of HR is a management principle that encourages the placement of someone in accordance with their scientific fields.
3. Management System, is a system designed to achieve the goals and direction of the organization effectively and efficiently.
4. Process Approach, is a management activity that sees the activities needed to achieve the desired results.
5. Continuous improvement, continuous improvement is a series of management activities carried out to improve or maintain the achievements.
6. Decision Making, adjusted for accurate data and information so that decisions taken do not harm the organization.
7. Focus on Consumers, focus on consumers is a management activity that studies the behavior and / or changes in consumer behavior.
8. Good relations of cooperation with parties outside the organization.

Whereas management functions include:

1. Planning, determine organizational goals and choose a series of actions from several alternatives available to achieve these goals. Determine what to do, how, when and who does.
2. Organizing, determines how activities and resources are grouped. Determine the composition of the work team and coordination activities.
3. Leading, a series of processes used to make all organizational personnel work together to increase profits. Motivate and communicate with the organization's HR to ensure that organizational goals are achieved.
4. Staffing, recruitment, selection, assignments, training, development, evaluation and compensation to staff.
5. Controlling, monitoring the progress of the organization in achieving its goals. process comparing results and expectations and making appropriate changes.

Financial Management

Every company in carrying out its activities will need funds. The source of the funds can come from the owner of the company or from the creditor, the funds are used for working capital such as cash fulfillment, buying securities or securities for transaction purposes or to maintain company liquidity, the formation of receivables, equipment and inventory of finished and semi-finished goods. . In addition, to buy fixed assets such as machinery, factories, offices, vehicles that will be used in the production of goods and services, as well as for intangible assets such as patents, trade marks and technical expertise (technical expertise).

Thus these funds will be reflected in current assets and fixed assets and intangible assets. Bambang Riyanto, (2012) defines financial management is the whole activity associated with efforts to obtain funds and use or allocate these funds. The principle of company management demands that both obtaining and using funds must be based on considerations of

efficiency and effectiveness. Thus financial management is a management of expenditure functions. In terms of management, the functions of planning, direction and control are contained (Saudi, 2018). In connection with that, it is necessary to have planning and control both in using and in meeting the funding needs. More broadly, Bambang Riyanto defines financial management as the overall activity of the company concerned with the effort to obtain the necessary funds with minimal costs and the most favorable terms and efforts to use these funds as efficiently as possible.

II. RESEARCH METHODOLOGY

This research uses a survey method that is a method used to obtain facts from the symptoms that exist and look for information factually (Nasir, 1988). With the survey method can dissect, discuss, about problems and get justification for the situation and practices that are in progress, as well as make comparisons of things people do in handling similar situations or problems and the results can be used in making plans and decision making in the future. In survey research methods, data are collected from samples of the population and use the questionnaire as the main data collector.

This research is explanatory, because it is in accordance with the purpose of this research to explain the relationship between the concepts of research and hypothesis testing in order to make decisions inductively or generalize. Considering the purpose of this research is to obtain an overview or description of factors regarding managerial competence, partnerships, entrepreneurial spirit, fund management and financial performance

This research uses two forms of research, including:

Descriptive research is research that aims to get an overview and information about the characteristics of managerial competence variables, partnerships, entrepreneurial spirit, fund management and financial performance.

Verification research is a type of research to determine the relationship between variables through hypothesis testing.

The variables of this research consisted of managerial competence, partnership, entrepreneurial spirit, fund management and financial performance of BUMDes in West Java Province.

The place used as the object of research is the BUMDes certified by the Ministry of Village. While the subject in this research is the manager or management of companies classified as BUMDes.

Because of the knowledge of researchers there are no other researchers who conduct research with the same subject and object in this sector in the West Java region and the management or management of the company with the BUMDes classification as respondents. Thus, the researcher considers that the data needed for analysis is representative enough for this research. Another reason, after a preliminary research shows that financial performance has not been able to show optimal performance than expected by shareholders.

Meanwhile, improving BUMDes financial performance is needed by many interested parties and the public

This research is planned to be finished \pm 7 months, consisting of five stages, namely:

Stage 1: Preparation

At this stage includes the activity of gathering information related to the activity. takes \pm 1 month.

Stage 2: Field Research

At this stage includes the activities of delivering questionnaire lists and collecting questionnaire data. Submission of questionnaire list activities is addressed to the manager or management of companies with BUMDes classification.

Distribution of questionnaires is done directly and by distributing questionnaires to the manager or company management with BUMDes classification.

Stage 3: Data Processing and Analysis

At this stage the data collected will be processed and analyzed, so it is expected to be able to answer the hypotheses that have been submitted. Data processing and analysis activities are estimated to take ± 1 month.

Stage 4: Making a Dissertation

This stage includes the preparation of test results, discussion, formulation of research conclusions. The activity of making a dissertation is estimated to take ± 1 month.

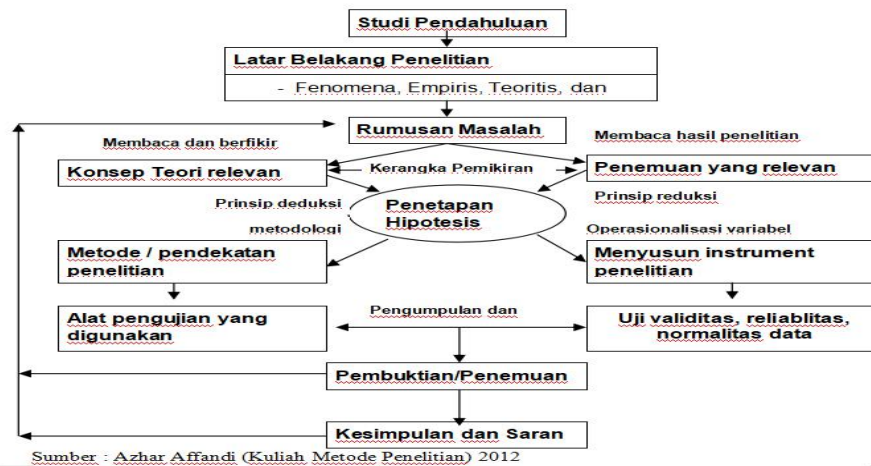
Stage 5: This stage is the final stage of the research, after receiving responses and suggestions from various competent parties. This activity is estimated to take ± 2 months.

