



## A Feasibility Study of Bumdes in the Bengkalis District (Case Study at BUMDES Unggul Sari, Wonosari Village)

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### ABSTRACT

BUMDES Unggul Sari is a business entity belonging to Wonosari Village, Bengkalis District, Bengkalis Regency, Riau Province that has business units, one of which is a savings and loan business unit. The savings and loan business unit at BUMDES Unggul Sari only provides loans to Wonosari Village residents with a minimal loan of IDR 5,000,000 and a maximal of IDR 60,000,000, with a minimal loan term of 1 year and a maximal of 5 years, where the length of the loan is determined based on the borrower's ability. The research results show that BUMDES Unggul Sari savings and loan business unit was declared viable financially with a Payback Period (PP) of 8.5 years (feasible). Net Present Value (NPV) IDR 171,672,418.77 (feasible). The Profitability Index (PI) 1,5 (feasible). However, the Internal Rate of Return (IRR) 11% < MARR 13,25% the savings and loan business unit at BUMDES Unggul Sari is not oriented towards the benefits of BUMDES Unggul Sari management in terms of material, but rather to improve the economic development of MSMEs in Wonosari Village community. In this case, the researcher is neutral, and IRR is not the main factor in the feasibility study of the savings and loan business unit at BUMDES Unggul Sari..

Keywords: feasibility, Payback Period(PP), Net Present Value (NPV), Internal Rate of Return(IRR), Profitability Index (PI)

### 1. Introduction

Indonesia is an agricultural country in which most of the population lives on agricultural products. Geologically, Indonesia, which is also an archipelago, has great natural resources both in the sea and in the management of agricultural products. Horticultural areas are still expected to take part in the public economy through the development of GDP (Gross Domestic Product), foreign exchange earnings, the provision of food and industrial raw materials, poverty alleviation, employment absorption, and an increase in community income. In addition to direct commitments, the agricultural sector also provides indirect effects in the form of multiplier effects, namely the linkage of information results between industry and speculation. The multiplier effect is generally greater, so agricultural areas need to receive attention and support in the Indonesian economy. The horticultural area is also one of the supports for increasing the country's business activities through the increase in agricultural enterprises (Sudrartono, 2023).

National development is a series of continuous development efforts covering the entire life of the community, nation, and state to carry out the task of realizing national goals as stated in the preamble of the 1945 Constitution, namely to protect the entire Indonesian nation and all Indonesian blood spills, advance public welfare, educate the nation's life, and participate in implementing world order based on independence, eternal peace, and social justice and realizing the ideals of the nation. The implementation of national development covers all aspects of the nation's life, including political, economic, social, cultural, defense, and security aspects, in a planned, comprehensive, integrated, sustainable, and sustainable manner. In fact, national development is a reflection of the will to continuously improve the welfare and prosperity of the Indonesian people in a fair and equitable manner.

The village government, as the organizer of village government affairs and the interests of the village community, must work together to advance and develop the economy and social community. Villages decide on their own needs and find methods to meet these needs, with the hope that villages will no longer be the object of development but the subject of development, by the village, from the village, and for the village, in an effort to strengthen the economy of their community. The economy of the village community is an important factor in assessing the success of village development. The economy of the village com-

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munity needs to be managed comprehensively, starting from the construction of public infrastructure facilities to optimizing the development of local potential so that it becomes a business opportunity that can be the backbone to improving the welfare of the village community (Sudrartono, 2023).

BUMDes is a village-owned business managed by the local government and has a legal entity. It can be said that BUMDes is a business entity in which all or most of the capital is owned by the village through direct participation, which comes from the wealth of the village itself. The wealth is then prudently segregated to manage a number of assets, services, and other types of businesses for the sake of the villagers. In other words, the village government can establish BUMDes according to needs and each other's potential. As for the establishment of this BUMDes, it is stipulated according to village regulations. While the management consists of the village government and local community.

Village regulation in the economic sector in accordance with Article 4 of the Village Law aims to encourage initiatives, movements, and participation of village communities to develop the potential and assets of the village for common welfare, improve public services for village communities to accelerate general welfare, improve the economy and overcome national development problems, and support communities that play a role as subjects in development. The objectives of village regulation mentioned above are significant, with major problems that are a major factor in development in Indonesia, such as poverty and income inequality. With the existence of scaled village authority, a strategic role can be taken in managing assets and the potential of the village economy in order to improve the welfare of the community. Normatively, the village budget is structured as the Village Fund (Dana Desa) from the State Budget (APBN) and the Village Fund Allocation (ADD) from the Regency/City and Provincial APBDs. As for asset management, the village law has given full validity to the village's ability to organize and manage its own assets (Suharman, 2024).

