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## Success Factors of Village-Owned Enterprises (BUMDes) in Indonesia

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### ABSTRACT

This study discusses the factors that contribute to the success of Village-Owned Enterprises (BUMDes) as a strategic instrument in village economic development. The study begins with a general portrait of BUMDes in Indonesia that shows variations in performance and sustainability, followed by an explanation of the legal basis for the formation of BUMDes such as Law Number 6 of 2014 concerning Villages which emphasizes the importance of village economic independence. The urgency of establishing BUMDes lies in its ability to optimally manage local potential, increase village original income, and strengthen community participation in development. This study also highlights areas that have succeeded in developing BUMDes, such as in Central Java and Yogyakarta. which demonstrate good practices in village business governance and innovation. The key factors for the success of BUMDes include the availability of adequate capital and financial resources, human resource capacity and leadership quality, the suitability of business units with local village potential, active community participation and stakeholder support, and the implementation of governance and transparency. In addition, adaptive BUMDes management strategies, based on local potential, and upholding the principles of collaboration and professionalism are important aspects in ensuring business sustainability.

**Keywords:** Village Development, Village Policy, success Factors, Management Strategy

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### 1. INTRODUCTION

Indonesia's development must begin from the periphery, with a focus on strengthening rural areas within the framework of a unitary state. This is part of the nine priorities of the President of the Republic of Indonesia under the Nawacita concept. Nawacita is a "grand value concept" based on three major challenges the country faces in striving to achieve its national goals: (1) the declining authority of the state, (2) the weakening of the national economy, and (3) the emergence of a personality crisis and growing intolerance in Indonesia. These issues represent a critical development policy direction, where reinforcing development in the lowest administrative level, such as villages, becomes a significant foundation for competing globally. Law Number 6 of 2014

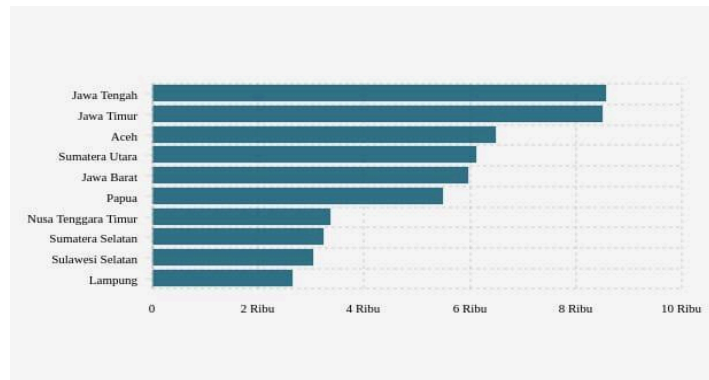
concerning Villages provides greater authority for villages in supporting the foundations of community life (Pradani, 2020).

Based on Law No. 32 of 2004 in conjunction with Law No. 23 of 2014 concerning Regional Government, Article 213 paragraph (1) states that, "Villages may establish Village-Owned Enterprises (BUMDes) in accordance with the needs and capacities of the village." The establishment of BUMDes is also grounded in Law No. 6 of 2014 on Villages, particularly Article 87 paragraph (1), which states, "Villages may establish Village-Owned Enterprises, known as BUMDes"; paragraph (2), which states, "BUMDes shall be managed in the spirit of kinship and mutual cooperation"; and paragraph (3), which states, "BUMDes may engage in economic and/or public service activities in accordance with prevailing laws and regulations" (Singgih, 2023).

Village-Owned Enterprises (BUMDes) are village-run business entities established to boost both community and village income. Funded primarily through separated village assets, BUMDes manage resources, services, and businesses for the benefit of the local community. Their main goals are to strengthen the village economy, utilize village assets effectively, and develop local economic potential. As such, BUMDes serve as both economic and social pillars in improving villagers' welfare (Revida et al., 2023).

Villages have their own sources of income, which consist of village-generated revenue, profit-sharing from regional taxes and levies from the Regency/Municipality, a portion of the central and regional financial balancing funds received by the Regency/Municipality, budget allocations from the State Budget (APBN), financial assistance from the Provincial and Regency/Municipal Regional Budgets (APBD), as well as non-binding grants and donations from third parties (Sarkawi et al., 2020).

Figure 1. The Ten Provinces with the Highest Number of Villages/Sub-Districts in Indonesia



Source: Directorate General of Population and Civil Registration (Dukcapil), Ministry of Home Affairs of the Republic of Indonesia

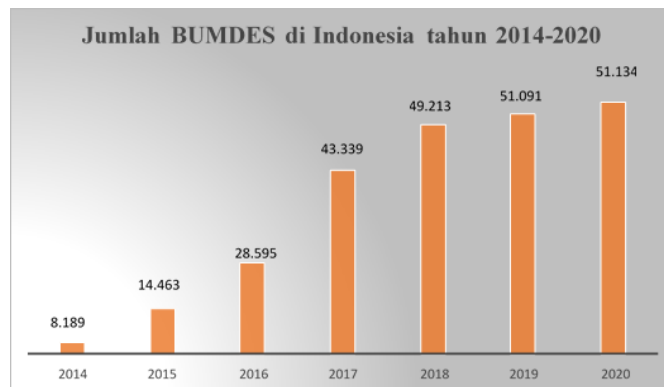
Based on data from the Ministry of Home Affairs (Dukcapil), Indonesia has 83,381 villages across 34 provinces. Central Java leads with the highest number (8,562 villages), followed by East Java, Aceh, North Sumatra, and West Java. Other provinces with a significant number include Papua, East Nusa Tenggara, South Sumatra, South Sulawesi, and Lampung.

In Indonesia, villages (*desa*) and urban neighborhoods (*kelurahan*) are administrative units under a sub-district (*kecamatan*). A *kelurahan* is the smallest unit, headed by a *lurah*, while a *desa* is a legal community entity with autonomy to manage local governance and development based on traditional and community-based rights.