The research design is operational engineering of a study, which will be carried out in order to minimize the element of error (error). In quantitative research there are a number of research designs that can be used by involving random elements, matching and others.

Research design is the entire process required in planning and conducting research. The selection of a research design is determined by the nature of the test conducted by the researcher and the existence of the research data obtained which in this case will test the causal relationship (clause). This research area is Human Resource Management, especially human resources in the context of the context of motivation and competence for work disciplines that have an impact on performance. In this study includes the following processes, (Nazir, 2005).

- a) Identification and selection of research problems.
- b) The choice of conceptual frameworks for research problems and relationships with previous research.
- c) Formulating research problems including making specifications and objectives, scope, scope to be tested.
- d) Establish an investigation or experiment
- e) Select and give a definition of the measurement of variables
- f) Select the sampling procedure and technique used
- g) Develop tools and techniques for collecting data
- h) Make coding, and hold editing and data processing
- i) Analyzing data and selecting statistical procedures to make generalizations and statistical inferences.

Reporting the results of research, including the research process, discussion and interpretation of data, generalizations, shortcomings in the findings, and suggest some suggestions and research work to come. Referring to the process, the research design can be presented in Figure 3.1 as follows:



Research design is the entire process needed in conducting research. In this research include the following processes:

- a. Conduct a preliminary study in accordance with the theme / variable under study
- b. Preparation of research background based on phenomena, empirical, theoretical and normative.
- c. Formulate research problems including setting specifications and objectives.
- d. Read the theoretical concepts that are relevant to the research to be conducted
- e. Read the results of previous studies that are relevant to the research to be conducted as a comparison, through searching for findings from scientific journals (international and national), other relevant scientific papers.
- f. Develop thinking frameworks in accordance with the theories and findings of previous relevant research
- g. Establish the Research Hypothesis
- h. Establish research methods / approaches that are suitable for use, including analytical tools used
- i. Develop research instruments, including testing the validity, reliability and normality of data
- j. Conduct data collection and analysis
- k. Proving the hypothesis and discussion to answer the problem formulation
- l. Conclusions and suggestions are adjusted to the formulation of the problem.

Path Analysis Design (*Path Analysis*)

Based on the research paradigms and hypotheses presented in the previous chapter, the data analysis method used to test hypotheses is Path Analysis. In the path analysis the first step that must be done, first translate the research hypothesis into the path diagram. Statistical methods with path analysis are used to measure the cause (exogenous) of the variable (endogenous).

The choice of path analysis method is carried out with the following considerations:

- a. This method is able to provide clarity of the relationship with the magnitude of the research variables that are very useful for researchers' efforts to explore more deeply the various variables studied.

b.Path analysis is suitable for analyzing cause and effect relationships, both to determine the direct and indirect effects of a set of causal variables (exogenous variables) on each effect variable (endogenous), both simultaneously and partially.

c.Path analysis is suitable for samples that exceed or are above 100 respondents and the data is exploratory and data can be directly observed in the field (Sitepu, 1994; Kusnendi, 2005; Yonathan Sarwono, 2007).

This path analysis follows a structural pattern or structural model (Kusnendi, 2005). The structural model in general can be described with the following equation:

$$Y_k = f(X_1, X_2, X_3; \text{ with } k = 1, 2 \quad Z = f(Y);$$

The path diagram and structural equation of this study are as shown in Figure 3.2 as follows:

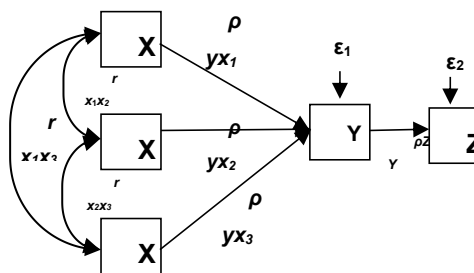


Figure 3.2
 Research Pathway Diagram

Information :

- X1 = Managerial Competence
- X2 = Business Partnership
- X3 = Entrepreneurial Soul
- Y = Fund management
- Z = Financial Performance

ϵ = Epsilon, which shows the variable or residual factor that explains the influence of other variables that have been identified by the theory, but not examined or other variables that have not been identified by the theory, or appear as a result of the measurement error of the variable (Kusnendi, 2005).

III. RESEARCH RESULTS AND DISCUSSION

Overview of Managerial Competence, Business Partnership and Entrepreneurial Soul in BUMDes in West Java, which is Registered in the Ministry of Villages, Development of Disadvantaged Areas and Transmigration.

Overview of the Soul of Managerial Competence

The Managerial Competency Variable uses the theory of Douglas Cloud (1993; 8) which states that the main competencies of entrepreneurs are technical competence, marketing competence, financial competence and human relations competence. This theory is used because it relates to company activities that cannot be separated from business

functions, namely production functions, marketing functions, financial functions and human resources functions and management information systems functions, requires managerial ability in management in order to achieve the company's goals set in this case is a Village-Owned Enterprise. The Managerial Competence variable consists of 4 dimensions, namely technical competence, marketing, finance, and human relations. The dimension with the highest average value is the marketing dimension, and the lowest is the financial dimension. In addition, there are 2 indicators with the weakest value, namely the statement on: How to understand the classification of raw materials with an average value of 2.588, and the second lowest average value namely on the statement: Making periodic financial statements with an average value of 2.758.

Based on the results of this study it can be concluded that in general Bumdes in West Java already have a fairly good marketing ability, a company that has the ability to market goods properly will certainly be able to maintain the survival of the company both short and long term. Marketing is the backbone of the company and plays an important role in the company. Successful marketing will increase production and will generate profits so that companies increasingly have the ability to develop.

The dimension with the weakest value is financial competency. At present, the average BUMDes entrepreneur in West Java is more interested in business ideas for their business and considers management in managing finances as something that will proceed on its own. In general, BUMDes entrepreneurs in West Java who still think that a good business, their finances must be just as good. If their business is to run well, money will also flow by itself. Such thinking is correct but can also be misleading. It is true that the source of cash income from a business comes from sales and profits, but business is not just how to make money but how they spend and control the money. In managing finance is not just about managing cash but management in managing finance is how companies can manage wealth in order to generate profits and utilize capital resources in order to finance the company's business. Although it looks simple, a small and medium-sized businessman also needs to apply management principles in managing the business finances.

