



## Analysis of Bumdes Health Based on Marketing Aspects and Financial Aspects

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### ABSTRACT

*This study aims to analyze the health of Bumdes based on marketing and financial aspects (Case Study of BUMDes Dukuh Dempok, Wuluhan District, Jember Regency). The research design used in this research is descriptive research with a quantitative approach. The population of this study is population used in this study are all consumers of Bumdes Dukuh Dempok products in Jember Regency. The method used in this research is purposive sampling. The number of samples in this study was 65 respondents. The data analysis method used in this study is the Structural Equation Model (SEM). The results showed that Brand Personality on Brand Love showed a significant positive effect. Brand Personality on Brand Loyalty shows a significant positive impact. Brand Love on Brand Loyalty shows a significant positive effect. Brand Love plays a role in mediating the influence of Brand Personality on the Brand Loyalty of BUMDes Dukuh Dempok products. Based on the capital ratio at BUMDes Dukuh Dempok, Wuluhan District, the financial aspect is classified as excellent and appropriate.*

**Keywords:** *Bumdes; Financial Aspects; Marketing Aspects*

### INTRODUCTION

BUMDes is a pillar of economic activity in the village that functions as a social institution. This Village-Owned Enterprise is also a social institution that sided with the interests of the community through its contribution to the provision of social services in the BUMDes business unit in the form of savings and loans. In carrying out its business the principles of efficiency and effectiveness must always be emphasized, BUMDes as a legal entity, is formed based on an agreement that is built in the village community. With this, the form of BUMDes can vary in every village in Indonesia (Arindhawati & Utami, 2020).

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BUMDes is a village business unit managed by the village government, which consists of the village head and village officials. The village head is the head of village government administration based on policies established with the BPD. The term of office is 6 years, and can be extended again for one more term. Village heads are directly elected through village head elections by local villagers. The Village apparatus is tasked with assisting the village head in carrying out his duties and authorities. The village apparatus consists of the head of affairs, the head of the section and the head of the region/hamlet/hamlet/other designations according to their respective regions. One of the village officials is the village secretary, which is filled with civil servants. The village secretary is appointed by the regent or the district secretary. The village is the pioneer of an autonomous and fully sovereign democratic system (Ismawati, 2020).

Village autonomy is real and complete autonomy and is not a gift from the government, which is obliged to respect the original autonomy of the village. Each village has different systems and mechanisms according to their respective regulations. With the enactment of Law Number 6 of 2014 concerning regional government which states that a village is a customary village or called by another name, then the village is a legal community unit that has territorial boundaries that are authorized to regulate and manage government affairs, the interests of the surrounding community based on origin rights, and traditional rights that are owned or recognized and respected in the government system of the Republic of Indonesia.

One of the implementations of village autonomy is the management of BUMDes through various aspects including marketing aspects, financial aspects, operational aspects, Human Resource aspects, and strategic aspects. According to Mayu (2016), the factors that hinder the growth and development of Village-Owned Enterprises (BUMDes) are (1) Leadership, Managerial, Governance, and Commissioners (Village Government), (2) Cooperation, (3) Business scale and reach, (4) local emancipation, (5) village traditions, (6) government support. Meanwhile, according to Ibrahim et al. (2019) the inhibiting factors for BUMDes in gold mining areas are 1) budget factors, 2) managing human resources, and 3) limited support from the private sector. Supporting factors as reinforcement are 1) government commitment and 2) the availability of natural resource potential. Based on the results of the research above, it can be concluded that the problems that exist in BUMDES are managerial abilities in managing marketing aspects, financial aspects, operational aspects, HR aspects and strategic aspects.

In the marketing aspect, brand loyalty is a very important concept in marketing strategy. The existence of consumers who are loyal to the brand is very necessary for the company to survive. According to Alma (2018), brand loyalty is the most expected result from research on consumer behavior. Loyalty is a deep commitment to re-purchase a product or service that is his preference consistently in the future by repurchasing the same brand even though there are situational influences and marketing efforts that can lead to switching behavior.

