

Financial ratio analysis to assess financial performance village owned enterprises (Bumdes Barokah) Mlaras Village Sumobito District Jombang Regency

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ABSTRACT

An organization's financial performance can be assessed by looking at the results of the financial reports made each period. Financial analysis is not only seen from financial reports but can also be seen from financial ratio analysis. This research aims to determine the financial performance of Village-Owned Enterprises (BUMDes) in Mlaras Village, Sumobito District, Jombang Regency for the 2018 to 2020 fiscal year. The data for this research is the financial report of BUMDes Barokah for 2018-2020. The research results show that (1) the liquidity ratio is good and very liquid because there are no current debts, (2) the solvency ratio is very good because in carrying out its business it uses capital optimally, (3) the profitability ratio is very good by using capital and generating opinions and profits which is optimal, and (4) the activity ratio is very good, indicating that all assets can be used optimally.

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1. Introduction

Financial ratio analysis is a powerful tool employed to evaluate the financial performance of village-owned enterprises (VOEs) (Iswoyo et al., 2021; Nugroho, 2020). As vital components of local economies, VOEs play a crucial role in fostering community development and sustainable growth (Deller et al., 2020). By systematically assessing various financial ratios, stakeholders can gain valuable insights into the efficiency, profitability, and overall financial health of these enterprises. This analytical approach enables village leaders, investors, and other key decision-makers to make informed judgments about resource allocation, identify areas for improvement, and ensure the long-term viability of these entities within the community.

In the dynamic landscape of village-owned enterprises, understanding key financial ratios becomes imperative for effective decision-making (Hermanto et al., n.d.; Syukri, 2022). Profitability ratios such as net profit margin, return on assets (ROA), and return on equity (ROE) offer perspectives on how efficiently resources are transformed into profits, providing a comprehensive view of economic viability (Himawari & Mohammad, 2023; Krstić et al., 2023). Liquidity ratios like the current ratio and quick ratio shed light on the enterprises' ability to meet short-term obligations, ensuring they can navigate immediate financial challenges. Efficiency ratios, debt management metrics, solvency indicators, and cash flow ratios collectively contribute to a holistic evaluation of the financial well-being of village-owned enterprises, contributing to strategic planning and sustainable growth.

Financial problems are one of the problems that exist in the development of a community organization in the business sector (Chang et al., 2020; Kumar et al., 2020; Potočan et al., 2020). One of the main goals of this business is to obtain maximum profits (Barauskaite & Streimikiene, 2021; Purbawangsa et al., 2020). Every performance in an organization has different characteristics. The success or failure of an organization depends on financial management (Anwar & Abdullah, 2021; Steiss, 2019). Performance is the

activity of each organization during a certain period. An organization's financial performance can be assessed by looking at the results of the financial reports made each period (Barauskaite & Streimikiene, 2021; Gofwan, 2022). Financial analysis is not only seen from financial reports but can also be seen from financial ratio analysis. According to Barauskaite & Streimikiene (2021) in assessing a company's financial performance and achievements, several benchmarks are needed. The benchmarks that are often used are financial ratios or indices that link two financial data to one another. Purba & Septian (2019) stated, "Financial ratios are an analysis of weaknesses and strengths in a field financial which is very helpful in assessing management's past achievements and future prospects, which is done by comparing the achievements of one period compared to the previous period so that trends can be identified during a certain period."

In conducting financial report analysis to assess financial performance, it is not only done on large-scale companies, but it is also necessary to carry out analysis on all scales, both small and medium-sized businesses, including Village-Owned Enterprises (BUMDes) spread throughout Indonesia. . BUMDes is a Village Government Enterprise which is a legal entity, formed and managed productively by village communities in the context of economic empowerment. Ramly et al (2020) stated that the existence of BUMDes is necessary to mobilize village potential and can assist in poverty alleviation efforts. This is also supported by Bahtiar & Karim (2021) where the establishment of BUMDes is a way to increase Regional Original Income. Based on the background of the problem described above, it is quite important to carry out research on "Financial Ratio Analysis to Assess the Financial Performance of Village-Owned Enterprises (Bumdes Barokah) in Mlaras Village, Sumobito District, Jombang Regency".

