
Evaluating the Growth of Village Revenue by Enhancing Village-Owned Enterprises (BUMDes) Through the Application of Good Corporate Governance

Rika Adriyana¹⁾ Ahmad Syaiful Affa²⁾ Surendra³⁾ Meidiastika Widya Pramestu⁴⁾

^{1,3} Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Pekalongan, Kota Pekalongan, Indonesia

^{2,4} Manajemen, Fakultas Ekonomi dan Bisnis, Universitas Pekalongan, Kota Pekalongan, Indonesia

ABSTRAK

Badan Usaha Milik Desa (BUMDes) adalah badan usaha yang seluruh atau sebagian besar modalnya dimiliki Desa melalui penyertaan secara langsung yang berasal dari kekayaan desa yang dipisahkan guna mengelola aset, jasa pelayanan dan usaha lainnya. BUMDes atau badan usaha milik desa menjadi sebuah terobosan bagi setiap desa untuk terus berinovasi dalam meningkatkan pendapatan asli desa (PADes). Penelitian ini bertujuan untuk mendeksripsikan optimalisasi pengelolaan BUMDes dengan menerapkan prinsip good governance yaitu kooperatif, partisipatif, emansipatif, akuntabel, transparan dan sustainability. Berdasarkan survey di lapangan, menyebar kuesioner dan wawancara terhadap beberapa pengelola BUMDes, maka hasil menunjukkan bahwa BUMDes sudah mengimplementasikan aspek good governance dengan baik. Namun ada aspek yang belum dilakukan secara optimal yaitu akuntabilitas dalam pembuatan laporan keuangan yang belum sesuai dengan standar akuntansi

Kata Kunci: Pengelolaan Bumdes; GCG; PADes

ABSTRACT

This Badan Usaha Milik Desa (BUMDes) is a business entity where all or most of its capital is owned by the village through direct investment derived from the separated wealth of the village to manage assets, service provision, and other. BUMDes or village-owned enterprises represent an innovation for each village to continuously enhance their Village Original Income (PADes). This research aims to describe the optimization of BUMDes management by applying the principles of good governance, namely cooperative, participative, emancipative, accountable, transparent, and sustainable. Based on field surveys, questionnaire distribution, and interviews with several BUMDes managers, the results indicate that BUMDes has implemented aspects of good governance well. However, there are aspects that have not been optimally performed, such as accountability in financial reporting not being in line with accounting standards. As BUMDes Sumurjomblangbogo falls under the category of being in the pioneering stage, it has not yet contributed to the Village Original Income (PADes).

Keywords: BUMDes Management; Village Original Income; GCG

INTRODUCTION

Decentralization grants regions extensive autonomy to handle their affairs according to their unique needs and potential. Law No. 32 of 2004 on Regional Government allows regions to independently manage their internal matters. This decentralization empowers regions to become self-sufficient in governing their own territories. One key innovation to enhance local welfare and prosperity is the creation of Village-Owned Enterprises (BUMDes), tailored to meet the specific needs and opportunities of each village.

This approach is expected to stimulate and drive the rural economy by establishing economic institutions fully managed by the village community. Village-Owned Enterprises (BUMDes) have emerged as a new approach to enhancing the rural economy, based on the village's potential and needs. BUMDes are established through the initiative of the village government and/or the community, based on consensus among village residents, taking into account the potential of the village's economic activities and cooperatively managed community business units.

Village-Owned Enterprises (BUMDes) serve as a breakthrough for every village to continuously innovate in increasing their own revenue (PADes). This innovation emerged from Law No. 32 of 2014 on Regional Government and was later initiated and reinforced by Law No. 6 of 2014 on Villages. This has become a new driving force for villages to intensify efforts to boost their local revenue.

Many Village-Owned Enterprises (BUMDes) have been established but have not yet effectively contributed to local development and community empowerment due to challenges faced before even entering competition. Prasetyo (2016) observed that in Pejambon Village, Sumberejo District, Bojonegoro Regency, BUMDes faced significant difficulties, with many failing to produce results. Conceptually, if BUMDes are well-managed, Village Original Income (PADes) will also increase, enabling broader village development across various sectors. A key factor for profitable BUMDes management is the need for professional managers, as BUMDes have distinct characteristics compared to other business entities.