According to Kotler (2017) brand personality is a description of human nature that can be associated with a particular brand. Lumba (2019) states that a brand that is successful in building a personality that is different from other brands will enable consumers to see the personality of the brand and will form a strong relationship with it. In other words, the higher the personality of a brand, it will lead to brand loyalty. Bambang, R., & Darsono (2017) researched the relationship between brand personality and brand love. The results showed that brand personality had an effect on brand love. These results are also in line with research conducted by Bairrada, Coelho, & Lizanets

(2019). Bambang, R., & Darsono (2017) also researched the relationship between brand personality and brand loyalty. The results showed that brand personality had an effect on brand loyalty. These results are also in line with research conducted by Bairaada, Coelho, & Lizanets (2019).

According to Rahmawati (2017) brand love is a level of emotional arousal owned by consumers where the consumer is satisfied with a brand. Kotler (2017) states that consumers who feel they already have feelings of love for a brand will have the opportunity to form a strong relationship with that brand. The higher the consumer's love for a brand, it will lead to brand loyalty. Love is related to emotion and taste, so there are no other considerations for consumers to be disloyal to a brand (Lumba, 2019). Lumba (2019) examines the relationship between brand love and brand loyalty. The results showed that Brand love affected brand loyalty. These results are also in line with research conducted by Vania & Putri (2020).

Financial performance is an illustration of the achievement of the company's success can be interpreted as the results that have been achieved on various activities that have been carried out. It can be explained that financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly (Sugeng, 2017). According to Mulyawan (2017), the notion of financial performance is the determination of certain measures that can measure the success of an organization or company in generating profits. Meanwhile, Brigham & Houston (2019) describes the notion of financial performance as the periodic determination of the operational effectiveness of an organization and its employees based on predetermined goals, standards, and criteria.

According to Brigham & Houston (2019), measurement of financial performance is a formal effort to evaluate the efficiency and effectiveness of the company in generating profits and certain distinctive positions. Measurement of financial performance is important as a means or indicator to improve the company's operational activities. Measurement of financial performance is carried out simultaneously with the analysis process. Financial performance analysis is a critical process of assessing financial performance, which includes reviewing financial data, calculating, measuring, interpreting, and providing solutions to the company's financial problems in a certain period.

The Village-Owned Enterprises (BUMDes) Dana Asri Sejahtera in Wonoasri Village, Tempurejo District, Jember Regency are Village-Owned Enterprises that run with capital assistance from the government and non-governmental organizations, which are the forerunner to the establishment of the Village-Owned Enterprises (BUMDes) Dana Asri Sejahtera Desa Wonoasri, Tempurejo District, Jember Regency. In-Law Number 32 of 2004 concerning Regional Government, it is stated as a legal community unit that has territorial boundaries that are authorized to regulate and manage the interests of the local community based on local origins and customs that are recognized and respected in the Unitary State government system. The Republic of Indonesia. The substance of this law emphasizes the promise of meeting the needs (demand compliance scenario) in the context of national development at the village level (Sofyani et al., 2019).

To make it easier to calculate each ratio, a summary of financial statement information related to the ratios to be used is presented. Judging from the financial statements of the Village-Owned Enterprises (BUMDes) Dukuh Dempok Village, Wuluhan District, Jember Regency, namely, as shown in Table 1 below:

**Table 1.** Summary of Financial Information for BUMDes Dukuh Dempok

No	Description	Period	
		July 2019	July 2020
1	Number of Borrowers	75	208
2	Accumulated Loan Value	70.045.000	289.262.700
3	Number of Savers	100	344
4	Savings Value Per Month	29.165.000	141.273.600
6	Livestock Partnership Income	20.000.000	15.000.000

Source: BUMDes Dukuh Dempok Kecamatan Wuluhan, 2021

Based on the Summary of Financial Information for Village-Owned Enterprises (BUMDes) in Dukuh Dempok Village, Wuluhan District, it shows that Village-Owned Enterprises (BUMDes) in Dukuh Dempok Village, Wuluhan District, experienced a decrease in livestock partnership income in July 2020 by Rp15.000.000 lower than in July 2019 which was Rp20.000.000. One of the reasons for the decline in the income of Village Owned Enterprises (BUMDes) in Dukuh Dempok Village, Wuluhan District, was the information asymmetry between the finance department and the marketing department, resulting in a decrease in income. Given the importance of assessing the soundness of BUMDes to determine policies to maintain the continuity of the company's operations in the face of competition between business types.

