

ANALYSIS IMPLEMENTATION GOVERNANCE PRINCIPLES OF BADAN USAHA MILIK DESA (BUMDES) IN BUMDES CIAPUS CIPTA MANDIRI (CCM) IN REGENCY BOGOR

Risdiana Alfaini, Tri Hesti Utaminingtyas, Ayatulloh Michael Musyaffi
Accounting Sector Public, Universitas Negeri Jakarta, Indonesia
risdianaalfaini@gmail.com

Abstract

Badan Usaha Milik Desa (BUMDes) is one of the strategic instruments in efforts to empower the village level economy. Several regulations issued by the government regarding the establishment and management of BUMDes are quite complete. There are differences in the implementation of governance in the field so that the existing rules are still considered not optimal and are still an obstacle to the operationalization of BUMDes. This study aims to analyze the extent to which transparency, responsiveness, professionalism, rule of law, and vision strategy have been implemented and then find out what obstacles Village-Owned Enterprises (BUMDes) face in implementing them. This study used an exploratory qualitative approach with interview methods conducted at Bumdes Ciapus Cipta Mandiri (CCM) in Bogor Regency. The analysis techniques used are data collection, data display and conclusion drawing.

The results of this study concluded that CCM BUMDes in Bogor Regency had implemented governance with the principles of transparency, responsiveness, professionalism, rule of law, and vision strategy. This study recommends that future research should involve more BUMDes as samples and apply observational techniques to provide richer insights and a more comprehensive understanding of the phenomenon being investigated.

Keyword: Transparency; Responsiveness; Professionalism; Rule Of Law; Vision Strategy

1. Introduction

"BUMDes was initially established by the Village Government through capital provided via a capital agreement, generating a share of profits and utilization that would be given by BUMDes to the Village Government and greater community wealth (Chintary et al., 2016). "Based on regulations issued by the government regarding the establishment and management of Village-Owned Enterprises in Indonesia, commonly referred to by the acronym BUMDes, it is considered quite comprehensive. However, in reality, there are variations in its implementation in the field, so the existing regulations are still considered suboptimal and continue to be obstacles in operating BUMDes (Aisyah, 2020). "The number of BUMDes itself has been increasing from year to year (Nugraheni, 2023).

Several obstacles are faced by the managers, so issues related to the implementation of BUMDes governance principles in Indonesia still require further empirical investigation (Fauziyah Syafikri et al., 2021). The purpose of establishing BUMDes is to enhance the welfare of the community through the utilization of the existing potential in the village, with the aim of increasing Village Original Revenue (PADes) (Cahyu, 2019). By upholding sustainability principles, BUMDes plays a role in preserving the environment and improving the quality of life for village residents (Saniyah, 2019).

Bumdes Ciapus Cipta Mandiri, located in the Bogor Regency, is one of the Bumdes with significant potential for growth and providing significant benefits to the residents. However, to optimize this potential, it is important to implement effective governance principles, including transparency, responsiveness, professionalism, the rule of law, and strategic vision. The results of the research conducted by Savitri et al. (2023) also show that transparency, accountability, professionalism, and the presence of the rule of law have a positive impact on BUMDes. The larger the company, the more likely it is to tend to implement good governance, as revealed in research conducted by (J Jaswadi, 2016).

This study aims to serve as a reference and effort in implementing good corporate governance in BUMDes using the principles of transparency, responsiveness, professionalism, the rule of law, and strategic vision as indicators in the research, similar to previous research (Sofyani, 2020).

2. Literature Review

2.1 Good Governance

Governance is a series of actions applied by an entity or group with the intention of addressing the various issues it faces (Kamaluddin, 2019). The concept of governance plays a role in understanding the policy-making process, decision implementation, and accountability (Kamaluddin, 2019). The application of BUMDes

governance with a good governance approach has significant importance in the management of BUMDes (Yuliana & Alinsari, 2022). With good governance, a company can improve its operational efficiency and effectiveness. This can be achieved by optimizing the use of available resources and reducing potential risks that may arise (Altha Consulting, 2019).