This research aims to determine the financial performance of Village-Owned Enterprises (BUMDes) in Mlaras Village, Sumobito District, Jombang Regency for the 2018 to 2020 fiscal year. Theoretical Benefits: (a) Increase knowledge and it is hoped that it can provide insight for future researchers in provide information about the financial performance of BUMDes. (b) The results of this research can be used as a source of knowledge related to financial performance analysis. It can also be used to broaden economic knowledge, especially for accounting majors. Practical Benefits: As input material that can be used to determine policies and strategies to improve the financial performance of BUMDes Barokah.

2. Research Method

Types of Research and Description of Population (Objects)

Judging from the problem studied, namely the analysis of the financial performance of BUMDes for 3 years, this research is quantitative research, with a descriptive approach. Quantitative research places more emphasis on testing theories through measuring research variables with numbers (Arikunto, 1998, 2015, 2019). In descriptive research, researchers aim to present a complete picture of a phenomenon and try to solve the problems faced by a company (Sugiyono, 2015, 2019).

The object of this research is the Village-Owned Enterprise (BUMDes) Barokah Mlaras Village for the 2018-2020 period. The subject of this research is financial reports which are measured using financial ratio analysis consisting of liquidity, solvency, profitability and activity ratios at Barokah Village-Owned Enterprises (BUMDes).

Place and Time of Research

The location used as a research location is the Barokah Village-Owned Enterprise (BUMDes), Mlaras Village, Sumobito District, Jombang Regency. Meanwhile, the time required for this research starts from April 2021 to June 2021.

Data Collection Techniques

The author uses data collection techniques by means of documentation, namely obtaining data and information by collecting data taken from BUMDes Barokah's financial reports directly.

Research Variable

The data analysis method used in this research is a quantitative descriptive method. The descriptive method is a method used to analyze data that has been collected as it is without the intention of making general conclusions or generalizations. Quantitative research is research that uses a lot of numbers, the value of data collection, the interpretation of the data, and the appearance of the results.

The analysis technique used by researchers is as follows:

1. Liquidity Ratio :

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\% \quad (1)$$

2. Solvency Ratio :

$$\text{a. Capital Debt Ratio} = \frac{\text{Amount of Debt}}{\text{Capital}} \times 100\% \quad (2)$$

$$\text{b. Debt Asset Ratio} = \frac{\text{Amount of Debt}}{\text{Amount of Assets}} \times 100\% \quad (3)$$

3. Profitability Ratio :

$$\text{a. Net Profit Margin} = \frac{\text{Net Income}}{\text{Income}} \times 100\% \quad (4)$$

$$\text{b. Return on Assets} = \frac{\text{Net Profit}}{\text{Amount of Assets}} \times 100\% \quad (5)$$

$$\text{c. Return on Capital} = \frac{\text{Net Profit after Tax}}{\text{Capital}} \times 100\% \quad (6)$$

4. Activity Ratio :

$$\text{Asset Turnover} = \frac{\text{Net Sales}}{\text{Amount of Activa}} \times 100\% \quad (7)$$

To determine the financial performance assessment of BUMDes Barokah, a tool is used to compare the results of ratio calculations with assessment indicators according to the Regulation of the Minister of Cooperatives and Small and Medium Enterprises number 06/per/M.KUKM/V/2006 of the Republic of Indonesia, namely as follows:

Table 1. Liquidity Ratio

Liquidity Ratio	Standard	Mark	Criteria
Current Ratio	200% - 250%	100	Very good
	175% - < 200%	75	Good
	150% - < 175%	50	Enough
	125% - < 150%	25	Less
	< 125%	0	Very Less