Research on the company's health in the financial aspect has been done by several previous researchers. However, this study also adds the marketing aspect as a variable for the company's health. This study also examines BUMDES where research on BUMDES is still rarely done, especially on the financial aspect.

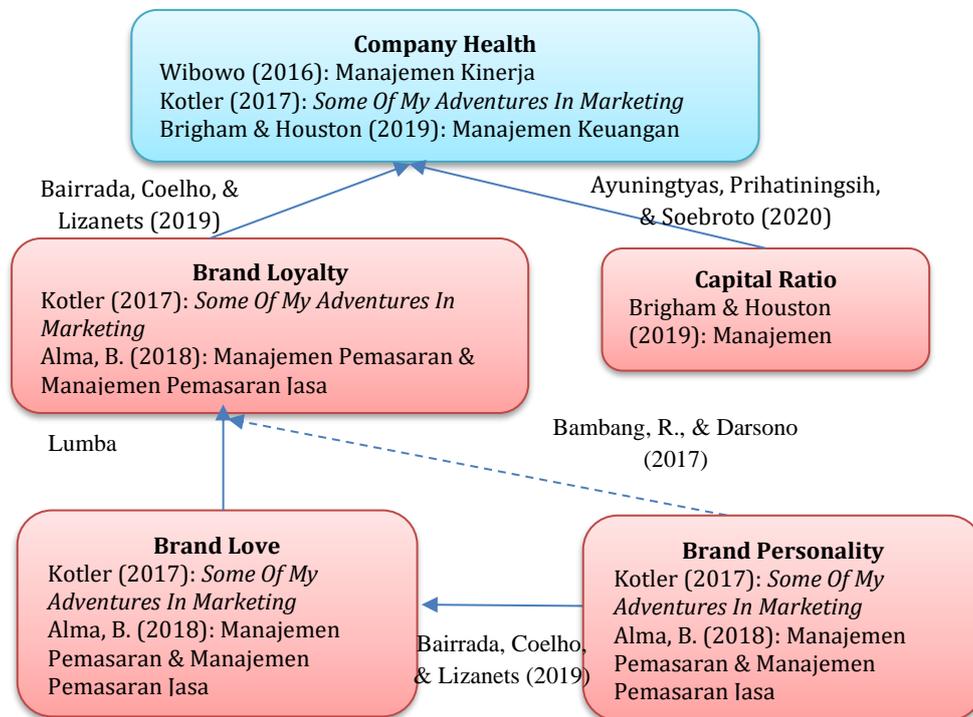
Based on the introduction and research references described above, the objectives of this study are: (1) To find out and analyze the influence of brand personality on brand love for BUMDes Dukuh Dempok products, Wuluhan District; (2) To find out and analyze the effect of brand love on brand loyalty of BUMDes Dukuh Dempok products, Wuluhan District; (3) To find out and analyze the effect of brand personality on brand loyalty of BUMDes Dukuh Dempok products, Wuluhan District (4) To find out and analyze brand love in mediating the influence of brand personality on brand loyalty of BUMDes Dukuh Dempok products, Wuluhan District; (5) To find out and analyze the financial aspect based on the capital ratio at BUMDes Dukuh Dempok, Wuluhan District

## LITERATURE REVIEW

This study presents four research variables, namely: brand personality, brand love, brand loyalty, and capital ratios. The researcher also presents the Grand Theory of the relationship between the variables studied using a book from Kotler (2017) entitled *Some Of My Adventures In Marketing* and Brigham & Houston (2019) entitled *Financial Management*.

Based on the grand theory (Grand Theory) from Kotler (2017), the researcher took three sub-reference theories to move on to the variables of this study. The sub-reference theory that the researcher takes is brand personality, brand love, and brand loyalty. Meanwhile, based on the Grand Theory from Brigham & Houston (2019), the researcher took 1 sub-reference, namely the capital ratio. Overall, the researchers argue that there is an indirect relationship between brand personality, brand love, brand loyalty, and capital ratios.