There are five governance principles for BUMDes according to Ardiansyah Syam & Djaddang (2020), which include:

1. Transparency, which focuses on the importance of openness and accountability in organizational activities. The transparency principle involves open access and providing clear and accurate information to stakeholders (Sriwati et al., 2022).
2. Responsiveness, which highlights the organization's ability to respond quickly and appropriately to environmental changes or stakeholder demands (Unggul, 2018).
3. Professionalism, which emphasizes the importance of integrity, ethics, and a high level of professionalism in managing the organization, as stipulated in Government Regulation No. 11 of 2021 regarding BUMDes.
4. Rule of Law, which underscores the importance of applying fair and consistent laws and regulations in all aspects of the organization's operations, as evident in the issuance of Minister of Villages, Development of Disadvantaged Regions, and Transmigration Regulation No. 4 of 2015 regarding the Establishment, Management, and Dissolution of Village-Owned Enterprises.
5. Strategic Vision, which addresses the development of long-term goals and a clear vision for the organization, as well as the strategies needed to achieve those goals (Wirotama, 2017).

3. Material and Method

In this research, information is needed regarding how the Village-Owned Enterprises (BUMDes) Ciapus Cipta Mandiri. The method should provide detailed information to allow the experiments to be repeated by others. In sum, this section provides all the methodological details that other researchers need to duplicate your work in the future. Please specify the research design, samples, research instruments, procedures, and data analysis in brief.

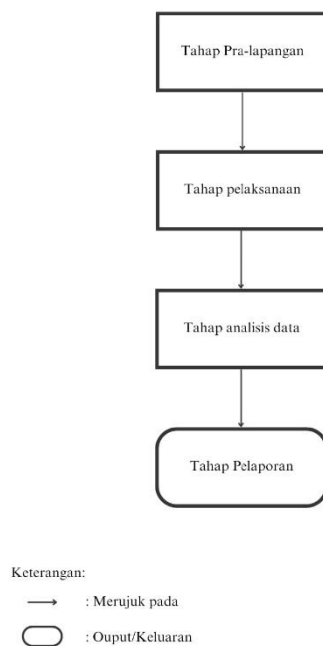
This study employs an exploratory, qualitative approach with interview techniques as its method, conducted at BUMDes Ciapus Cipta Mandiri. The research aims to assess the extent to which good governance principles, such as transparency, responsiveness, professionalism, the rule of law, and strategic vision, have been implemented and contributed to the performance of BUMDes.

Qualitative research aims to gain an understanding of the phenomena experienced by participants, including their behaviors, perceptions, motivations, actions, and other aspects (Moleong, 2018). Therefore, in this study, the collected data

is qualitative data gathered using qualitative data collection instruments. Qualitative research is used to investigate the natural conditions of the object, with data tending to be qualitative and employing qualitative data analysis techniques (Sugiyono, 2019). Additionally, the qualitative research approach aims to explore or understand social issues (Creswell, 2014)

3.1 Design Study

Figure 1. Design Study



a. Pre-fieldwork Stage

In this stage, the determination of issues or factors to be investigated is conducted, which involves seeking information about the implementation of the governance model principles in three BUMDes in Bogor Regency. Findings from this determination are transformed into research questions and problem statements, and explorations with relevant parties are conducted to identify where and from whom information can be obtained. Additionally, a literature review is carried out to gain knowledge, theories, and initial understanding of the issues to be studied, and to develop a research framework and tools as a guide for focusing on the investigated issues.

b. Implementation Stage

In this stage, data is collected on the expected information. Data collection is performed through interviews and observations. The purpose of using these techniques is to gather as much information as possible and

enhance the quality and reliability of the obtained data. The execution follows interview guidelines and observation guidelines.

- c. Data Analysis Stage
The data analysis process begins with collecting data and information through interviews, observations, and documentation studies. The data acquired is then processed in accordance with the principles of data processing relevance in qualitative research.
- d. Reporting Stage
The results of data analysis are organized and compiled into a research report, representing the final form of the scientific paper, such as a thesis.

3.2 Data Analysis

There are two types of data collection based on their sources, namely primary data sources and secondary data sources (Sugiyono, 2019). Data sources refer to the subjects or origins from which data can be obtained (Arikunto, 2013).

