THE FINANCIAL THERMOMETERS OF CREATIVE VILLAGE

Siti Asyraini[1], Reny Lubis[2], Sylvia Vianty Ranita[3]
[1,2]Universitas Amir Hamzah, [3]Universitas Muhammadiyah Sumatera Utara

ARTICLEINFO	ABSTRACT
Keywords: Creative Village Individual Craftsmen Financial Thermometers	Financial health through financial thermometers needs to be observed to see the craftsman's ability to manage finances as well as business development. Financial thermometers consist of liquidity ratios, investment ratios, and solvency ratios. This research was conducted on 35 purun craftsmen in Desa Pantai Cermin Kanan, Kabupaten Serdang Bedagai. This research uses a quantitative-descriptive approach. The results of this study found that purun craftsmen in Desa Pantai Cermin Kanan, both those with high and low incomes, had unhealthy liquidity ratios. The liquidity capacity of the craftsmen is 1.79 times for high-income craftsmen and 1.82 times for low-income. The investment ratio, both from the ratio of savings and other investments, obtained information that purun craftsmen who have high and low incomes have good financial health standards of 18% and 28%, respectively. The presence of cooperatives is felt by the community to be quite helpful in developing business capital together. This is in line with the results of research on the calculation of the ratio of the net value of investment assets to the net value of assets, which is 82% when done together.
E-mail: asyra.panggabean@yahoo.com	

1.   INTRODUCTION

Empowering rural communities is an effort to overcome disparities between regions in both poverty and development gaps. One of the concrete efforts made by government regulation number 24 of 2022 concerning the implementing regulations of law number 24 of 2019 concerning the creative economy. In the creative economy, creativity and originality of ideas. It needs to be supported and encouraged in a better and more sustainable direction. So, the target areas that are the focus for developing the creative economy in the rural areas.

Rural areas have potential resources that support the creative economy and at the same time improve the welfare of the community, such as preserving culture, customs, and language. This resource potential will create creative economic potential in rural areas. Therefore, based on the Creative Village Development Guide [1], it can be interpreted as an area located in the administrative area of a village or Kelurahan whose community has developed superior products in one or more of the 17 sub-sectors of the creative economy that provide added value and benefits for growth.

One of the village's potential resources for developing superior products is Desa Pantai Cermin Kanan, located in Serdang Bedagai Regency. The people in this village utilize the natural resources around them, namely "Purun". Purun is a type of wild grass that usually grows in peatlands and swamps and grows a lot in Desa Pantai Cermin Kanan. People often use Purun to make mats, bags, and other household accessories. The activity of Purun craftsman has been carried out for a long time and has been passed down from generation to generation. This activity is also carried out by each household or individually, although in the end these crafts are collected through cooperatives to be marketed. However, unfortunately, the lives of craftsmen still do not show an improvement in prosperity. They have potensial product, which is also an effort to become a creative village. Therefore, it is necessary to know the financial condition of craftsmen, which is an important aspect of the village community's readiness to move towards a creative village.

The financial condition of Purun's craftsmen can be seen through their liquidity, ability to save or invest, and ability to face difficult times, which can potentially lead to bankruptcy in their financial position. Garret and James III [2] state that personal and individual household financial ratios can be identified by financial ratios, with an emphasis on personal finance consisting of comparative liquidity ratios (liquid assets to monthly income), solvency ratios (total assets to total debt), and the comparative investment asset

ratio (investment assets/net worth). Rubio et al., [3] also stated that the liquidity ratio is used to measure household savings to expenditure when they face unexpected income disruptions. This ratio is calculated by dividing monetary assets by monthly

The investment ratio is a calculation used to determine whether a business actor or person will be able to accumulate the wealth they have or not. Garman and Forgue in Rubio et al., [3] define the capital accumulation ratio as a comparison of investment assets to net worth. This ratio shows whether the financial goal of wealth accumulation can be achieved. Hanna and Kim [4] argue that the investment ratio is a better measure of savings toward financial goals. Hanna and Kim stated that a household is considered to have an adequate ratio if its investment assets are at least 50% of its total assets.