Here is a complete picture of the big theory or commonly known as the Grand Theory:



**Figure 1.** Grand Theory

1. The influence of brand personality on brand love

Bambang et al. (2017) conducted research and the results showed that brand personality had a positive and significant effect on brand love. Brands that have a strong and unique personality will indicate a positive brand love from consumers. The higher the brand personality that is owned by consumers, it will have an influence brand love. Based on the results of research by Bairrada, Coelho, & Lizanets (2019) howing a positive and significant influence of brand personality on brand love, the hypothesis taken by the researcher is:

**H1: Brand personality affects brand love.**

2. The influence of brand personality on brand loyalty

Lumba (2019) states that brand personality has a positive effect on brand loyalty. Brands that succeed in building a personality that is different from other brands will enable consumers to see the personality of the brand and will form a strong relationship with it. In other words, the higher the personality of a brand, will have the significant influence on brand loyalty (Bambang et al., 2017). The hypothesis taken by the researcher is:

**H2: Brand personality affects brand loyalty.**

3. The effect of brand love on brand loyalty

Vania & Putri (2020) proves that brand love has a positive and significant effect on brand loyalty. Consumers who feel they already have feelings of love for a brand will have the opportunity to form a strong relationship with that brand. The higher the consumer's love for a brand, it will have the more direct influence on brand loyalty. This explanation is supported by Lumba (2019) who states that brand love is proven to affect

brand loyalty. Love is about emotions and feelings, so there is no other consideration for consumers to be disloyal to a brand. Thus, the hypothesis is as follows:

**H3: Brand love has a positive and significant effect on brand loyalty.**

4. The influence of brand personality on brand loyalty through brand love

Prove that there is an influence of brand personality on brand loyalty through brand love. Finally, a hypothesis is proposed to analyze the mediating effect of brand love on the relationship between brand personality and brand loyalty. This statement is also reinforced by the results of research by Bairrada, Coelho, & Lizanets (2019) which states that there is an influence of brand personality on brand loyalty mediated by brand love. Therefore, the following hypothesis was derived:

**H4: Brand love mediates the relationship between brand personality and brand loyalty.**

## **RESEARCH METHOD**

### **Research Design**

Based on the background and problem formulation, this research can be categorized as explanatory research. In this study, there are several hypotheses that will be tested for truth. The hypothesis itself describes the relationship between two variables, which is used to determine whether the variable is influenced by other variables. This study aims to analyze the mediating role of brand love in brand personality on brand loyalty in Bumdes Dukuh Dempok products.

### **Population and Sample**

The population used in this study were all consumers of Bumdes Dukuh Dempok products in Jember Regency. The sampling technique in this study uses the Non-Probability Sampling technique, meaning that it does not provide equal opportunities or opportunities for every member of the population. Meanwhile, the method used in this research is purposive sampling. Purposive sampling is a sampling technique using certain considerations (Sugiyono, 2016). Because the total number of consumers is not yet known, the researcher refers to the opinion (Sugiyono, 2016) which states that the number of samples is at least 5 to 10 times the number of indicators. The appropriate sample size is 65 respondents.

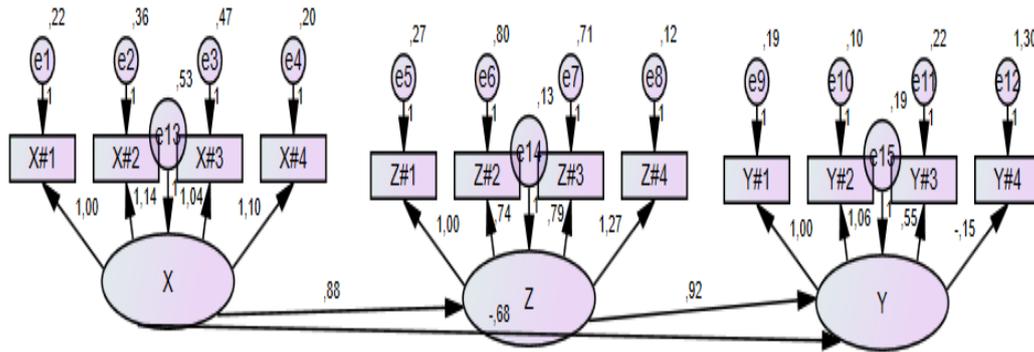
### **Structural Equation Model (SEM) Analysis**

Data analysis is carried out through the following activities: (1) Grouping similar data in a table (tabulation), (2) Analyzing data by performing calculations according to quantitative research methods with the analytical technique to be used is the Multiple Linear Regression Confirmatory Approach (Sugiyono, 2016).