The researcher also used information obtained from interviews with relevant informants on the research topic as primary data sources. Interviews were conducted with the Village Head, BUMDes Director, BUMDes Secretary, and BUMDes Treasurer, initially through the WhatsApp application, and then followed by face-to-face interviews. Additionally, interviews were also conducted with community members, involving 1 participant.

In this study, secondary data refers to documents managed by BUMDes that are related to evidence of the implementation of governance principles.

4. Result

Transparency refers to the characteristic where the government periodically communicates material information to stakeholders, especially the general public, with the aim of fulfilling the principle of openness, and providing the public with a greater opportunity to obtain information and knowledge (Hanifah & Sugeng, 2015).

Table 1 Implementation of Transparency Principles in BUMDes CCM

No.	Indicator	Result	Achievement
1	Availability of Public Information	BUMDes Director: BUMDes provides an Instagram social media account with the username @bumdes_ciapus.	a
2	Transparent Financial Reporting	BUMDes Treasurer: BUMDes has not yet published financial reports openly, but it is allowed for individuals inquiring or interested in viewing them.	-

3	Complaint Mechanism and Response	BUMDes Director & Treasurer: Communication can be done through Direct Message (DM), Instagram's comment section, and by visiting the BUMDes office in person.	a
4	Open Decision-Making Process	Village Head: Through mutual deliberation.	a
5	Transparency of Programs and Services	BUMDes Director: BUMDes shares programs and services through the Instagram social media platform.	a
6	Transparency in Village Fund Management	BUMDes Director: BUMDes allows those interested to view the fund management.	a
7	Announcement of Results and Achievements	BUMDes Director: BUMDes shares achievements through the BUMDes news website.	a
8	Public Involvement in Planning and Budgeting	BUMDes Treasurer: BUMDes has not yet involved the public in the budget planning process.	-
9	Publication of Performance Reports	BUMDes Director: BUMDes shares performance reports through social media.	a

The presence of effective responsiveness can indicate that the performance of BUMDes has been running well (Sriwati et al., 2022). Additionally, according to Ayu & Hakim (2022), fulfilling governance responsibilities related to responsiveness can serve as a means for the community to monitor the development of BUMDes, thus reducing the risk of dishonest behavior within BUMDes.

Table 2. Implementation of Responsiveness Principles in BUMDes CCM

N o	Indicator	Result	Achievement
1	Openness to Feedback	Director of BUMDes: BUMDes provides a social media presence on Instagram with the account name @bumdes_ciapus.	a
2	Ability to Identify Opportunities	Director of BUMDes: BUMDes has more than one business unit.	a

3	Fleksibilitas dalam Penyesuaian Strategi	Treasurer of BUMDes: BUMDes conducts evaluations and collects testimonials from the community.	a
4	Flexibility in Adjusting Strategies	Director of BUMDes: BUMDes produced hand sanitizer products during COVID-19.	a
5	Community Involvement in Planning and Decision-Making	Director of BUMDes: Through mutual discussions, but not yet for planning.	-
6	Innovation in Services and Products	Director of BUMDes: BUMDes follows the trends that are currently popular in the community.	a
7	Response to Problems and Challenges	Treasurer of BUMDes: BUMDes strives to resolve issues as quickly as possible, and complaints are promptly addressed.	a
8	Utilization of Technology and Information Systems	BUMDes Director: BUMDes provides social media @bumdes_ciapus on Instagram.	a
9	Improvement of Service Quality	BUMDes Director: BUMDes conducts evaluations and testimonials with the community.	a

Profesionalisme is a term that refers to the ability of individuals or groups to be accountable for their actions in the profession they pursue (Cahya, 2016). The selection of BUMDes management will be carried out directly by the village and BUMDes authorities.