The implementation of BUMDes policies is based on the potential and resources available in each village. The capital used to establish BUMDes comes from Village Funds (Dana Desa) provided by the central government to each village administration. “In managing the village funds, a good method is required so that the village government will be able to present a performance in accordance with the rules and with what is expected by society, allowing them to continuously experience progress and improvements as well as live in prosperity” (Amalia, 2018).

In 2021, a total of 51,134 villages had utilized Village Funds as capital for establishing BUMDes. As a result, the number of BUMDes established in Indonesia continues to increase each year. The figure below illustrates the growth in the number of BUMDes establishments in Indonesia from 2014 to 2020 (Maulidiah & Megawati, 2018).

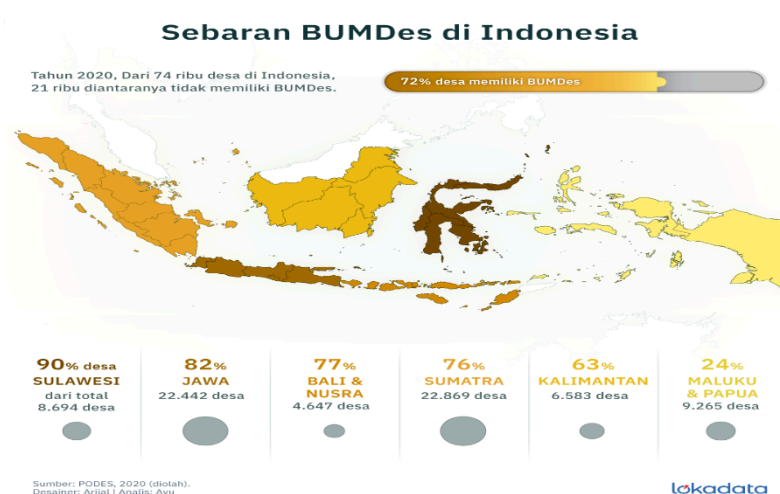
Figure 2. Number of BUMDes in Indonesia from 2014 to 2020



Source: The number of Village-Owned Enterprises (BUMDes) in Indonesia increased

Significantly from 2014 to 2020 following the enactment of Law No. 6 of 2014 concerning Villages. This regulation encouraged village administrations to establish BUMDes, as they have become a key instrument for increasing Village Original Revenue (Pendapatan Asli Desa or PAD). In 2014, there were approximately 1,000 BUMDes in Indonesia. By 2020, this number had grown substantially to 51,134 BUMDes.

Figure 3. Distribution of BUMDes in Indonesia in 2020



According to the 2020 Village Potential Data (PODES), out of 74,500 villages in Indonesia, 72 percent had established Village-Owned Enterprises (BUMDes). Meanwhile, 21,000 villages still did not have BUMDes. The Maluku and Papua regions had the lowest presence of BUMDes, with only 24% or 2,183 villages out of a total of 9,265. This is despite the fact that a total of IDR 323.32 trillion in Village Funds was distributed to villages across Indonesia between 2015 and 2020. The lack of public understanding about BUMDes has resulted in many villages across Indonesia still lacking such institutions. In fact, at the village level, many local governments remain unconvinced that BUMDes can generate economic benefits and improve community welfare. Moreover, limited access to information—largely due to the geographical conditions of many villages—has made it difficult for residents to obtain a comprehensive understanding of BUMDes. This is especially the case in remote island villages. Human resource quality issues also remain a major challenge hindering the development of BUMDes (Andini, 2021)

Based on the background described above, the researcher is interested in exploring more deeply the factors contributing to the success of Village-Owned Enterprises (BUMDes) in Indonesia. This success is not solely determined by the amount of capital, but also depends on administrative and leadership aspects, alignment with local potential, active participation of the community and stakeholders, as well as good governance and transparency. Through this study, it is expected that appropriate strategies can be identified to strengthen the role of BUMDes as a sustainable driver of the village economy.

## **2. LITERATURE REVIEW**

### **a. Policy Framework and Legal Basis**

Law No. 6 of 2014 concerning Villages and its implementing regulations provide a strong legal foundation for the establishment and management of Village-Owned Enterprises (BUMDes). This law emphasizes the importance of empowering village communities through the management of local potential and village assets (Pradani, 2020; Ubi Laru & Suprojo, 2019).

### **b. Capital and Financial Resources**

The availability of capital is an essential factor in the success of BUMDes. BUMDes funding sources may include village funds, community contributions, grants, and profits from previous ventures (Alwi & Suastika, 2023). Studies indicate that BUMDes with sufficient initial capital and transparent management are more capable of developing sustainable business units (Rosari et al., 2022).

### **c. Human Resource Quality and Leadership**

Several studies highlight that the success of BUMDes is largely determined by the capacity of the human resources involved, including managerial, accounting, marketing, and leadership skills (Kadri et al., 2024; Azhari et al., 2023). Continuous training and mentoring are urgently needed to enhance the competencies of BUMDes managers (Sopannah, 2023).

### **d. Business Alignment with Local Potential**

The success of BUMDes is closely related to the selection of business types that are relevant to the village's local potential. Literature shows that business units based on tourism, agriculture, or trade that align with local characteristics tend to have higher sustainability (Agunggunanto et al., 2016; Khairani & Yulistiyono, 2023).

### **e. Community Participation and Stakeholder Support**

Community participation in the establishment, management, and evaluation of BUMDes is a key success factor. Active citizen involvement enhances a sense of ownership and social accountability (Hayati & Bariroh, 2021; Rismanita & Pradana, 2022).

Additionally, collaboration with external stakeholders such as local governments and private sector partners strengthens the institutional capacity of BUMDes (Nurfakhirah et al., n.d.).

#### **f. Governance and Transparency**

Good governance involves principles such as transparency, accountability, participation, and professionalism. The implementation of good governance principles has proven to improve organizational performance and build public trust in BUMDes (Sofyani et al., 2020; Rambu Ana & Ga, 2021).

#### **g. Management Strategies and Innovation**

Literature identifies the need for management strategies based on SWOT analysis and cross-sectoral collaborative approaches. The development of strategic partnerships and digital innovation are essential elements in ensuring the sustainability of BUMDes enterprises (Aulia et al., 2023; Susilowati et al., 2023).

