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The Impact of Working Capital, Human Resource Competence, and Accounting Information Systems on the Financial Performance of BUMDes

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ABSTRACT
Objective: *This study aims to analyze the influence of working capital, human resource competence, and the utilization of accounting information systems on the financial performance of BUMDes in Sidoarjo Regency.* ***Method:*** *The method used in this study is a quantitative method with a causal-associative design, using data collected via questionnaires distributed to 24 BUMDes in the Sidoario and Buduran subdistricts. The data analysis technique used was multiple linear regression, processed using SPSS software.* ***Results:*** *The results of the study indicate that working capital has a significant positive effect, human resource competence has no significant effect, while the utilization of accounting information systems has a significant negative effect on financial performance.* ***Novelty:*** *A Bumdes is an economic institution whose capital is largely owned by the village and whose purpose is to improve the welfare of the village community. In line with its founding purpose, the success of a Bumdes can be measured by the extent to which it is able to contribute to increasing the village's own revenue (PAS). For a Bumdes to operate optimally, strong financial performance is crucial.*

INTRODUCTION

A Village-Owned Enterprise (BUMDes) is an economic institution in which all or most of the capital is owned by the village through direct investment derived from the village's segregated assets; it serves to manage assets, provide services, and conduct other business activities with the aim of improving the well-being of the village community [1]. Direct capital contributions are managed by the village government and the community; their purpose is to motivate those driving the village's potential to help reduce poverty and increase sources of local revenue [2]. BUMDes Bersama serves as the backbone of economic activity in rural areas, functioning as both a social institution and a commercial institution [3]. According to the Minister of Villages Regulation (Pemerdesa) No. 4 (2015), the objectives of BUMDes include improving the village economy; maximizing village assets for the welfare of the village; supporting community efforts to manage the village's economic potential; and fostering business cooperation among villages and/or with third parties to create opportunities for business collaboration that can drive the development of the village's economic potential. In addition, such cooperation is expected to create jobs, improve community welfare through better public services, promote rural economic growth and equity, and increase Village Original Revenue (PADes) [4].

The existence of Village-Owned Enterprises (BUMDes) has the potential to attract the attention of village governments because they can contribute significantly to increasing Village-Generated Revenue. In line with its founding purpose, the success of a BUMDes can be measured by the extent to which it is able to achieve its primary objective, namely making a tangible contribution to increasing Village-Generated Revenue (PAS) [5]. Village-Owned Revenue can be derived from various sources, including proceeds from BUMDes operations, rent from village assets, community donations, proceeds from community service activities, and other sources. For BUMDes to operate optimally, strong financial performance is crucial. Strong financial performance serves as an indicator of a company's success in managing its financial resources [6].

Based on data retrieved on July 8, 2025, from the website https://bumdes.kemendesa.go.id, there are 60,517 Village-Owned Enterprises (BUMDes) and 6,218 Joint Village-Owned Enterprises (BUMDes Bersama), bringing the total number of BUMDes nationwide to 66,735. The breakdown is as follows: registration of BUM Desa names—59 BUM Desa and 13 BUM Desa Bersama; correction of BUM Desa names—788 BUM Desa and 2,718 BUM Desa Bersama; verified BUM Desa names: 23,433 (1,344 for BUM Desa Bersama); BUM Desa legal entity registrations: 1,378 (21 for BUM Desa Bersama); corrections to BUM Desa documents: 6,420 (312 for BUM Desa Bersama); and BUM Desa with established legal status: 28,439 (1,810 for BUM Desa Bersama).

Performance refers to an individual's achievement in carrying out tasks in accordance with established standards [7]. Meanwhile, financial performance reflects a company's achievements in managing its business activities over the course of a year, as evidenced by the analysis of financial statements prepared in accordance with generally accepted accounting principles [8]. Therefore, assessing the financial performance of BUMDes based on financial statements is not incorrect, but it would be more accurate if a further analysis of those financial statements were conducted. This assessment of financial performance provides insights so that BUMDes can optimize the management of working capital, human resource competencies, and the utilization of information systems, thereby identifying aspects that need to be improved and maintained [9].

This study aims to analyze how the variables of working capital, human resource competencies, and the utilization of information systems contribute to the financial performance of BUMDes. Accordingly, this study focuses on empirically testing the significance of the influence of these three variables on the financial performance of BUMDes in the Buduran and Sidoarjo subdistricts.