Table 3. Implementasi Prinsip Profesionalitas pada BUMDes

No.	Indicator	Result	Achievement
1	Qualifications and Capabilities of Managers	Treasurer of BUMDes: BUMDes is committed to building and improving the well-being of the surrounding village community,	-

	and the employees and managers of BUMDes are from the local village residents.	
2	Implementation of Ethical Standards	Director of BUMDes: BUMDes strives to carry out work in accordance with ethical standards. a
3	Transparency in Financial Management	Treasurer of BUMDes: BUMDes allows those interested to view the management of funds. a
4	High-Quality Services	Treasurer of BUMDes: BUMDes strives to provide quality service with good materials and friendly service. a
5	Human Resource Management	Director of BUMDes: If there is an opportunity and funding, BUMDes Ciapus invites a

		speakers to provide seminars or training.	
6	Compliance with Rules and Regulations	Treasurer of BUMDes: BUMDes strives to maintain the reputation of its business unit.	a
7	Operational Efficiency	Treasurer of BUMDes: BUMDes is still trying to explore the village's potential to manage it more effectively.	a
8	Risk Management	Treasurer of BUMDes: Not yet implemented	-
9	Stakeholder Satisfaction Assessment	Treasurer of BUMDes: Not yet implemented	-

According to Ridwan (2013), the significance of adopting and having a legal system within organizations like BUMDes is that it can provide support to the management in the smooth execution of their tasks and functions because of clear guidelines. These rules are expected to direct BUMDes in carrying out all their activities with clear responsibilities.

Table 4. Implementation of the Rule of Law principle in BUMDes

No	Indicator	Result	Achievement
.			

1	Compliance with BUMDes Regulations	Director of BUMDes: BUMDes has a PERDes and AD/ART.	a
2	Transparency and Budget Provisions	BUMDes Treasurer: BUMDes allows those who want to see fund management.	a
3	Compliance with Tax Regulations	BUMDes Treasurer: So far BUMDes business units have not made transactions using taxes, except for purchasing goods/services for which we pay taxes.	a
4	Legal Protection for Members and Employees	BUMDes Treasurer: Not yet implemented.	-
5	Legal Dispute Resolution	BUMDes Treasurer: So far BUMDes has never had any problems, but if there is something that needs to be related to the law, it will be done.	a

6 Environmental Law Compliance

Director of BUMDes:
BUMDes has implemented it, for example the sound of music from the café has been adapted and rubbish has been thrown away in its place.

7 Legal Protection for External Parties

BUMDes Treasurer:
BUMDes ensures that the products and services provided are in line with what consumers expect.

8 Transparency in Decision-Making

Director of BUMDes:
BUMDes holds a joint forum/meeting.

9 Implementation of Law in Internal Regulations

Director of BUMDes:
BUMDes has created a membership structure that reflects the structure, objectives and operational

membership
of Bumdes.

According to Ijulianto & Hafiez (2020), strategy vision is an approach in management used to develop a region based on a clearly defined vision, mission, and strategy. This practice involves citizen participation in all stages of development, which impacts their sense of ownership and responsibility for the development of their area. Generally, strategy vision begins with the planning of a work program that is recorded in the chosen work program. Its implementation is directed in accordance with the vision and mission, which serves as a guideline for achieving the goals of BUMDes.

Table 5. Implementation of the Strategy Vision Principle in BUMDes CCM

No.	Indicator	Result	Achievement
1	Matching Vision with Village Potential	BUMDes Treasurer: BUMDes uses resources from the village, utilizing the location and properties of the village.	a
2	Clarification of Long Term Goals	BUMDes Treasurer: Hold a forum/joint meeting to discuss the sustainability of BUMDes.	a
3	Goal Setting and Action Planning	Director of BUMDes: For example, cafes are targeted at young people, rental land is targeted at UMKM.	a

4	Implementation of Policies and Programs	BUMDes Director: BUMDes determines who is responsible for implementing each program, carrying out evaluation and innovation.	a
5	Monitor and Evaluation	Director of BUMDes: There are monthly meetings.	a
6	Updates and Adaptations	Director of BUMDes: Monitoring changes via the internet and community aspirations.	a
7	Vision Communications	Director of BUMDes: Via the village website.	a
8	Member Participation	Director of BUMDes: BUMDes involves members in its activities and programs.	a
9	Social and Economic Impact	Director of BUMDes: Employment opportunities	a

5. Discussion

Scoring is done by checking each piece of information revealed/found in BUMDes CCM. Information items that are revealed/found in BUMDes CCM based on the indicators will be given a score of 1. On the other hand, information that is not

revealed or not found in that item in BUMDes CCM based on the indicators will be given a score of 0.