In a series of regional and national developments, village development is important and strategic because it contains mapping elements that directly affect the interests and welfare of the majority of Indonesians. Most of Indonesia's population lives in rural areas, but in reality, development in rural areas is still lacking in many lagging country sides. National development is carried out until the lowest level, hereinafter referred to as village autonomy.

Community development and empowerment are actually intended to change the community's capacity and capability to be more independent in facing the challenges of the times. It is hoped that with this empowerment, society can achieve a sufficient level of welfare. A village, as the smallest institution and an extension of the government, has the obligation to carry out development at the lowest level in the form of a village. Empowerment of the village is expected to further enhance the national economy as a whole, and the village can be used as a place of life and livelihood.

According to Law No. 6 of 2014, village autonomy aims to realize the effectiveness of village government administration, improve the welfare of rural communities, accelerate quality improvement in public services to organize and manage the allocation of resources and distribution of income, improve the quality of village governance, and increase village competitiveness. The current practice of policy development tends to favor urban development compared to rural development. As a result, a gap appears in economic growth and development between urban and rural areas. The government's efforts to form village self-sufficiency and increase village competitiveness are done by pouring out various funds for the program of village development, one of which is the establishment of an Economic Institution Village (LED) through Village Owned Enterprises (BUMDES).

After the issuance and enactment of Law No. 6 of 2014 concerning villages, it gives hope to village life as autonomous and independent in managing government and society. The village government, as the architect of the economy in the village, is required to be a creator and innovator in the development of the village in all areas, including economic development as a means of welfare for the people. With enactment the village law mentioned above has encouraged village people to change. As a result, good governance requires more accountability, more society participation, and transparency, thereby realizing the level of the village economy that lives. Collaborative culture, a strong community, and local values are assets to development in the countryside and should be able to influence the achievement of economic development in the village.

Bengkalis District is one of the sub-districts in the Bengkalis Regency, Riau, Indonesia. Bengkalis District has a lot of developing BUMDES, one of which is Unggul Sari BUMDES, located in Wonosari Village. To be more specific, BUMDES Unggul Sari is located in Wonosari Village. BUMDES Unggul Sari has three business units, namely: a financial unit, a service unit, and a production and trading unit. Based on the background above, the research that will be carried out will examine more deeply about: "A Feasibility Study of BUMDES in the Bengkalis District (Case Study at BUMDES Unggul Sari, Wonosari Village)".

The form of village involvement in national development that can be realized through the existence of BUM Desa can help villages participate in national development by empowering the potential of the region and improving the welfare of village communities. (Arumdani, 2022). In order to realize this, Wonosari Village has established a village-owned enterprise (BUM Desa) that focuses on public services and the utilization of village potential through trade, tourism, and financial services in the form of savings and loan businesses. In addition, the village also has abundant natural potential in the form of fisheries. In Wonosari Village, there are a number of micro, small, and medium enterprises (MSMEs) that sell various types of fish and processed seafood products.

## 2. Research Method

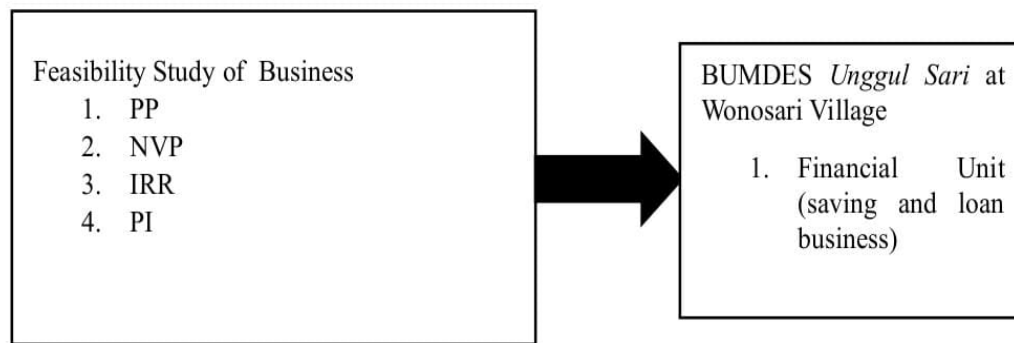


Figure 1. Framework  
 Source: processed data, 2023

The research location in this research is BUMDES Unggul Sari in Wonosari Village in Bengkalis District. The data sources used are primary and secondary data. Data collection techniques were carried out using interview and observation, Interview with Unggul Sari BUMDES manager: Through interviews, data can be collected about the purpose of establishing BUMDES, the business model used, financial performance, challenges faced, and the potential for future development. The population in this study is all 30 BUMDES in Bengkalis District, including Unggul Sari BUMDES in Wonosari Village. In this study, the researcher will chose a non-sampling technique, convenience sampling. This type of research descriptive.