Table 2. Solvency Ratio

Component	Standard	Mark	Criteria
Capital Debt Ratio	< 70%	100	Very good
	> 70% - 100%	75	Good
	> 100% - 150%	50	Enough
	> 150% - 200%	25	Less
	≥ 200%	0	Very Less
Debt Asset Ratio	≤ 40%	100	Very good
	50% - < 60%	75	Good
	60% - < 70%	50	Enough
	70% - < 80%	25	Less
	≥ 80%	0	Very Less

Table 3. Profitabilitas Ratio

Component	Standard	Mark	Criteria
Net Profit Margin	≥ 15%	100	Very good
	10% - < 15%	75	Good
	5% - < 10%	50	Enough
	1% - < 5%	25	Less
	< 1%	0	Very Less

	≥ 10%	100	Very good
	7% - < 10%	75	Good
Return Ratio	3% - < 7%	50	Enough
Assets	1% - < 3%	25	Less
	< 1%	0	Very Less
	≥ 21%	100	Very good
Return on Capital Ratio	15% - < 21%	75	Good
	9% - < 15%	50	Enough
	3% - < 9%	25	Less
	< 3%	0	Very Less

Table 4. Activity Ratio

Component	Standard	Mark	Criteria
	≥ 3,5 time	100	Very good
	2,5 kali - < 3,5 time	75	Good
Assets	1,5 kali - 2,5 time	50	Enough
Turnover	1 kali - < 1,5 time	25	Less
	< 1 time	0	Very Less

Kasmir (2008) provides guidelines for standard industry average ratios. To find out, see the table as follows:

Table 5. Standard Average Industry Ratio

Financial Statement Ratios	Ratio Type	Standard Average Industry Ratio
Liquidity	Current Ratio	200 %
Solvency	Capital Debt Ratio	90 %
	Debt Assets Rasio	35 %
Profitability	Net Profit Margin	20 %
	Return of Assets Rasio	30 %
	Return on Capital Ratio	40 %
Activity	Assets Turnover	2 kali

Based on the table above, it shows that the comparison between the BUMDes financial ratio indicators and the industry average ratio standards to achieve very good criteria is almost the same, the only difference is the total asset turnover. In BUMDes to achieve very good criteria > 3.5 times, while in the industry achieving very good criteria is only 2 times. The value of 2 times in BUMDes is included in the sufficient criteria.

3. Results And Discussions

General Description of BUMDes Barokah

BUMDes Barokah Mlaras village is a Village-Owned Enterprise which operates in the savings and loans sector. BUMDes Barokah savings and loan members consist of the people of Mlaras village, the majority of whose income is below average. BUMDes Barokah was founded in 2015 and is located in Mlaras village, Sumobito sub-district, Jombang district. The operations of BUMDes Barokah Mlaras village started running in 2016. The initial capital of BUMDes Barokah Mlaras village was IDR 100,000,000 which came from the Village APB. BUMDes Barokah exists legally and is protected by a legal umbrella.

The vision of BUMDesa "Barokah" is to realize the welfare of village/district communities through the development of economic businesses and social services. The mission of BUMDesa "Barokah": (1) To facilitate the circulation of goods and services needed by the community, (2) Eradicating the practice of debt bondage and loan sharks, and (3) Making it easier for village communities to obtain small and balanced business capital in accordance with the capital managed by BUMDes.

Discussion

Table 6. Calculation Results of Financial Ratio Analysis of BUMDes Barokah Mlaras Village Fiscal Year 2018 – 2020

No	Ratio Analysis	2018	2019	2020
1	Liquidity Ratio			
	Current Ratio	0	0	0

2	Solvency Ratio			
	a. Capital Debt Ratio	5,75%	5,60%	5,52%
	b. Asset Debt Ratio	5,44%	5,31%	5,23%
3	Profitability Ratio			
	a. Net Profit Margin	63,16%	51,80%	36,01%
	b. Return on Assets Ratio	27,36%	31,45%	29,31%
	c. Return on Capital Ratio	28,93%	33,21%	30,93%
4	Activity Ratio			
	Asset Turnover	27,36 Kali	31,45 Kali	29,31 Kali

Source: Processed Data

Liquidity Ratio Analysis

Current Ratio

From the data, researchers can describe the financial performance of BUMDes Barokah Mlaras village from the current ratio formula as follows:

From 2018 to 2020, the current ratio analysis of BUMDes Barokah was 0%, with no current debt, this means that during these 3 years BUMDes Barokah managed its financial business from its own capital without any capital from third parties.