The solvency ratio is a calculation for measuring the liquidity of a person or business. Rubio et al., [3] stated that this ratio can be used as a financial planning tool because it provides a quantitative measure of financial well-being and prescriptive guidelines that can encourage improvements in financial behavior. This financial ratio calculation has been widely used by academics as a proxy for measuring household financial well-being[3], [4]. Based on the Indonesian Financial Planning Standards Board (FPSB) in 2016[5], it is stated that the standard solvency ratio is no less than 50%.

Good financial management is indicated by the calculation of liquidity ratios, investment ratios, and solvency ratios used to evaluate the financial condition of a business. The financial health indicators mentioned in this context will be referred to as financial thermometers, by skilled individuals or business entities. It is important to enhance and advance the enterprise. A favorable financial state significantly influences the strategic alignment of corporate objectives and enhances the overall well-being of the business entity. According to Arisandi et al. [6], the financial well-being of business entities is typically impacted by factors such as the scale and duration of their operations. The existing body of literature mainly focused on examining the financial well-being of corporations and medium-sized organizations within the context of business group analysis units [7]–[13] . Harahap et al. [14] did additional research about individuals engaged in Micro, Small, and Medium Enterprises (MSMEs). Their study explored financial literacy, financial attitudes, and locus of control. In contrast to previous studies, the present research aims to examine the economic well-being of artisans at the level of individual units of analysis. The significance of this aspect is underscored by the fact that individual craftsmen invariably exhibit varying levels of income and financial management within a given geographical area. Hence, this study aims to examine the economic well-being of the Purun craftspeople, who will be categorized into two distinct categories based on their income levels (high income and low income). Consequently, it is crucial to ascertain the extent to which the development of Pantai Cermin Kanan Village can be influenced by effective financial management practices.

Therefore, the purpose of this paper is to identify the financial position and conditions of the entire company, so that the craftsmen can carry out improvements and development of the business that simultaneously affects their financial well-being.

2. METHOD
2.1 Data Source

This study employs a quantitative descriptive methodology, characterized by an examination of observations about the subject of investigation. According to Hardani (2020), the research source has been derived from primary data. The data collection technique involved conducting direct interviews with 35 respondents who were craftsmen residing in the Pantai Cermin Kanan Village of Kanan Kabupaten Serdang Bedagai. Based on the findings of Jaya et al. [15], Indonesia Statistics, in Jaya et al. reported that income levels beyond Rp. 2,500,000, encompassing both high-income groups and those below Rp. 2.500.00, are classified as low income. Additional data processing by applying the liquidity ratio, asset ratio, and savings ratio. The concept and criteria for the Financial Thermometer are derived from the 2007 FPSB in Financial Literacy Empowers People (Sampoerna University-HSBC), as further elaborated in Book 9 of Financial Planning, Financial Literacy Series [5]. The Financial Thermometer encompasses the following components:
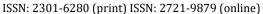
1. Liquidity Ratio: A ratio that describes the amount of liquid assets that can be used to finance the expenditure of the enterprise if it has a loss to its entire source of income with a good financial health standard if the ratio is 3 times the monthly cost, using the formula:

$$RL = \frac{\text{cash or equivalent cash}}{\text{monthly expenditure}}$$

2. Liquid Assets to Net Worth Ratio is a ratio that indicates the amount of net worth of a person's wealth. As for the indicator used, at least 15% of the assets are in the form of cash. The formula used is as follows:

$$RA = \frac{cash \ or \ equivalent}{net \ worth \ ratio}$$

3. Saving Ratio is a ratio that indicates the size of the income stored or in the tube. The indicator in this ratio is when the ratio value is more than 10%, and the business is healthy, with the formula is as follows:

$$RT = \frac{Saving}{Gross \ income}$$

4. Debt to Assets Ratio: a ratio indicates the business is funded by debt or not. The indicator in this ratio states that the debt ratio is good and healthy when the financial position has a value of less than 50%. The formula used is as follows:

$$RU = \frac{Total \ Debt}{Total \ Asset}$$

5. The debt service ratio is a ratio that indicates how much of the income is used to pay off debt. The indicator of good financial health is when the ratio is below 50%. The formula used is as follows:

$$RK = \frac{Total \ annual \ debt \ repayment}{Total \ annual \ income}$$

6. Net Investment Assets to Net Worth Ratio is a ratio that shows the entrepreneur's ability to develop total capital. The indicator in this ratio shows 50% of the net worth of the wealth held is placed for investment. As for the formula used is as follows:

$$RI = \frac{Total \ aset \ investment}{Net \ worth}$$

7. Solvency ratio is a ratio that indicates the level of ability of an enterprise or person in the face of bankruptcy. The indicator in this ratio states that the presentation of the potential bankruptcy is below 50%. The formula used in measuring the solvency ratio is as follows:

$$RS = \frac{Total \ Net \ worth}{Total \ Asset}$$

3. RESULT AND DISCUSSION

A creative village refers to a specific geographical region inside an administrative territory where a community has demonstrated exceptional achievements in one or more of the seventeen subsectors of the creative economy. These accomplishments contribute significantly to the economic advancement and overall prosperity. Continuous enhancement is crucial for regional development to eradicate poverty and narrow the development disparity among regions. The implementation of a creative village program holds the potential to facilitate the transformation of rural communities, which now exhibit significant disparities in development compared to urban areas. The rural areas encompass a geographical region that exhibits a diverse range of possible energy sources and distinctive attributes, which can be viable remedies for prevailing social and economic challenges.

According to the Guidelines for the Development of Creative Villages, as stated in the Decree of the Minister of Tourism and Creative Economy/Head of the Tourism Agency of the Republic of Indonesia No. KM/107/KD.03/2021, a village is classified as a creative village when it satisfies several specified criteria i.e. exceptional creative products encompass commodities or services that contribute supplementary value and advantages to the expansion of the village economy, the progression of indigenous creative economy products, comprising 17 subsectors within the creative economy, has been undertaken, and the community and local participants within the creative economy play an active role in this endeavor.

Desa Pantai Cermin Kanan has successfully fulfilled the criteria outlined in the creative village component. The village's sustainable growth is evidenced by the inclusion of roles and actors from the government, business, and academic sectors, ensuring the comprehensive fulfillment of its many features. The financial component is one factor that signifies the presence of a creative village.

The assessment of the financial dimension is intricately linked to the enhancement of the community's overall welfare. Hence, the financial dimensions that we examine using financial indicators are commonly employed for individual financial governance in this research. However, in this study, we employ it on individual artisans. This study aims to perform a comprehensive financial health analysis of the entire group of craftsmen in Desa Pantai Cermin Kanan. The craftsmen will be categorized into two distinct groups based on their income levels: high-income and low-income. By conducting this analysis, we will gain insights into the potential for development in Desa Pantai Cermin Kanan, specifically in terms of its financial management practices.

Desa Pantai Cermin Kanan is part of Kecamatan Pantai Cermin, Kabupaten Serdang Bedagai District in the North Sumatra. The predominant search queries within Desa Pantai Cermin Kanan are those engaged in fishing and craftsmanship. One of the enduring crafts that have been practiced for a significant duration is that of being a proficient craftsman. Based on the outcomes of the survey administered to the entire cohort of craftsmen, a total of 35 participants were acquired, and distributed as follows:

Table 1. Respondent Characteristic

Variable	Total	%
Income		
Low income < 1 juta - 2 juta	25	71
High income >2 juta	10	29
Education		
SMA/equivalent	34	97
University	1	3
Age		
20-25 years old	3	9
25-30 years old	1	3
> 35 years old	31	89
Activity Duration		
< 1 year	0	0
> 1 – 5 years	8	23
> 5 -10 years	10	29%
> 10 years	17	49%

Table 1 presents the attributes of participant's comprehensive expertise in their respective fields. According to available data, it has been observed that full craftsmen often generate an average annual revenue ranging from less than Rs 1,000,000 to Rs 2,000,000 through their commercial endeavors. The findings indicate that a majority of 71 percent of full-time handicraftsmen belong to the low-income bracket. Craftsmen with a high school diploma exhibit a higher prevalence in comparison to individuals with other degrees of education. These shows the aptitude and expertise associated with tertiary education. Entrepreneurs aged 35 and above constitute a significant majority within the category of skilled artisans, as seen by 89 percent of individuals in this group possessing over a decade of experience in this particular domain. According to the findings of the questionnaire, the craftsmen community as a whole is predominantly comprised of women. These women often participate in training programs that are facilitated by many organizations, including the local government, and non-governmental organizations such as colleges, banks, and other community stakeholders. Regarding the nature of the training they underwent, it is noteworthy that 94% of the training focused on product creation, while the remaining 6% was dedicated to technology-based marketing. The findings indicate that a significant majority of respondents, specifically 91%, reported that their talents as craftsmen were inherited from their parents.

Conversely, a smaller proportion, approximately 9%, attributed their proficiency in craftsmanship to the lack of alternative employment opportunities.

1. High Income

Table 2. Financial Thermometer Purun's Craftsmen High Income

No respondent	RL	RA	RT	RU	RI	RS
2	1,94 times	0,14	11%	-	93%	47%
6	1,92 times	1,00	13%	-	55%	45%
10	1,67 times	0,67	8%	-	60%	60%
11	1,33 times	0,80	17%	50%	120%	50%
13	2 times	1,00	18%	-	71%	29%
19	2 times	0,33	14%	25%	100%	75%
27	2 times	0,50	23%	-	38%	125%
33	2 times	0,50	32%	-	38%	125%
34	1,67 times	1,11	9%	-	50%	45%
35	1,33 times	1,00	37%	-	60%	40%
Average	**1,79 kali**	**0,71**	**18%**	**37,5%**	**68%**	**93%**

The Liquidity Ratio (RL) is a financial metric that quantifies the level of liquid assets available to a business to cover expenses in the event of a loss or complete lack of income. The liquidity ratio employed in this study was derived by comparing the amount of cash or cash equivalents with the monthly expenses of the business. According to the financial health ratio as defined by OJK (2016), the indicator utilized to assess this liquidity ratio indicates that a favorable level of financial health is achieved when the liquidity ratio attains a minimum value of 3 to 6 times. Based on the findings derived from the collected data, the liquidity rate for high-income craftsmen varies between 1.33 times and 2 times. The liquidity ratio of the high-income full craftsman's management of finances exhibits a number that falls below the threshold considered optimal.

The Liquid Assets to Net Worth Ratio (RA) is a ratio that indicates the amount of net worth of the asset of the craftsman. The indicator used is at least having 15% of the assets in cash or greater than 1 (OJK, 2016). The results of this study show that the net value of the wealth of craftsmen varies between 0.14 and 1.11%, with a high income, still having an asset ratio below the reference value (OJK, 2016), Rubio [1]. Overall, the craftsmen in Desa Pantai Cermin Kanan, with a high income of 0.71%. This shows that the high-income craftsman in Desa Pantai Cermin Kanan has a net value of Rp. 1, - derived from an average of Rp 71, - of the cash they have.