Table 6. Predicate for the Level of Implementation of Good Governance

No.	Description	Score Range
1.	<i>Excellent</i>	90-100
2.	<i>Very Good</i>	80-89
3.	<i>Good</i>	70-79
4.	<i>satisfactory</i>	60-69
5.	<i>Pass</i>	50-59
6.	N/A	<50

The index obtained will later provide conclusions about the quality of implementation of Good Governance principles in BUMDes CCM with the levels in table 7.

Table 7. Number of Indicator Achievements

Prinsip	Indikator Tercapai	Indikator Tidak Tercapai
Transparasi	7	2
Responsivitas	8	1
Profesionalitas	6	3
Role of Law	8	1
Strategy Vision	9	0
Total	38	7

$$Index = \frac{38}{45} \times 100\% = 84.444$$

From the score obtained, BUMDes CCM is included in the "Very Good" predicate category with a score reaching 84,444. This good score reflects their success in wise financial management, productive training, and strong community involvement.

6. Conclusion, Implication, and Recommendation

a. Conclusion

The implementation of governance principles in BUMDes CCM shows that some indicators have been well applied, while other areas may require improvement or enhancement in certain aspects. The results of this research can serve as a basis for stakeholders, including BUMDes managers, village governments, and the local community, to take more appropriate actions in

strengthening BUMDes governance and increasing its benefits for the overall community. BUMDes CCM can serve as an example for other BUMDes due to its excellent reputation in implementing governance principles. Nonetheless, it's worth noting an important aspect of this research's contribution, which is that perceived usefulness does not positively impact this intention. There are obstacles that hinder this journey. One of the main challenges faced is related to the availability of business capital.

b. Implication

This research can serve as a valuable source of literature for future research with a focus on similar themes, namely the implementation of good governance principles in managing BUMDes. This research provides input that has the potential to contribute to guiding policies and actions to be taken by BUMDes.

c. Recommendation

Applying observation techniques. In this context, the use of observation techniques can provide a richer insight and a more comprehensive understanding of the phenomena under investigation, as well as a more solid foundation for drawing more reliable conclusions.

8. References

- Aisyah, H. (2020). Analisis Tingkat Implementasi Good Corporate Governance Pada Usaha Kecil Dan Menengah (UKM) di Kota Padang. *Jurnal Ekonomi Bisnis Dan Kewirausahaan*, 9(1), 17. <https://doi.org/10.26418/jebik.v9i1.34569>
- Akbar, A. M., Sasanti, E. E., & Suryantara, A. B. (n.d.). *Analisis Akuntabilitas Dan Transparansi Pengelolaan Bumdes Bina Sejahtera Kembang Kerang, Kabupaten Lombok Timur*. www.liputan6.com
- Altha Consulting. (2019). *Tata Kelola TI: Definisi dan Pentingnya di dalam sebuah Organisasi*. <https://www.altha.co.id/insights/Tata-Kelola-TI-Definisi-dan-Pentingnya-di-dalam-sebuah-Organisasi>
- Arikunto, S. (2013). *Prosedur Penelitian: Suatu Pendekatan Praktik*. Rineka Cipta.
- B, M., a, M., Huberman, M., & Saldana, J. (2014). *Qualitative Data Analysis, A. Methods Sourcebook* (3rd ed.). Sage Publications.
- Bare, Y. A., Mangindaan, J. V, Program, A. Y. P., & Bisnis, S. A. (2021). Pengaruh Implementasi Good Corporate Governance terhadap Pengelolaan Keuangan BUMDes di Desa Bawo Kecamatan Tagulandang Utara. In *Productivity* (Vol. 2, Issue 3).
- Bere, F. I., Pala, A., & Bekun, S. (2023). Pengelolaan Badan Usaha Milik Desa Mina Piul dalam Meningkatkan Taraf Perekonomian Masyarakat Desa Oetalus, Kecamatan Bikomi Selatan, Kabupaten Timor Tengah Utara. *PESIRAH: Jurnal Administrasi Publik*, 3(2). <https://doi.org/10.47753/pjap.v3i2.45>
- BUMDes.id. (2022, July 19). *Dari Mana Sumber Dana Bumdes? Bumdes.Id*.