In this case, the financial performance of BUMDes Barokah at a very liquid current ratio can also be said to be over liquid because there are no current debts or other liabilities and the high value of current assets owned by BUMDes Barokah.

Solvency Ratio Analysis

Capital Debt Ratio

From the data, researchers can describe the state of performance of BUMDes Barokah Mlaras village from the capital debt ratio formula as follows:

In 2018, the financial performance of BUMDes Barokah can be seen from the analysis of the capital debt ratio of 5.75%, according to the assessment of cooperative performance indicators, this value greatly exceeds the total assessment, in this case it means that BUMDes Barokah can meet its debts on capital very well or can be said to be very good. over liquid.

In 2019, BUMDes Barokah's financial performance was seen from the analysis of the capital debt ratio of 5.60%. Based on these results, according to the cooperative indicator guidelines, it was categorized as very good, because in fulfilling its debt the capital was declared over liquid.

Furthermore, looking at the financial performance of BUMDes Barokah in 2020, it can be seen from the analysis of the capital debt ratio of 5.52%, this number has decreased from the previous year, but according to the cooperative indicator assessment standards it is still very good. The financial performance of BUMDes Barokah in meeting its debts is very good, it could even be said over liquid.

Debt Asset Ratio

From the data, researchers can describe the financial performance of BUMDes Barokah from the debt-to-asset ratio formula as follows:

The results of the 2018 analysis were 5.44%, this amount means that BUMDes Barokah in fulfilling its debts on assets is very good, this can be seen from the size of the assets used to guarantee debts, this amount according to the cooperative performance indicators is very good and can even be categorized as over liquid.

Judging from the analysis of the debt to assets ratio in 2019, the amount was 5.31%, of this amount, the performance of BUMDes Barokah can be categorized as very good, because the debt to assets ratio is very small compared to the normal standards that have been set in cooperative performance indicators.

In 2020, the performance of BUMDes Barokah according to the debt-asset ratio analysis was 5.23%, meaning that its performance was very good compared to the previous year, because the debt-to-asset ratio was less than the standard cooperative performance indicators.

Profitability Ratio Analysis

Net Profit Margin

From the data, researchers can describe the financial performance of BUMDes Barokah using the net profit margin formula as follows:

In 2018, the results of the performance analysis of BUMDes Barokah were 63.16%, meaning that every sale of IDR 1 was able to generate a profit of IDR 63, according to cooperative performance indicator standards, this number was in the very good category because the value was more than 15%.

The results of the 2019 analysis of the performance analysis of BUMDes Barokah show a value of 51.80%, compared to the previous year this number decreased, but is still in the very good category, because it is still above the standard cooperative performance indicators.

Furthermore, the results of the financial performance analysis of BUMDes Barokah in 2020 show a value of 36.01%, meaning that every sale of IDR 1 gets a profit of IDR 36, this number is still in the very good category according to cooperative performance indicators even though the number has decreased from the previous year.

Return on Assets Ratio

From the data, researchers can describe the financial performance of BUMDes Barokah with the return on assets ratio formula as follows:

The results of the analysis of the return on assets ratio from BUMDes Barokah in 2018 showed a value of 27.36%, meaning that the amount of assets owned could earn a greater profit than the standard category of cooperative performance indicators.

In 2019, the analysis of the return on assets ratio for the performance of BUMDes Barokah reached a value of 31.45%, meaning that this number had increased from the previous year, so it can be categorized as the performance of BUMDes Barokah greatly improving and exceeding standard cooperative performance indicators.

