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# Influence of Internal and External Business Factors on the Income of BUMDes in Bogor Regency

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**Abstract**

The BUMDes initiative was established to foster economic development in rural areas, but its effect has been insignificant in Bogor Regency. Therefore, this study aims to determine the influence of internal and external business factors on the income of BUMDes using panel data regression, as well as to assess the efficiency of fund management with the Cobb-Douglas formula, stochastic frontier, and MLE (maximum likelihood estimation) production function approach. The study procedures were carried out from 2019-2021 in Bogor Regency. The results showed that the number of workers as an internal business factor had a positive and significant influence on income growth. The number of residents and stores were found to be influential external business factors. Based on the results, the efficiency rate of BUMDes was 57%, with operational costs as the most critical variable.

*Keywords:* BUMDes; Revenue Increase; Internal And External Business; Efficiency.



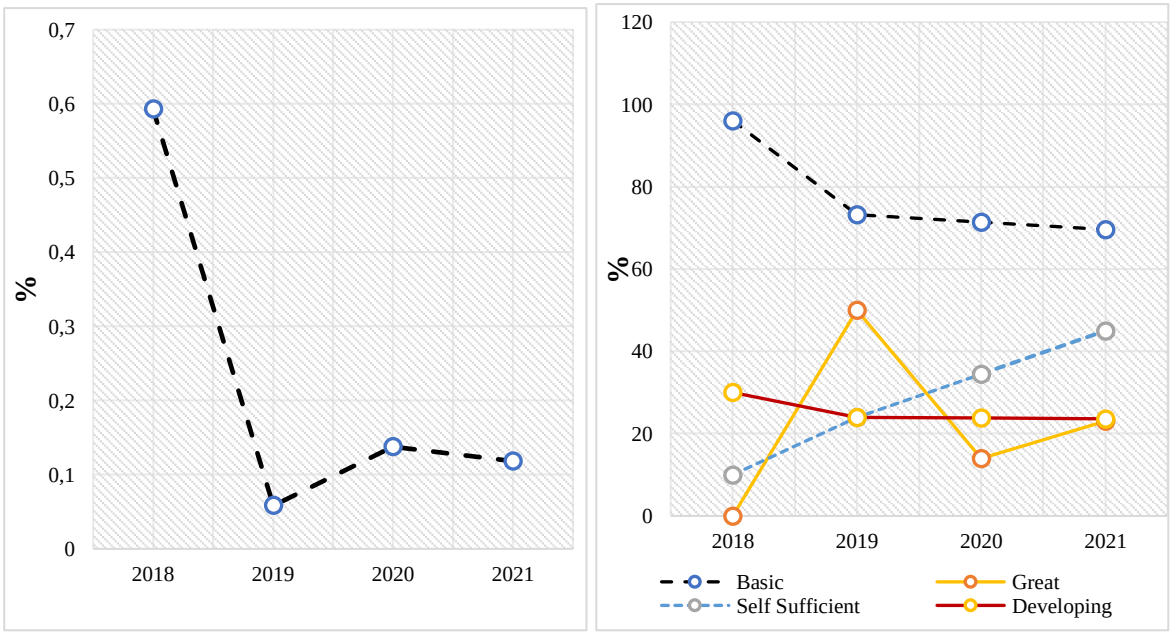
## Introduction

Development is a multidimensional process that entails significant changes in social structure, community attitudes, and the orientation of government institutions in managing the country, eliminating inequality, eradicating absolute poverty, and improving welfare (OECD, 2006), (Awokuse & Xie, 2015). At the smallest level within a country, namely the village, it is defined as a series of diverse activities, which aims to meet the needs of the community (Nain, 2019) and improve the welfare of the people (Singh, 2009). Based on several studies, the implementation of village development has two dimensions, where the first involves top-priority activities that primarily focus on physical development and are financed by the government. Meanwhile, the second is associated with community development, which focuses on the aspects of human resources (Ayandibu & Houghton, 2017). These dimensions can be pursued independently or simultaneously, depending on the available resources.

Due to the significance of village development, it is crucial to promptly seek solutions and alternatives when obstacles arise during implementation (Ridlwan & Unila, n.d.). Some of the possible alternatives include the acceleration of growth in villages because rural areas still dominate the country's territory. Emphasis can also be placed on poverty alleviation and improving community education due to the high penury rate and the need for modern technological innovations in development policies and programs (Kamaludin, 2023).