## **RESULT**

### **SEM Test**

Data analysis is carried out by grouping similar data in a table (tabulation), and analyzing the data by performing calculations according to quantitative research methods with the analytical technique that will be used is Structural Equation Modeling (SEM). SEM has the main characteristics that distinguish it from other multivariate analysis techniques. The results of the SEM test with the AMOS 22 program, give the results of a structural equation model that shows the relationship between variables, namely:



**Figure 2.** Path Coefficient

From the test results, the following equation/model is obtained:

$$Z = 0,879X \dots\dots\dots(1)$$

$$Y = 0,684X + 0,921Z\dots\dots\dots(2)$$

a. Goodness of fit Test

Model testing on SEM aims to see the suitability of the equations 1 and 2 models used. The results of the model fit test in this study are presented in Table 2:

**Table 2.** SEM Conformity Index

Model Fit Criteria	Model Fit Value	Standard	Description
<i>X<sub>2</sub>-chi-square</i>	266,897	Expected greater than X <sub>2</sub> at df = 30 i.e. 106,400	Good
<i>Significance Probability</i>	0,000	≥ 0,05	Marginal
RMSEA	0,017	≤ 0,08	Good
GFI	0,997	≥ 0,90	Good
AGFI	0,937	≥ 0,90	Good
CMIN/DF	2,872	≤ 2 atau 3	Good
TLI	0,914	≥ 0,90	Good
CFI	0,979	≥ 0,90	Good

Source: Processed data

Based on Table 2, it is known that of the 8 criteria used to assess whether or not a model is feasible or not, 1 is marginal and 7 criteria are good. If there are one or two GOF criteria that have been met, the model is said to be good. Thus, it can be said that the model in equations 1 and 2 is acceptable, which means that there is a match between the model and the data.

b. Causality Test

The next step is to test the causality developed in models 1 and 2. The results of the path coefficient test are presented in Table 3.

**Table 3.** Causality Test

Hypothesis	Path Coefficient	CR	Probability	Description
Z←X	0,879	4,241	***	Significant
Y←Z	0,921	4,853	***	Significant
Y←X	0,684	4,332	***	Significant

Source: Processed data

Based on Table 3, it can be seen that the results of causality testing for the influence of the Brand Personality variable on brand love have a positive path coefficient of 0.688 with a C.R of 10.147 and a probability (p) with a significant level of 0.05, which is 0.000/\*\*\* which means that Brand personality significant effect on brand love. Thus the hypothesis which states that the brand personality variable has a significant effect on brand love is proven true.

The results of causality testing for the effect of the variable brand love on brand loyalty have a positive path coefficient of 0.640 with a C.R of 1.966 and a probability (p) with a significant level of 0.05, which is 0.000/\*\*\* which means that brand love has a significant effect on brand loyalty. Thus the hypothesis which states that the brand love variable has a significant effect on brand loyalty is proven true.

The results of causality testing for the influence of brand personality on brand loyalty have a positive path coefficient of 0.633 with a C.R of 3.893 and a probability (p) with a significant level of 0.05, which is 0.000/\*\*\* which means that brand personality has a significant effect on brand loyalty. Thus the hypothesis which states that the brand personality variable has a significant effect on brand loyalty is proven true.

**Effect Between Variables**

a. Direct Effects Between Variables

Table 4 presents the direct influence of Brand Personality on Brand Love of 0.879 in a positive direction; Brand Personality to Brand Loyalty is 0.684 with a positive direction; Brand Personality to Brand Loyalty is 0.921 with a positive direction. The test results show that all independent, dependent, and intervening variables are related to each other in a positive direction.

