

The Effect of Social Capital, Entrepreneurship Orientation, And Good Governance on The Performance of Village Owned Business Entities

Nur Azlina^{1*}, Desmiyawati², Suci Nurulita³, Al Azhar A⁴, Sinta Ramayani⁵, Fitri Humairoh⁶

^{*1,2,3,4,5,6}Riau University, Pekanbaru, Indonesia

ABSTRACT

Village-owned enterprises are one of the efforts to develop the village economy. Village-owned enterprises were established on the basis of village needs and potentials as an effort to improve community welfare. Therefore, it is very important to be able to ensure the success of village-owned enterprises in order to achieve superior performance. This study aims to prove and examine the factors that influence the performance of village-owned enterprises. The factors tested in this study are social capital, entrepreneurial orientation, and good governance. This research is quantitative research. The source of data used in this study is primary data and data collection is carried out directly using a questionnaire which is measured using a Likert scale. Data was collected using a questionnaire distributed to the director of village-owned enterprises, secretary or treasurer of village-owned enterprises, and supervisors of village-owned enterprises in Bengkalis Regency, Riau Province. A total of 261 responses were received from 87 village-owned enterprises and analyzed using multiple linear regression processed with the help of the SPSS version 23 program. The results of this study indicate that social capital affects the performance of village-owned enterprises, entrepreneurial orientation affects the performance of private-owned enterprises. village, and good governance affect the performance of village-owned enterprises.

Keywords: social capital, entrepreneurial orientation, good governance, and the performance of village-owned enterprises.

PRELIMINARY

In an effort to develop the village economy, the government has carried out various programs for a long time. However, this effort has not yet produced the satisfactory results as desired. There are still many problems that make these programs less successful. Village-owned enterprises are one of the efforts in developing the village economy which was founded on the basis of the needs and potential of the village as an effort to improve community welfare.

The legal basis for the formation of village-owned enterprises is the Regulation of the Minister of Home Affairs of the Republic of Indonesia Number 39 of 2010 and the formation of village-owned enterprises based on Government Regulation Number 11 of 2021. Village-owned enterprises are formed based on village community consultations and ratified by Village Regulations (Perdes). In each village, only one village-owned business entity can be established and its establishment must be based on the capabilities and potentials of each village.

With regard to planning and establishment, village-owned enterprises are built on the initiative and participation of the community. Village-owned enterprises are also a manifestation of the participation of the village community as a whole,

so it does not create a business model that is hegemonized by certain groups at the village level. The management of village-owned enterprises is carried out by the Village Government together with the community. From the management aspect, the current management of village-owned enterprises is still similar to the management of a small business unit, cooperative, or organization (Jonnius, 2014).

According to the Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration of the Republic of Indonesia Number 4 of 2015, Village-Owned Enterprises are business entities whose capital is owned by the village through direct participation from village assets which are separated to carry out business development, village development, empowerment community, and assistance to the poor. The government encourages the development of village-owned enterprises by providing access to capital, technical assistance and market access, as well as prioritizing village-owned enterprises in managing natural resources in the village.

As one of the economic institutions operating in rural areas, village-owned enterprises must be different from economic institutions in general. This is intended so that the existence and performance of village-owned enterprises can make a significant contribution to improving the

welfare of village residents. A village-owned

enterprise, which is a priority program, is one of the village economic institutions that is fully managed by the community.

According to Adisamita (2014), explains that the tools used to find out about the economic progress of a region are as follows:

1. Increased PAD (Regional Original Income) where the establishment of village-owned enterprises can increase PAD which later benefits will be felt by the village community itself through service improvements and infrastructure improvements in accordance with the cultural and social conditions of the village.
2. Utilization of village potential where the village government and community form village-owned enterprises based on village potential. The potential of the village itself is the potential of human resources and natural resources.
3. Ease of access in society where people will have convenience in meeting their daily needs, such as getting easy access in carrying out economic, social and cultural activities.
4. Changes in the economic structure where the establishment of village-owned enterprises will increase investment so as to form economic growth in rural areas.
5. Job opportunities are created where job opportunities will grow so that it will reduce unemployment through the business sector.