Several studies have shown that financing the growth of rural communities plays a crucial role in facilitating village development (Murdiyana & Mulyana, 2017). According to the World Bank, approximately 54% of the world's population, which is roughly 3.24 billion people, reside in rural areas, with 1.2 billion experiencing extreme and absolute poverty (Deonandan, 2019), (Oga & Urphy, 2006). Projections indicate that by 2025, over 60% of those living in "absolute poverty" are likely to reside in rural areas (Ravallion, 2006). Consequently, the government is actively promoting various community development and empowerment programs at the village level. These programs aim to facilitate the development of the rural economic base through government or independent financing (Syarifudin & Astuti, 2020). To demonstrate the government's commitment to poverty alleviation and financing village economic activities, Law No. 32/2004 was issued, followed by Regulation No. 72/2005, and reinforced by Law No. 6/2014. The first two regulations affirm the position of village economic institutions through village-owned enterprises (BUMDes) as one of the recognized financial institutions for funding development activities. Meanwhile, the last law relates to village funds, which can serve as a funding source for BUMDes. The establishment of BUMDEs is aimed at helping villages manage their resources independently and autonomously, thereby improving the quality of life and welfare of rural communities. This approach is expected to reduce developmental disparities at the national level (Kushartono, n.d.).

Bogor Regency is a buffer zone of the capital city of Indonesia (Jakarta) and is comprised of 40 sub-districts, 19 wards, and 416 villages. Reports have shown that the area is facing various challenges, such as the absence of BUMDes in some villages (Soekarsono et al., 2021). As of 2019, only 11 sub-districts (28%) in Bogor Regency had these enterprises. To support the increasing role of BUMDes in improving village economic development, the local government has issued Regent Regulation No. 79 / 2018, which became the basis for their establishment. Despite these efforts, the average growth of these enterprises was only around 2% per year between 2018 – 2021. In 2018 – 2019, there was a sharp decline, followed by an increase in 2020 and another decline in 2021 (Figure 1a).




(a) (b)

*Figure 1. (a) Growth of BUMDEs in Bogor Regency, (b) Clustering of BUMDEs in Bogor Regency*

In terms of BUMDEs clustering, Bogor Regency has a reasonably diverse distribution among the four clusters, namely primary, great, developing, and self-sufficient. However, the primary cluster was the most numerous (Figure 1b), with the self-sufficient variant being the least. Another problem

lies in the limited contribution of BUMDes to regional income, with their average profit and income remaining small. Although there has been some increase from 2019 to 2021, the impact is not significant (Figure 2a) (Hidayah et al., 2019), (Hidayati, 2015). Several studies attribute the financial problems faced by BUMDEs to weaknesses in business planning (Nilawati, 2018), failure in executing plans (Nurhasan & Munawar, 2020), low entrepreneurial ability (Mazzola et al., 2018), as well as unresolved internal and external business environment problems. One positive aspect regarding Regent Regulation No. 79 of 2018 is the increase in the average turnover and income of BUMDes by 5% between 2019 and 2021. However, this increase lags behind the growth in the number of BUMDEs during the same period (Figure 2b).

