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THE EFFECT OF CAPITAL ACCESS, FINANCIAL MANAGEMENT, AND OPTIMIZATION OF BUMDES UTILIZATION ON BUMDES INCOME

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Abstract

This study aims to analyze the effect of capital access, financial management, and optimization of Village-Owned Enterprises (BUMDes) on BUMDes income in Bengkalis District and Bantan District. This study uses a quantitative approach with a survey method, where primary data is collected through the distribution of questionnaires to BUMDes administrators and managers and analyzed using multiple linear regression with the help of the SPSS program. The results show that, partially, access to capital has a positive and significant effect on BUMDes income (t = 7.946; Sig. < 0.001) and the optimization of BUMDes utilization also has a positive and significant effect (t = 4.215; Sig. < 0.001), while financial management has a significant negative effect (t = -4.290; Sig. < 0.001). Simultaneously, access to capital, financial management, and optimization of BUMDes utilization have a significant effect on BUMDes income (calculated F > table F; Sig. < 0.001), which shows that increasing BUMDes income requires synergy between the availability of capital, effective financial management, and optimal utilization of assets and business units.

Keywords: Access to Capital, Financial Management, BUMDes Optimization, BUMDes Income

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INTRODUCTION

Village economic development is a government priority in its efforts to achieve equitable development and improve community welfare. This is emphasized in Law Number 6 of 2014 concerning Villages, which gives villages broad authority to independently manage their economic potential. One of the implementations of this policy is the establishment of Village-Owned Enterprises (BUMDes) as an instrument for strengthening the village economy. Nationally, by the end of 2023, the number of BUMDes in Indonesia had reached more than 60,000 units, but this increase has not been fully accompanied by an increase in performance and contribution to Village Original Income (PADes).

In Riau Province, there are more than 1,800 BUMDes, which shows great potential for developing a local resource-based village economy. However, most BUMDes are still in the basic and developing categories, while the number of BUMDes in the advanced category is relatively limited. Research by Aulia et al., (2024) shows that although the implementation of Good Corporate Governance (GCG) principles in BUMDes in Riau is relatively good, there are still weaknesses in the aspects of transparency, accountability, and business management, which have an impact on the suboptimal income of BUMDes. Bengkalis Regency is recorded as the region with the highest implementation of GCG in Riau, but this achievement is not fully reflected in the income performance of BUMDes.

Bengkalis Regency has 51 BUMDes spread across Bengkalis District with 28 BUMDes and Bantan District with 23 BUMDes, all of which are located in villages with independent status based on the Village Development Index (IDM). Independent village status indicates relatively good social, economic, and institutional capacity. However, around 40% of BUMDes in this region are reported to be unable to generate significant Income. This condition is caused by limited access to capital, weak financial management, and the suboptimal utilization of village assets as a source of business income.

Empirically, several BUMDes have been able to demonstrate positive and sustainable performance. BUMDes Sejahtera Jangkang in Bantan District, for example, has consistently been the highest contributor to PADes in Bengkalis Regency during the 2019-2023 period through its savings and loan business unit, bottled water production, and rental services. Additionally, BUMDes Kuala Alam in Bengkalis District developed an agricultural business in 2025 with the initiative, planting approximately 3,000 watermelon seedlings on 0.5 hectares of land, with an estimated harvest of 15 tons. This success story demonstrates that

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effective management can enhance the contribution of BUMDes to the village economy.

A number of previous studies emphasize the importance of capital, financial management, and utilization of village assets in improving BUMDes performance. Miamithadewi & Purwanti, (2024) found that capital has a positive effect on BUMDes productivity, which indirectly impacts income. Fatihin, (2023) showed that BUMDes financial management contributed 59.1% to the increase in village community income. Meanwhile, Aini & Utami, (2024) concluded that village asset management and BUMDes optimization simultaneously had a significant effect on PADes, with a contribution of 80.7%.

Based on these conditions, there is still a gap between the potential and actual income of BUMDes in Bengkalis District and Bantan District. In addition, research that simultaneously examines the influence of access to capital, financial management, and optimization of BUMDes utilization in the Riau Province is still limited. Therefore, this study aims to analyze the influence of these three factors on BUMDes Income as an effort to provide theoretical contributions and practical recommendations for strengthening village economic independence.