Sumurjomblangbogo Village in Bojong District, Pekalongan Regency, is predominantly agricultural due to its extensive rice fields. The village has significant potential in agriculture and land resources, making farming the primary source of income for its residents. On March 20, 2022, the village officially opened the Tirta Arum public swimming pool, managed by the Sumurjomblangbogo Village BUMDes. The pool was established to boost the local economy and increase PADes. This BUMDes aims to support economic recovery, especially after the pandemic, and plays a crucial role in contributing to PADes. As a newly established BUMDes, it requires proper management guidelines. Good governance, which incorporates principles of sound government management, is essential.

In Indonesia, the application of good governance in BUMDes is still low, primarily due to weak management systems and a lack of guidance from less competent village officials. Proper management based on good corporate governance principles—cooperative, participatory, emancipatory, accountable, transparent, and sustainable—will enable BUMDes to survive and thrive.

Several studies have examined the challenges faced by BUMDes, including those by Fitriana et al. (2018), Pramita (2018), and Widiastuti et al. (2019). Fitriana et al. (2018) studied the accountability of fund management in BUMDes "Bersama" in Susukan District, Semarang Regency. Their findings indicated discrepancies between reports and actual activities, unsupported fund disbursements, and monthly report verifications not being conducted, suggesting that accountability was still relatively poor. Pramita (2018) found that the understanding of BUMDes administrators regarding Regulation No. 4 of 2015 on the Establishment, Management, and Dissolution of BUMDes and the use of information systems positively affected BUMDes accountability in Magelang Regency. These studies concluded that one factor hindering BUMDes development is poor corporate governance (CG).

Widiastuti et al. (2019) revealed that BUMDes governance in Indonesia remains relatively low, particularly in accountability and sustainability. Conversely, Guna (2019) found that the principles of cooperation, participation, accountability, and sustainability were well-implemented, while transparency and emancipation were very well-implemented. Sara et al. (2019) investigated the management by the

Kerobokan Village Government, which adhered to management procedures, with BUMDes contributing to PADes and enabling village development that positively impacted the local economy. Supardi & Budiwitjaksono (2021) noted that while BUMDes Rosa Bungur Mandiri's strategy was not fully optimal, it still contributed to PADes in Bungurasih Village through its business units.

Further research on BUMDes governance is necessary due to several research gaps. First, BUMDes governance has the characteristics of a social enterprise or social business, requiring accountability both financially and socially. Second, some studies show that BUMDes have not contributed to PADes because the income generated is entirely consumed by operational activities.

LITERATURE REVIEW AND HYPOTHESIS HIPOTESIS

Agency Theory: Agency theory deals with the contractual relationship between two parties: the principal and the agent. In this context, the principal represents the community that delegates tasks to the agent, which is the government, to perform certain duties. This theory is central as it explains the relationship between the government as the agent and the community as the principal, who entrusts the agent with the authority to manage funds and provide adequate public services. Agency theory also examines potential issues that may arise from this relationship (Martani, 2012). The implication of this theory is that BUMDes managers, who have been given authority, must report BUMDes finances in an accountable and transparent manner. Additionally, BUMDes managers should disclose all necessary information to stakeholders, helping to minimize conflicts and prevent information asymmetry between the principal and the agent. The performance of BUMDes managers will be continuously evaluated by the principal to ensure that BUMDes can develop and progress if managed properly.

Village Original Income (PADes): PADes refers to the revenue generated from various village government efforts to collect funds for village needs, covering routine activities and development. Sources of PADes include revenue from village land, village markets/kiosks, public baths managed by the village, tourism attractions, rented village-owned buildings, other village assets, community self-help and participation, as well as communal efforts. This also includes revenue from village levies and village businesses. Village funds, derived from the state budget, are allocated to villages through district/city budgets and used to finance governance, development, community building, and empowerment. According to Law No. 6 of 2014 on Villages, PADes encompasses all efforts by the village government to support village governance in the context of village autonomy. This includes revenue from village enterprises, management of separated village assets, community self-help and participation, communal efforts, and other legitimate village income sources.