A number of regions have shown their passion in welcoming the village era by encouraging the role of village-owned enterprises in driving the village economy. In Riau Province, in this five-year period, the birth of village-owned enterprises is quite significant. Each village is competing to establish village-owned enterprises, but the percentage of success of the total village-owned enterprises that exist is still far away. As quoted from www.gagasanriau.com, there are 849 village-owned enterprises spread over 1592 villages. Of these, as many as 131 village-owned enterprises experienced bankruptcy.

Bengkalis Regency has implemented a village-owned enterprise policy in Regional Regulation Number 1 of 2014 concerning village-owned enterprises. In this regional regulation it is explained that the Village Owned Enterprise is a village business institution managed by the community and the village government itself which has the following objectives: 1) can gain profits to strengthen Village Original Income (PAD), 2) can improve and advance the village economy, 3) can improve the welfare of the village community, 4) provide and be able to meet the needs of the community and 5) can improve the management of

existing assets in the village. The following is an explanation in table 1.1 below which describes the development of village-owned enterprises in Bengkalis Regency

Table 1.1 Development of Village Owned Enterprises in Bengkalis Regency by Year

Since	Number of BUMDes Establishment
2014	1
2015	113
2016	6
2017	9
2018	6
Total	135

Source: Gomentor.id

At present, village-owned enterprises in Bengkalus Regency are intensively improving the welfare of rural communities and increasing Regional Original Income (PAD). This is evidenced by the expression of PLT Assistant for Government and People's Welfare, Bengkalis Regional Secretary H. Ismail. He said that village-owned enterprises in Bengkalis Regency had been established since 2015 and numbered 136 with a total capital investment from village funds of more than 40 billion. The existence of village-owned enterprises in Bengkalis Regency has been able to increase Regional Original Income (PAD) from the business units being run and this has been stated in the APBDesa (riaubisa.com).

The Bengkalis Regency Government continues to demand that village-owned enterprise managers improve their performance and professionalism, considering the existence of village-owned enterprises to strengthen the village economy, increase village original income, improve village potential management according to community needs, become the backbone of village economic growth and equity. . For this reason, it is expected to be managed properly and with professionalism (bappeda.bengkaliskab.go.id).

In addition, every village-owned business entity must be able to develop and run a business unit that has been formed, the manager of a village-owned business entity is also required to be able to create new business units to increase the village's original income. This was conveyed by the Head of the Community and Village Empowerment Service (PMD) of Bengkalis Regency while attending a prize ceremony organized by the Savings and Loans Unit (USP) of a business entity owned by the village of Mahkota Damai, Bengkalis District.

According to Yuhelmi, the Bengkalis PMD Service together with the Camat represented by the Head of

PMD of Bengkalis Sub-district together attended the MDPT or Gebyar Prize of Damai Village, namely the village-owned enterprise of Mahkota Damai, on this occasion invited and motivated especially the management of village-owned enterprises to be able to create units new business (rri.co.id),

The phenomenon that has been described proves that village-owned enterprises in Bengkalis Regency still have shortcomings and need to improve their performance. Whereas the formation of village-owned enterprises in Bengkalis Regency is expected to be a movement to increase village and community income. So that village-owned enterprises need to be improved again, for example through the addition of new business units.

Organizational performance is an indicator of success in achieving its goals (Cherriington, 1989; Dess and Robinson, 1984; Roth and Jackson, 1995) in (Sari et al., 2021). Sinambela (2016: 481) defines performance as the result of the work of a person or group of people in an organization both quantitatively and qualitatively, according to their authorities, duties, and responsibilities in an effort to achieve organizational goals legally, not violating the law and in accordance with morals and ethics.

Previous research has documented many factors that play a role in improving organizational performance. The first factor is social capital (Oka Warmana and I Wayan Widnyana, 2018; Zulpahmi et al., 2020; Chamanifard et al., 2015; Adira Kusumastuti, 2018), social capital can affect success because information obtained from business acquaintances can sharpen entrepreneurial perceptions about managed businesses. Social capital in BUMDes can change in terms of improving the quality of human resources and organizational development with the aim of community welfare.