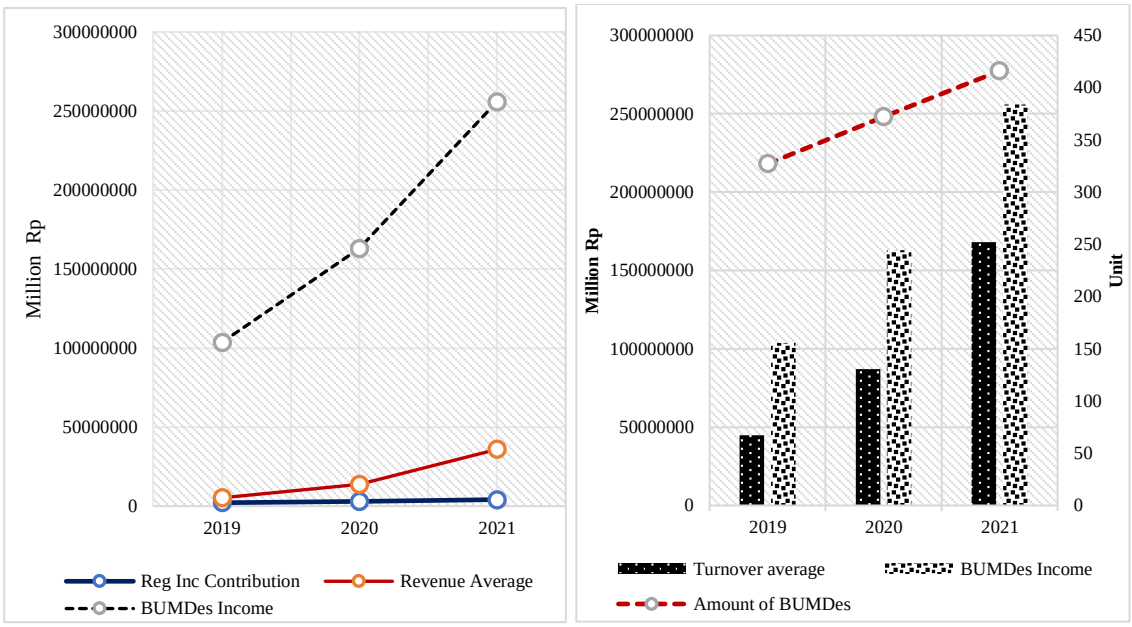



*Figure 2. Comparison of contribution to PAD, average profit, and income of BUMDes in Bogor Regency*

## Research Method

This study was carried out in Bogor Regency using primary data collected between 2019 and 2020 and analyzed using the panel data regression method to determine the influence of the internal and external business environment on increasing BUMDes revenue. Furthermore, the regression method was an approach that involved combining time series and cross-sectional data in calculations. One of its major advantages included increasing the number of observations (samples) and obtaining variations between different units based on space and time (Radulescu et al., 2019), (Labra et al., 2016), (Zia & Prasetyo, 2018). The panel also had a small amount of collinearity between variables, indicating the unlikeliness of multicollinearity (Hsiao, 2014).

To determine the technical efficiency of BUMDes management, the Cobb-Douglas formula was used with the stochastic frontier and the MLE (maximum likelihood estimation) production function approach (DeSarbo & Cron, 1988). This analysis was used to determine the production factors that significantly affected frontier production as well as to assess the efficiency of using inputs from production factors in managing the BUMDes business. The variables used in this study are presented in Table 2.

**Table 1**
**Research operational variables**

| No | Variable | Unit | Information |
|---|---|---|---|
| Independent Variables | | | |
| 1 | Income of BUMDes (Y) | Rupiah | All revenue comes from BUMDes' business activities. |
| Dependent Variables | | | |
| Internal Environment of BUMDes | | | |
| 2 | BUMDes Capital ($X_1$) | Rupiah | The amount of capital owned by BUMDes |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| | | | |
|---|---|---|---|
| 3 | Workforce ($X_2$) | Person | The large number of workers in a BUMDes business unit |
| 4 | Number of business units ($X_3$) | unit | The number of BUMDes business units |
| External Business BUMDes | | | |
| 5 | Population density ($X_4$) | thousand/$Km^2$ | The amount of population |
| 6 | Number of stores ($X_5$) | unit | Number of stores that market BUMDes products |
| 7 | Number of markets ($X_6$) | unit | The number of markets in the Bogor district |
| 8 | Number of financial institutions ($X_7$) | unit | The number of financial institutions in the Bogor district |
| 9 | Number of small businesses ($X_8$) | unit | Number of MSMEs in Bogor district |
| 10 | Operating Costs ($X_9$) | rupiah | Costs incurred for the operation of a BUMDes |
| 11 | $\beta_1$ - $\beta_3$ | | Regression coefficient |
| 12 | i | | Research location |
| 13 | t | | Years of research |
| 14 | Vi | | The random error of a model |
| 15 | Ui | | One-side error term (Vi ≤ 0) |

The equation used is as follows:

1. The influence of internal and external business environments on increasing revenue for BUMDes

$$Ln\ Y_{1it} = \beta_0 + \beta_1 LnX_{1\ it} + \beta_2\ LnX_{2\ it} + \beta_3 LnX_{3\ it} + \beta_4\ LnX_{4\ it} + \beta_5 LnX_{5\ it} + \beta_6 LnX_{6\ it} + \beta_7 LnX_{7\ it} + \beta 8\ LnX_{8\ it} + \varepsilon\ it \quad (1)$$