Optimization Concept: Siringoringo (2005:4) defines optimization as the process of finding the best solution, not necessarily the highest profit if the goal is to maximize profit, or the lowest cost if the goal is to minimize cost. In the context of BUMDes management, optimization aims to maximize achievable profits. Key elements in optimization include objectives, decision alternatives, and resource constraints. Siringoringo (2005:5) explains these elements as follows:

1. **Objective:** This can be in the form of maximization or minimization. Maximization is used when optimization relates to profit, revenue, etc., while minimization applies to cost, time, distance, and similar factors.
2. **Decision Alternatives:** Decision-makers are faced with choices that utilize limited resources to achieve set goals. Alternatives are activities or actions taken to reach the objective.
3. **Resource Constraints:** Resources, which are limited, must be sacrificed to achieve objectives. These can include raw materials, production facilities, labor hours, capital, market share, government regulations, etc.

Village-Owned Enterprises (BUMDes): According to Government Regulation No. 11 of 2021, BUMDes are legal entities established by a village or jointly by several villages to manage businesses, utilize assets, develop investments and productivity, provide services, and/or offer other types of enterprises for the greatest benefit of the village community. BUMDes were formed to drive economic

growth in villages by leveraging local resources. The establishment of BUMDes is intended to improve village economies through activities that capitalize on local potential. Funding for BUMDes can come from shared village capital, BUMDes or community investments, and government assistance. The management organization must be separate from the village government (Ministry of Home Affairs Regulation No. 39 of 2010). BUMDes serve as a platform to accommodate activities aligned with the times and other government programs aimed at enhancing the economy and welfare of the community (Gunawan, 2011). By utilizing village potential and empowering the community, BUMDes can reduce unemployment in the village.

Good Governance: Governance, according to Koiman (2009), involves a series of social and political interactions between the government and the community across various fields of public interest and government intervention. It includes mechanisms, processes, and institutions through which citizens express their interests, mediate differences, and exercise their legal rights and obligations. Governance encompasses processes that ensure the proper management of public resources and the protection of human rights. BUMDes requires good management based on governance principles. These principles are crucial for all components involved in BUMDes, including the village government, management members, the Village Consultative Body (BPD), the district government, and the community. According to PKDSP (in Kamaroesid, 2016:20), the six principles for managing BUMDes are:

1. **Cooperative:** All components involved in BUMDes must cooperate effectively to ensure business development and sustainability. This includes the village government, BUMDes management, BPD, and the district government working together to enhance BUMDes management.
2. **Participatory:** All components must willingly or upon request provide support and contributions to foster BUMDes progress.
3. **Emancipatory:** All involved components must be treated equally, regardless of group, ethnicity, or religion.
4. **Transparent:** Activities affecting public interest must be easily and openly accessible to all community levels. BUMDes must provide information transparently and design systems to facilitate public access to relevant information.
5. **Accountable:** All business activities must be technically and administratively accountable, with regular reports provided by BUMDes management.
6. **Sustainable:** Business activities must be developed and sustained by the community within BUMDes. To remain competitive, BUMDes must continuously innovate and maintain the quality of their enterprises with the support of all BUMDes components. This involves monitoring sales, profitability, product/service quality, customer service, promotional efforts, location, and business expansion. BUMDes

METHOD

Operational Definition: An operational definition provides a clear explanation of the terms used in research, specifying how they will be measured and observed. It outlines the practical procedures and criteria for implementing the research study, ensuring that the concepts are defined in terms of measurable and observable factors.

Table 1. Measurement Indicators

Concept	Dimension	Indicator
Optimalisation (Siringoringo, 2005)	Objective	1. Is there an increase in revenue over the past year? 2. From the revenue, is there an increase in profit?
	Alternative Decision	3. What activities have been undertaken to achieve the goals of BUMDes Tirta Arum?