Based on field observations, the weak dimension of financial competence is because the majority of entrepreneurs are still conventional in financial management, generally BUMDes entrepreneurs mix personal finance and business finance. Of course this mistake is most commonly experienced by many entrepreneurs. They often confuse business finance with personal finance. This is often overlooked by many entrepreneurs, so that unwittingly increasing personal finance increasingly erodes business finance. This makes the business does not develop, even for business transaction accounts also use personal accounts. This is what makes the business financial flow confusion. For this reason, a special account is needed for business transactions, so that financial flows can be monitored clearly.

Another factor is the lack of knowledge in the field of accounting. We know, there are still a lot of entrepreneurs who start businesses still do not know the basic financial records. Moreover, lack of knowledge about these basic financial records is still prevalent in small and medium-sized businesses. For example recording income and expenses, recording debt and receivables, reading financial statements, and many other things about the basis of financial statements. So there are still many of them do not know how the business development through financial records. But for now this problem can still be overcome by using an easy-to-use financial application to take notes.

Opinions from experts namely Prof. Dr. H. Moh. Wahyudin Zarkasyi, SE., MS, Ak, CPA, Overview of the Bumdes Mechanism in preparing financial reports. TYPES OF FINANCIAL STATEMENTS Bumdes can consist of :

- Balance sheet: shows the financial position (assets, debt and capital) at a particular time.
- Income statement: shows sales, costs and profits that occurred during a period.
- Statement of retained earnings: shows changes in retained earnings for a certain period.
- Cash flow statement: Shows the cash flow for a certain period.
- Notes to financial statements: contains details of the balance sheet and income statement, accounting policies, and so on.

BUMDes must make a systematic written or recording of transactions that occur every day. Recording transactions that generally use the accounting system. The function of accounting is to present financial information to internal and external parties and as a basis for making decisions. BUMDes internal parties are managers and the Board of Commissioners. External parties are the district government, banks, the community that provides capital participation, and tax officials.

Overview of Business Partnerships

Based on the results of descriptive data processing, Overall, the Business Partnership is in the pretty good to good category. Business Partnership consists of 3 dimensions according to the theory of Kaplan and Norton in Suryoto, 2008. Partnership is a collaboration between small businesses with medium businesses or with large businesses accompanied by fostering and developing sustainable businesses by large businesses or medium businesses by paying attention to the principle of mutual requires, mutually reinforces, and is mutually beneficial. According to Government Regulation No. 9 of 1995, defining partnership is a collaboration between small businesses with medium businesses or with large businesses accompanied by coaching and developing by medium businesses or large businesses with the principles of needing, mutually reinforcing and mutually beneficial.

According to Government Regulation No.44 of 1997 concerning partnerships, article 1 number 1: Partnership is business cooperation between small businesses and medium businesses and / or large businesses by showing the principle of mutual need, mutual strengthening and mutual benefit.

The results of this study indicate that overall the business partnership variable is in the quite good to good category. The dimension with the highest value is the dimension of coaching and the lowest is the dimension of management interrelation. While the indicator with the lowest value is the statement about the company getting venture capital assistance from donors with an average value of 2.954, and the second lowest average value that is the statement: The company always cooperates in the field of production engineering with other parties with a value an average of 3,041.

The results of this study can be concluded that the business partnership is still not optimal. Especially in the aspects of management interrelation, in this case is the relationship with establishing communication with other Bumdes companies. Field observations show that in general Bumdes in West Java are still not effective in managing management interrelationships. Communication in company management is very important to establish relationships with other companies / community leaders. The relationship in question is a cooperative relationship between one bumdes with other bumdes, especially related to cooperation on production techniques. This is a very important aspect in the company. With

the management in the organization, the communication process with other organizations will be well structured. Communication in organizations sometimes has problems such as differences of opinion. This relates to members in an organization who of course have different characteristics, behavior, mindset, and cultural backgrounds. Various methods are used for the creation of goals in an organization. Therefore, communication becomes a bridge in all aspects including the organization to achieve common meanings and achieve shared goals. Effective communication in the organization can be seen from how a leader can provide direction to his subordinates clearly and decisively in accordance with work procedures. Management in organizations also makes it easier for leaders to work.

Opinions from experts namely H. Dedi Suphandi, S.Stp, M.Si As the Head of West Java DPMD stated that the village-owned business entity is a business managed by the village government. The capital of village-owned business entities originates from: Village government Community savings assistance from the Central Government, Provincial Governments, Regency / City Governments. Loans from various parties Cooperation and profit sharing with other parties

Bumdes capital can also come from revolving funds for development programs and local governments that are handed over to villages. Business capital assistance from outside donors can be done if they get benefits for Bumdes management. Establishment of BUM Desa is intended as an effort to accommodate all activities in the economic sector and / or public services managed by the Village and / or inter-Village cooperation. (Article 2 of Permendes 4/2015). Related to Bumdes partnership, Bumdes can Develop business cooperation plans between villages and / or with third parties; (article 3 letter d Permendes 4/2015) Permendes Number 4/2015 Article 6

1. In the framework of cooperation between villages and Inter-Village business services can be formed by a BUMDes (Village Home) that belongs to 2 (two) or more Villages.

2. Establishment of a joint BUMDes (Village Home) as referred to in paragraph (1) is agreed through an Inter-Village Deliberation which is facilitated by an inter-Village cooperation body consisting of: a. Village government; b. a member of the Village Consultative Body; c. village community institutions; d. other village institutions; and e. community leaders by considering gender justice.

3. Provisions regarding Village Deliberation as referred to in Article 5 shall apply mutatis mutandis to the establishment of a joint BUMDes (Village Home).

4. Joint BUMDes (Village Home) are stipulated in a Joint Regulation of the Village Head concerning the Establishment of a joint BUMDes (Village Home).

The production process includes: raw materials, production processes, production capacity, estimated production quantities / targets and production evaluation.