The impact of working capital is to plan effectively the appropriate amount of working capital that meets the company's needs, because any excess or shortage of funds will affect the company's profitability [10]. There are three components of working capital: cash, accounts receivable, and inventory. These three components of working capital can be managed in different ways to enhance the company's growth. However, this study focuses solely on the cash component of working capital. Cash is a financial asset used for the company's operational activities. Cash is the most liquid asset because it can be used to pay the company's liabilities. Cash is a readily available means of payment that can be freely used to finance the entity's activities. Based on the researchers' findings, Village-Owned Enterprises (BUM Des) require transparency regarding working capital to understand the impact of excess or insufficient funds; therefore, the researchers deemed this necessary.

Second, human resources (HR) are a key factor in the implementation of an accounting system to produce high-quality financial statements, and the competence of HR significantly influences an entity's success, given their important role in overseeing the company's operations and management structure [11]. Human resource competence plays a crucial role in planning, executing, and controlling the entity in question. Competence is a characteristic of an individual that can be observed through the skills, knowledge, and abilities they possess in performing the tasks assigned to them [12]. Competence serves as the foundation for an individual to achieve high performance in carrying out their duties. Based on the researcher's findings, Village-Owned Enterprises (BUM Des) process financial report information using contract employees with diverse educational backgrounds and competencies; therefore, the researcher deemed it necessary to examine the impact of this on the resulting financial reports.

The third factor—the use of information technology—greatly helps improve the quality of financial reporting. Local governments can provide adequate computer hardware and software to compile financial reports more efficiently. The availability of this information technology is expected to result in more reliable and timely financial reports [12]. Based on the researchers' findings, at Village-Owned Enterprises (BUM Des), the availability of information technology equipment remains limited, as not every employee necessarily has their own computer to support the performance of their duties.

The Effect of Working Capital on the Financial Performance of BUMDes

Working capital is one of the significant factors influencing financial performance [6]. By definition, the funds referred to as "working capital" refer to the total current assets owned and used by a business entity to carry out its day-to-day operations [13]. The smooth operation of a business depends heavily on the availability of adequate working capital [14]. Capital resources are all forms of assets—whether in the form of goods or money—used as inputs in the production of goods or services with the aim of generating profit [15]. Working capital is dynamic, characterized by high flexibility and variability, as well as a rapid turnover cycle [16].

The operations of Village-Owned Enterprises (BUMDes) require capital as the primary resource for carrying out all of their business activities, from the development and operational phases through to rehabilitation [17]. Working capital in the form of funds serves to meet the company's routine operational needs [18]. The efficiency of working capital utilization can be gauged by the speed of its turnover [19]. Capital is not limited to financial aspects such as money or funds but also encompasses various nonfinancial forms, including skills, motivation, honesty, integrity, intelligence, determination, and other potential assets [20].

A study on the effect of working capital on financial performance in BUMDes, conducted by Nurma Sari, Linda & Raida Fuadi (2022) found that an increase in working capital is positively correlated with improved financial performance [6]. Furthermore, a study on the effect of working capital on financial performance by Merry Ch. Massie et al. (2022) found that working capital has a positive and significant effect on purchase intent. Based on the above explanation, the first hypothesis proposed in this study is:

H_1: Working Capital Has a Positive Effect on the Financial Performance of BUMDes

The Impact of Human Resource Competence on the Financial Performance of BUMDes

Human resource (HR) competencies are a significant factor influencing the performance of every employee in a company or institution [4]. The impact of human resources is one of the factors or indicators of a country's economic growth [15]. The importance of competency is a key factor and has been legally recognized through Regulation of the Minister of Villages, Disadvantaged Regions, and Transmigration No. 4 of 2015, which establishes competency as one of the mandatory requirements for the establishment of BUMDes [21].

Human resource competencies play a role in creating and maintaining balance; therefore, knowledge, skills, and abilities are necessary to equip individuals [22]. Human resources are a crucial element in every activity undertaken, and competencies are key to the financial management process [23]. The higher the quality of an organization's human resources, the better the quality of the local government financial statements produced—and vice versa [24]. Financial statements are one tool that can be used to assess a company's performance—whether the company is in good condition or not—through analysis [25]. The quality of human resources drives more measurable mechanisms for planning, implementation, administration, and accountability in the process of managing village funds [26].