Concept	Dimension	Indicator
		4. Are there alternative activities or options to achieve the goals?
	Restrictive resources	5. Are there difficulties in obtaining raw materials? 6. Are there obstacles related to production facilities? 7. How is the management of labor? 8. How does BUMDes Tirta Arum obtain capital? 9. Are there difficulties in expanding market share? 10. Are there local government regulations that support or hinder BUMDes Tirta Arum?
Good Governance Principles (Pusat kajian dinamika sistem pembangunan, 2017)	Cooperative	11. How is the coordination among the components of BUMDes Tirta Arum carried out?
	Participative	12. What forms of support and contribution does the village government provide? 13. What forms of support and contribution do the BUMDes Tirta Arum management members provide? 14. What forms of support and contribution does the BPD provide? 15. What forms of support and contribution does the Kabupaten government provide? 16. What forms of support and contribution does the village community provide?
	Emancipative	17. Are all components of BUMDes Tirta Arum treated equally by the BUMDes Tirta Arum management?
	Transparent	18. How is information transparency in the management of BUMDes Tirta Arum ensured? 19. Are all components provided with easy access to information about the management of BUMDes Tirta Arum?
	Accountable	20. Does the accountability report of BUMDes Tirta Arum include the following? a. Manager's performance report b. Business performance c. Financial report d. Business development plan
	Sustainable	21. How has the turnover of BUMDes Tirta Arum developed over the past year? 22. From where does BUMDes Tirta Arum obtain its profit/loss? 23. What is the condition of the goods/services managed by BUMDes Tirta Arum? 24. How is the customer service system? 25. Has promotion been effectively implemented so far? 26. Does the business location support the continuity of the business? 27. Are there plans for expanding BUMDes Tirta Arum's activities beyond the current operations?

Type of Research: This research is a qualitative descriptive study. A qualitative descriptive study is a research method that utilizes qualitative data and explains it descriptively.

Types and Sources of Data: The primary data in this research comes from observations and interviews with informants according to the checklist of questions that have been prepared. The secondary data in this study serves as a complement based on literature studies. The data is obtained from BUMDes management documents.

Data Collection Procedure and Sources: The data collection technique in this research uses the method proposed by Sugiyono (2016:225), which consists of interviews, documentation, and triangulation or combination.

1. Interviews: Interviews are conducted through question-and-answer sessions with the village head, BUMDes managers, and other involved parties.
2. Documentation: Documents in the form of written materials, such as daily records, biographies, regulations, and policies. Documents in the form of images, such as photos, videos, sketches, and so on. The documentation carried out in this research involves taking photographs and recording interviews with informants through video and audio.

Table 2. Selected informants as sources

No.	Explanation	Total
1	Village Head of Sumurjomblangbogo	1
2	Director of BUMDes	1
3	Secretary of BUMDes	1
4	Treasurer of BUMDes	1
5	Head of Swimming Pool Unit	1
6	Head of Food Security Unit	1
7	Management Team Member	2
	Total	8

Data Analysis Technique: Data collection serves to provide meaning, significance, and value to the data. According to Miles and Huberman in Sugiyono (2011:334), activities in qualitative data analysis are carried out interactively and continuously until they are complete, ensuring data saturation is achieved.

RESULT AND DISCUSSION

Optimization of BUMDes

Goal Aspect: BUMDes Sumurjomblangbogo has the vision "To become a healthy, growing, and trustworthy business institution for Sumurjomblangbogo Village," with the following objectives:

1. To increase the Village Original Revenue (PADes) of Sumurjomblangbogo to enhance development and improve public services for the residents of Sumurjomblangbogo.
2. To promote the growth of a people's economy through the development of micro-enterprises to spur business growth in order to improve community welfare.
3. To strengthen the institution and expand its network through collaboration with various community potentials and synergize with financial institutions and government agencies.

BUMDes Sumurjomblangbogo has been in operation for only one year (2022) and manages the Tirta Arum swimming pool. Based on an interview with the Director of BUMDes Sumurjomblangbogo, Mr. Purwoaji, he stated:

"The revenue from the swimming pool fluctuates every month. Sometimes it increases, sometimes it decreases, but overall, the revenue for this year is around 400 million IDR."