The second factor is entrepreneurial orientation, entrepreneurial orientation is considered to be able to assist Village-Owned Enterprises in achieving organizational success. The influence of entrepreneurial orientation and organizational performance has been confirmed previously (Permana, 2020; Artajiwa and Madiarsa, 2019; I Gusti Ketut Adi Winata et al., 2020; Zulkarnain & Mukarramah, 2019). An entrepreneurial orientation can help village-owned enterprises to create new ideas for running a business. The third factor is good governance. Previous research on good governance and organizational performance has been carried out (Wahyudi, 2019; Syafikri et al., 2021; Titania & Utami, 2021). Good governance is a regulation that can help organizational managers

to manage the organization better in order to facilitate the achievement of goals.

This research is the development of research conducted by Zulpahmi et al., (2020) entitled *The Role of Social Capital in the Management of Village-Owned Enterprises Maju Bersama in Sei Jawi-Jawi Village, Sei Kepayang Barat District, Asahan Regency*. This study adds an entrepreneurial orientation variable conducted by Wulandary, (2018) and the good governance variable conducted by (Syafikri et al., 2021).

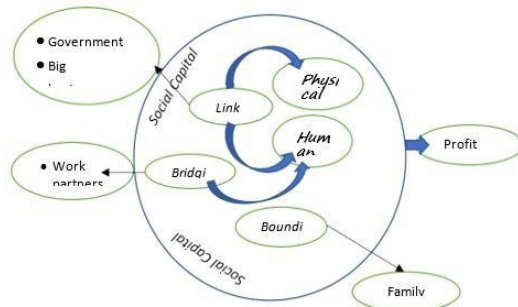
LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Social capital theory refers to a person's ability to benefit or benefit from social structures, social networks and membership (Portes, 1998). Social capital is believed to be one of the components in moving togetherness, mobility of ideas, mutual trust, and mutual benefit to achieve common goals (Zulpahmi et al., 2020). Social networks are not naturally given but must be built through an investment strategy in an individual or group that can be used as a source of benefits.

Social capital is defined as the number of actual and potential resources that are embedded, available, and derived from networks owned by individuals or groups (Nahapiet & Ghoshal, 1998). Thus, social capital consists of networks and assets that can be mobilized through these networks. The relationships that individuals build by utilizing social networks can be used to seek additional resources.

Social capital is a combination of norms that exist in a social system that leads to increased cooperation between community members, in the sense that social capital depends on the relationship of individuals with social groups so that with this social capital, economic development in the village can increase. (Zulpahmi et al., 2020). Kim and Aldrich (2005) describe social capital broadly as a resource available to people through social relationships. in the context of achieving the performance of BUMDes, social capital can be used through social networks built by managers to gain access to important resources for the start of a business, its growth, and success, entrepreneurs must work together to form networks in order to be successful and grow.

There are three types of social capital, namely social bonding, social bridging, and social linking which can be illustrated in the following figure:

Figure 1: Social Capital Type

Source: Abidin (2010)

From the entrepreneurial side, enter internal social capital into social bounding as the initial capital owned by entrepreneurs (Abidin, 2010). Bounding social capital is obtained from family and relatives who have close relationships. From the entrepreneurial perspective, external social capital is included in social bridging (Abidin, 2010). Qualitative method found that the relationship between relations, customers, and suppliers of raw materials with entrepreneurs. The entrepreneurial side sees social linking as social capital that connects entrepreneurs with related institutions and agencies.

The higher the social capital owned by village-owned enterprise managers, the more resources and benefits that can be obtained for the successful management of village-owned enterprises. Managers of village-owned enterprises who are able to take advantage of relationships with other parties, customers, and related agencies or institutions can work together to share useful information and share resources that can support success.

A good business is a business that not only benefits itself but also the community around the business. The participation of business actors with the surrounding community is a form of relationship that builds mutual trust that the business will not harm the community and the environment around the business. Trust that arises in the community can increase the success of village-owned enterprises so that it can be concluded that social capital affects business performance.

The relationship between social capital and business performance has been confirmed (Warmana & Widnyana, 2018; Zulpahmi et al., 2020; Chamanifard et al., 2015; Adira Kusumastuti, 2018). Broadly speaking, social capital is described as a resource available to people through social relationships (Kim and Aldrich, 2005). In the context of achieving the performance of village-owned enterprises, social capital is obtained through social networks built by managers to gain access to important resources for

the start of a business, its growth, and success. Entrepreneurs must work together to form a network in order to be successful and grow. Thus, the following hypothesis is proposed:

H1: Social capital has a positive effect on the performance of village-owned enterprises.