A study on the influence of human resources on financial performance in BUMDes, previously conducted by Restu Razaq (2024), states that intellectual capital directly influences financial performance [27]. This finding is inconsistent with research conducted by Suryani Yuli Astuti & Ira Megasyara (2023), which states that human capital (HR capabilities) does not have a significant effect on financial performance [28]. There is also research by Riawan (2020) indicating that the quality of human resources has a significant positive effect on financial performance. Successful development encompasses all aspects of life and is highly dependent on the active participation of all members of society [29]. Human resource competencies can improve financial performance if they are sufficiently strong [30]. Based on the above explanation, the second hypothesis proposed in this study is:

H_2: Kompetensi sumber daya manusia tidak pengaruh terhadap Kinerja Keuangan BUMDes

The Impact of the Use of Accounting Information Technology on the Financial Performance of BUMDes

The rapid development of information technology today opens up vast opportunities for business growth and development. The use of technology-based accounting facilitates business development [31]. One effective strategy is to implement increasingly advanced information technology systems [23]. An accounting information system is a system designed to collect, process, and store financial data [32]. This system serves to provide relevant financial data to BUMDes management to enable more accurate strategic decision-making through the integration of human resources, technological infrastructure, and internal control procedures. The use of accounting software is a vital tool for identifying technical obstacles, expediting the resolution of recording issues, and evaluating financial performance [33]. The use of information technology enables BUMDes to automatically process, store, and distribute transaction data to produce financial reports that are more accurate, reliable, and timely.

The use of information technology in accounting requires a high level of integration. Accounting activities, ranging from recording transactions to preparing financial statements, are carried out electronically using accounting software that complies with applicable regulations [21]. To disclose the financial performance of BUMDes, financial statements are required to assess overall performance over a given period [34].

Advances in information technology have enabled the development of sophisticated computer-based accounting information systems. This is highly beneficial for business managers, including those of BUMDes, as it simplifies the process of managing financial data and generates accurate and timely financial reports [35]. By utilizing information technology, the process of managing financial transaction data can be carried out more quickly and accurately, and the risk of errors in financial recording and reporting can also be minimized [36].

A study on the impact of accounting information systems on financial performance in BUMDes, conducted by Devi R. Wijaya et al. (2021), found that with consistent financial management, an AIS will enhance the transparency of financial performance [37]. There is also research stating that "The use of applications provides various benefits in supporting the implementation of operational activities. The availability of applications enhances convenience and efficiency in completing tasks, particularly in the process of automated data entry. Consequently, the data management process becomes faster, more accurate, and more effective compared to manual data processing" [38]. In a study conducted by Ni Kadek et al. (2024), users of the BUMDes accounting information system demonstrated a strong ability to operate the system implemented at BUMD due to its beneficial impact on the performance of the accounting information system and their personal technical skills [39]. Based on the above explanation, the third hypothesis proposed in this study is:

H_3: H3: The Use of Accounting Information Systems Has a Negative Impact on the Financial Performance of BUMDes.

This study examines the significant impact of working capital, human resource competencies, and accounting information systems on the financial performance of village-owned enterprises. Given that the quality of asset management and technology influences the economic stability of villages, this study provides practical solutions for BUMDes managers to improve operational efficiency and information technology capabilities. It is hoped that the implementation of strategies based on these findings will improve profitability and transparency in BUMDes financial reporting on a sustainable basis.

Gaps in previous research prompted the researcher to develop a conceptual framework that integrates the aspects of capital, human resource capabilities, and accounting information system (AIS) support. This conceptual framework posits that working capital management, human resource competencies, and the implementation of village accounting information systems play a crucial role in determining the financial performance of village-owned enterprises (BUMDes) in the Buduran and Sidoarjo subdistricts.

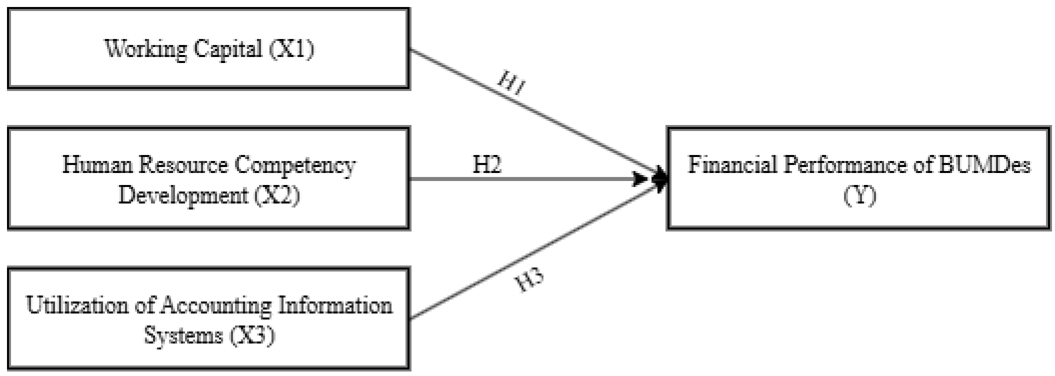

Figure 1. Conceptual Framework

RESEARCH METHOD

Research Type

This study employs a quantitative method with a causal-associative design to test the cause-and-effect relationship between variables [4]. This study uses a causal-associative design to identify and measure the strength of the cause-and-effect relationship between the research variables. Within this framework, working capital, human resource competencies, and the utilization of accounting information systems are positioned as independent variables (X), which are assumed to be the causes, while the financial performance of BUMDes serves as the dependent variable (Y), which is influenced by these factors.