#### **h. Case Studies of Successful BUMDes**

Several BUMDes, such as Panggung Lestari (Yogyakarta), Tirta Mandiri (Ponggok, Klaten), and Tirtonirmolo (Bantul), have become successful models with annual revenues reaching billions of rupiah. This success is supported by a combination of factors: professional management, high community participation, regulatory support, and business diversification (Hakim et al., 2024; Sudrajat et al., 2020).

### **3. RESEARCH METHOD**

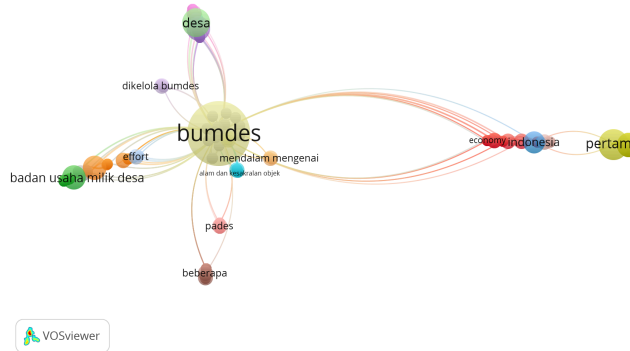
This study is a descriptive qualitative research aimed at describing and analyzing the success factors of Village-Owned Enterprises (BUMDes) in Indonesia based on a literature review. The method used in this research is a literature study, which involves reviewing and analyzing data obtained from various written sources, particularly scholarly journals relevant to the research topic. Through this approach, the researcher seeks to explore and synthesize academic information from previous studies to build a comprehensive understanding of the key aspects that contribute to the success of BUMDes.

The data in this study were obtained from nationally published journals that are officially accessible online. Journal selection was conducted purposively, taking into account the relevance of the topic, the reputation of the journal, and the alignment of the discussion with indicators of BUMDes success. Among the primary sources used in this research are works by Hartoyo and Arsyad (2021), Pradani (2020), Sarkawi et al. (2020), and Nawangsari et al. (2021), which discuss various factors such as village financial management, community participation, human resource quality, and regulatory support contributing to the success of BUMDes. Data analysis was carried out using content analysis, which involves examining the content of each journal to identify patterns, trends, and thematic relationships among the factors influencing BUMDes success. The analytical process included stages of data identification, information categorization, thematic synthesis, and inductive conclusion drawing. To ensure data accuracy and completeness, the researcher conducted cross-verification among sources and referred to relevant laws and regulations as the analytical framework.

By employing this literature study approach, the research is expected to provide theoretical contributions to enrich the discourse on rural economic development, as well as serve as a policy reference for strengthening the institutional capacity of BUMDes in Indonesia.

## 4. RESULTS AND ANALYSIS

Figure 5. Overview of BUMDes Studies



Source: Vosviewer

Villages represent a microcosm of the Indonesian state, with rural development playing a key role in promoting public welfare. The government, through initiatives like the Village Fund (Dana Desa) launched in 2015 under Law No. 6 of 2014 has actively supported rural transformation using state budget resources. According to Maryunani (2008), Village-Owned Enterprises (BUMDes) are community- and village-managed business entities established to boost the local economy and foster social unity. As economic institutions, BUMDes aim to generate income by utilizing the village's potential and meeting local needs.

The welfare of farmers is one of the primary goals of both agricultural and national development, and it represents the effort of every farming household to achieve the well-being of its members. Ironically, the agricultural sector which absorbs the largest share of the labor force and is the main source of livelihood for most rural communities is facing quite complex challenges. The general welfare condition of people whose livelihoods depend on agriculture remains below the national average. If left unaddressed, this situation may further widen the income gap between high-income and low-income groups.

To reduce this gap, a study by Anwar, Chairil; Mahmud, Melizibaida; Maruwae, Abdulrahim; Hafid, Radia; and Sudirman (2023) found that the non-cash food assistance program one of the government's pro-poor initiatives has a positive but not statistically significant effect on poverty reduction. This means that although increases in non-cash food aid may help reduce poverty, the impact is not strong enough to create significant change. As a result, the gap between the rich and the poor tends to persist, with the rich becoming richer and the poor remaining disadvantaged.

Agricultural development is closely related to efforts to improve farmers' welfare and to reduce poverty. The main targets of rural agricultural development are to increase agricultural production and farmers' income. Therefore, in the agricultural sector, it is essential to ensure smooth operations and increase food production through strategies such as intensification, extensification, and diversification of agriculture. These approaches are expected to improve farmers' living standards and expand employment opportunities for people who still depend on the agricultural sector (A. A. Pratama et al., 2023).

The existence of Village-Owned Enterprises (BUMDes) as village economic institutions is one of the village programs aimed at increasing Village Original Revenue (Pendapatan Asli Desa or PADes). BUMDes serve not only as instruments for strengthening village autonomy but also as tools for improving community welfare. Village governments have the authority to develop their potential in accordance with local capacities. Community involvement in the management of BUMDes can stimulate the creation of new businesses and help reduce unemployment.

According to the Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration No. 4 of 2015 concerning the Establishment, Management, and Dissolution of Village-Owned Enterprises, Article 3 states that the objectives of establishing BUMDes include: improving the village economy, optimizing village assets to benefit community welfare, enhancing community enterprises in managing the village's economic potential, developing business cooperation plans between villages and/or with third parties, creating opportunities and market networks that support public service needs, opening employment opportunities, improving community welfare through better public services, promoting economic growth and equitable development in the village, and increasing both villagers' income and Village Original Revenue (Ali et al., 2019).

Villages can explore and develop their existing potential to achieve the goal of building a self-sufficient rural economy, in accordance with Law No. 6 of 2014 on Villages and the Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration of the Republic of Indonesia No. 4 of 2015. To support the objectives of these regulations, the government introduced the policy of establishing Village-Owned Enterprises, commonly known as BUMDes (Iyan, 2020). BUMDes are established on the initiative of the village government and the local community, based on each village's unique potential. This potential can be developed by utilizing local natural resources and community capacities.