Although BUMDes Sumurjomblangbogo is categorized as a nascent BUMDes, its revenue in the first year is relatively high. However, the revenue generated from BUMDes management has not yet been allocated to the Village Original Revenue (PADes) due to the significant operational costs associated with managing the swimming pool. According to the village consensus, the revenue generated from BUMDes management in the first year (2022) was reinvested as capital for operational costs, so BUMDes Sumurjomblangbogo has not yet contributed to the increase in PADes.

Alternative Decisions: Several efforts have been made by BUMDes Sumurjomblangbogo to achieve its establishment goals, as outlined in the BUMDes work program, including:

1. Expanding the marketing network by promoting the Tirta Arum swimming pool through social media and coordinating with schools.
2. Establishing a new business partnership with a conventional bank, BRI Link Agent.
3. Adding new business units, including food security and the management of the Community-Based Drinking Water and Sanitation Program (Pamsimas).

Resource Constraints: The management team consists of the BUMDes Director, Secretary, Treasurer, Head of Swimming Pool Unit, and Head of Food Security Unit. The establishment of BUMDes is supported by the Village Regulation of Sumurjomblangbogo No. 10 of 2021 regarding the establishment of the "Tirta Arum Sumurjomblangbogo" Village-Owned Enterprise and the Village Head Regulation of Sumurjomblangbogo, Pekalongan Regency No. 03 of 2021 regarding the BUMDes Tirta Arum Sumurjomblangbogo bylaws. The initial capital used to manage BUMDes Sumurjomblangbogo comes from village funds. This capital was used for the establishment and operation of the swimming pool business. The income from this business is used to develop and open new business units. In managing the swimming pool unit, there were no difficulties in sourcing raw materials like water. However, the new food security unit faced crop failure due to extreme weather conditions. This was confirmed in an interview with Mr. Purwoaji, the Director of BUMDes.

Implementation of Good Governance

Cooperative: BUMDes, as a social institution, prioritizes the interests of the community through its contribution to providing social services. In running its business, the principle of cooperation must always be emphasized to achieve good collaboration among all components involved in BUMDes for the development and sustainability of the business.

Coordination among BUMDes managers is crucial, as noted in research by Sara et al. (2019), which highlights that the strategy implemented by the Village Government to improve the village economy emphasizes coordination and cooperation. Coordination among BUMDes managers is considered very good. This is consistent with the interview with the Director of BUMDes:

"Coordination is carried out monthly to discuss strategies needed to develop the swimming pool business unit."

The BUMDes management team consists of young people who bring creative ideas and high innovation to develop the business unit, such as creating social media accounts like Facebook and Instagram to promote the Tirta Arum swimming pool. Mr. Purwoaji, as the Director of BUMDes, stated:

"The management team is all young, so many creative ideas emerge, and although I am not young anymore, I fully support their creative ideas to develop the swimming pool."

In addition to coordination among BUMDes managers, coordination with other components such as the village government, Village Consultative Body (BPD), and business partners is also carried out.

Regarding BUMDes financial reports, the management holds meetings to account for financial management to the village government.

Participative: All components involved in BUMDes must be willing, voluntarily or upon request, to provide support and contributions that can drive business progress.

Tabel 3. Results of the Participative Variable Questionnaire

No	Question	Answer				
		Very Good	Good	Neutral	Inadequate	Very Inadequate
1.	Support and Contribution from the Village Government	37,5%	62,5%			
2.	Support and Contribution from BUMDes Management Members	37,5%	62,5%			
3.	Support and Contribution from the Village Consultative Body (BPD)	12,5%	87,5%			
4.	Support and Contribution from Pekalongan Regency	12,5%	50%	37,5%		
5.	Support and Contribution from the Village Community	37,5%	62,5%			

1. Support and Contribution from the Village Government of Sumurjomblangbogo

Based on the questionnaire distributed to BUMDes managers and interviews with the BUMDes director, the support and contribution from the Village Government of Sumurjomblangbogo is considered good. A significant contribution from the village government includes an initial capital injection sourced from village funds amounting to IDR 443,501,000 (multi-year).