This study employs a causal design aimed at analyzing cause-and-effect relationships and measuring the significant influence of one variable on another. This approach was chosen due to its relevance in testing the extent to which working capital, human resource competencies, and the utilization of accounting information systems directly impact the financial performance of BUMDes [36].

Data Source

This study used primary data sources, with data collected directly from respondents by distributing questionnaires to BUMDes administrators in the Sidoarjo and Buduran subdistricts. The measurement scale used in this study is the Likert scale. The Likert scale is used to measure the attitudes, opinions, and perceptions of an individual or a group of people regarding social phenomena [4].

Population and Sample

The population selected for this study consists of the management and members of village-owned enterprises (BUMDes) in Sidoarjo and Buduran subdistricts. According to data from the Village Information System, there are 18 BUMDes. The sampling method used was random. The following is the sample selected from each BUMDes for this study:

Table 1. Research Sample

No.	Name BUMDes	Number of Respondents
1.	BUMDes Maju Sejahtera Bersama Suko	1
2.	BUMDes Kencana Sejahtera Rangkah Kidul	1
3.	BUMDes Kinara Kemiri	2
4.	BUMDes Sumber Rezeki Cemengbakalan	1
5.	BUMDes Sari Indah Sarirogo	4
6.	BUMDes Sumput Sejahtera Sumput	1
7.	BUMDes Maju Bersama Entalsewu	2
8.	BUMDes Makmuk Sejahtera Pagerwojo	1
9.	BUMDes Harapan Sejahtera Sidokerto	1
10.	BUMDes Maju Makmur Buduran	2
11.	BUMDes Panji Makmur Siwalanpanji	2
12.	BUMDes Wahana Mulya Sidomulyo	2
13.	BUMDes Karya Sejahtera Prasung	1
14.	BUMDes Cahaya Baru Sawohan	1
15.	BUMDes Wadungasih Makmur Wadungasih	3
16.	BUMDes Banyu Aji Banjarkemantren	1
17.	BUMDes Sukorejo Makmur Sejahtera Sukorejo	3
18.	BUMDes Sejahtera Mandiri Sidokepung	1

Source: Compiled by the author (2026)

Data Collection Methods

This study used primary data sources collected by the researcher. The primary data were obtained from questionnaires distributed to several BUMDes in the Sidoarjo subdistrict. In this study, the data were collected through the distribution of questionnaires using Google Forms. The data collection technique used in this study was random sampling of BUMDes administrators in the Buduran and Sidoarjo subdistricts. Data were collected via Google Forms and subsequently analyzed using a quantitative statistical approach to test the formulated hypotheses.

This study focused on analyzing the results of the distributed questionnaires. Data collection methods included observation, questionnaires, and documentation. The questionnaire used in this study employed a Likert scale with five response options for each question, as follows:

Table 2. Likert Scale

No.	Category	Score
1)	Strongly Agree	5
2)	Agree	4
3)	Neutral	3
4)	Disagree	2
5)	Strongly Disagree	1

Source: Compiled by the Author (2025)

Operational Definitions and Measurement of Variables

The variables in this study are categorized into independent variables and dependent variables. There are three independent variables: Working Capital (X1), Human Resource Competence (X2), and Utilization of the Information System (X3). The dependent variable is the Financial Performance of BUMDes (Y). The operational definitions and measurements of the variables in this study are presented in the following table:

Table 3. Variable Indicators

No	Variable	Variable Definition	Indicator	Reference Source
1.	Financial Performance of BUMDes (Y)	Financial performance serves as a benchmark for company management in decision-making [6].	1. Product Sales 2. Menambah pelanggan baru	[6]
2.	Working Capital (X1)	Working capital refers to a company's total current assets [6].	1. Adequacy of village assistance funds 2. Increased production output affects	[6] [40]

			revenue pendapatan 3. Capital turnover has the potential to be profitable	
3.	Human Resource Competencies (X2)	Human resources is one of the formal plans within an organization designed to ensure the effective and efficient use of human talent to achieve organizational goals [23]	1. Knowledge 2. Skills 3. Behavior	[41]
4.	Use of Information Systems (X3)	The use of information technology refers to the application of information technology to complete tasks and improve performance [23].	1. Proficiency with information technology equipment and systems 2. A sufficient number of computers 3. Use of the internet 4. Computerized accounting processes	[42] [4]

Data Analysis Techniques

The data analyzed in this study were processed using several data analysis methods, including instrument testing (validity and reliability tests), multiple linear regression analysis, the coefficient of determination, and the t-test.