Timmons and Spinelli (2007) define entrepreneurial orientation as a device that includes a person's psychological traits, values, attributes, and attitudes related to motivation to engage in an entrepreneurial activity. According to Ginsberg (2011), the notion of entrepreneurial orientation as an individual's tendency to innovate, be proactive, and willing to take risks to start managing a business. Entrepreneurial orientation is a prominent strategic step to pursue a change and create products on a sustainable scale.

Entrepreneurial orientation is also defined as someone who has a strong desire to realize innovative ideas into a real business world and can develop them well. Entrepreneurial orientation is a creative and innovative ability that is used as the basis, tips, and resources to find opportunities for success. Innovativeness refers to an entrepreneurial attitude to be creatively involved in the process of experimenting with new ideas that allow generating new production methods so as to produce new products or services, both for the current market and for new markets (Sinarasri, 2013).

Entrepreneurial orientation has three dimensions, namely innovation which is the basis for influencing and helping an organization to create a competitive advantage and then ultimately improve organizational performance (Dess and Picken, 2000). Proactive, is a characteristic that always looks forward to having a future goal to look for opportunities that exist in anticipating future demand (Dess and Lumpkin, 2005). Risk taking, is an organization's willingness to determine and act without clear knowledge of the possibility of obtaining income from presumably speculating in a personal, financial, and business risk (Dess and Lumpkin, 2005).

The relationship between entrepreneurial orientation and business performance has been confirmed (Permana, 2020; Artajiwa and Madiarsa, 2019; Winata et al., 2020; Zulkarnain & Mukarramah, 2019). Entrepreneurship orientation is a creative and innovative ability that is used as the basis, tips, and resources to find opportunities for success. To achieve success in managing village-owned enterprises, three dimensions are needed, namely innovative, willing to take risks, and being proactive which will help village-owned enterprises to produce new production methods, provide resources for quality businesses, and

anticipate changes in demand in the country. future. Therefore, the proposed hypothesis is:

H2: Entrepreneurship orientation has a positive effect on the performance of village-owned enterprises.

The term good governance has been widely known in Indonesia since the 1990s. According to the State Administration Agency (LAN) in (Moenek & Suwanda, 2019) states that good governance has two meanings: (1) values that uphold the wishes or desires of the people and values that can increase the people's ability to achieve the (national) goal of self-reliance in sustainable development. and social justice, (2) functional aspects of an effective and efficient government in carrying out its duties to achieve these goals. According to the National Committee for Governance Policy in (Sutedi, 2011) argues that the government in Indonesia has a responsibility in implementing good governance standards (good governance) that have been applied by international standards.

The relationship between good governance and business performance has been confirmed (Widiastuti et al., 2019; Nurjanah, 2020; Winarsi & Moechthar, 2020; Purbawati et al., 2019). Many benefits will be obtained from the application of the concept of governance in the organization. Good governance government cannot run well if it does not involve cooperation between stakeholders (Titania & Utami, 2021). An organization that is managed using a good governance system with reference to the principles of good governance will have a better impact than an organization that does not have good organizational governance (Dwiridotjahjono, 2009) in (Aisha, 2020). The implementation of good governance must prioritize the principles of participation, accountability, and transparency which requires strong ideals from the administrators of village-owned enterprises. (Titania & Utami, 2021). Then the hypothesis is proposed as follows:

H3: Good governance has a positive effect on the performance of village-owned enterprises.

RESEARCH METHODOLOGY

The population in this study is a village-owned enterprise in Bengkalis Regency, Riau Province, Indonesia. In total, the district has 136 village-owned enterprises. Because the population is relatively small, this study applies the census method in determining the sample. Therefore, all population objects were selected as samples. The data was obtained through a questionnaire that was sent directly to the target respondents, namely the director of the village-owned enterprise, the

secretary/treasurer of the village-owned enterprise, and the supervisor of the village-owned enterprise. Data collection is carried out from July 2021 to October 2021. This study adopts existing instruments to be able to measure variables. All variables were measured using a Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). (Atmaja et al., 2020) namely trust, norms, and networks. Entrepreneurial orientation variable is measured using indicators from research (Medhika et al., 2018) namely innovation, proactive nature, and dare to take risks. Good governance variable is measured using indicators from research (Widiastuti et al., 2019) namely transparency, accountability, cooperative, participatory, emancipatory, and sustainable. In this study, the data were analyzed using Statistical Product and Service Solutions version 23.