The Saving Ratio (RT) is a comparison that shows the amount of income stored or in the bucket that the individual owns. According to the FPSB 2016 (OJK, 2016), the minimum savings ratio that a person has is 10%. High-income complete craftsmen have savings ratios between 8% and 37%. this data flow, it is known that two full craftsmen have a saving ratio below 10 percent, however, the average saving ratio for a high-opinion craft in this region is 18 percent. The results of this study show that, on average, high-income craftsmen have a fairly good saving ratio. This suggests that the financial management ability of an individual performed by an average craftsman is quite good.

The debt-to-assets ratio (RU) indicates whether the business is funded by debt or not. The indicator in this ratio indicates that the debt ratio is good and healthy when the financial position is less than 50%. Based on the questionnaire results, it is known that the full craftsmen who have business debt with the ratio of 25 and 50% only 2 respondents. This indicates the debt ratios are relatively good because they are less than 50% or 37.5%. This shows that the desire to owe from this full-handler is very small because they do not dare to take the risk of borrowing for fear of not being able to pay the payment.

Net Investment Assets to Net Worth Ratio (RI) is a ratio that indicates the ability of craftsmen to develop their total capital. Good financial indicators indicate that the ratio is greater than 50%. This study shows that the net value ratio of the investment assets to the net worth of high-income pure craftsmen still has this ratio at 38 and 50%, and the results of this data show that the high-income whole craftsman still has a less good ability in developing the total capital. However, if aggregated, then overall high-income craftsmen potentially can develop the entire enterprise capital this can be seen from the average value of the ratio of net value of investment assets to net worth of wealth (Net Investment Assets to Net Worth Ratio) at 68% value.

The solvency ratio (RS) shows the level of ability of an enterprise or person in the face of bankruptcy. The indicators in this ratio state that the presentation of a potential bankruptcy is below 50% or that the higher the solvency ratio, the better the financial health in the face of bankruptcy. The value of the solvency ratio of this study varies considerably between complete craftsmen, from 29 % to 125%. In this ratio, it is stated that one complete craftsmanship is potentially vulnerable to bankruptcy, while the others are not potentially insolvent in the short term.

2. Low Income

Table 3. *Financial Thermometer* Low Income

No responden	RL	RA	RT	RU	RI	RS
1	2 times	0,80	16%	-	83%	67%
3	2 times	1,00	40%	-	100%	50%
4	1,15 times	0,77	17%	-	83%	63%
5	2 times	0,67	18%	-	80%	68%
7	1 time	2,00	20%	-	67%	75%
8	1,54 times	0,80	9%	-	67%	75%
9	2 times	0,80	13%	-	100%	60%
12	1,50 times	1,00	16%	13%	100%	50%
14	1,50 times	0,75	23%	-	40%	143%
15	1 times	0,40	18%	-	150%	50%
16	2 times	0,50	18%	-	100%	67%
17	2,25 times	0,69	14%	-	87%	68%
18	2 times	1,00	14%	-	100%	50%
20	2,25 times	0,69	14%	-	87%	68%
21	2 times	0,67	21%	-	67%	75%
22	2 times	0,67	28%	-	67%	75%
23	1,70 times	0,63	7%	-	63%	79%
24	2 times	0,67	16%	-	67%	75%
25	2 times	0,67	86%	-	79%	67%
26	2 times	1,00	9%	-	87%	58%
28	2 times	0,67	28%	-	67%	75%
29	1,50 times	0,60	9%	-	64%	81%
30	2 times	0,67	18%	-	90%	53%
31	2 times	0,67	86%	-	79%	67%
32	2 times	1,00	9%	-	87%	58%
Average	**1,82**	**0,79**	**23%**	**13%**	**82%**	**69%**

The Liquidity Ratio (RL) The indicator used to measure this liquidity ratio refers to the financial health ratio [3] which states the standard of good financial, if the value of the liquidity ratios is at least 3 to 6 times. The result of the data obtained is that the likelihood rate for low-income craftsmen from 1 to 2.25 times. The results also showed that the financial health of a full-fledged craftsman who has a low adjustment is poor.The Liquid Assets to Net Worth Ratio (RA) The results of this study showed that the net value of the craftsmen varied between 40% and 200%. The craftsmen with low income still have a ratio of assets below the benchmark set by Rubio (2020) or FPSB 2016. This indicates that the average low-income craftsman in Desa Pantai Cermin Kanan will have a net worth of Rp. 1, derived from an average of Rp. 79, - of the cash wealth they have.