Instrument Validation

Validity Test

A validity test is a test used to determine whether a measurement instrument is valid or invalid. The measurement instrument referred to here consists of the questions included in the questionnaire. A questionnaire is considered valid if the questions in the questionnaire can reveal what the questionnaire is intended to measure [43]. This study conducted the analysis using Pearson's correlation analysis with the assistance of SPSS version 26. The variables tested included Working Capital (X1), Human Resource Competency (X2), and Utilization of the Accounting Information System (X3) as independent variables, and Financial Performance (Y) as the dependent variable. Validity testing was conducted by comparing the calculated r value with the table r value.

Reliability Test

Reliability is a measure used to test the consistency of a questionnaire as an indicator of a variable or construct. A questionnaire is considered reliable if respondents' answers to the same statements yield consistent or stable results over time. Reliability can also be defined as an index that indicates the level of trustworthiness or dependability of a measurement instrument. Reliability tests are used to assess an instrument's consistency in generating data when measurements are repeated under the same conditions. An instrument is said to have good reliability if it is able to produce consistent or relatively stable results even when measurements are repeated multiple times [43]. A measurement result can be considered reliable if it produces consistent and stable data when measured repeatedly at different times. The Cronbach's Alpha reliability calculation was performed using IBM SPSS 26. If presented in tabular form, the results would look as follows:

Multiple Linear Regression Analysis

This study employed multiple linear regression analysis using the Statistical Product and Service Solution (SPSS) software. This method is used to estimate the effect of independent variables on a single dependent variable, both partially and simultaneously [44]. It also allows us to examine the influence of independent variables on the dependent variable. The multiple linear regression equation used in this study is as follows:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + e$$

Y	= Financial Performance
α	= Constant
β1, β2, β3,	= Regression Coefficients
X1	= Working Capital
X2	= Human Resource Competence
X3	= Utilization of the Information System
e	= Error

Koefisien Determinasi (R2)

The coefficient of determination (R^2) is used to test the goodness of fit (GOF), or, in other words, as a statistical hypothesis test to evaluate how well the observed data align with the expected data. The coefficient ranges from 0 to 1. An R^2 value close to 0 indicates that the independent variable has very limited ability to explain the variation in the dependent variable. Conversely, an R^2 value close to 1 indicates that the independent variable provides nearly all the information needed to predict the variation in the dependent variable [37].

Hypothesis Testing

T-Test

A partial test (t-test) is used to measure the strength of the relationship between each independent variable and the dependent variable. A partial test (t-test) is conducted to determine whether each independent variable X influences the dependent variable Y (for example, whether X1 influences Y, X2 influences Y, and X3 influences Y). The t-test is used to test the validity of a hypothesis at a 5% significance level. The results of this test are used to determine whether the hypothesis can be proven or not [37].

RESULTS AND DISCUSSION

Instrument Validation

Validity Testing

The analysis was conducted using SPSS. The sample used in this validation phase consisted of 30 respondents. The validity criteria for an item were determined based on a comparison between the Pearson correlation coefficient obtained from the analysis and the tabulated r-value. With a degree of freedom (df) of 28 (df = 30–2 = 28) and a significance level of 5% (α = 0.05), the table value was 0.3610. If the item-total correlation value is greater than this value, the item is considered valid; otherwise, it is not [37]. Based on the results of the validity test for the variables of working capital, human resource competence, and the use of accounting information on financial performance using several survey items, the results are as follows:

Table 4. Results of the Validity Test for the Financial Performance Variable (Y)

Question	r Calculated	r Table	Significance	α	Notes
Financial Performance 1	0,385	0,361	0,035	0,05	Valid
Financial Performance 2	0,475	0,361	0,008	0,05	Valid
Financial Performance 3	0,426	0,361	0,019	0,05	Valid

Source: SPSS Version 26 Analysis Results

Based on the test results in Table 4, the validity test indicates that all items measuring the Financial Performance (Y) variable are valid for use as a research data collection instrument. This validity is demonstrated by the calculated r values for the three items, which are 0.385 for the first item, 0.475 for the second item, and 0.426 for the third item. These values consistently exceed the critical r value of 0.361 (determined based on a significance level and 28 degrees of freedom) and are supported by p-values less than 0.05. This indicates that the proposed questionnaire instrument is capable of revealing and measuring aspects of BUMDes financial performance precisely, accurately, and reliably for the next stage of statistical analysis.