Overview of the Entrepreneurial Soul

Based on the results of descriptive data processing, it can be concluded that the Entrepreneurial Soul is in the good enough category towards good, the Entrepreneurial Soul consists of 3 dimensions, namely Innovative, Proactive and Taking Risk. Miller (1983), Covin and Slevin (1998), Wiklund (1999), Kreiser (2002), Mario (2002), Messeghm (2003) Tarabishy (2005) in <http://www.decisionscience.org>. Entrepreneurship is an area of business created by certain individuals who try to understand the opportunities that exist so that they can be utilized as something new and will be developed so that they can provide several different variations or can also mean activities carried out by individuals certain

by taking advantage of existing opportunities in order to provide benefits. " Opportunities in entrepreneurship are circumstances that can be exploited by someone to gain profit by creating new products and services.

Based on data processing, there are still weak indicators, namely regarding statements: Companies are always proactive in designing productive actions in company operations and the second lowest average value is in statements: Companies are always proactive in overcoming obstacles in doing business. Based on the writer's observation in the field, the weakness is due to several factors. The amount of funds for the village plus the central government's trust in the village is so large and directly creates two complicated problems. On the one hand, the village must think hard to formulate a work program that can create significant economic changes for the village. But on the other hand, the village officials are tempted by the nominal amount that goes into their village account. The results were predictable, suddenly appearing in cases of misuse of funds that dragged the village head behind the cold wall of the prison.

In reality, there are many village heads who cannot control their selfishness as the holders of village financial management. Finally, the Village Head was unable to build the effectiveness of the teamwork that worked and was unable to show accountability and transparency. The second problem is that there are many villages whose apparatus do not yet understand the substance and technical matters concerning legal rules regarding village funds and do not master comprehensive guidelines on village funds so that understanding of village fund management is only about disbursing village funds, formulation of village fund utilization and administrative reporting. Cases like this often occur and eventually drag the village head to the court table even though he did not intend to abuse his authority as the village head.

Based on the opinion of Prof. Dr. H. Moh. Wahyudin Zarkasyi, SE., MS, Ak, CPA The survival of BUM Desa will be very dependent on its ability to meet the needs of the community over time. That is, BUM Desa is expected to be the main supplier of unmet community needs in services, trade and manufacturing (production). BUM Desa can function as a distributor of village community products (home industry, micro industry) to the market (local or inter-village). BUMDesa can also function as a financial support for the productive needs of the community. The entrepreneurial spirit of Bumdes management still needs to be improved in terms of experience or professionalism, getting management guidance, getting internal-external supervision, adhering to the principles of transparency, being accountable and rational and having the soul to serve the needs of the community well and fairly.

Overview of Fund Management

Based on the results of descriptive research, it shows that Fund Management is still in the quite good to good category. Fund Management consists of 2 dimensions, namely the Use of Funds and Fulfillment of Funds Needs. the weakest average value is a statement about: The company's funding needs from long-term bank loans > 1 year with an average value of 3.031, and the second lowest average value that is on the statement: The company's funding needs of short-term loans with an average value average of 3.124. Bambang Riyanto (2008: 4), states that the financial management function in a company includes 1) the function of the use of funds or the allocation of funds and 2) the function of meeting the needs of funds or the function of financing (financing; obtaining of funds).

The results showed that BUMDes Fund Management in West Java is still not optimal, especially in the aspect of meeting the needs of funds, the Government through the Ministry of Village PDTT indeed set four priorities for the use of village funds for 2018 namely the development of superior products in rural areas, development of BUMDes or BUMDes

Bersama, embung and sports facilities. Based on Permendesa No. 19/2017 concerning Priority in Using Village Funds 2018, various activities or programs that can be carried out by villages with village funds are:

- a. Supporting in terms of capital in managing productive economic ventures.
- b. Running the role of distribution and marketing for productive agricultural businesses and other businesses whose direction is the formation of superior products of the village or superior products of rural areas in the Joint BUMDes
- c. Providing capital access to residents / groups, cooperatives and or other village community economic institutions
- d. Village funds can be used to expand productive businesses in the village with a capital participation system in managing production, distribution and marketing towards the creation of superior village or rural products for the Joint BUMDes
- e. To support the expansion of employment for rural communities

Description of Financial Performance at BUMDes in West Java that is Registered in the Ministry of Villages, Disadvantaged Regions and Transmigration.

Based on the results of data processing, Financial Performance is in the quite good to good category. Dimensions of Financial Performance using the theory of (Weston & Copeland, 1995: 239), with dimensions of net income, the level of net sales and the level of working capital turnover. Based on field observations, the reference in BUMDes financial performance consists of 4 factors including assets, debt, costs and income. The assets in question are goods and company property rights (BUMDes) and other economic resources. BUMDes assets can be divided into fixed assets, current assets and intangible assets. Debt is an obligation that must be paid in the future in accordance with an agreement made with the debtor as a result of a transaction. Usually debt will be divided into long-term and short-term debt.

Revenue is an increase in a company's assets or assets as a result of a profitable transaction. For example, in BUMDes, a minimarket business owner, a report should appear about how much it costs to buy rice from farmers and when it is sold at what price BUMDes pegs to its consumers. The difference in price is what must be obtained by a business unit as profit or profit.

Costs are assets used by BUMDes which then generate income within a certain period and are used up. There are at least three types of costs that are usually a reference, namely the cost of goods sold, operational costs and other costs. Note on this element will provide an explanation of the presence or absence of income and how much profit is taken by BUMDes in running a business it runs (Hussain et al., 2019).

Based on the results of the study showed the dimension with the highest value is the dimension of the company's ability to make profits while the dimension with the lowest value is the dimension of the company's ability to manage sales. And the weakest indicator is a statement about the Company having the ability to manage sales data data with an average value of 2.711, and the second lowest average value, namely in the statement: The company has the ability to anticipate sales losses of an average value of 2.763.

Effect of Managerial Competence on Fund Management

The results of this study indicate that managerial competence is a very important factor in BUMDes Fund Management. BUMDes is currently one of the programs of the "Ministry of Villages, Development of Disadvantaged Areas, and

Transmigration (Kemendes PDTT)" which aims to improve the quality of villages. Establishment of BUM Desa must have initiatives from the Village Government and the community itself, the initiative was formulated in a participatory manner by all components of the village community. BUM Desa can also stand from the initiative of the Regency Government as a form of rural development intervention to support regional development.