2. Determining the technical efficiency of the management of BUMDes

$$Y = \beta_o\ X_1^{\beta 1} X_2^{\beta 2} X_3^{\beta 3}\ (Vi\text{-}Ui) \quad (2)$$

The equation above was then transformed into a linear form, becoming

$$LnY = \beta_o + \beta_1\ LnX_1 + \beta_2 LnX_2 + \beta_3 LnX_3 + (Vi\text{-}Ui) \quad (3)$$

$$Y = \exp\ (\beta_0 + \beta_1\ lnX_1 + \beta_2\ lnX_2 + \beta_3\ lnX_3)\ .\ \exp\ (Vi).\ \exp\ (-\ Ui) \quad (4)$$

## Results & Discussion

### The influence of the internal and external environment of the business on increasing revenue for BUMDes

The results of this study showed that capital had a positive, but insignificant influence on the income growth of the BumDes in Bogor district. This could be attributed to various reasons, including the limited financial resources and mismanagement of funds, leading to lower income levels. Furthermore, a significant portion of the capital was often spent on raw materials, imposing substantial maintenance costs. Another aspect to consider was the misalignment between business patterns and expected outcomes. For example, collaborative efforts with community-managed businesses often failed to generate significant income for BUMDes compared to initial expectations (Soekarsono et al., 2021), (Syarifudin & Astuti, 2020). The results also showed that the workforce had a significant influence on increasing the income of BUMDes. Every 1% increase in the number of workers could lead to a significant 58% rise in revenue. Quality labor served as the main driving force behind BUMDes and its absence often led to the insignificance of other production factors. Therefore, the higher the number of workers involved in BUMDes' business activities, the higher the potential income (Dwiky Wirawan & Indrajaya, 2019).

Population density as a potential market size had a positive and significant effect on increasing the income of BUMDes. For every 1% increase in population, there was a notable 39% increase in income. These findings suggested that rural areas with higher population densities exhibited a greater propensity for income growth, as evidenced by the growing number of shops marketing BUMDes products. The results of this study also showed that the number of stores had a positive and significant impact on increasing income. For every 1% increase in the number of stores that market BUMDes products, there was a 68% increase in revenue. This indicated that the parameter had a direct effect on income. The number of shops in a rural area was an indication of the community's consumption capacity.

Consumption was closely lined with purchasing power, indicating that an increase in grocery stalls could be considered a sign of growing prosperity within a village. The number of markets had a positive, but insignificant effect on BUMDes. This showed that the market had not become the right

marketing place for increasing the income of these businesses. Furthermore, the type of business managed by BUMDes in its marketing generally had no association with the market in the village.

Based on the results, the number of business units had a detrimental effect on the income growth of BUMDes. The fewer the business units, the lower the income which posed a significant challenge to their development making it challenging to develop. The findings of this study revealed that the number of financial institutions had a negative influence. This was because the financial institutions in the village had formed partnerships with BUMDes to facilitate business development. The number of small businesses also had a negative effect on income, as they had not been synergistic with the existing BUMDes.

**Table 2**
**The influence of the internal and external business environment on the increase in revenue of BUMDes**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 9.882232 | 3.293017 | 3.000966 | 0.0042 |
| BUMDes Capital ($X_1$) | 0.220835 | 0.183884 | 1.200948 | 0.2353 |
| Workforce ($X_2$) | 0.589020 | 0.204473 | 2.880675 | 0.0058*** |
| Number of business units ($X_3$) | -0.023051 | 0.323555 | -0.071242 | 0.9435 |
| Population density ($X_4$) | 0.397615 | 0.163218 | 2.436094 | 0.0184** |
| Number of stores ($X_5$) | 0.684464 | 0.320773 | 2.133793 | 0.0377** |
| Number of markets ($X_6$) | 0.081816 | 0.063767 | 1.283037 | 0.2053 |
| Number of financial institutions ($X_7$) | -0.013752 | 0.055709 | -0.246859 | 0.8060 |
| Number of small businesses ($X_8$) | -0.645030 | 0.383017 | -1.684076 | 0.0983 |
| R-squared | 0.445086 | Mean dependent var | | 17.83510 |
| Adjusted R-squared | 0.358041 | S.D. dependent var | | 1.448100 |
| F-statistic | 5.113276 | Durbin-Watson stat | | 1.438667 |
| Prob(F-statistic) | 0.000106 | | | |