The saving ratio is a comparison that shows the amount of income stored in a bucket that an individual owns. According to the FPSB Indonesia 2016 (OJK, 2016). The minimum saving ratio that a person or a small and medium-sized enterprise perpetrator should have been 10%. Data processing results are obtained individually. Low-income craftsmen have a savings ratio between 9% and 86%. However, the average savings ratio for low-income is 23%. The results of this study show that, on average, low-income craftsmen have a fairly good saving ratio.

The debt-to-asset ratio (RU) shows that the craftsmen who have a business debt ratio of 13% only have one full craft. However, it shows poor full-craft debt ratios for low-income craftsmen.
The ratio of net investment assets to net worth indicates the ability of an entrepreneur to develop its total capital. The indicator in this ratio shows that 50% of the net worth of the wealth held is invested. The results of this study show that the ratio between the net value of the investment asset and the net worth of the existing high-income craftsmen still has these ratios of 80% and 150%. If combined, the overall low incoming craftsman rate of 82% is capable of developing the entire enterprise capital.

The solvency ratio is a ratio that indicates the level of ability of an entrepreneur or person in the face of bankruptcy. The indicator in this ratio states that potential bankruptcy is present if the value of the solvency ratio is less than 50%. The ratio of solvency in this study varies considerably between complete craftsmen, ranging from 50% to 143%. From the results of the data, it is known that the average value of the solvencies of the complete low-income craftsman ranges from 69%.

4. CONCLUSION

Based on the data processing of high-income and low-income full craftsmen related to the financial thermometer analysis of the full craft in Desa Pantai Cermin Kanan, high-income and low-income have less healthy liquidity ratios because they are below the Indonesian FPSB standard of 3 to 6 times and less than 1 of the monthly business expenses and the net value of the wealth owned. The liquidity of the craftsmen continued to operate even though they suffered losses to meet their living needs, routine obligations, and emergency needs if the income was less than three times: 1.79 times for the high-income craftsman and 1.82 times for a low-income full-inward craft.

Based on the investment ratio of both the savings and other investment ratios, it is known that full-fledged craftsmen who have high and low incomes have good financial health standards. Because it has an average savings ratio of 18% to 28%. High-income craftsmen are individually more susceptible to bankruptcy than low-income craftsmen. The craftsmen have actually received a variety of aid from both the government and the private sector, such as training in business development and helping to form a full-fledged craftsman's cooperative. This is in line with the results of the research on the calculation of the ratio of the net value of investment assets to the net worth of wealth, which is 82% if done together. The presence of cooperatives is perceived by the community to be quite helpful in developing joint venture capital. The results also show from the financial aspects that this village is at the initiative stage, so there needs to be improvements to make it a productive and sustainable creative village.

REFERENCES

[1]   M. P. dan E. K. Ekonomi Kreatif, "Panduan Pengembangan Desa Kreatif," no. 1. pp. 1–69, 2021.
[2]   S. Garrett and R. N. James III, "Financial Ratios and Perceived Household Financial Satisfaction," *J. Financ. Ther.*, vol. 4, no. 1, 2013, doi: 10.4148/jft.v4i1.1839.
[3]   A. Rubio, A. Rubio, and J. F. Moreno, "Factors Associated with Financial Ratios and Financial Well-Being of Hispanic Households: A Comparison With White Households," *J. Financ. Couns. Plan.*, vol.

http://ejournal.seaninstitute.or.id/index.php/Ekonomi
Jurnal Ekonomi, Volume 12, No 04 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

JURNAL EKONOMI

33, no. 1, pp. 126–139, 2022, doi: 10.1891/JFCP-2021-0028.