- Cahya, R. A. (2016). *Profesionalitas Dan Akuntabilitas Aparatur Desa Dalam Pelaksanaan Alokasi Dana Desa (Studi Kasus Di Kampung Adi Jaya Kecamatan Terbanggi Besar Kabupaten Lampung Tengah)*.
- Cahyani, E., Guspul, A., & Wijayanti, R. (2019). Analisi Pengaruh Bumdes Dalam Menopang Kesejahteraan Masyarakat Kecamatan Kepil Kabupaten Wonosobo (Studi Empiris Pada Bumdes Silatri Indah Desa Beran Dan Bumdes Srikandi Desa Ropoh). In *Journal of Economic, Business and Engineering* (Vol. 1, Issue 1).
- Candraningsih, K. E., Sarayanti, K. Y., & Juliantari, A. (2018). *ananta*,+24-32.
- Chintary, V. Q., Asih, D., & Lestari, W. (2016). *Peran Pemerintah Desa Dalam Mengelola Badan Usaha Milik Desa (Bumdes)*. 5(2), 59. www.publikasi.unitri.ac.id
- Creswell, J. W. (2014). *Research design: qualitative, quantitative, and mixed methods approaches* (4th ed.). Sage Publication.
- CRMS. (2023). Peran Tata Kelola Perusahaan dalam Organisasi Modern. CRMS. <https://crmsindonesia.org/publications/tata-kelola-perusahaan-pengertian-dan-manfaatnya/>
- Desaplaosan. (2022, May 10). *Sumber dan Alur Penyertaan Modal untuk BUMDES*. Desaplaosan.Com.
- Engkus, E., Suparman, N., & Sakti, F. T. (2021). Model Tata Kelola Badan Usaha Milik Desa (Bumdes) Di Desa Lumbungsari Kecamatan Lumbung Kabupaten Ciamis. *Kumawula: Jurnal Pengabdian Kepada Masyarakat*, 3(3), 441. <https://doi.org/10.24198/kumawula.v3i3.28062>
- Fauziyah Syafikri, A., Hakim, L., Ramdani, R., Studi Ilmu Pemerintahan, P., Singaperbangsa Karawang, U., & Governance Di Desa Duren Kecamatan Klari Kabupaten KarawangTeknik, G. (2021a). *Tata Kelola Badan Usaha Milik Desa Dengan Perspektif Good Governance Di Desa Duren Kecamatan Klari Kabupaten Karawang Oleh* (Vol. 8, Issue 2).
- Fauziyah Syafikri, A., Hakim, L., Ramdani, R., Studi Ilmu Pemerintahan, P., Singaperbangsa Karawang, U., & Governance Di Desa Duren Kecamatan Klari Kabupaten KarawangTeknik, G. (2021b). *Tata Kelola Badan Usaha Milik Desa Dengan Perspektif Good Governance Di Desa Duren Kecamatan Klari Kabupaten Karawang Oleh* (Vol. 8, Issue 2).
- Implementasi Prinsip-Prinsip Tata Kelola Yang Baik Dan Perannya Terhadap Kinerja Di Badan Usaha Milik Desa (Bumdes) (Studi Empiris Pada Badan Usaha Milik Desa (Bumdes) A, Bumdes B, Bumdes C, Dan Bumdes D Di Daerah Istimewa Yogyakarta) The Implementation And The Role Of Good Governance Principle Towards The Performance On Ministry Of Village-Owned Enterprises (Bumdes) (Empirical Study On Village-Owned Enterprises (Bumdes) A, Bumdes B, Bumdes C, And Bumdes D In The Special Region Of Yogyakarta)*. (N.D.).
- JLB. (2018). *Prinsip Dan Tujuan Tata Kelola Perusahaan*. PT Jakarta Lingkar BaratSatu.