## 3. Result and Discussion

BUMDES Unggul Sari is one of the village-owned enterprises (BUMDES) located in Wonosari Village, Bengkalis District, Bengkalis Regency, Riau Province. This BUMDES was established on December 28, 2015, based on Village Regulation Number 03 of 2015 concerning Procedures for Forming Village-Owned Enterprises. The formation of BUMDES Unggul Sari was motivated by the desire of the people of Wonosari Village to improve the village economy. At that time, the economy of the people of Wonosari Village was still relatively low. Many people do not have permanent jobs and a decent income.

Wonosari Village has quite a lot of tourism potential. This village has several interesting natural tourist attractions, such as the village reservoir, village canal, and mangrove forest. The Wonosari Village Government then attempted to improve the village community's economy through the formation of BUMDES. It is hoped that BUMDES can become a forum for village communities to develop their businesses and increase their income. The formation of BUMDES Unggul Sari received full support from the people of Wonosari Village. On December 28 2015, BUMDES Unggul Sari was officially established. BUMDES Unggul Sari has various kinds of businesses, including: savings and loans business unit, tourism business unit, and production and trading unit.

A financial feasibility analysis was carried out to determine the feasibility of BUMDES Unggul Sari, especially for the savings and loan business unit, and to obtain information from the owner on how to further develop the savings and loan business unit. Several things that must be considered in the financial aspect are the flow of income and expenses. The assumptions used in the financial feasibility analysis of BUMDES Unggul Sari, especially for the savings and loan business unit, are as follows: investment cost, operational cost, income, payback period (PP), net present value (NPV), internal rate of return (IRR), and profitability index (PI).

1. Investment cost is the amount of costs incurred once during the life of the project to obtain economic benefits until it can no longer provide benefits, and the amount of investment issued for the savings and loan business at BUMDES Unggul Sari is IDR 299,776,100.

Table 1. Investment Cost

No	Description	Cost
1	Income in 2022	IDR 299.776.100
<b>Total</b>		<b>IDR 299.776.100</b>

Based on the table above, it is known that the investment cost of the savings and loan business unit at BUMDES Unggul Sari is IDR 299,776,100, which comes from net income in 2022.

2. Operational costs in the savings and loan business unit at BUMDES Unggul Sari are costs incurred during business implementation. The operational costs of the savings and loan business unit at BUMDES Unggul Sari are 10% of the revenue each month. At BUMDES Unggul Sari in particular there are three-types of costs incurred by tax / monthly debt of 0.5%, from each month's income, operational costs of 10% of each month's income, and user gifts of 10% of each month's income in the savings and loan business unit at BUMDES Unggul Sari.

3. The income of the savings and loan business unit at BUMDES Unggul Sari can be calculated by calculating the total of all money spent on lending to customers in 2023 and multiplied by loan interest 10%.

4. Payback Period (PP) is a period of time that shows the occurrence of cash flow cumulatively equal to the amount of investment in the form of present value. To calculate the Payback Period (PP) of the savings and loan business unit at BUMDES Unggul Sari, of course, you must know the net income of the savings and loan business unit at BUMDES Unggul Sari the net income of the savings and loan business unit at BUMDES Unggul Sari in January is IDR 23,831,794.50.

Table 2. Estimated Income in 2023

Interest income in January 2023	IDR 29,997,100
Tax 0.5%	(IDR 149,885,5)
Operational 10%	(IDR 2,997,710)
Reward harvester	(IDR 2,997,710)
<b>Net Income</b>	<b>IDR 23,831,794.50</b>

Based on the table above, it is known that the net income of the savings and loan business unit at BUMDES in January 2023 is IDR 23,831,794.50 and before calculating the payback period, first calculate the present value for each income in a certain year can be seen in the table below.