2. Support and Contribution from BUMDes Management Members

The results from the questionnaires distributed to BUMDes managers indicate that the support and contribution from BUMDes management members are considered good. This is corroborated by interviews with several management members, showing good communication among them. Monthly meetings are held to discuss developments and strategies to enhance income.

3. Support and Contribution from the Village Consultative Body (BPD)

According to the questionnaires, the support and contribution from the BPD are deemed good. The BPD provides full support for the establishment of BUMDes and plays a crucial role in overseeing the village government's performance in managing BUMDes. Although the BPD does not directly manage BUMDes, the communication between BUMDes management and the BPD is strong. The BPD supports BUMDes management through the Village Head, Mr. Edy Suyitno, who also acts as an advisor, facilitating good communication between the management and the BPD.

4. Support and Contribution from Pekalongan Regency Government

The results from the questionnaires show that the support and contribution from the Pekalongan Regency Government are considered good. This is evidenced by the permission granted for the creation of a recreational facility, namely the Tirta Arum swimming pool. The construction of the swimming pool required a substantial amount of funds, around IDR 443,501,000.

5. Support and Contribution from the Village Community

Based on the questionnaires, the support and contribution from the village community are considered good. This is evidenced by the community's involvement in operating a canteen at the Tirta Arum swimming pool, offering products from KUBE (Joint Business Groups) from Sumurjomblangbogo village.

Emancipatory

Emancipatory practices are maintained by adhering to village characteristics and values. The government's (managers') efforts aim to involve all community elements actively in BUMDes, regardless of their background. There is room for community members who wish to participate actively in BUMDes for the economic benefit of the village.

Transparency

Transparency in providing information about BUMDes operations is crucial. The principle of transparency is upheld, with financial management information being openly shared with all managers. Financial reports are prepared monthly but are still simple. Transparency about BUMDes Sumurjomblangbogo is supported by the ease of obtaining management information, which is accessible to the public for purposes such as research.

Accountability

All business activities managed by BUMDes must be accountable both technically and administratively. BUMDes management, as part of productive economic management, must operate accountably. Reports required for accountability to the Village Head include: (1) Manager Performance Report; (2) Business Performance Report; (3) Financial Report; and (4) Business Development Plan. Observations and document reviews reveal the following findings:

1. Managers have not prepared a performance report for BUMDes, so individual performance assessments are not yet possible.
2. Managers have developed annual work programs including BUMDes profiles, previous year's performance evaluations, work plans, key performance indicators, cooperation plans, activities and needs, and financial analysis.
3. Managers have prepared financial accountability reports including income and expenditure reports, end-of-cash reports, bank summaries, and inventory totals. However, financial reports are still inconsistent with the accountability report format stipulated in Government Regulation No. 11 of 2021 due to the limited capacity of BUMDes managers to compile reports according to standards. Despite this, BUMDes Sumurjomblangbogo's financial records are kept in detail.
4. Managers have created a business development plan included in the BUMDes work program each year.

Sustainability

BUMDes is established with clear objectives for village economic development. Efforts by BUMDes managers are aimed at ensuring sustainability. Over the course of one year, the revenue from BUMDes Tirta Arum has experienced fluctuations from its inception (March 2022) to the end of the year (December 2022).