**Table 4.** Direct Effect of Latent Variables

Direct Influence	Exogenous Variable		
	X	Z	Y
Z	,879	,000	,000
Y	,684	,921	,000

Source: Processed data

b. Indirect Effect of Latent Variables

Table 5 presents the magnitude of the indirect influence of Leadership Style on Employee Performance of 0.809 in a positive direction. The test results show that all the independent variables, the dependent, are interconnected in a positive direction without going through the intervening variables.

**Table 5.** Indirect Effects of Latent Variables

Indirect Influence	Exogenous Variable		
	X	Z	Y
Z	,000	,000	,000
Y	,809	,000	,000

Source: Processed data

## c. Total Effect Between Latent Variables

Table 6 presents the total Brand Personality to Brand Love of 0.879 in a positive direction; Brand Personality to Brand Loyalty is 1,493 with a positive direction; Brand Personality to Brand Loyalty is 0.921 with a positive direction. The test results show that all independent, dependent, and intervening variables are related to each other in a positive direction.

**Table 6.** Total Effects Between Latent Variables

Exogenous Variable	Exogenous Variable		
	X	Z	Y
Z	,879	,000	,000
Y	1,493	,921	,000

Source: Processed data

**Financial Aspect**

According to Kasmir (2014) the notion of working capital turnover is one of the ratios to measure or assess the effectiveness of the company's working capital during a certain period. This means how much working capital rotates during a period or in a period. The following is the calculation of the capital ratio of BUMDes Dukuh Dempok for 2019 - 2020:

**a. Capital to Asset Ratio****Table 7.** Capital to Assets Ratio of BUMDes Dukuh Dempok 2019 – 2020

Description	Year	
	2019	2020
Equity	Rp100.000.000	Rp100.000.000
Total Asset	Rp120.000.000	Rp115.000.000
Capital to Asset Ratio	83,3%	86,9%

Source: Processed data

Based on table 7 the calculation of the capital to asset ratio of BUMDes Dukuh Dempok in 2019 was 83.3%, this means that every Rp1.00 of capital used is able to contribute to adding assets of 83.3%. The result of the capital-to-asset ratio is obtained from the division of own capital of Rp100.000.000 and compared to the total assets of Rp120.000.000. In this case the Dukuh Dempok BUMDes is in a favorable condition because the own capital used by the Dukuh Dempok BUMDes is able to make a portion of current assets to generate profits.

In 2020 the ratio of capital to assets increased by 86.9% from the previous year, this means that every IDR 1.00 of capital used is able to contribute to increase assets by 86.9%. The result of the capital to assets ratio is obtained from the division of own capital of Rp100.000.000 and compared to the total assets of Rp115.000.000. The increase in the capital to asset ratio is a reduction in the number of assets due to the private sector, but

the Dukuh Dempok BUMDes is stable so it does not reduce profits from operational activities.

#### b. The Ratio of Equity to Loans

**Table 8.** The ratio of Equity to Loans to BUMDes Dukuh Dempok Assets 2019 – 2020

Description	Year	
	2019	2020
Equity	Rp100.000.000	Rp100.000.000
Loans given are risky	Rp70.04.5000	Rp289.262.700
The ratio of Equity to Loans	1,42%	0,3%

Source: Processed data

Based on table 8, the calculation of the ratio of own capital to loans provided by BUMDes Dukuh Dempok in 2019 was 1.42%, this means that for every Rp1.00 of capital distributed, there is a risk of 1.42%. The result of the ratio of own capital to loans given is obtained from the division of own capital of Rp100.000.000 and compared to the loans given at risk of Rp70.04.5000. In this case, the Dukuh Dempok BUMDes is in a reasonable condition because the own capital used by the Dukuh Dempok BUMDes is predicted to provide a relatively small risk of 1.42%.

In 2020 the ratio of own capital to loans decreased by 0.3% from the previous year, this means that every IDR 1.00 of distributed capital carries a risk of 0.3%. The results of the ratio of own capital to loans obtained from the division of own capital of Rp100.000.000 and compared to loans given at risk of Rp289.262.700. The decrease in risk is due to the increase in the level of assessment of prospective debtors so that they can reduce the risk of default on the stable BUMDes Dukuh Dempok.