Effect of Business Partnerships on Fund Management

Based on the results of the study, the effect of business partnerships on Fund Management is very dominant, thus business partnerships are the most important aspect in managing BUMDes, the results of this study are in line with the theory which states that there is an influence between the influence of business partnerships on Fund Management. business partnerships are measured by the dimensions of capital access, coaching, management linkages and mutually beneficial cooperation, (Kaplan and Norton in Suryoto, 2008). Whereas the management of company funds is closely related to the source and use of funds and supervision. Sources of funds include funds from outside the company and from within the company, the allocation of funds in the company's operations must be seen from where the funds are obtained because they are related to efficiency and allocation is related to the effective use of funds. For small companies, managing funds is an urgency because it does not involve professionals in handling it. Thus business partnerships have a positive relationship with the management of funds as stated by Lewin and Koza (1998) cooperation can be a source of increased income from fundraising activities supporting / supporting resources that are difficult to obtain individually

The Effect of the Entrepreneurial Soul on Fund Management

Based on the results of the study, the Soul provides a protected contribution to the management of the Fund. This shows that the soul aspect is the dominant determining factor in Fund Management. However, this contradicts Covin and Slevin's (1996) theories which produce the Slevin-Covin Model showing how entrepreneurship is positively related to company management. A decision maker with an entrepreneurial spirit helps to form a free enterprise economic system. As a big driver of change, innovation and progress in the economy comes from entrepreneurs; people who have the ability to take risks and accelerate economic growth. The entrepreneurial spirit is an effort to create value through the introduction of opportunities, management of taking appropriate risks, and through communication skills to mobilize a person, human being, money and other raw materials or resources needed for other needs needed to produce.

The results of this study can be denied that in the planning of BUMD required pictures that have entrepreneurship that has challenging entrepreneurial principles or that comes out of fear of failure. it means being brave here is an action where the BUMDes manager must be able to make decisions on the opportunities that arise most of it to prepare a business. Also important is the educational background. Education here is useful at the level of expertise of the field of business that we will establish but it is not a basic principle in building business but for us who can be a basic principle in building a business.

Effect of Managerial Competence, Business Partnership and Entrepreneurial Soul on Fund Management in the BUMDes Office in West Java Registered at the Ministry of Villages, Disadvantaged Areas Development and Transmigration

The result of data processing shows that the Managerial Competency variable (X1) has a direct effect of 26.52%, an indirect effect through its relationship with Business Partnership (X2) of 4.46%, and an indirect effect through the Entrepreneurial Soul (X3) of 3.17% So that the total effect is 34.26%. Business Partnership Variable (X2) has a direct influence of 27.14%, an indirect effect through its relationship with Managerial Competence (X1) of 4.56% and an indirect effect through the Entrepreneurial Soul Variable (X3) of 1.37%, bringing the total the effect was 33.08%. The Entrepreneurial Soul Variable (X3) has a direct effect of 3.13%, while the indirect effect through its relationship with Managerial Competence (X1) is 3.17% and the indirect effect through Business Partnership (X2) is 1.37%, bringing the total the effect is 7.68%.

The results of the calculation of the coefficient of determination (R squared) expressed in percentages illustrate the contribution of all independent variables namely Managerial Competence (X1), Business Partnership (X2) and Entrepreneurial Soul (X3) in determining variations in Fund Management (Y) of 75.01% . While other factors not examined and also influence Fund Management are shown by the value of $P_{y\epsilon 1} = 0,250$ or by 25%.

The Effect of Fund Management on Financial Performance in the BUMDes Office in West Java, which is Registered in the Ministry of Villages, Disadvantaged Regions and Transmigration.

Fund Management provides a significant contribution to the Financial Performance of 84.4%. This means that financial performance is very dependent on fund management. Weston & Copeland, (1995: 239). The ability of a company to earn profits will depend on how the company's management manages the funds

IV. CONCLUSION

Based on the results of research on the influence of Managerial Competence, Business Partnership and Entrepreneurial Soul on Management Capability and its implications on the financial performance of BUMDes West Java registered at the Ministry of Villages, Disadvantaged Regions and Transmigration, the following conclusions can be drawn:

Overview of Managerial Competence, Business Partnership and Entrepreneurial Spirit.

f. The Managerial Competence variable consists of 4 dimensions, namely technical competence, marketing, finance, and human relations. The dimension with the highest average value is the marketing dimension, and the lowest is the financial dimension. In addition, there are 2 indicators with the weakest value, namely the statement about understanding the classification of raw materials and the second lowest average value, which is about making periodic financial statements.

g. Overall the business partnership variable is in the quite good to good category. The dimension with the highest value is the dimension of coaching and the lowest is the dimension of management interrelation. While the indicator with the lowest value is the problem of the company getting venture capital assistance from donors, and the second lowest average value is the problem of conducting cooperation in the field of production engineering with other parties

h. The Entrepreneurial Soul is in the pretty good to good category, the Entrepreneurial Soul consists of 3 dimensions namely Innovative, proactive and taking risks. the lowest average value of the indicator that is the problem of

the company is always proactive in designing productive actions in company operations and the second lowest average value of the problem of the company is always proactive in overcoming obstacles in doing business.

This condition agrees with the opinions of the experts interviewed by the researchers:

1. Based on the results of descriptive studies, it shows that the management of funds is still in the quite good to good category. Management consists of 2 dimensions, namely the use of funds and meeting the needs of funds. The indicator with the lowest average value is a statement about: the company's funding needs from long-term bank loans for more than 1 year and the company's funding needs from short-term loans. This agrees with the statements of the experts interviewed by the researchers.

2. Based on the results of data processing shows that the financial performance is still in the category of good enough to good. Financial Performance consists of three dimensions, namely the company's ability to earn profits, the company's ability to manage sales and the level of business growth. The dimension with the highest value is the dimension of the company's ability to make a profit while the dimension with the lowest value is the dimension of the company's ability to manage sales. The lowest indicator is about companies having the ability to manage sales data, and the second lowest is about companies having the ability to anticipate sales losses.