Table 5. Results of the Validity Test for the Working Capital Variable (X1)

Question	r Calculated	r Table	Significance	α	Notes
Working Capital 1	0,422	0,361	0,020	0,05	Valid
Working Capital 2	0,626	0,361	0,000	0,05	Valid
Working Capital 3	0,435	0,361	0,016	0,05	Valid

Source: SPSS Version 26 Analysis Results

Based on the results of the data analysis in Table 5, the validity test for the Working Capital variable (X1) indicates that all survey items were deemed valid as a research instrument. This validity is evidenced by the calculated r values for the three indicators, which consistently exceed the table r value of 0.361, with specific values of 0.422 for the first question, 0.626 for the second question, and 0.435 for the third question. Furthermore, the accuracy of this instrument is reinforced by significance values that fall below the critical threshold, with the lowest significance value reaching 0.000 for the indicator of increased production output. Thus, it can be concluded that the questionnaire for this variable exhibits high accuracy in measuring the adequacy of village assistance funds and the capital turnover of BUMDes, making the collected data suitable for subsequent hypothesis testing.

Table 6. Validity Test Results for the Human Resources Competency Variable (X2)

Question	r Calculated	r Table	Significance	A	Notes
HR Competency 1	0,636	0,361	0,000	0,05	Valid
HR Competency 2	0,661	0,361	0,000	0,05	Valid
HR Competency 3	0,547	0,361	0,002	0,05	Valid
HR Competency 4	0,611	0,361	0,000	0,05	Valid

Source: SPSS Version 26 Analysis Results

Based on the results of the data analysis in Table 6, the validity test for the Human Resource Competency Empowerment variable (X2) indicates that all of the statement items presented are valid as a research instrument. This validity is evidenced by the calculated r values for the four items, which are consistently greater than the critical r value of 0.361, with specific values of 0.636 for the first item, 0.661 for the second, 0.547 for the third, and 0.611 for the fourth. Furthermore, the reliability of this instrument is strongly supported by significance values that are well below the critical level (with sig. values of 0.000 and 0.002). Thus, it can be concluded that the questionnaire for this variable has a high level of accuracy in measuring the indicators of knowledge, skills, and behavior of BUMDes employees, making the data obtained highly suitable for proceeding to the next stage of statistical analysis.

Table 7. Validity Test Results for the SIA Utilization Variable (X3)

Question	r Calculated	r Table	Significance	A	Notes
Applications of SIA 1	0,477	0,361	0,013	0,05	Valid
Applications of SIA 2	0,521	0,361	0,003	0,05	Valid
Applications of SIA 3	0,563	0,361	0,001	0,05	Valid
Applications of SIA 4	0,632	0,361	0,000	0,05	Valid

Source: SPSS Version 26 Analysis Results

Based on the results of the data analysis in Table 7, the validity test for the variable "Utilization of Accounting Information Systems" () shows that all of the statement items proposed were deemed valid as a research instrument. This validity is evidenced by the calculated r values for the four items, which are consistently greater than the critical r value of 0.361, with specific values of 0.477 for the first item, 0.521 for the second, 0.563 for the third, and 0.632 for the fourth. Furthermore, the accuracy of this instrument is strongly supported by significance values that are well below the critical level (with sig. values ranging from 0.000 to 0.013). Thus, it can be concluded that the questionnaire for these variables has a high level of accuracy in measuring technological proficiency, computer adequacy, and the computerization of BUMDes accounting processes, making the data obtained highly suitable for proceeding to the next stage of statistical analysis.

Reliability Test

Reliability tests are generally conducted using Cronbach's alpha coefficient, which can be calculated with the help of software such as SPSS. The decision criterion in this reliability test is that if the Cronbach's Alpha coefficient is greater than 0.60, the instrument or variable is considered reliable and can be relied upon for data collection [45]. Conversely, if the Cronbach's alpha coefficient is below 0.60, the items in the questionnaire are considered unreliable or inconsistent. All reliability calculations using the Cronbach's alpha formula in this study were processed using IBM SPSS version 26 [37]. The reliability results for each variable are presented in the following table:

Table 8. Reliability Test Results

Reliability Statistics		Keterangan
Cronbach's Alpha	N of Items	
0,792	14	Reliabel (Nilai Cronbach's Alpha > 0,70

Source: SPSS Version 26 Analysis Results

Based on the results of the reliability analysis in Table 8—which follows the series of instrument tests conducted after the validity tests in Tables 4, 5, 6, and 7—all items in the questionnaire were found to be reliable and suitable for data collection. The reliability test results for a total of 14 items across all research variables yielded a Cronbach's Alpha value of 0.792. This value is well above the established minimum threshold for the reliability coefficient, which is 0.60 [43]. Achieving this high Cronbach's Alpha value demonstrates that the research instrument used possesses excellent internal consistency and a strong level of stability. Thus, since all variable indicators were proven valid in previous tests and have now been shown to be consistent over time through this reliability test, all questionnaire data are deemed highly suitable and meet the absolute requirements to proceed to the multiple linear regression analysis and hypothesis testing stages.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the direction of the relationship between independent and dependent variables. The regression equation can be seen in the table of coefficient test results based on the SPSS output shown below:

Table 9. Multiple Linear Regression Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,173	2,513		1,661	0,109
	Modal Kerja	0,657	0,222	0,533	2,962	0,006
	Kompetensi SDM	0,211	0,134	0,273	1,568	0,129
	Pemanfaatan SIA	-0,254	0,119	-0,373	-2,126	0,043
a. Dependent Variable: Kinerja Keuangan						

Source: SPSS Version 26 Analysis Results

Table 9 shows that the constant α is 4.173, and the regression coefficients are β1 = -0.657, β2 = 0.211, and β3 = -0.254. The constant and regression coefficients are incorporated into the following multiple linear regression equation:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + e$$

Thus, the regression equation is as follows:

Financial Performance = 4.173 + 0.657 + 0.211 + (-0.254) + e

From the following multiple regression equation, the constant (α) is 4.173, a positive value. This indicates that, in the absence of the working capital, human resource competence, and IS utilization variables, financial performance would increase by 41.7%. Working Capital (β1): The beta coefficient for variable β1 is 0.657, a positive value. This implies that if all other variables remain constant and the value of the working capital variable increases by 1%, the financial performance variable will increase by 65.7%. Field observations confirm that the effective management of current assets and the adequacy of village assistance funds are the primary drivers of operational efficiency and the achievement of initial business profits. Human Resource Competency (β2) The beta coefficient for variable β2 is 0.211, a positive value. This implies that if all other variables remain constant and the value of the human resource competency variable increases by 1%, the financial performance variable will increase by 21.1%. This reflects the phenomenon where the majority of BUMDes managers are contract employees with diverse educational backgrounds and capacities that are still at a basic level, making them unable to contribute optimally to the organization’s financial performance. Utilization of

SIA (β3) The beta coefficient for variable β3 is 0.254 and is negative; this means that if all other variables remain constant and the value of the "Utilization of SIA" variable increases by 1%, the financial performance variable will decrease by 25.4%. This unique phenomenon occurs due to limitations in technological infrastructure, where there are not enough computers for every employee; furthermore, the implementation of accounting software has become a significant operational cost burden that is not yet commensurate with its current utilization capacity.

Coefficient of Determination (R2)

Table 10. R2 Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,613	0,376	0,304	1,16941
a. Predictors: (Constant), Modal Kerja, Kompetensi SDM, Pemanfaatan SIA				
b. Dependent Variable: Kinerja Keuangan				

Source: SPSS Version 26 Analysis Results

Based on the results of the coefficient of determination analysis in Table 10, statistical tests indicate that the variation in the independent variables—comprising Working Capital (X1), Human Resource Competency Development (X2), and Utilization of Accounting Information Systems (X3)—makes a measurable contribution to the financial performance of BUMDes (Y). The test results show an Adjusted R-Square value of 0.304, meaning that the combined contribution of these three independent variables explains 30.4% of the variation in BUMDes financial performance, while the remaining 69.6% is influenced by other variables outside this research model. This moderate level of determination is consistent with the empirical phenomena observed in the field. The first phenomenon reflects that cash management and the adequacy of village funds (X1) are the primary drivers of initial operations that lead to profit generation. Conversely, the second finding indicates that the empowerment of management competencies (X2) has not yet had a significant impact because the majority of management consists of contract employees with uneven basic skill levels. Finally, the use of technology (X3) has actually become an operational burden due to limited computer resources and inadequate infrastructure, so its implementation has not yet optimally supported the organization's finances. Thus, the results in Table 10 confirm that although the proportion of their influence is limited to 30.4%, the combination of capital management, workforce readiness, and the cost of adopting information systems actually determines the direction of BUMDes' current financial development.

Hypothesis Testing

Partial Test (T-Test)

Table 11. Results of the T-Coefficients Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,173	2,513		1,661	0,109
	Modal Kerja	0,657	0,222	0,533	2,962	0,006
	Kompetensi SDM	0,211	0,134	0,273	1,568	0,129
	Pemanfaatan SIA	-0,254	0,119	-0,373	-2,126	0,043
a. Dependent Variable: Y						

Source: SPSS Version 26 Analysis Results

Based on the results of the partial test (t-test) in Table 11, there are two independent variables that have a significant effect and one variable that does not have a significant effect on the financial performance of BUMDes. First, the Working Capital variable (X1) has a positive and significant effect with a calculated t-value of 2.962 and a significance level of 0.006 < 0.05, which means that the availability of funds and the smooth flow of cash can actually boost the financial performance of BUMDes. Second, the Human Resource Competency Empowerment variable (X2) has a significance value of 0.129 > 0.05; therefore, it is deemed to have no significant effect because the capacity of the management—the majority of whom are still at a basic skill level—has not yet become a primary driver of the organization's profits. Third, the Accounting Information System Utilization variable (X3) uniquely shows a negative and significant effect with a t-value of -2.126 and a significance level of 0.043 < 0.05. This phenomenon indicates that the adoption of computerized accounting systems in the field actually imposes a high operational cost burden on BUMDes due to limitations in supporting technological infrastructure.