The presence of BUMDes has continued to grow over the years. By early 2020, there were more than 6,000 BUMDes in Indonesia representing over 61% of all villages. However, field observations show that many of them are still underdeveloped or just beginning to operate. This is mainly due to unclear legal frameworks and the limited availability of qualified human resources (N, 2021; Yaqin et al., 2023).

Previous studies indicate that the success of BUMDes is determined by various factors, such as good governance, community participation, support from village governments, management capacity, and optimal utilization of local potential. Some BUMDes such as BUMDes Panggung Lestari in Panggung Village, Campurdarat Subdistrict, Tulungagung have even become role models for their success in generating significant economic and social value for the local community.

On the other hand, many BUMDes remain stagnant or have even failed. These failures are generally caused by weak human resource capacity, lack of business innovation, low accountability, and insufficient guidance from local governments. Issues such as transparency and conflicts of interest also frequently hinder business sustainability.

Thus, the current landscape of BUMDes in Indonesia reflects a complex dynamic between vast potential and various structural and technical challenges. This study is important for understanding the key success factors that can be replicated and adopted by other BUMDes across the country.

#### **a. Legal and Policy Basis of Village-Owned Enterprises (BUMDes)**

The enactment of Law No. 6 of 2014 on Villages (Village Law) has brought new hope for Indonesia, as villages are expected to drive national economic growth through the

management of natural resources and local wisdom at the village level. Unlike Law No. 23 of 2014 on Regional Government, the Village Law introduces a different perspective and new concepts related to villages and village governance.

The Village Law recognizes and respects the uniqueness and diversity of villages, while also providing legal status and clarity regarding the village's authority within the administrative system of the Republic of Indonesia. This law emphasizes four key areas:

- a) village governance administration;
- b) implementation of development;
- c) community development; and
- d) community empowerment

All of which are based on Pancasila, the 1945 Constitution, the Unitary State of the Republic of Indonesia, and the principle of Unity in Diversity (*Bhinneka Tunggal Ika*) (Ubi Laru & Suprojo, 2019).

Government Regulation of the Republic of Indonesia Number 43 of 2014 concerning the Implementation of Law Number 6 of 2014 on Villages serves as the legal umbrella for implementing community empowerment in villages. Article 126 of the regulation aims to enable villages to take collective action as a unified system of village governance, economic and environmental management, as well as the management of community institutions and traditional institutions. Special attention from the government is directed through affirmative actions and the empowerment of rural communities, particularly by promoting economic development. This is stated in Paragraph 1, which outlines the purpose of empowering village communities (Nardin, 2019).

In 2015, the Minister of Villages, Development of Disadvantaged Regions, and Transmigration issued Ministerial Regulation No. 4 of 2015 concerning the establishment, management, administration, and dissolution of Village-Owned Enterprises (BUMDes). This regulation was initially intended to implement the provisions of Article 142 of Government Regulation (PP) No. 43 of 2014, which served as the implementing regulation of Law No. 6 of 2014 on Villages.

However, the relevant article was later amended under Government Regulation No. 11 of 2021 concerning Village-Owned Enterprises (BUMDes), which was issued in consideration of Article 117 and Article 185 letter (b) of Law No. 11 of 2020 on Job Creation. Consequently, a new government regulation specific to BUMDes was deemed necessary (Igul & Cikusin, 2021).

## **b. The Urgency of Establishing BUMDes**

Urgency refers to an issue that must be promptly addressed. The term "urgency" comes from the word "urgent" with the suffix "-cy," indicating a matter of primary importance that requires immediate attention. It signifies a driving force that compels action to resolve a particular situation. Based on an interview with the Head of Sepulu Village, Moh. Faiz Imron, it was revealed that as of 2024, the establishment of a Village-Owned Enterprise (BUMDes) in Sepulu Village remains in the planning stage and has not yet materialized. This delay is primarily due to the village officials' lack of sufficient understanding regarding the village's potential whether in terms of natural resources, human resources, or economic opportunities that could be developed (Lintang et al., 2025).

One of the manifestations of the 1945 Constitution of the Republic of Indonesia is the realization of national development aimed at creating a prosperous, just, equitable, and materially well-off society. To achieve this goal, there must be harmonious alignment between the community as the main actor of development and the government as the



planner, facilitator, protector, and policymaker. At a smaller scale, efforts to improve community welfare especially in rural areas can be pursued by optimizing the village's own-source revenue (Pendapatan Asli Desa or PADes), one of which is through the establishment of Village-Owned Enterprises (BUMDes) (Ridlwani, 2015; A. P. Pratama et al., 2024).

BUMDes (Village-Owned Enterprises) are village business institutions established to strengthen the rural economy and are formed based on the needs and potential of the village. Therefore, the establishment of BUMDes represents a significant opportunity that can be maximized. According to the Village Law, BUMDes are founded, among other reasons, to increase the village's own-source revenue (Pendapatan Asli Desa or PADes). The law stipulates that BUMDes may be established in accordance with the needs and potential of the village. The term "needs and potential of the village" refers to the community's essential needs—especially the fulfillment of basic necessities; the availability of underutilized village resources, particularly village assets; the existence of market demand; the presence of human resources capable of managing a business entity as an economic driver; and the existence of economic activities operated individually by villagers that are not yet well-integrated or accommodated. BUMDes serve as a platform for running businesses within the village. The term "village business" refers to economic services provided at the village level, which may include: financial services, land and water transportation, rural electricity services, and other similar services; distribution of basic food commodities; trade in agricultural products including food crops, plantations, livestock, fisheries, and agribusiness; as well as rural industries and handicrafts (Ridlwani & Unila, n.d.).