Table 3. Present value (PV) calculation

Year	Cash inflow 2024	Cumulative	Present value DF (5,25%)	Cumulative
0	-IDR299,776,100.00		- IDR299,776,100.00	
1	IDR23,831,794.50	IDR23,831,794.50	IDR22,643,035.15	IDR22,643,035.15
2	IDR26,236,858.45	IDR50,068,652.95	IDR23,684,685.55	IDR46,327,720.71
3	IDR28,860,544.25	IDR78,929,197.20	IDR24,753,590.56	IDR71,081,311.27
4	IDR31,746,598.67	IDR110,675,795.87	IDR25,870,735.98	IDR96,952,047.25
5	IDR34,921,258.53	IDR145,597,054.40	IDR27,038,298.88	IDR123,990,346.12
6	IDR38,413,384.38	IDR184,010,438.78	IDR28,258,554.64	IDR152,248,900.76
7	IDR42,254,722.81	IDR226,265,161.59	IDR29,533,881.33	IDR181,782,782.10
8	IDR46,480,195.09	IDR272,745,356.68	IDR30,866,764.34	IDR212,649,546.43
9	IDR51,128,214.59	IDR323,873,571.27	IDR32,259,801.20	IDR244,909,347.63
10	IDR56,241,036.04	IDR380,114,607.31	IDR33,715,706.71	IDR278,625,054.35
11	IDR61,865,139.64	IDR441,979,746.95	IDR35,237,318.18	IDR313,862,372.53
12	IDR68,051,653.60	IDR510,031,400.55	IDR36,827,600.94	IDR350,689,973.47
13	IDR74,856,818.96	IDR584,888,219.51	IDR38,489,654.19	IDR389,179,627.66
14	IDR82,342,500.85	IDR667,230,720.36	IDR40,226,716.97	IDR429,406,344.63
15	IDR90,576,750.16	IDR757,807,470.52	IDR42,042,174.14	IDR471,448,518.77

$$PP = n + (a-b) : (c-b) \times 1 \text{ year}$$

$$PP = 8 + \frac{IDR 299,776,100 - IDR 272,745,356.68}{IDR 323,873,571.27 - IDR 272,745,356.68} \times 1$$

$$PP = 8 + \frac{IDR 27,030,743.32}{IDR 51,128,214.59} \times 1$$

$$PP = 8 + 0,5 \times 1$$

$$PP = 8,5$$

$$PP = 8,5$$

$$PP = 8,5$$

Based on the above indicators, it can be concluded that the results of the calculation of NPV > 0, namely IDR 171,672,418.77 > 0, show that the savings and loan business unit at BUMDES Unggul Sari is feasible to run.

5. Net present value (NPV) is the difference between the present value of cash flow in and the current value of cash flow out. NPV is used to measure the viability of an investment in an enterprise or project. The following are indicators of feasibility based on the results of the NPV calculation: If NPV > 0, then a business is profitable and worth running, If NPV < 0, then a business is detrimental and not worth running, and If NPV = 0, then a business is able to return capital.

$$NPV = (PV \text{ Year}1 + PV \text{ Year}2 + \dots + PV \text{ Year}15) - \text{Initial Investment}$$

$$NPV = \text{IDR } 471,448,518.77 - \text{IDR } 299,776,100$$

$$NPV = \text{IDR } 171,672,418.77$$

Based on the above indicators, it can be concluded that the results of the calculation of NPV > 0, namely IDR 171,672,418.77 > 0, show that the savings and loan business unit at BUMDES Unggul Sari is feasible to run.

6. Internal Rate of Return (IRR) is the discount rate that makes the net present value (PV) of the total cash flow of an investment equal to zero. In other words, the IRR indicates the expected rate of return on an investment, and is one of the methods used to assess the profitability of a project.

Table 4. Internal Rate of Return (IRR) Calculation

Year	Cash Inflow 2024
0	-IDR299,776,100.00
1	IDR23,831,794.50
2	IDR26,236,858.45
3	IDR28,860,544.25
4	IDR31,746,598.67
5	IDR34,921,258.53
6	IDR38,413,384.38
7	IDR42,254,722.81
8	IDR46,480,195.09
9	IDR51,128,214.59
10	IDR56,241,036.04
11	IDR61,865,139.64
12	IDR68,051,653.60
13	IDR74,856,818.96
14	IDR82,342,500.85
15	IDR90,576,750.16
IRR	11%

The IRR value is calculated using Excel based on the IRR calculation table above, it is known that the IRR value of 11% < from MARR, which is 13.25%, the MARR value is obtained from the sum (3% inflation + 5% investment risk rate + 5.25% deposit interest), the savings and loan business unit at BUMDES Unggul Sari is not oriented towards the benefits of BUMDES Unggul Sari management in terms of material, but rather to improve the economic development of MSMEs in Wonosari Village community. In this case, the researcher is neutral, and IRR is not the main factor in the feasibility study of the savings and loan business unit at BUMDES Unggul Sari.