3. Data processing results, it appears that the Managerial Competence variable contributes to a quite dominant influence.

4. Business Partnership Variables provide the most dominant contribution to Fund Management. This means that the better the business partnership will improve the ability to manage financial funds.

5. The Entrepreneurial Soul variable provides the weakest contribution to Fund Management.

6. Managerial Competence, Business Partnership and Entrepreneurial Soul have a great influence on Fund Management. Of the three variables, business partnership provides the most dominant contribution to fund management in BUMDes in West Java, which is registered in the Ministry of Villages, Development of Disadvantaged Areas and Transmigration. BUMDes.

Fund Management funds make a significant contribution to Financial Performance. Thus it can be said that financial performance is highly dependent on Fund Management.

V. Suggestions

Based on the results of research on the effect of Managerial Competence, Business Partnership and Entrepreneurial Soul on Fund Management and its implications on the financial performance of West Java BUMDes Registered in the Ministry of Villages, Disadvantaged Regions and Transmigration Development, the suggestions for this study are as follows:

1. a. Managerial competence in the financial dimension needs to be improved by making training in the field of finance, especially in making financial reports. b. The dimension of business partnership needs to be improved by coordinating with stake holders. c. in the entrepreneurial spirit variable, companies need to be proactive in responding to business development, competition and can take opportunities that exist to increase both profits and benefits for the company. One

of the efforts undertaken is to develop an entrepreneurial spirit for productive age human resources at the local level such as villages. Efforts to foster entrepreneurial spirit are carried out because the more developed a country the more people are educated, and many people are unemployed, the perceived importance of the entrepreneurial world is increasingly felt.

2. Management of financial funds, especially meeting the needs of funds obtained from sources of long-term loans over one year, should be pursued an approach with banks to obtain long-term loans with low interest costs. In addition, it should be noted also about other aspects of financial management, namely bookkeeping.

3. In financial performance, companies need to create policies to achieve sales targets to avoid fluctuations in fluctuating sales turnover so that company continuity can be maintained. In addition, it should be noted that income is an increase in company assets or assets as a result of profitable transactions.

4. In an effort to increase village head competence, efforts are needed from the government to create specialized training institutions for BUMDes administrators. One of the BUMDes management trainings. This training activity is motivated by the large number of BUMDes in the area that are actually minimal in activity or even threatened to close, this is due to the lack of expertise possessed by BUMDes management so that they cannot initiate and manage business activities in their village. On the private side there is an institution called BUMDes Academy which has outdoor and indoor concepts in its training methods so that training participants do not feel bored.

5. In an effort to enhance business partnerships, it is forming a community small business embryo. The target prospective partners are rural SMEs that are already associated and growing new SMEs, both at the community / household level and at the village level (Minimum 5 units of the Productive Economic Business Group (KUEP) per village); Each Rural SME will be encouraged to form KUEP institutions and provide business support for real partnership patterns and development funds as additional capital is needed; For those who are already related to the form of partnership will be in the form of coaching, developing, and increasing the volume of business orders.

6. Considering that the entrepreneurial spirit variable which is the weakest contributes to Fund Management, it is necessary to recruit competent personnel to manage the company. In order to foster a strong entrepreneurial spirit in the village heads it takes quite a long time and patience is needed to always sharpen it. Entrepreneurial soul or entrepreneurial spirit can indeed be sought to be developed and provided to someone to strengthen one's mentality about entrepreneurship. The easiest way to foster entrepreneurship in a village head is to attend general seminars on entrepreneurship, study human psychology and get into the habit of living life with high enthusiasm for a productive lifestyle.

7. Funds management the implementation of village financial management is carried out with a Cash Basis. Cash Basis is a recording of transactions when cash is received or released from the Village Cash Account. That is, recording is only done when a transaction occurs where money has actually been received or issued.

8. The company's financial performance is largely determined by the management of company funds, therefore it is necessary to pay attention to human resources who have good managerial competence with the right place the right man step, enhance partnerships with stake holders and strong entrepreneurial values possessed by management and all human resources in the company.