* : α = 0.5, ** : α = 0.05, *** : α = 0.01

The independent variable accounted for 44.50% of the variation in the study model (R-squared 0.445086), while the remaining was explained by other variables outside the model (Table 2). The results of this study showed the influence of the internal and external environment on the increase in BUMDes income. This was shown by the F value of 0.000106 (<0.05), indicating that all independent variables (internal and external variables of BUMDes) influenced the level of income of BUMDes.

## Technical efficiency of BUMDes management

The results of the calculation of technical efficiency using the MLE (maximum likelihood estimation) method, as well as estimation with the technical efficiency effect model options are presented in Table 3

**Table 3**
**The results are also for the management of BUMDEs in Bogor.**

| Variable | MLE (Maximum Likelihood Estimation) | | |
|---|---|---|---|
| | Koefisien | Std.Error | t rasio |
| Intersep | 1.621 | 3.726 | 0.435 |
| BUMDes Capital ($X_1$) | 0.260 | 0.272 | 0.955 |
| Workforce ($X_2$) | 0.682 | 0.096 | 0.705 |
| Operating Costs($X_9$) | 0.553 | 0.037 | 14.72 |
| $\sigma^2$ | 0.847 | 0.142 | 5.973 |
| γ | 0.999 | 0.0026 | 3850.4 |
| Average Efficiency | 0.571 | | |
| Average Inefficiency | 0.429 | | |
| Return to Scale | 1.495 | | |

t tabel (5%) = 1.70329
Log-likelihood function = -21.679611

The results showed that the increase in BUMDes' revenue was predominantly influenced by operational cost variables compared to capital and labor costs. This was supported by the t-test results, which showed a calculated t-value of 14.72, significantly higher than the table t-value of


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1.70329. Furthermore, the positive coefficient associated with this variable indicated a unidirectional relationship with the increase in BUMDes' revenue, implying that it affected business activities. According to a previous study, the increase in income revenue also depended on increased operational costs (Istan et al., 2021). This indicated that to increase the efficiency of BUMDes in the Bogor district, it was important to allocate resources toward capital, workforce, and operational costs to increase the business unit.

The sigma-square (σ2) and gamma (γ) values obtained from the estimation by the MLE method were 0.847 and 0.999, respectively, and they were found to be significant at an error rate of 5%. A σ (sigma) value of > zero indicated an influence of technical inefficiency on the model. Meanwhile, γ (gamma) of 0.999 indicated that the variation in the composite error value was caused by a high technical efficiency component, which was 99.9%. This suggests that the difference between actual revenue and maximum revenue was majorly due to the effects of technical inefficiencies, rather than error factors outside the model.

The estimation results revealed the level of technical efficiency of the frontier production function for BUMDes samples in Bogor Regency was 57%, which was still relatively low. This finding suggested that the reduction in BUMDesa's operating profits was due to the low efficiency of capital management, labor, and operational costs. Based on the sample in this study, the highest level of technical efficiency was 99% and the lowest was 3.6%.

## Conclusions

This study showed that changes in BUMDEs' income were highly probable. A total of critical factors played a role in BUMDes, including internal and external. Internal factors primarily involved the number of workers involved engaged in economic activities. The increased number of workers indicated the growth of the business. However, the increase in the workforce must be adjusted to ongoing business conditions as an unregulated increase could cause a decline in operating profit and inefficiency for the business.

Local factors significantly affected changes in BUMDes' income, particularly the level of population density and the number of shops in the village. The denser the area's population, the greater the level of BUMDes' service needs, thereby encouraging an increase in income. The number of shops served as an indication of the economic capacity of the village. Therefore, the additional income of BUMDes was dependent on the economic level and income of the village community.

The level of efficiency management in this study was 57% and was strongly influenced by the increase in BUMDes' operational costs. The higher the number of business units, the higher the operational expenses. To obtain a good level of efficiency, BUMDes should be able to improve the performance of operational cost management. This was because the variable affected the level of technical efficiency of business management in Bogor Regency.

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