7. The profitability index (PI) method is a method that calculates the ratio between future net cash receipts (proceeds) and the present value of investments (outlays). This method is a comparison between the PV of cash flow and the initial investment (Supriatna, 2023).

$$PI = \frac{\text{Present Value Initial}}{\text{Investment}}$$

$$PI = \frac{\text{IDR } 471,448,518.77}{\text{IDR } 299,776,100}$$

$$PI = 1,5$$

Based on the results of the calculations that have been carried out, it is found that the value of PI > 1. This indicates that the savings and loan business unit at BUMDES Unggul Sari has sufficient profit potential, so it can be considered feasible to run. This decision is supported by the PI value, which indicates the possibility of a favorable return on investment, giving confidence that the operation of the business unit can make a positive contribution to BUMDES Unggul Sari.

#### 4. Conclusion

Based on the results of the research and discussion, Payback Period (PP) of 8.5 year (feasible) which means that the savings and loan business unit will reach the payback period in year 8 and month 5. Based on the research results, the payback period for the savings and loan business unit at BUMDES Unggul Sari was recorded at 8.5 years, and based on this parameter, the project was declared feasible. The relatively short payback period indicates that the initial investment invested in the business unit can be returned within a reasonable period of time. This gives a positive indication of the project's success in achieving a balance between investment and return. The evaluation of the payback period that concludes the feasibility of the project is important in assessing the efficiency of resource use and provides an overview of the potential return on investment within a certain time. With a payback period of 8.5 years, BUMDES Unggul Sari can look to the future of this project with optimism, given the appropriateness of the payback period already achieved.

Net Present Value (NPV) is positive, namely IDR 171,672,418.77 (feasible). The results show that the net present value (NPV) of the savings and loan business unit at BUMDES Unggul Sari has a positive value of Rp 171,672,418.77, and based on this parameter, the project is declared feasible. A positive NPV indicates that the present value of the net cash flows generated by the project exceeds the initial investment. This reflects the success of the project in creating financial added value, which is an important indicator of investment viability. The decision to proceed with the project is based on the positive potential returns expected from a financial perspective. With a favorable NPV, BUMDES Unggul Sari can plan its next steps with confidence, demonstrating that the savings and loan business unit has the potential to contribute positively to the growth of the local economy and the overall sustainability of BUMDES.

Internal Rate of Return is (IRR) 11% less than the MARR of 13.25% (not feasible) in the research results related to the savings and loan business unit at BUMDES Unggul Sari, it was found that the project's internal rate of return (IRR) has a value of 11%, which is less than the minimum desired rate of return (MARR) of 13.25%. In this case, the researcher is neutral in that the savings and loan business unit at BUMDES Unggul Sari is not oriented towards the profit of the savings and loan business unit manager in material terms but is oriented towards the development of MSMEs for the Wonosari Village community in order to achieve the welfare of the Wonosari Village community. Although the IRR value reflects the rate of return on investment, the success of the project does not meet the expectations set by the minimum desired level. This evaluation highlights the need for BUMDES Unggul Sari managers to reconsider financial strategies, operational costs, or financing alternatives to increase the IRR value. Appropriate corrective actions may be required to optimize the project's financial performance and improve its viability in terms of return on investment.

Profitability Index (PI) is 1.5 greater than 0 (feasible). The results show that the profitability index (PI) of the savings and loan business unit at BUMDES Unggul Sari has a value of 1.5, which is greater than 0. Based on this parameter, the project is declared feasible. A profitability index is a measure that provides an overview of the potential profit that can be generated per unit of investment. With a PI of 1.5, it can be concluded that the expected profit from this project exceeds the initial investment value, indicating that the savings and loan business unit has the potential to make a positive financial contribution. The decision to proceed with the project is based on this indicator, providing confidence that the project can support local economic growth and provide benefits to BUMDES Unggul Sari. With the PI reflecting good financial viability, the project is expected to make a positive contribution to the sustainability of the business unit and the welfare of the local community.

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