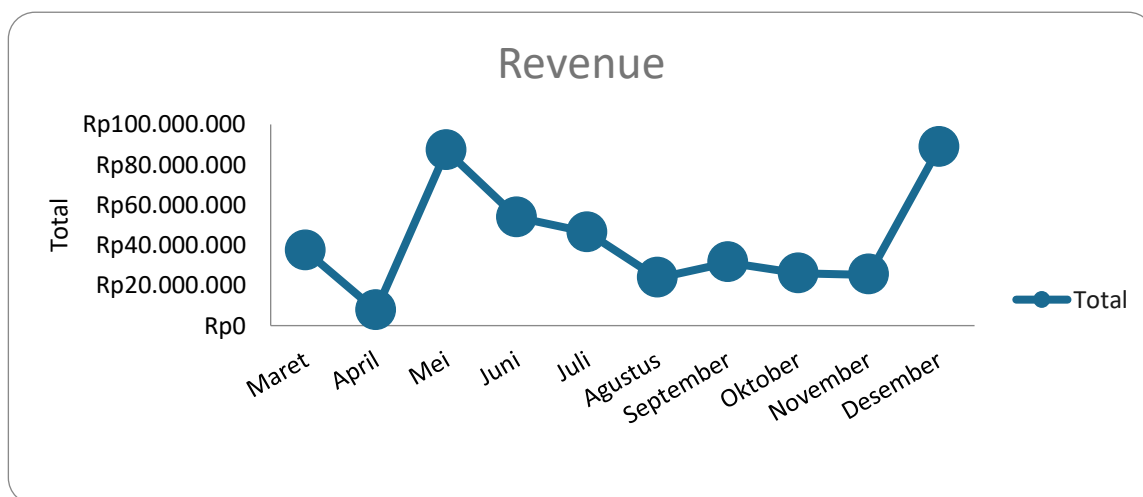


Figure 1. Revenue Development from March to December 2022

BUMDes needs to make various efforts to ensure that the units within BUMDes can continue to survive and progress. Promotions are carried out through various social media platforms such as Facebook and Instagram to expand marketing networks. The business location is very strategic as it is situated in a densely populated area, near the village office, schools, and close to a field. Access from the road to the location is also very easy. To increase the revenue of BUMDes, the management plans to enhance facilities (infrastructure) and explore other business expansions such as educational tourism.

CONCLUSION

Based on the analysis and discussion, the following conclusions can be drawn:

1. Implementation of Good Governance: BUMDes Sumurjomblangbogo has implemented the principles of Good Governance, including cooperative, participative, emancipative, transparency, accountability, and sustainability.
2. Accountability Issues: The aspect of accountability related to performance reports, balance sheets, and profit and loss statements has not been fully addressed.
3. Transparency Issues: Transparency in financial reporting is limited to the village government of Sumurjomblangbogo and does not extend to the general public.
4. Contribution to Local Revenue: BUMDes Sumurjomblangbogo has not yet contributed to the increase in local revenue (PADes).

Recommendations

1. Human Resource Development: Enhancing human resources is crucial for BUMDes management. Training in administration and bookkeeping is recommended to ensure financial reports meet accounting standards.
2. Short and Long-Term Planning: The management should develop both short-term and long-term plans to expand the Tirta Arum swimming pool business.
3. Financial Audits: Conducting financial audits is necessary for monitoring and evaluating BUMDes management and performance.