REFERENCES

- [1] Ainsworth M, Smith, S. dan A. Millership. 2009. *Managing Performance People*. Terjemahan. Jakarta: PT. Bhuana Ilmu Populer.
- [2] Alma, 2013. *Kewirausahaan untuk mahasiswa dan umum*. Bandung: Alfabeta.
- [3] Bobo, Julius. 2003. *Transformasi Ekonomi Rakyat*. Jakarta: PT. Pustaka Cidesindo
- [4] Greenberg, Jerald dan Baron, Robert A. 2008. *Perilaku Organisasi*. Jakarta : Prentice Hall
- [5] Copyright 2008 APLGI 2008. All Rights Reserved. Designed and maintain by PT.Global e-Solusi, (<http://www.aplgi.org>)
- [6] Craigh. Maciariello & Hideki. 2010. *The Drucker Difference-Inspirasi Manajemen Terbesar di Dunia Bagi Para Pemimpin Bisnis Saat Ini*. Alih bahasa oleh Iryoni Syarir. PT. Ufuk Publishing House. Jakarta.
- [7] Dalimunthe, Rita, 2014, *Pengaruh Karakteristik Individu, Kewirausahaan, Gaya Kepemimpinan terhadap Kemampuan usaha serta Keberhasilan Usaha Industri Kecil Tenun dan Bordir di Sumatra Utara, Sumatra Barat dan Riau*; Disertasi, Universitas Padjajaran Bandung
- [8] Dharma, Surya. 2012. *Manajemen Kinerja Falsafah Teori dan Penerapannya*. Yogyakarta: Pustaka Pelajar.
- [9] Dennis G. Kloeth, 2013, *Golf Destination Indonesia*, Licensed from PT. Virtu Nusantara Indah, Jakarta.
- [10] Donald F. Kuratno and Richard M. Hodgetts, 2004. *Entrepreneurship Teori, Process, and Practive*, 6th edition, Thomson-south Western.
- [11] Douglas Cloud. 2014 *Starting the Small Business*. MC.Graw Hill
- [12] Fred, Weston & Copeland, Thomas E.1995. *Manajemen Keuangan*. Alih Bahasa oleh Kibrandoko & A. Jaka Wasana. Binarupa Aksara. Jakarta.
- [13] G. T Lumpkun, and GregoryG. Dess "Clarifying the Entrepreneurial Orientation construct and Linking It to Performance" *Academy of Management Vol, 211996*
- [14] Greenberg, Jerald. 2010. 10th Edition *Managing Behavior In Organizations*. Prentice Hall Internasional Inc, USA
- [15] Hafsah, Muhammad Jafar 2009, *Kemitraan Usaha, Konsep dan Strategi*, Pustaka Sinar Harapan, Jakarta
- [16] Handoko, T. Hani. 2012 *Manajemen Personalial dan Sumber Daya Manusia*. Yogyakarta
- [17] Harold. Cyril & Heinz. 2016. *Manajemen*. Alih bahasa oleh Alfonsus Sirait. Erlangga. Jakarta.
- [18] Hemphill, J., and Coons, A. (2012) *Development of the Leader Behavior Description Questionnaire*. In R. Stogdill and A. Coons (Eds.). *Leader Behavior. Its description and measurement*. Colombus: Bureau for Bussines Research, Ohio State University.
- [19] Hisrich, Robert D. & Poters, Michael P.; Shepherd, Dean A, 2012. *Entrepreneurship*. New York: McGraw-Hill Com, Inc.
- [20] Hughes. Ginnet & Curphy. 2002. *Leadership Enhancing The Lessons Of Experience*. New York: McGraw-Hill Com, Inc.
- [21] James C. Van Home. 2002. *Financial Management & Policy*. Prentice Hall Internasional Inc, USA.
- [22] John Coopey. "Managers' Innovations and the Structuration of Organisation" (*Journal of Management Studies* May 2008).
- [23] Kaplan & Norton, David P. 1996. *Translating Strategy Into Action The Balanced Scorecard*. Harvard Business School. Edisi Terjemahan. Boston.
- [24] Kotter, John P & Heskett, James. 1997. *Corporate Culture and Performance-Dampak Budaya Perusahaan Terhadap Kinerja*. Prenhallindo, Jakarta.
- [25] Koza, Michell and Lewin, Aril. *Managing Partnerships and Strategic Alliances. raising The adds of success* *European management, Journal vol. 16 No 2, 2000*.
- [26] Kwik Kian Gie. 1998. *Praktek Bisnis dan Orientasi Ekonomi Indonesia*. PT Gramedia Pustaka Utama. Jakarta.
- [27] Lupiyoadi, 2007. *Entrepreneurship from mindset to strategy : buku pegangan mata kuliah kewirausahaan*. Jakarta: LPFEUI.
- [28] Luthans, Fred. 2011. *Organizational Behavior*. New York: McGraw-Hill Com, Inc
- [29] Melicher. Welhans & Norton. 1997. *Finance Introductions to Institutions, Investments and Management*. International Thompson Publishing, USA.
- [30] Meredith, 2012. *Kewirausahaan: Teori dan Praktek*. Jakarta: Binaman Presindo.
- [31] Mulyadi, Dedi 2011, *Analisis Faktor-faktor Manejrial Terhadap Pengelolaan Dana yang Berdampak Pada Kinerja Keuangan serta Implikasinya kepada Pengembangan Usaha Pada Industri Kecil Penggilingan Padi di Sentra Industri Padi Jawa Barat*; Disertasi, Universitas Pasundan.
- [32] Mulyasa. (2014). *Pengembangan dan Implementasi*. Bandung: Remaja Rosdakarya.
- [33] Hutapea, Parulian dan Nurianna Thoha, 2008, *Kompetensi Plus : Teori, Desain, Kasus dan Penerapan untuk HR dan Organisasi yang Dinamis*, Penerbit : Gramedia Pustaka Utama, Jakarta
- [34] Perace II John A. Richard B Robinson, J, 1997, *Manajemen Strategik; Formulasi, Implementasi dan Pengendalian*, Bina Rupa Aksara, Jakarta.