The establishment of Village-Owned Enterprises (BUMDes) is regulated in Article 213 of Law No. 32 of 2004 on Regional Government (hereinafter referred to as the Regional Government Law). This article states that: (1) villages may establish BUMDes in accordance with their needs and potential; (2) BUMDes, as referred to in paragraph (1), shall be guided by the applicable laws and regulations; and (3) BUMDes, as referred to in paragraph (1), may apply for loans in accordance with the laws and regulations. The Regulation of the Minister for Villages, Development of Disadvantaged Regions, and Transmigration (Permendes PDD) serves as the legal foundation for the existence and governance of BUMDes. For Sepulu Village, the establishment of BUMDes is crucial as a means of generating local revenue so that the village does not have to rely solely on annual government transfers. Without BUMDes, the village would face financial constraints when trying to carry out development or improvement initiatives. The establishment of BUMDes aims to improve the village economy, enhance the management of village potential, and serve as the backbone for driving economic growth and equity in Sepulu Village. According to the Village Law, BUMDes are founded with the purpose of strengthening the village economy, thereby improving the welfare and economic quality of life of rural communities (Lintang et al., 2025).

The establishment of Village-Owned Enterprises (BUMDes) does not stem from a top-down directive from the central government, but rather from the genuine initiative of village communities to optimize their local economic potential. This is reflected in the wording of Law No. 6 of 2014 on Villages, which states that "villages may establish Village-Owned Enterprises (BUMDes)." The use of the word "may" indicates that the establishment of BUMDes is not mandatory or instructive in nature. Instead, the formation of BUMDes is the result of village consensus meetings a decision-making process at the village level that reflects community participation. This implies that the establishment of BUMDes follows a bottom-up approach, emphasizing local initiative, aspirations, and public involvement. Meanwhile, the role of the central, provincial, and district/city

governments is limited to providing capital assistance, technical support, market access, and encouraging the utilization of natural resources at the village level (Wahyudi, 2019).

### c. Regions That Have Successfully Developed BUMDes in Indonesia

Table 1. "Data on BUMDes with Annual Revenue Above IDR 300 Million Across Indonesia"

<b>1) Ponggok Village, Klaten, Central Java</b>
The BUMDes "Tirta Mandiri" operates a swimming pool and tourism services, generating an annual revenue of IDR 10.3 billion.
<b>2) Tirtonirmolo Village, Bantul</b>
The BUMDes "Tirtonirmolo" engages in savings and loan services, with an annual revenue of IDR 8.70 billion.
<b>3) Tajun Village, Buleleng</b>
The BUMDes "Mandala Giri Amerta" operates various business units and records an annual revenue of IDR 5.18 billion.
<b>4) Karang Kandri Village, Cilacap</b>
The BUMDes "Karang Kandri Sejahtera" serves as a supplier for coal-fired power plants (PLTU), with an annual revenue of IDR 3 billion.
<b>5) Rokan Hulu Village, Kampar</b>
The BUMDes "Bangun Jaya" engages in plantation and savings and loan services, generating an annual revenue of IDR 3 billion.

Source: Primary Data from the Ministry of Villages, Development of Disadvantaged Regions, and Transmigration (Rural Areas, 2018).

Based on the data above, five examples of BUMDes in Indonesia have successfully generated annual revenues exceeding IDR 300 million, demonstrating that well-managed BUMDes can indeed thrive. The success of these BUMDes can be attributed to several key factors, including capital or funding, natural resources (village conditions), social capital, clear regulations, technology, infrastructure, commitment, and—most importantly—the active participation of the community (human resources) in supporting the BUMDes program (Muhayyan, 2019). These successful BUMDes serve as positive role models for other Village-Owned Enterprises across Indonesia (Diarti, n.d.).

### d. Several Regions in Indonesia That Have Successfully Developed BUMDes

#### 1) BUMDes in Abiantuwung Village

The primary goal of the BUMDes in Abiantuwung Village is to improve the living standards of low-income residents in order to reduce social inequality. Research indicates that 294 households in the village—out of a total population of 2,735—fall under the low-income category. Another aim of establishing BUMDes was to cultivate a productive rather than consumptive society, which has been the prevailing lifestyle in Abiantuwung. The BUMDes has had a positive impact on the local economy and community welfare. It has contributed to a decrease in consumptive behavior and a rise in productivity among residents. Unemployment has declined as more villagers have engaged in small business initiatives. Village development has also accelerated due to revenues generated by the BUMDes (Febryani et al., 2019).

- 2) BUMDes Singa Barong Kebarongan  
BUMDes Singa Barong Kebarongan was established with four main objectives: increasing village income, stimulating the local economy, creating job opportunities, and reducing urban migration. In three years, the BUMDes has made progress toward these goals, though not yet to their fullest extent. Its profits have been allocated for capital reinvestment, village revenue (PADesa), staff salaries, and social funds for the local community. Social capital—such as trust, norms, and social networks—has played a crucial role in its management. These elements have worked in synergy, allowing the BUMDes to operate effectively and be categorized as a developing BUMDes (Wilujeng Nurani & Agus Ganjar Runtiko, n.d.).
- 3) BUMDes in Tunjung and Depeha Villages  
The BUMDes in Tunjung and Depeha Villages implemented an IbM (Science and Technology for the Community) program in 2015 that delivered significant benefits, including: (1) The use of IT-based business administration with customized accounting software to provide stakeholders with accessible financial information; (2) Improved administrative skills among BUMDes managers in accordance with accounting standards, leading to increased employee productivity and organizational performance; (3) Enhanced business management capabilities, including clear business planning that ensures well-directed and measurable operations (Wati & Madiarsa, 2016).
- 4) BUMDes Panggung Lestari  
BUMDes Panggung Lestari has inspired local communities to become empowered and productive, allowing them to market their own products. The government strongly supports the role of BUMDes in poverty alleviation in rural areas. Although not all BUMDes across Indonesia have reached similar levels of success, the variation is largely due to disparities in human resource capacity at the village level. Many villages still lack the competent personnel needed to manage BUMDes effectively.