#### c. Own Capital Adequacy Ratio

**Table 9.** Rasio Kecukupan Modal Sendiri terhadap Aset BUMDes Dukuh Dempok 2019 – 2020

Description	Year	
	2019	2020
Weighted own capital	Rp80.000.000	Rp80.000.000
Loans given are risky	Rp70.04.5000	Rp289.262.700
Own Capital Adequacy Ratio	1,42%	0,27%

Source: Processed data

Based on table 9, the calculation of the BUMDes Dukuh Dempok own capital adequacy ratio in 2019 is 1.42%, this means that for every Rp1.00 of distributed capital, there is a risk of 1.42%. The results of the own capital adequacy ratio are obtained from the weighted share of own capital of Rp80.000.000 and compared to the risky loans of Rp70.04.5000. In this case, the Dukuh Dempok BUMDes is in a reasonable condition because the own capital used by the Dukuh Dempok BUMDes is predicted to provide a relatively small risk of 1.42%.

In 2020 the capital adequacy ratio itself decreased by 0.3% from the previous year, this means that every IDR 1.00 of distributed capital carries a risk of 0.27%. The results of the own capital adequacy ratio are obtained from the weighted share of own capital of Rp80.000.000 and compared to the risky loans of Rp289.262.700. The adequacy of capital owned by BUMDes Dukuh Demok is adequate in managing risky loans.

## **DISCUSSION**

### **The Influence of Brand Personality on Brand Love**

The results of the path analysis on the t-test of the first hypothesis (H1) indicate that Brand Personality has an effect on Brand Love by looking at the significance level of 0.000. The relationship shown by the regression coefficient is positive, meaning that the better the Brand Personality, the more Brand Love will increase (H1 is accepted).

A brand is an identity (Kotler, 2017) meaning a brand is a name, sign, term, symbol, or design used to indicate an item or service that differs from one seller to another. According to (Kotler (2017) brand personality is a description of human nature that can be associated with a particular brand. According to Rahmawati (2017) a brand must have a strong personality and characteristics to be different from other brands. A brand will be chosen by someone because the brand is considered in accordance with that person's personality. Brand personality is able to provide an emotional identity for a brand, and is able to encourage consumers to respond through their feelings towards a brand (Kotler, 2017).

The results of this study are in line with previous research conducted by Bambang et al., (2017), Bairrada et al. (2019), Lumba (2019), dan Vania & Putri (2020) how that Brand Personality has an effect on Brand Love.

### **The Influence of Brand Personality on Brand Loyalty**

The results of the path analysis on the t-test of the second hypothesis (H2) indicate that Brand Personality has an effect on Brand Loyalty by looking at the significance level of 0.000. The relationship shown by the regression coefficient is positive, meaning that the better the Brand Personality, the Brand Loyalty will increase (H2 is accepted).

Bambang et al. (2017) conducted research and the results showed that brand personality had a positive and significant effect on brand love. Brands that have a strong and unique personality will indicate a positive brand love from consumers. The higher the brand personality owned by consumers, it will have an influence on brand love. Lumba (2019) states that brand personality has a positive effect on brand loyalty. Brands that succeed in building a personality that is different from other brands will enable consumers to see the personality of the brand and will form a strong relationship with it. In other words, the higher the personality of a brand, it will have a significant effect on brand loyalty (Bambang et al., 2017).

The results of this study are in line with previous research conducted by Research Bambang et al., (2017), Bairrada et al. (2019), Lumba (2019), dan Vania & Putri (2020) show that Brand Personality has an effect on Brand Love.

### **The Effect of Brand Love on Brand Loyalty**

The results of the path analysis on the t-test of the third hypothesis (H3) indicate that Brand Love has an effect on Brand Loyalty by looking at the significance level of 0.000. The relationship shown by the regression coefficient is positive, meaning that the better the Brand Love, the greater the Brand Loyalty (H3 is accepted).