EMPIRICAL RESULTS

Descriptive statistics

Of the 408 questionnaires distributed, 261 were returned. So that the data that can be processed are 261 questionnaires (64%). Respondents from this study were directors of village-owned enterprises, treasurers/secretaries of village-owned enterprises, and supervisors of village-owned enterprises, consisting of 59% men and 41% women. The average age of the respondents is 25-35 years. The educational background of the respondents consisted of SMA (34%), D2 (4%), D3 (26%), S1 (36%).

Table 2
Descriptive Statistics Test Results

	N	Mini mum	Maxi mum	mea n	Std. Devia tion
Social Capital	261	22	50	38.31	5.622
Entrepreneurship Orientation	261	17	35	27.48	3.866
Good governance	261	155	265	210.26	22,455
Performance of Village Owned Enterprises	261	67	102	86.23	7,462
Valid N (listwise)	261				

Source: SPSS 23 Data Output, (2021)

The results of the descriptive statistical test show that the social capital variable has a minimum value of 22, a maximum value of 50, a mean of 38.31 and a standard deviation of 5.622. The entrepreneurial orientation variable has a minimum value of 17, a maximum value of 35, a mean of 27.48, and a standard deviation of 3.866. The good governance variable has a minimum value of 155, a maximum value of 265, a mean of 210.26, and a standard deviation of 22.455. The performance of village-owned enterprises has a minimum score of 67, a maximum value of 102, a mean of 86.23, and a standard deviation of 7.462.

Multiple Linear Regression Analysis Test

The level of significance (alpha) used in testing this hypothesis is 5%. If P value (sig) < (alpha), there is an effect of the independent variable on the dependent variable. Testing on variables using multiple regression analysis to determine whether there is a significant effect or not between all independent variables on the performance of village-owned enterprises.

Table 3: Multiple Linear Regression Analysis Test Results

Coefficientsa								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error				Tolerance	VIF
1	(Constant)	34,547	3.233		10,686	.000		
	Social Capital	.170	.057	.128	2.990	.003	.889	1.125
	Entrepreneurship Orientation	1.234	.086	.639	14,406	.000	.827	1.210
	Good governance	.054	.015	.161	3,517	.001	.773	1.294
a. Dependent Variables: Performance of Village Owned Enterprises								

Source: SPSS 23 Output Data, (2021)

According to the results of multiple linear regression analysis, the regression equation in this regression test is: $Y = 39,917 + 0.039X + 1.321X + 0.40X + e$. in the table of calculation results above, the VIF value for all independent variables is <10 and the tolerance value is >0.10. This proves that this regression model is free from multicollinearity, because the guideline for a regression value that is free of multicollinearity is the value of Variance Inflation Factor (VIF) < 10 and Tolerance > 0.10. The table above shows that the P value (sig) < (5%), this means that there is an influence of the independent variable on the dependent variable.

© 2021 JPPW. All rights reserved

Therefore, there is an influence between the variables of social capital, entrepreneurial orientation, and good governance on the performance of village-owned enterprises. So, H1, H2, and H3 are accepted.

Coefficient of Determination Test (R2)

The coefficient of determination shows the percentage of influence between the independent variable and the dependent variable. This percentage shows how much the independent variable can explain the dependent variable.

Table 4

Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.763a	.582	.577	4.853

- Predictors: (Constant), Social Capital, Entrepreneurship Orientation, Good governance
- Dependent Variable: Performance of Village Owned Enterprises

From the results of the coefficient of determination, it is known that the Adjusted R2 value is 0.577. This means that the contribution of the influence of the independent variable on the dependent variable is 57.7%. While the remaining 42.3% is influenced by other variables that are not included in this regression model.

DISCUSSION

The findings of this study indicate that social capital affects the performance of village-owned enterprises. The social capital obtained through building social networks by village-owned enterprise managers will provide access to important resources for starting a business, business growth, and business success. This means that entrepreneurs must work together to form social networks in order to be successful and their business to grow. This finding supports previous research that revealed the relationship between social capital and business performance (Warmana & Widnyana, 2018; Adira Kusumastuti, 2018). The findings show that entrepreneurial orientation has an effect on the performance of village-owned enterprises. Being innovative, taking risks, and being proactive will help the management of village-owned enterprises to achieve their goals and success. This is done to produce new production methods, provide resources for quality businesses, and to anticipate changes in demand in

the future. This finding is in line with the research results (Wulandary, 2018; Permana, 2020).