Among the nationally recognized model BUMDes is BUMDes Panggung Lestari, established and managed by Panggungharjo Village, Sewon Sub-district, Bantul Regency, Special Region of Yogyakarta (DIY). Panggung Lestari gained national attention after receiving multiple prestigious awards, including Best BUMDes in Indonesia (2016), National Climate Village Award (2016) from the Ministry of Environment and Forestry, Agrotourism Village (2017) from the Ministry of Villages, Best Independent Village Tourism Awareness Group (2018), Inspiring Village (2018), Green Award ISTA (2018), and the ASEAN Leadership Award (2019) in Myanmar for its Waste Management Unit (RPS). It also received an award from Singapore for the Best Homestay in ASEAN, thanks to its excellence in integrating homestay development with local wisdom and landscape. In just five years since its founding in 2013, BUMDes Panggung Lestari managed to grow its initial capital of IDR 37 million (with an additional IDR 175 million in 2015) to IDR 53 billion by 2019 (Sudrajat et al., 2020). By 2018, it had already increased the village's income, directly impacting around 257 residents. The BUMDes created employment for 167 individuals, including village youth and impoverished households, providing an average income of IDR 1.5 million per month. Furthermore, Panggung Lestari successfully fostered the growth of 320 new community-based Micro, Small, and Medium Enterprises (MSMEs), in addition to supporting hundreds of existing MSMEs. These achievements significantly contributed to the welfare of the community and reduced urban migration, as villagers chose to stay and thrive within their own locality (BUMDes Panggung Lestari, 2022: 24).

Numerous studies have been conducted to uncover the secrets behind the success of BUMDes Panggung Lestari. Dhona and Dewi (2018) found that this success is attributed to

the village apparatus of Panggungharjo, who were able to foster an environment conducive to community empowerment, strengthen local resources, and establish a strong foundation for pro-community policies. Yudanto (2019) concluded that the growth of Panggung Lestari is closely linked to the transformational leadership of the Village Head of Panggungharjo, Wahyudi Anggoro Hadi. Meanwhile, studies by Jerry et al. (2020) and Nugraha (2021) emphasized that community participation is the key variable supporting the success of Panggung Lestari (Hakim et al., 2024).

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#### e. Success Factors of BUMDes in Indonesia

Table 2. BUMDes Business Capital

Year	Source of Capital	Amount (IDR)
1998	CARE Assistance	37,000,000
	Bank Loans	83,000,000
	Community Contributions	12,000,000
2008	CSR from Rotary Club	140,000,000
2009	Grant from KBB Regional Government	25,000,000
2010	CSR from BJB Bank	200,000,000
2012	Aspiration Fund from PRR RI	140,000,000
2008–2017	BUMDes Business Revenue	3,215,000,000
2017	Village Fund (Dana Desa)	50,000,000

Source: BUMDes Karya Mandiri, 2020

BUMDes is an economic institution whose business capital is built on community initiative and adheres to the principle of independence. This means that the capital of BUMDes primarily comes from the local community. However, it is also possible for BUMDes to apply for capital loans from third parties or other external sources. In fulfilling its principles, characteristics, and community obligations in the management and

implementation of BUMDes, efforts are made to ensure that the community is not burdened considering that BUMDes serves as a village enterprise intended to drive the local economy.

According to the 1945 Constitution of Indonesia (UUD 1945), reinforced by MPR Decree No. XVI/MPR-RI/1998 on Economic Politics within the framework of Economic Democracy, Micro, Small, and Medium Enterprises (MSMEs) must be empowered as an integral part of the people's economy. These enterprises hold a strategic position and role in realizing a more balanced, developed, and equitable national economic structure.

The definition of MSMEs was first formalized in Law No. 9 of 1999 and later revised due to evolving circumstances in Law No. 20 Article 1 of 2008 concerning Micro, Small, and Medium Enterprises. MSMEs in Indonesia encompass various types of businesses and thus require clear classification. According to this law:

- 1) A micro enterprise is a business with assets not exceeding IDR 50 million or annual sales not exceeding IDR 300 million;
- 2) A small enterprise is one with assets between IDR 50 million and IDR 500 million, or annual sales from IDR 300 million to a maximum of IDR 2.5 billion;
- 3) A medium enterprise is defined as having net assets above IDR 500 million up to a maximum of IDR 10 billion, or annual sales between over IDR 2.5 billion and IDR 50 billion.

These thresholds form the basis for categorizing MSMEs and assessing the capital scale.

The role of BUMDes in supporting MSMEs can be seen in Desa Teaban, Kecamatan Suralaga, East Lombok Regency, where BUMDes provides business capital to sustain the operation of village-based MSMEs. These MSMEs are primarily engaged in agriculture, tailoring, and culinary services. BUMDes Teaban actively supports these enterprises by enhancing their income and facilitating the development of village potential as a business hub—thereby creating job opportunities and promoting village development.

As a village government institution, BUMDes plays a crucial role in providing capital support in the form of financial assistance. This is made possible by several key factors: the availability of capable human resources (HR), the existence of village funds that can be managed professionally by BUMDes administrators, and the ongoing commitment to supporting and growing MSMEs (Mijahamuddin Alwi & I Nengah Suastika, 2023).

First, financial management is not solely the authority of the village government, but also a right of the community. Therefore, community participation is essential in planning the Village Revenue and Expenditure Budget (APBDesa). The community must be transparently informed about the village's financial condition, and the village government is obligated to manage the finances responsibly. Second, in the governance sector, village finances should not only be allocated for official salaries but should also be directed toward improving the human resource capacity of village officials. Third, community affairs must be part of the village program and receive sufficient financial support. Examples include youth development programs and addressing juvenile delinquency (Sari, 2020).

Village financial management encompasses all activities including planning, implementation, administration, reporting, and accountability (Ministry of Home Affairs of the Republic of Indonesia, 2014). The Village Head, as the main authority in managing village finances, is assisted by the Village Financial Technical Implementing Officer (PTPKD), consisting of the Village Secretary as the Coordinator, Section Heads, and Treasurer (Sumiyati & Icah, 2019).

This is supported by research conducted by Carter, Burritt, & Pisaniello (et al., 2018), which discusses the impact of village fund policies on financial management and the effectiveness of village development programs. The study shows that the implementation of village fund policies has a significant and positive influence on financial management and the success of development programs. It is expected that village fund management can operate effectively, as reflected in more equitable development outcomes across villages. Better development is hoped to improve the living standards of rural communities and reduce poverty levels.