The Effect of Working Capital on the Financial Performance of BUMDes

Based on the test results in Table 11, the Working Capital (X1) variable has a positive regression coefficient of 0.657 and a significance value of 0.006. Since this significance value is less than 0.05 (0.006 < 0.05) and the calculated t-value of 2.962 is positive, the first hypothesis (H1) is accepted. This means that Working Capital has a positive and significant effect on the Financial Performance of BUMDes. Real-world phenomena observed in the field indicate that the effective management of current assets (particularly cash) and the adequacy of village assistance fund allocations are crucial factors in driving the initial operations of BUMDes. A healthy availability of funds and smooth cash flow have proven capable of financing routine business activities, thereby directly driving increased product sales and organizational profit. The findings of this study are consistent with previous research [6], which showed that companies—both small and large—can carry out their operational activities when supported by strong capital; indeed, the capital available enables BUMDes to establish a variety of innovative businesses designed to generate greater income.

The Effect of Human Resource Competency Empowerment on the Financial Performance of BUMDes

Based on the test results in Table 11, the Human Resource Competency Empowerment variable (X2) has a regression coefficient of 0.211 with a significance value of 0.129. Since this significance value is greater than the critical threshold of 0.05 (0.129 > 0.05), the second hypothesis (H2) is rejected. This means that Human Resource Competency Empowerment does not have a significant effect on the financial performance of BUMDes. The phenomenon underlying this result is that the majority of BUMDes managers in the study area are still contract employees with highly diverse educational backgrounds and skill sets. Existing empowerment or training programs have so far been unevenly distributed and remain at a basic skill level; consequently, the individual capacities of these managers have not yet been able to serve as the primary driving factor contributing tangibly to boosting the financial performance of BUMDes. This finding aligns with the research by [28] which states that the cause lies in several aspects—including education, experience, training, skills, habits, and health—that are insufficient to support optimal performance, resulting in suboptimal financial outcomes. Village residents, who are expected to possess a high level of education, experience in finance, and financial management skills, can be utilized to manage financial reports properly and accurately, thereby generating maximum profit. This study does not align with [27][30] which state that human resource competencies can improve financial performance; if a company possesses a competitive advantage, it is capable of generating added value to enhance the performance of the company or organization.

The Effect of Accounting Information System Utilization on the Financial Performance of BUMDes

Based on the test results in Table 11, the variable "Accounting Information System Utilization" (X3) has a negative regression coefficient of -0.254 and a significance value of 0.043. Since this significance value is less than 0.05 (0.043 < 0.05) and the calculated t-value of -2.126 is negative, the third hypothesis (H3) is accepted. This unexpected result indicates that the Utilization of Accounting Information Systems has a negative and significant effect on the Financial Performance of BUMDes. This unexpected phenomenon in the field occurs due to limitations in technological infrastructure within the BUMDes environment, such as an insufficient number of computers to support the tasks of each employee. Consequently, the procurement of hardware and the adoption of new computerized accounting applications have actually led to high operational and maintenance costs, without being offset by optimal utilization capacity; thus, in the short term, the implementation of this system has distorted or reduced the financial performance of BUMDes. The findings of this study are inconsistent with those of [39] who state that an accounting information system—which serves as the basis for BUMDes accountability—can enhance transparency. The existence of an accounting information system will certainly make it easier for both internal and external parties to monitor the information presented in financial statements, thereby achieving financial transparency.

CONCLUSION

Fundamental Finding: The results of this study indicate that working capital has a positive and significant effect on the financial performance of BUMDes because the effective management of current assets and initial capital contributions are crucial to operational smoothness and profit generation, thereby supporting the business's early development. **Implication:** Therefore, it is recommended that BUMDes managers improve cash flow efficiency and evaluate their accounting software systems with the support of technological facilities provided by the village government. **Limitation:** The limitations of this study regarding the model variables mean that they can only explain a small portion of the variation in financial performance. **Future Research:** Furthermore, future researchers are encouraged to expand the geographical scope of their studies and include additional independent variables, such as transparency or internal control systems.

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