The results also show that good governance affects the performance of village-owned enterprises. Good governance is an arrangement within an institution in which there are principles of transparency, accountability, cooperation, participation, emancipation, and sustainability that help organizations achieve their goals. This finding is in line with the research results (Yuliasutik, 2016; Suyono, 2017; Winarsi & Moechthar, 2020).

CONCLUSION

The purpose of this study was to determine how social capital, entrepreneurial orientation, and good governance can affect the performance of an organization. The results showed that social capital, entrepreneurial orientation, and good governance can improve organizational performance. Several theoretical and practical implications can be identified. First, village-owned enterprises need social capital to be able to establish social relationships in the form of cooperation for business growth and success. Second, village-owned enterprises need an entrepreneurial orientation in order to develop their products or create new products to increase selling points and can anticipate changes in demand in the future. Third, Although this study was successful in achieving its objectives, interpretation of the results requires caution. This research was conducted on village-owned enterprises in one district in Indonesia, so the results cannot be generalized to other village-owned enterprises throughout Indonesia or village-owned enterprises in other countries. Future research is expected to be able to study the performance of village-owned enterprises from other countries to be compared to get a better understanding of the performance of village-owned enterprises and generalization of results as well as to add and test other variables as mediators that affect the relationship between social capital, entrepreneurial orientation, and good governance on organizational performance.

REFERENCES

- [1]. Abidin, D. (2010). *Modal Sosial dan Dinamika Usaha Mikro Kecil*. *Jurnal Sosiologi MASYARAKAT*, 15(1), 69-85.
- [2]. Adira Kusamastuti. 2018. *Pengaruh Social Capital, Human Capital Dan Kompetensi Wirausaha Terhadap Kesuksesan Wirausaha (Studi Pada Pelaku Usaha Kecil Menengah Di Kota Yogyakarta)*. Fakultas Ekonomi.
- [3]. Adisamita, Rahajo. (2014). *Pertumbuhan Wilayah Dan Wilayah Pertumbuhan*. Graha Ilmu. Yogyakarta.
- [4]. 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>
- [5]. Atmaja, I. K. E., Purnamawati, I. G. A., & Sujana, E. (2020). Pengaruh Modal Sosial, Modal Manusia, Biaya Transaksi Terhadap Kesuksesan Umkm Industri Seni Lukisan Di Kabupaten Buleleng. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, 11(3), 374–384.
- [6]. Medhika, N. G. A. J., Giantari, I. G. A. K., & Yasa, N. N. K. (2018). Peran Keunggulan Bersaing Dalam Memediasi Orientasi Pasar Dan Orientasi Kewirausahaan Dengan Kinerja UKM. *INOBI: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 1(2), 183–195. <https://doi.org/10.31842/jurnal-inobis.v1i2.29>
- [7]. Moenek, R., & Suwanda, D. (2019). *Good Governance Pengelolaan Keuangan Daerah*. PT. Remaja Rosdakarya.
- [8]. Nurjanah, S. (2020). THE IMPLEMENTATION OF GOVERNANCE AND FINANCIAL PERFORMANCE FOR VILLAGE-OWNED ENTERPRISES (BUMDESA) IN MERANGIN DISTRICT. *Jurnal Akuntansi Dan Keuangan Universitas Jambi*, 5(4), 243–257.
- [9]. Permana, I. P. (2020). Kinerja Usaha Bumdes Di Kabupaten Bekasi Dipengaruhi Oleh Orientasi Kewirausahaan, Teknologi Digital Kewirausahaan Dan Motivasi Usaha. *Jurnal USAHA*, 1(2), 11–18. <https://doi.org/10.30998/juuk.v1i2.512>
- [10]. Purbawati, D., Budiarmo, A., Nurseto, S., & ... (2019). BUMDES Financial Good Corporate Governance (Case Study at BUMDES in Tembarak District, Temanggung Regency). ... *on Indonesian Social ...*, 366(Icisp 2018), 119–125. <https://www.atlantispress.com/proceedings/icisp-18/125922583>
- [11]. Sari, R. N., Junita, D., Anugerah, R., & Nanda, S. T. (2021). Social entrepreneurship, transformational leadership and organizational performance: The mediating role of organizational learning. *Polish Journal of Management Studies*, 23(2), 464–480. <https://doi.org/10.17512/pjms.2021.23.2.28>
- [12]. Sutedi, A. (2011). *Good Corporate Governance*. Sinar Grafika.
- [13]. Suyono, E. (2017). Penerapan Tata Kelola Perusahaan yang Baik dalam Pengelolaan