Analysis of the return on assets ratio for BUMDes Barokah in 2020 shows a value of 29.31, compared to 2019 this value has decreased, the amount of profit has decreased due to the pandemic, because savings and loan members' installments are postponed for one month, the profit income automatically decreases in that one month.

Return on Capital Ratio

From the data, researchers can describe the financial performance of BUMDes Barokah with the return on capital ratio formula as follows:

The results of the analysis of the return on capital ratio for the performance of BUMDes Barokah in 2018 show a value of 28.93, this value according to the cooperative performance assessment is categorized as very good, because the amount of capital can obtain high profits, this is in the interval above 21%.

In 2019, the capital return ratio analysis of the performance of BUMDes Barokah according to the table above was 33.21%, an increase from the previous year's figure, so the ability to earn profits financed by capital is increasing.

In 2020, the performance of BUMDes Barokah according to the return on capital ratio analysis was 30.93%, this year it experienced a decline, due to the pandemic, so members were given leeway in paying their installments.

Activity Ratio Analysis

Asset Turnover

From the data, researchers can describe the financial performance of BUMDes Barokah seen from the asset turnover formula as follows:

In 2018, the results of the analysis of the asset turnover of BUMDes Barokah's performance were 27.36 times, meaning that every Rp. 1 of total assets was able to produce 2,736, this amount according to cooperative financial performance assessment standards is in the interval category 2.5 times - < 3.5 times, so the assessment is good.

The results of the asset turnover analysis of the financial performance of BUMDes Barokah in 2019 were 31.45 times, compared to the previous year, this number had increased, according to the standards for assessing cooperative financial performance, it was in the good category.

Furthermore, in 2020 the financial performance of BUMDes Barokah showed a value of 29.31 times, this value compared to the previous year had decreased, but even though the value according to it was still in the good category, because according to cooperative performance assessment standards it was still in the interval category 2.5 times - < 3.5 times.

From the analysis of the financial performance of BUMDes Barokah according to the asset turnover ratio, although there are ups and downs, according to cooperative assessment standards it is still in the good

category, the interval category being 2.5 times < 3.5 times, in the sense that total assets can make BUMDes Barokah's financial performance more effective in 3 that year.

4. Conclusion

The results of research on the financial performance of BUMDes Barokah Mlaras Village using financial ratios seen from liquidity ratio analysis from 2018 to 2020 show good results and very liquid, because there are no current debts. Thus, so far BUMDes Barokah has used its own current assets to carry out its business. If we look at the solvency ratio analysis, the financial performance of BUMDes Barokah is said to be very good, because its value exceeds the criteria for cooperative performance indicators. In carrying out business, BUMDes Barokah can use its own capital or assets optimally without debt to other parties. Meanwhile, the financial performance of BUMDes Barokah in terms of profitability ratio analysis is categorized as very good, having figures above the criteria for cooperative performance indicators. BUMDes Barokah can use its capital well to generate optimal income and profits. Furthermore, it is assessed from the activity ratio analysis that the financial performance of BUMDes Barokah in using its assets is very good, because it can generate maximum income. Judging from the cooperative performance indicator criteria, the results show that BUMDes Barokah can use all assets optimally. All administrators from BUMDes Barokah, consisting of advisors, supervisors and operational implementers, must have new initiatives in managing existing financial turnover, so that they do not only have businesses in the savings and loans sector. By having other businesses that can develop, you will be able to increase your income in the coming year. For future research development, it is recommended to involve further aspects that include social, environmental, and community participation in BUMDes management. The research can be expanded to evaluate the impact of the BUMDes Barokah program on the welfare of the local community and the surrounding environment. A deeper understanding of the participation of community members in BUMDes decision-making, as well as an evaluation of the environmental impact of business activities, could provide additional insights into the sustainability and social responsibility of BUMDes. In addition, research can explore the potential for cooperation between BUMDes and external parties, such as the government, financial institutions, or local businesses, to strengthen the role of BUMDes as a driver of sustainable local economic development.

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