- Kamaluddin, S. (n.d.). *Tata Kelola Pemerintahan Yang Baik (Good Governance) Pada Kantor Distrk Okhika Kabupaten Pegunungan Bintang.*
- Kepada Program Studi Akuntansi, D. (n.d.). *Implementasi Prinsip Tata Kelola Organisasi Pada Bumdes Estu Mukti Ambarawa Tugas Akhir.*
- Krui Kabpesisir Barat, K. (N.D.). *Peran Badan Usaha Milik Desa (Bumdes) Dalam Meningkatkan Kesejahteraan Menurut Perspektif Ekonomi Islam (Study Pada BUMDes Kilu Angkon di Desa Sukaraja Ulu Krui.*
- Moleong, L. J. (2018). *Metodologi penelitian kualitatif.* PT Remaja Rosdakarya.
<https://opac.perpusnas.go.id/DetailOpac.aspx?id=1133305>
- Mulyani, B., Maksum, H., & Johan. (2021). *Pembangunan Kesadaran Hukum Masyarakat Melalui Desa Sadar Hukum Di Kabupaten Lombok Timur. Juridica : Jurnal Fakultas Hukum Universitas Gunung Rinjani, 2(2), 104–115.*
<https://doi.org/10.46601/juridica.v2i2.190>
- Nasution. (2009). *Metode Research (Penelitian Ilmiah).* Bumi Aksara.
- Nugraheni, S. (2023, May 16). *Kinerja BUMDes.* KOMPAS.
- Nusa, P. (2013). *Metode penelitian kualitatif manajemen (2nd ed.).* Rajawali Pers.
- Portal Jabar. (2023, May 22). *Kades Karang Asem Timur Laporkan Ketua BUMDes dan Mantan Kades ke Inspektorat.* Asal Ekspres Media.
- Purnomo, U. (2020, July 13). *Apa Itu Bum Desa? Fungsi, Tujuan Dan Manfaatnya .*
<https://Balingasal.Kec-Padureso.Kebumenkab.Go.Id/Index.Php/Web/Artikel/164/465>.
- Ramdani, R. (2021). *Pembinaan Pengelola Badan Usaha Milik Desa Oleh Pemerintah Desa Kawali Kecamatan Kawali Kabupaten Ciamis.*
- Savitri, E., Diyanto, V., & Hasan, A. (N.D.). *Pengaruh Implementasi Prinsip-Prinsip Tata Kelola Terhadap Laporan Keuangan Bumdes Di Kabupaten Kuantan Singingi The Effect of Implementation Of Governance Principles On Bumdes Financial Reports In Kuantan Singingi Regency Piges Nelpion.* <https://www.riauonline.co.id/rantau-kuantan/read/2021/07/22/inspektorat-kuansing->
- Sedesa, A. (2021, May 16). *Prinsip Pengelolaan BUMDes Pengurus BUMDes wajib tahu!* Sedesa.Id.
- Sriwati, N. K., Ferdian, M., & Putri, S. A. (2022). *AFILIASI: Analisis Akuntabilitas dan Transparansi Pelaporan Keuangan Badan Usaha Milik Desa.*
- Sugiyono. (2019). *Metodelogi Penelitian Kuantitatif dan Kualitatif Dan R&D.* ALFABETA.
- Sukmadinata, N. S. (2012). *Metode Penelitian Pendidikan.* PT. Remaja Rosdakarya.
- Thai Listed Companies. (2022). *Corporate Governance Report of Thai Listed Companies.* Sahacogen.Com.
- Unggul, E. (2018). *Modul 4 (Tata Kelola Perusahaan Pertemuan 5).*
View of Analisis tingkat implementasi good corporate governance pada usaha kecil dan menengah. (n.d.).

- Welirang, Bumd. M. (2022). *Kenali 4 Sumber Dana Untuk Biayai BUMDes Anda*. Bumdesaketapanrame.Com .
- Widiastuti, H., Manuhara Putra, W., Rahman Utami, E., & Suryanto, R. (2019). Menakar tata kelola badan usaha milik desa di Indonesia I N F O A R T I K E L. *Jurnal Ekonomi Dan Bisnis*, 22(Oktober), 257–288.
- Wijaya, H. (n.d.). *Analisis Data Kualitatif Model Spradley (Etnografi)*.
- Wiroutama, S. (2017). *Misi & Visi Dalam Perencanaan Strategis*. Samahitawiroutama.Com.