- [35] Peter F. Drucker, (2006). On the profession of Management, President and Fellows of Harvard College, Massachusetts.
- [36] Ritha F. Dalimunthe. 2004. Program pengembangan Budaya Kewirausahaan. Fakultas Ekonomi Universitas Sumatra Utara. From <http://library.usu.ac.id/download/fe/manaiemftn-ritha7.pdf> (accessed, 19 Maret 2008)
- [37] Riyanto, Bambang. 2014. Dasar-Dasar Pembelanjaan Perusahaan. BPFE-Yogyakarta. Yogyakarta.
- [38] Robbin, Steven P & Coulter, M. 2004. Manajemen, Jilid.1 (edisi ke-7). Jakarta: Indeks Kelompok Gramedia.
- [39] Robbins, Stephen P. dan Coulter, Mary. 2010. Manajemen Edisi Kesepuluh. Jakarta: penerbit Erlangga
- [40] Robbins, Stephen P., Timothy A Judge, 2008. Perilaku organisasi. Penerjemah : Diana Angelica, Buku2, Edisi 12, Penerbit salemba Empat, Jakarta.
- [41] Romney, Marshall B dan Paul John Steinbart. 2015. Accounting Information System, Thirteenth Edition. England: Pearson Education.
- [42] Romney, Marshall B dan Paul John Steinbart Alih bahasa oleh Safira dan Puspitasari. 2012. Sistem Informasi Akuntansi. Bandung: Salemba Empat.
- [43] Sampurno. 2010. Manajemen Stratejik: Menciptakan Keunggulan Bersaing Yang Berkelanjutan. Yogyakarta : Gadjah Mada University Press.
- [44] Sartika P, Tiktik. & Soejoedono, Rachman A. 2002. Ekonomi Skala Kecil/Menengah & Koperasi. Jakarta : Ghalia Indonesia.
- [45] Saudi, M.H.M., Sinaga, O. & Rospinoedji, D., The role of tax education in supply chain management: A case of Indonesian supply chain companies, Polish Journal of Management Studies 18(2):304-319, December 2018.
- [46] Schumacker, Randal E. & Lomax, Richard G. 1996. A Beginner Guide To Structural Equation Modeling. New Jersey: Lawrence Erlbaum
- [47] Sedarmayanti. 2016. Manajemen Sumber Daya Manusia Reformasi Birokrasi Dan Manajemen Pegawai Negeri Sipil. Bandung: PT. Refika Aditama. Associates, Inc.
- [48] Shane, Mc & Glinow, V. (2009). Organizational behavior [essentials] 2nd edition. Sydney: McGraw Hill.
- [49] Singarimbun, Masri dan Effendi, Sofian. 1989. Metode Penelitian Survey. Jakarta: LP3ES.
- [50] Sugiyono. 2014. Statistika Untuk Penelitian. Cetakan kedua. Penerbit Alfabeta. Bandung.
- [51] Sugiyono. 2002. Metode Penelitian Bisnis. Cetakan keempat. Penerbit Alfabeta. Bandung.
- [52] Suryana. 2009. Kewirausahaan: Pedoman Praktis kiat dan sukses menuju sukses. Jakarta: Salemba Empat.
- [53] Sutrisno, Edi. (2009). Manajemen Sumber Daya Manusia, edisi pertama, cetakan pertama. Jakarta: Prenada Media
- [54] Sumantri, Suryana. (2001). Perilaku Organisasi. Bandung: Universitas Padjadjaran
- [55] Simamora, Henry. (2004). Manajemen Sumber Daya Manusia, Edisi Ketiga, Cetakan Pertama. Yogyakarta: Bagian Penerbitan STIE YKPN
- [56] Stoner, James A.F. 2006, Manajemen, Terjemahan: Antarikso, dkk, Erlangga, Jakarta.
- [57] Thoha, Miftah. 2015. Kepemimpinan dalam Manajemen. Rajawali Pers, Jakarta.
- [58] Usman, Uzer. 2011. Model-Model Pembelajaran. Mengembangkan Profesionalisme Guru. Jakarta: Rajagrafindo Persada.
- [59] Weston & Brigham. 1982. Essentials of Managerial Finance. Holt-Saunders International Edition. New York: CBS College Publishing.
- [60] Wheelen, Thomas L & Hunger, David L. 2000. Strategic Management-Business and Policy, Prentice Hall Internasional Inc, USA.
- [61] Wibowo, 2007. Manajemen Kinerja. Rajawali Pers, Jakarta.
- [62] Wirasmita, Yuyun. 1995. Sistem Kemitraan sebagai Wahana Memperbaiki Kelemahan-Kelemahan Akses Koperasi Terhadap Unsur-Unsur kemajuan. IKOPIN. Jatinangor Bandung.
- [63] Yukl, Gary. 2005. Kepemimpinan dalam Organisasi. Alih Bahasa oleh Budi Sapriyanto. PT. Indeks. Jakarta.
- [64] Yuyun Wirasmita. 2003. Komunikasi Bisnis. Jakarta : PT Gramedia Pustaka Utama.
- [65] Yuyun, Wirasmita. (2013). Kewirausahaan. Buku Pegangan Jatinagor: UPT Penerbit IKOPIN.
- [66] Zimmerer. Scarborough & Doug, Wilson. 2008. Essentials of Entrepreneurship and Small Business Management-Kewirausahaan dan manajemen Usaha Kecil. Alih bahasa oleh Deny Amos Kwary & Dewi Fitriyani. Jakarta. Salemba Empat.

Jurnal:

- [67] Representative experimental design issues in observing golfer preperformance routine behaviour *Stewart T. Cotterill, Ross Sanders, and Dave Collins, 2011*
- [68] David J. Berri¹, Michael A. Leeds², Eva Marikova Leeds³, and Michael Mondello. 41 Southern Utah University. National Basketball Association (NBA) 2008

- [69] Golf and club entry level management competencies, dalam international Journal of Contemporary Hospitality Management Volume: 20 Issue: 6 2008
- [70] Hussain, H.I., Ali, A., Thaker, H.M.T., & Ali., M. (2019) Firm Performance and Family Related Directors: Empirical Evidence from an Emerging Market, *Contemporary Economics*, 13 (2), 187-204.
- [71] Mathieu Winand, Thierry Zintz, Emmanuel Bayle, Leigh Robinson, pelanggan, komunikasi dan citra, kinerja keuangan dan organisasi yang And David Qualizza dalam jurnal Organizational Performance Of Olympic Sport Governing Bodies. Dealing With Measurement And Priorities. Vol 1 2009
- [72] Etty Murwaningsari Gadjah Mada International Journal of Business May-August 2008, Vol. 10, No. 2, pp. 185–210
- [73] Togar Simatupang dalam jurnal Gadjah Mada International Journal of Business May-August 2009, Vol. 11, No. 2, pp. 253–273
- [74] Novika Candra Astuti and Reza Ashari Nasution dalam Gadjah Mada *International Journal of Business* Vol. 16, No. 1 (January-April 2014): 69-88

Undang-Undang dan Peraturan Pemerintah:

- [75] Undang-Undang Dasar 1945
- [76] Undang-Undang No 6 Tahun 2014 Tentang Desa
- [77] Undang-Undang Nomor 32 Tahun 2004 Tentang Pemerintahan Daerah
- [78] Undang-Undang Republik Indonesia Nomor 9 Tahun 1995 Tentang Usaha Kecil
- [79] Peraturan Pemerintah No.44 Tahun 1997 tentang kemitraan
- [80] Peraturan Pemerintah Nomor 9 Tahun 1995 tentang Pelaksanaan Kegiatan Usaha Simpan Pinjam Oleh Koperasi
- [81] Permendagri nomor 39 tahun 2010 Tentang. Badan Usaha Milik Desa
- [82] Permendesa No. 4 Tahun 2015 Tentang. Pendirian, Pengurusan Dan Pengelolaan, Dan Pembubaran. Badan Usaha Milik Desa.
- [83] Peraturan Pemerintah nomor 72 tahun 2005 tentang pemerintah desa

[84] Sumber dari internet :

- [85] <http://wikipedia.com>
- [86] <http://academia.edu/journal>
- [87] <http://docs-engine/journals/pdf>
- [88] <https://www.iiste.org/journals/>
- [89] <https://academic.microsoft.com/>
- [90] <https://www.proquest.com/libraries/academic/>