[4]   S. Hanna and K. T. Kim, "Household ratio guidelines for the amount of investments," *Financ. Serivces Rev.*, vol. 25, no. October, pp. 263–277, 2016.

[5]   O. J. keuangan OJK, *Buku 9 Perencanaan Keuangan, Seri Literasi Keuangan*, no. 1. 2016.

[6]   D. Arisandi, A. Shar, and M. Putri, "Analisis Faktor Yang Mempengaruhi Kualitas Laporan Keuangan Pada Pelaku UMKM di Kota Bengkulu," *Ekon. Keuangan, Investasi dan Syariah*, vol. 3, no. 4, pp. 818–826, 2022, doi: 10.47065/ekuitas.v3i4.1541.

[7]   Y. Dewa and S. Sunrowiyati, "Analisis Rasio Keuangan Sebagai Alat Penilaian Untuk Mengukur Kinerja Keuangan Perusahaan Pada SPBU Gedog," *Ris. Mhs. Ekon.*, vol. 3, no. 2, pp. 185–201, 2016.

[8]   B. Dharma, M. Amelia, and M. Devyana, "Analisis Laporan Keuangan dan Efektivitas Laporan Keuangan Pada UMKM (Studi Kasus Rumah Makan Nur Desa Sei Rumbia)," *CEMERLANG J. Manaj. dan Ekon. Bisnis*, vol. 2, no. 2, pp. 42–53, 2022.

[9]   E. Lithfiyah, Irwansyah, and Y. Fitria, "Analisis rasio keuangan," *J. Akunt. Bisnis dan Perbank. Indones.*, vol. 22, no. 2, pp. 189–196, 2019.

[10]   M. E. Rusti'ani and N. T. Wiyani, "Rasio Keuangan sebagai indikator untuk mengukur kinerja keuangan perusahaan semen," *Akuntansi*, vol. 17, no. 2, pp. 125–138, 2017, [Online]. Available: https://core.ac.uk/download/pdf/326446408.pdf.

[11]   N. Shintia, "Analisis Rasio Solvabilitas Untuk Menilai Kinerja Keuangan Terhadap Asset Dan Equity Pada Pt Bank Rakyat Indonesia (Persero) Tbk Periode 2012 - 2015," *At-Tadbir J. Ilm. Manaj.*, vol. 1, no. 1, pp. 41–63, 2017, doi: 10.31602/atd.v1i1.794.

[12]   N. A. Sujarnanto, "Analisis Ratio Keuangan Untuk Memprediksi Kegagalan Bisnis Usaha Kecil, Dan Menengah," *J. Bisnis dan Ekon.*, vol. 23, no. 2, pp. 152–162, 2016.

[13]   Y. I. Wahyuning Tyas, "Analisis rasio keuangan untuk menilai kinerja keuangan pada elzatta probolinggo," *J. Ilm. Ilmu Ekon. dan Bisnis*, vol. 8, no. 1, pp. 28–39, 2020.

[14]   Y. T. Harahap, A. Aziz, and D. Cahyani, "Perilaku Keuangan Pada Pelaku UMKM Kelurahan Cinere Depok," *J. Ilm. Manaj. Kesatuan*, vol. 8, no. 3, pp. 225–238, 2020, doi: 10.37641/jimkes.v8i3.356.

[15]   R. Jaya, A. S. Rijal, and I. R. Mohamad, "Karakteristik Sosial Ekonomi Masyarakat Sub Das Alo Terhadap Perilaku Pemanfaatan Fisik Lahan," *J. Humanit. Soc. Justice*, vol. 2, no. 1, pp. 53–67, 2020, doi: 10.38026/journalhsj.v2i1.33.