According to Kotler (2017) brand love is a level of emotional arousal owned by consumers where the consumer is satisfied with a brand. Brand love is an important element in marketing, because brand love can indicate a desire to repurchase a product, a willingness to pay a higher price for a product, and resistance to negative information or things about a product (Bairrada et al., 2019).

The results of this study are in line with previous research conducted by Research Bambang et al., (2017), Bairrada et al. (2019), Lumba (2019), dan Vania & Putri (2020) show that Brand Love has an effect on Brand Loyalty.

### **The role of Brand Love in mediating the influence of Brand Personality on Brand Loyalty**

The results of the Structural Equation Model (SEM) analysis of the fourth hypothesis (H4) show that Brand Love is proven to mediate the effect of Brand Personality on Brand Loyalty by looking at the indirect effect of 0.809. The relationship shown by the regression coefficient is positive, meaning that the higher Brand Love will mediate the influence of Brand Personality on Brand Loyalty (H4 is accepted).

Bambang *et al.*, (2017) prove that there is an influence of brand personality on brand loyalty through brand love. Finally, a hypothesis is proposed to analyze the mediating effect of brand love on the relationship between brand personality and brand loyalty. This statement is also reinforced by the results of Bairrada *et al.* (2019) which states that there is an influence of brand personality on brand loyalty mediated by brand love..

The results of this study are in line with previous research conducted by Research Bambang *et al.*, (2017), Bairrada *et al.* (2019), Lumba (2019), dan Vania & Putri (2020) show that Brand Love is proven to mediate the influence of Brand Personality on Brand Loyalty.

### **Financial Aspects based on Capital Ratio of BUMDes Dukuh Dempok Village Dukuh Dempok Wuluhan District**

Based on the calculation of the capital to asset ratio of BUMDes Dukuh Dempok in 2019, it was 83.3%, this means that every Rp1.00 of capital used is able to contribute to adding assets of 83.3%. The result of the capital to assets ratio is obtained from the division of own capital of Rp100.000.000 and compared to the total assets of Rp120.000.000. In this case the Dukuh Dempok BUMDes is in a favorable condition because the own capital used by the Dukuh Dempok BUMDes is able to make a portion of current assets to generate profits.

Based on the calculation of the ratio of own capital to loans provided by BUMDes Dukuh Dempok in 2019, it was 1.42%, this means that for every Rp1.00 of distributed capital, there is a risk of 1.42%. The result of the ratio of own capital to loans given is obtained from the division of own capital of Rp100.000.000 and compared to the loans given at risk of Rp.70.04.5000. In this case, the Dukuh Dempok BUMDes is in a reasonable condition because the own capital used by the Dukuh Dempok BUMDes is predicted to provide a relatively small risk of 1.42%.

Based on the calculation of the BUMDes Dukuh Dempok own capital adequacy ratio in 2019, it was 1.42%, this means that for every IDR 1.00 of capital distributed, there is a risk of 1.42%. The results of the own capital adequacy ratio are obtained from the weighted share of own capital of Rp80.000.000 and compared to the risky loans of Rp70.04.5000. In this case, the Dukuh Dempok BUMDes is in a reasonable condition because the own capital used by the Dukuh Dempok BUMDes is predicted to provide a relatively small risk of 1.42%.

### **CONCLUSION**

Based on the results of the path coefficient test for the influence of Brand Personality on Brand Love, it shows a significant positive effect. This proves that the better the Brand Personality, the greater the Brand Love of BUMDes Dukuh Dempok products. The results of the path coefficient test on the influence of Brand Personality on Brand Loyalty show a significant positive effect. This proves that the better the Brand Personality, the greater the Brand Loyalty of Dukuh Dempok BUMDes products. The

results of the path coefficient test for the influence of Brand Love on Brand Loyalty show a significant positive effect. This proves that the better Brand Love will increase Brand Loyalty for BUMDes Dukuh Dempok products. The results of the path coefficient test indicate that Brand Love plays a role in mediating the influence of Brand Personality on Brand Loyalty of BUMDes Dukuh Dempok products. The results showed that the financial aspect based on the capital ratio at BUMDes Dukuh Dempok, Wuluhan District was classified as good and appropriate.

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