According to Hermann, M., Pentek, T., & Otto (Lakoro et al., 2021), there are four digital-based financial management models aligned with the Fourth Industrial Revolution. The first is interconnection, which refers to the ability of machines, devices, sensors, and people to connect and communicate with one another through the Internet of Things (IoT) or the Internet of People (IoP) (Rosari et al., 2022).

#### **f. Human Resources (HR) and Leadership**

The importance of Village-Owned Enterprises (BUMDes) should not be underestimated, given their role in advancing the economy at the village level. Through BUMDes, rural communities can independently manage their natural and human resources, thereby creating jobs, increasing community income, and reducing poverty (Endah, 2019; Azhari et al., 2023). Human Resources (HR) play a crucial role in the development of BUMDes. The success of BUMDes in achieving sustainable local economic development goals heavily depends on the quality, skills, and knowledge of the members and managers involved. Competent and skilled HR will be able to manage businesses efficiently, implement innovations, and respond effectively to challenges and changes in the business environment (Alkadafi, 2021).

The quality of human resources is the key to the success of BUMDes in Salo Palai Village. A comprehensive training program should cover aspects of management, finance, and marketing, along with continuous mentoring. Community Service Programs (PKM) can be designed to provide training and mentoring for BUMDes managers, focusing on improving technical skills and fostering an entrepreneurial mindset. Additionally, PKM can assist BUMDes in overcoming challenges related to limited budgets and access to quality training by collaborating with training institutions or external resource providers. In this way, BUMDes managers can apply the knowledge gained to improve operational efficiency and drive innovation, ultimately enhancing BUMDes's contribution to the village economy (Kadri et al., 2024).

With qualified human resources, BUMDes can optimize the use of local economic resources, plan appropriate business development strategies, and carry out operations effectively (Sopanah, 2023). Moreover, skilled HR can also adapt to technological changes, manage risks, and maintain the quality of products or services offered by BUMDes. Through training, education, and capacity development, BUMDes can ensure that its members and managers possess the necessary knowledge in financial management, marketing, production management, as well as legal and regulatory aspects related to BUMDes operations. Therefore, improving the quality of human resources is a key factor in strengthening the competitiveness and long-term sustainability of BUMDes (Sahifatul, 2023; Mustofa et al., 2024).

#### **g. Alignment with Local Potential**

One of the key indicators in the sustainable development of Village-Owned Enterprises (BUMDes) is their alignment with the local potential of the village. BUMDes

are developed based on the needs and local potential of the village to support economic growth. Economic development strategies in a region should be rooted in local resources or potential (Elisa & Santoso, 2017). According to Soleh (2017), local potential in a village refers to all resources, strengths, and capabilities from various aspects that can be developed to achieve development goals. Economic development at the village level cannot be separated from the development of small and medium enterprises (Tambunan, 2009). BUMDes can provide financial loans as business capital and serve as a marketing channel for MSME products that face marketing challenges (Agunggunanto et al., 2016; Hidayah et al., 2020).

The role of BUMDes is crucial in developing and managing the village's potential and enterprises. Development or management of tourism-based village potential can be handled at the village level under the supervision of BUMDes. With proper and effective management, community income can increase. In the management of the Kedatim Mangrove Tourism in Sumenep Regency, BUMDes Pasopati has successfully played the role of facilitator, mediator, and motivator. This success is evident from the fact that although only 45% of the tourism area had been developed, it was already able to contribute to the village's original income (PAD) in its first year of operation. The positive impacts and benefits of the Kedatim Mangrove Tourism have been felt by the local community, including the creation of new jobs, the availability of new business opportunities for local MSMEs, new sources of income through homestay businesses, and other important environmental impacts (Khairani & Yulistiyono, 2023).

The success of BUMDes is determined by its ability to identify appropriate business models that align with the village's potential and the needs of its people. Another contributing factor is the knowledge and adequate understanding of BUMDes managers in conducting operational activities, supported by strong business management skills and proper financial accountability. To achieve these goals, community engagement activities such as surveys and discussions are carried out to identify village potentials and appropriate BUMDes business models supported by village stakeholders and residents. The results of these activities are further discussed in village deliberation meetings (musyawarah desa or musrenbangdes) to gather input and considerations from all stakeholders, with the aim of integrating them into official village programs supported by the entire community (Risal et al., 2022).

#### **h. Community and Stakeholder Participation**

The term participation is often associated with development in the context of community empowerment, representation, social mobility, equitable distribution of development outcomes, institutional arrangements, political and social democracy, social reform, or even what is referred to as a people's revolution. According to Goldsmith and Blustain, as cited in Winarto (2003), there are three main reasons that motivate people to participate: first, participation occurs through organizations that are familiar or already exist within the community; second, participation provides direct benefits to the community; third, the benefits obtained from participation meet the local community's interests; and fourth, the participatory process ensures that the community retains control. Understanding public perception and participation in BUMDes programs is essential to ensure effective implementation of its work programs (Pratiwi et al., 2019).

The presence of BUMDes is one interpretation of community participation in village development, as BUMDes is formed based on the initiative and participation of village residents (Hayati and Bariroh, 2021). According to Keith Davis in Sastropoetra (1988), "Participation can be defined as mental and emotional involvement of a person in a group situation which encourages him to contribute to group goals and share responsibility in

them.” This means that participation is the mental and emotional involvement of an individual within a group, contributing to its goals and sharing responsibilities. Community participation in BUMDes reflects the involvement of citizens from its establishment through its implementation. Community contribution and support serve as crucial drivers for the success of this institution. If BUMDes is well-managed, it can significantly enhance community welfare (Rismanita & Pradana, 2022).

According to Munawaroh in Murib (2021:44), stakeholders are actors who both influence and are influenced by a program or policy, and whose expertise enables them to exert such influence. The role of stakeholders is essential in the successful implementation of policies. Village-Owned Enterprises (BUMDes), as an economic entity managed by the village government to develop local economies, require active participation and involvement of stakeholders in managing each business unit (Nurfakhirah et al., n.d.).