REFERENCES

- Anggarani, D., & Puspitosarie, E. (2020). Pengembangan Ekonomi Dan Peningkatan Pendapatan Asli Desa (Pad) Melalui Bumdes Di Desa Sumberporong Kecamatan Lawang. *Conference on Innovation and Application of Science and Technology (CIASTECH)*, 3(1), 63–68.
- Bielefeld, W. (2009). Issues in social enterprise and social entrepreneurship. *Journal of Public Affairs Education*, 15(1), 69–86. <https://doi.org/10.2307/40215838>
- Byerly, R. T. (2014). The social contract, social enterprise, and business model innovation. *Social Business*, 4(4), 325–343. <https://doi.org/10.1362/204440814X14185703122883>
- Ebrahim, A., Battilana, J., & Mair, J. (2014). The governance of social enterprises: Mission drift and accountability challenges in hybrid organizations. *Research in Organizational Behavior*, 34, 81–100. <https://doi.org/10.1016/j.riob.2014.09.001>
- Filya, A. R. (2018). Optimalisasi Pengelolaan Badan Usaha Milik Desa (Bumdes) Dalam Meningkatkan Pades di Kecamatan Bojonegoro Kabupaten Bojonegoro Provinsi Jawa Timur. *Jurnal Ekonomi Dan Keuangan Publik*, 5(1), 19–39. <http://ejournal.ipdn.ac.id/JEKP/article/view/393>
- Fitriana, R. L., Utami, I., & Hapsari, A. N. S. (2018). Pengelolaan dana : sisi akuntabilitas badan usaha milik desa. *Konverensi Regional Akuntansi V*, 5, 1–29.
- Gunawan, K. (2011). Manajemen BUMDes dalam Rangka Menekan Laju Urbanisasi. *Widyatech Jurnal Sains dan Teknologi*. Vol.10: 61-72.
- Kamaroesid, Herry. (2016). Tata Cara Pendirian dan Pengelolaan Badan Usaha Milik Desa. Jakarta: Mitra Wacana Media
- Kartika, N. K. D. C., N. K. Sinarwati, dan M. A. Wahyuni. (2017). Efektivitas Pengelolaan Dana pada Badan Usaha Milik Desa Kerta Danu Mandara di Desa Songan A. *Jurnal Akuntansi*. Vol. 8 No. 2: 3-9.
- Light, P. C. (2005). Searching for social entrepreneurs: Who they might be, where they might be found what they do. *Association for Research on Nonprofit and Voluntary Associations*. <https://doi.org/10.1007/s13398-014-0173-7.2>
- Martani. (2012). “Ukuran Pemerintah Daerah dan Tingkat Ketergantungan Pemerintah Daerah Terhadap Pemeritah Pusat”. Skripsi Universitas Sebelas Maret
- Pestoff, V., & Hulgård, L. (2015). Participatory governance in social enterprise. *International Journal of Voluntary and Nonprofit Organizations*, 27(4), 1742– 1759. <https://doi.org/10.1007/s11266-015-9662-3>
- Pradana, H. A., & Fitriyanti, S. (2019). Pemberdayaan dan percepatan perkembangan Badan Usaha Milik Desa (BUMDes) dalam peningkatan ekonomi masyarakat dan peningkatan pendapatan asli desa. *Jurnal Kebijakan Pembangunan*, 14(2), 133–146. <http://jkpjurnal.com/index.php/menu/article/view/21>
- Pramita, Y. D. (2018). Analisis Pemahaman Permendesa No. 4 Tahun 2015 Dan Pemanfaatan Sistem Informasi Pada Akuntabilitas Pengelolaan Bumdes. *Jurnal Analisis Bisnis Ekonomi*, 16(1), 1–8. <https://doi.org/10.31603/bisnisekonomi.v16i1.1978>
- Pratiwi, M. B., & Novianty, I. (2020). Strategi Bertahan Badan Usaha Milik Desa (BUMDes) dalam Pandemi COVID-19 pada Desa Cibodas Kecamatan Lembang Kabupaten Bandung Barat. *Prosiding The 11th Industrial Research Workshop and National Seminar*, 26–27.
- Santos, F. M. (2012). A positive theory of social entrepreneurship. *Journal of Business Ethics*, 111(3), 335–351. <https://doi.org/10.1007/s10551-012-1413-4>

Sara, I. M., Saputra, K. A. K., & Jayawarsa, A. A. K. (2019). Profesionalisme Pengelolaan Pendapatan Asli Desa Untuk Meningkatkan Pembangunan Ekonomi Pedesaan. *ISEI Economic Review*, 3(2), 45–53. <http://jurnal.iseibandung.or.id/index.php/ier/article/view/109>

Siringoringo, Hotniar. 2005. Seri Teknik Riset Operasional: Pemrograman Linear. Yogyakarta: Graha Ilmu

Supardi, E. L., & Budiwitjaksono, G. S. (2021). *JEMMA (Jurnal of Economic, Management, and Accounting) Strategi Pengelolaan Badan Usaha Milik Desa (Bumdes) dalam Upaya Meningkatkan Pendapatan Asli Desa Di Desa Bungurasih*. 4(September), 139–148.

Widiastuti, H., Putra, W. M., Utami, E. R., & Suryanto, R. (2019). Menakar tata kelola badan usaha milik desa di Indonesia. *Jurnal Ekonomi Dan Bisnis*, 22(2), 257–288. <https://doi.org/10.24914/jeb.v22i2.2410>

Peraturan pemerintah nomor 11 tahun 2021 tentang BUMDes

Permendagri nomor 39 tahun 2010 tentang BUMDes

Undang-undang nomor 32 tahun 2014 tentang Desa

Undang-undang nomor 32 tahun 2004 tentang Pemerintah Daerah

Undang-undang nomor 6 tahun 2014 tentang BUMDes