- Usaha Kecil dan Menengah: Sebuah Telaah Konseptual. *Prosiding Seminar Nasional & Call For Papers*, 203–217.
- [14].Syafikri, A. F., Hakim, L., & Ramdani, R. (2021). *Tata kelola Badan Usaha Milik Desa dengan Perspektif Good Governance di Desa Duren Kecamatan Klari Kabupaten Karawang*. 8, 208–221.
- [15].Titania, N. K., & Utami, I. (2021). Apakah bumdes sudah taat pada good governance? *Jurnal Akuntansi Aktual*, 8(1), 77–84. <https://doi.org/10.17977/um004v8i12021p077>
- [16].Wahyudi, K. E. (2019). Mewujudkan Good Governance dalam Implementasi Program Pemberdayaan Badan Usaha Milik Desa di Jawa Timur. *Journal of Economics Development Issues*, 2(02), 43–52. <https://doi.org/10.33005/jedi.v2i02.32>
- [17].Warmana, O., & Widnyana, W. (2018). Pengaruh Modal Sosial Terhadap Kinerja Usaha. *Jurnal Ekonomi Dan Pariwisata Universitas Dhyana Pura*, 13(1), 27–34.
- [18].Widiastuti, H., Putra, W. M., Utami, E. R., & Suryanto, R. (2019). Menakar tata kelola badan usaha milik desa di Indonesia. *Jurnal Ekonomi Dan Bisnis*, 22(2), 257–288. <https://doi.org/10.24914/jeb.v22i2.2410>
- [19].Winarsi, S., & Moechthar, O. (2020). Implementation of The Law Principles of Good Corporate Governance in Indonesian Village-Owned Enterprise (BUMDes). *Yuridika*, 35(3), 635. <https://doi.org/10.20473/ydk.v35i3.21637>
- [20].Winata, I. G. K. A., Sanjaya, N. M. W. S., & Astana, I. G. M. O. (2020). Entrepreneurship Orientation and Holistic Marketing Mix in Creating Competitive Advantages Bumdes. *Journal of Business on Hospitality and Tourism*, 6(2), 237. <https://doi.org/10.22334/jbhost.v6i2.232>
- [21].Wulandary, A. (2018). Pengaruh Orientasi Kewirausahaan Terhadap Kinerja Usaha Pada Industri UMKM Abon Ikan Di Kota Makassar The Effect of Entrepreneurship Orientation toward Business Performance In Fish Abon SME Industry In Makassar City. *Journal of Food System & Agribusiness*, 1(2), 71–77. <https://doi.org/10.25181/jofsa.v1i2.768>
- [22].Yuliastutik, S. (2016). Pengungkapan Penerapan Tata Kelola Korporat Pada Usaha Mikro, Kecil, dan Menengah (UMKM). *Angewandte Chemie International Edition*, 6(11), 951–952., 5–24.
- [23].Zulkarnain, M., & Mukarramah, M. (2019). Pengaruh Orientasi Kewirausahaan Dan Orientasi Pasar Terhadap Kinerja Umkm Sektor Makanan Dan Minuman. *JURNAL AKUNTANSI, EKONOMI Dan MANAJEMEN BISNIS*, 7(2), 192–200. <https://doi.org/10.30871/jaemb.v7i2.1675>
- [24].Zulpahmi, Z., Badaruddin, B., & Humaizi, H. (2020). Peran Modal Sosial dalam Pengelolaan Badan Usaha Milik Desa Maju Bersama di Desa Sei Jawi-Jawi Kecamatan Sei Kepayang Barat Kabupaten Asahan. *Perspektif*, 9(2), 168–182. <https://doi.org/10.31289/perspektif.v9i2.3346>