### **i. Governance and Transparency**

Several studies emphasize that one of the most crucial aspects for village governments and Village-Owned Enterprises (BUMDes) in achieving quality performance is the implementation of good governance principles. However, the application of such governance principles in BUMDes remains limited due to the lack of adequate human resources (Sofyani et al., 2020). Governance refers to a set of processes implemented within an organization, which are then adopted as guiding principles for conducting its activities. Applying proper and rule-based governance principles can enhance organizational performance and assist in achieving its objectives (Yee, Sapiei, & Abdullah, 2018).

Governance comprises five core principles: transparency, responsiveness, professionalism, rule of law, and strategic vision. Transparency is the openness of the government in providing public access to all information regarding its administrative activities. It can be assessed using four indicators: (1) the existence of a legal framework for transparency, (2) public access to budget information, (3) the presence of independent and effective audits, and (4) community involvement (Suharyono, 2019). Transparency is essential for BUMDes to ensure that relevant information is aligned among various stakeholders, such as the village government. Moreover, transparency can minimize fraudulent practices and enhance trust in the organization. In his research, Coryanata (2016) asserts that organizations with high levels of transparency are trustworthy and exhibit sound performance.

BUMDes, as a village-owned business entity, must apply transparency principles because it is directly supervised by both the village government and the local community. The implementation of transparency in BUMDes throughout the Yogyakarta Special Region (DIY) varies from one location to another, resulting in differing levels of transparency (Sofyani et al., 2020). In carrying out its business operations, BUMDes is obligated to support development efforts, deliver public services, and manage finances effectively, transparently, and accountably aligned with governance principles. The implementation of these principles is expected to make BUMDes more professional while adhering to the unique cultural values of each village.

Consistent with the above explanation, this research adopts a Good Corporate Governance (GCG) perspective. GCG is a system that directs and controls an organization to balance the power and authority necessary to ensure its continued existence. BUMDes managers are required to manage local resources effectively and provide regular reports on their activities, including income and expenditure reports. Law No. 4 of 2015, Chapter III Article 12 Paragraph 3 states that operational implementers are authorized to prepare



financial reports for all BUMDes business units using a simple accounting system (Rambu Ana & Ga, 2021).

#### **j. BUMDesa Management Strategy**

According to the Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration (Permendesa PDTT) No. 4 of 2015 on the Establishment, Management, and Dissolution of Village-Owned Enterprises (BUMDes), there are six strategic stages in BUMDesa management. These include: (1) socialization and education about BUMDesa, (2) implementation of village deliberations with BUMDesa as the main topic, (3) establishment of BUMDesa which runs social businesses and rental-based businesses, (4) feasibility analysis of BUMDesa enterprises, and (5) development of strategic partnership collaborations (Puput Trisna Asih, Eva Hany Fanida, S.AP., n.d.).

Strategic partnership collaborations can take the form of inter-village BUMDes cooperation, or partnerships with private entities, socio-economic community organizations, and donor institutions. Business diversification may involve financial services and cooperative-based ventures. To implement strategic planning, BUMDesa must conduct internal (strengths and weaknesses) and external (opportunities and threats) environmental analyses. Internal strengths must be used to overcome weaknesses, while external threats can be mitigated by leveraging opportunities. Therefore, BUMDesa should conduct a SWOT analysis to determine the most appropriate strategy (Aulia et al., 2023).

The regional government's strategy to strengthen the village economy through the establishment of BUMDes is based on maximizing local potential to support community economic development. BUMDesa is defined as an entity formed based on the village's needs and advantages, managed by both the community and the village government (Syarifudin et al., 2020; Palupi, 2021; Adawiyah, 2018).

According to Kamaroesid (2016), the management of BUMDes is based on six key principles:

- 1) Cooperative – Involves all BUMDes components to collaboratively support business continuity and growth;
- 2) Participative – Encourages voluntary and requested contributions from all components for business advancement;
- 3) Emancipative – Ensures all stakeholders are treated equally regardless of religion, ethnicity, or social group;
- 4) Transparent – Publicly discloses all activities related to public interest;
- 5) Accountable – Technically and administratively responsible for all business activities;
- 6) Sustainable – Aims to develop and maintain all business activities operated by the BUMDes (Susilowati et al., 2023).

## **5. CONCLUSION**

This study concludes that the success of Village-Owned Enterprises (BUMDes) in Indonesia is influenced by multiple interconnected factors that span legal, institutional, financial, managerial, and social dimensions. The foundation for the establishment of BUMDes lies in the Village Law (Law No. 6 of 2014), which grants legal authority and autonomy for villages to manage local economic potential.

From a practical standpoint, successful BUMDes operations require the availability of adequate capital, professional financial management, and the ability to mobilize both government and community resources. However, capital alone is not sufficient. The study

finds that human resource quality including management skills, leadership, and innovation is crucial in ensuring effective and sustainable BUMDes operations.

Equally important is the alignment of business ventures with local potential. BUMDes that base their operations on tourism, agriculture, or services tailored to community needs tend to be more resilient and impactful. Moreover, strong community participation and collaboration with stakeholders, including local governments and private partners, serve as vital pillars that reinforce institutional legitimacy and operational success.

Transparency, accountability, and adherence to good governance principles also emerge as key drivers for public trust and performance. BUMDes that incorporate governance mechanisms such as clear financial reporting, community deliberation (*musyawarah desa*), and regular evaluations are more likely to succeed in the long term.

The study highlights several successful case studies (e.g., BUMDes Panggung Lestari, Tirta Mandiri, and Tirtonirmolo) that illustrate how integrated strategies ranging from inclusive leadership and strategic partnerships to business diversification can transform villages into thriving economic units. Conversely, BUMDes failures are typically caused by poor leadership, limited innovation, lack of community engagement, and inadequate institutional capacity.

In conclusion, the study emphasizes that the development of BUMDes must adopt a holistic approach. Future efforts should focus on strengthening institutional frameworks, investing in human capital, promoting participatory governance, and encouraging strategic innovations. These steps are essential for positioning BUMDes as key engines of rural economic development, poverty reduction, and community empowerment in Indonesia.

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