LITERATURE REVIEW

BUMDes Income

Income of Village-Owned Enterprises (BUMDes) is all revenue obtained from the management of various village business units in a certain period, which includes the service sector, trade, processing industry, savings and loans, as well as the use of village assets and business cooperation with third parties through profit-sharing schemes, capital participation, grants, and government assistance. According to Sujarweni (2020), BUMDes were formed to improve the economy and welfare of the village community, so that the level of income generated reflects the effectiveness of village business and asset management. The income is then used to strengthen business capital, contribute to Village Original Revenue (PADes), community empowerment, and financing village development as stipulated in Law Number 6 of 2014. The Directorate General of Financial Balance of the Ministry of Finance (DGTPK Ministry of Finance, 2024) emphasized that the management of BUMDes revenue must be carried out transparently and accountably through good financial records, because revenue reports not only reflect the financial performance of BUMDes, but also become the basis for strategic decision-making and a means of accountability to the village government and the community in order to strengthen village economic independence and improve PADes.

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Access to Capital

Access to capital is a fundamental factor in the management and development of Village-Owned Enterprises (BUMDes) as a strategic instrument for driving the village economy. Based on Government Regulation Number 11 of 2021 and Permendesa PDTT Number 13 of 2023, Village Funds can be allocated as initial capital participation or additional capital for BUMDes to support the strengthening of the capital structure and business development (Pakpahan & Pustaka, 2025). According to Sujarweni, (2019), the sources of BUMDes capital are diverse, including a minimum of 51% capital contribution from the village government, a maximum of 49% community participation, assistance from the central and regional governments, loans from financial institutions, and cooperation with third parties.

Financial Management

The financial management of Village-Owned Enterprises (BUMDes) is a series of processes that include planning, recording, implementation, control, and financial reporting to ensure that the use of funds is effective, efficient, transparent, and accountable. Sujarweni, (2019) emphasizes that BUMDes financial management must include the orderly recording of all transactions, the preparation of financial reports in the form of income statements and financial position reports, and periodic accountability to the village government and community. Recording can be done through single-entry or double-entry bookkeeping with the support of valid transaction evidence as a basis for auditing and supervision. The financial reporting obligations of BUMDes are regulated in Permendesa Number 4 of 2015 and reinforced by Government Regulation Number 11 of 2021, which requires the preparation of semi-annual and annual financial reports as a form of public accountability.

Optimizing the Utilization of BUMDes

Optimizing the utilization of Village-Owned Enterprises (BUMDes) is an important strategy in promoting village economic growth and improving community welfare through the integrated management of local potential, assets, and resources. According to Sujarweni, (2019) BUMDes functions as a village economic instrument that must be managed based on the principles of cooperation, participation, transparency, accountability, and sustainability in order to create economic added value for the village. Handayani & Nugraha, (2023) empirically prove that the optimization of BUMDes and the management of village assets, supported by a good financial recording and reporting system,

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have a positive effect on increasing village income and expanding employment opportunities for the community.

RESEARCH METHOD

This research was conducted at Village-Owned Enterprises (BUMDes) operating in Bengkalis District and Bantan District, Bengkalis Regency, with the research period planned to run from September 2025 to January 2026. The location was chosen based on the active role of BUMDes in both subdistricts in promoting village economic activities and their contribution to increasing Village Original Income (PADes). The research object focused on BUMDes with the aim of analyzing the effect of access to capital, financial management, and optimization of BUMDes utilization on BUMDes income levels.

This study uses a quantitative approach with an associative research type, which aims to test the relationship and influence between variables. The data used is quantitative data obtained through the distribution of questionnaires to the core administrators of BUMDes, namely the director, secretary, treasurer, and head of the business unit. The research population included 51 BUMDes with a total of 204 core administrators, and the entire population was sampled using a saturated sampling technique (census). In addition to primary data, this study was also supported by secondary data sourced from books, scientific journals, laws and regulations, and previous studies as a theoretical basis.

Data collection was carried out through literature study and questionnaires with a five-point Likert scale, as stated by Sugiyono., (2019), to measure respondents' perceptions of the research variables. The collected data were then tested for validity and reliability using Pearson's correlation and Cronbach's Alpha in accordance with Ghozali, (2018) criteria. Data analysis was performed using SPSS through descriptive statistics, classical assumption testing, and multiple linear regression analysis to determine the effect of capital access, financial management, and optimization of BUMDes utilization on BUMDes income.

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics were used to provide an overview of the characteristics of the research data through the minimum, maximum, mean, and standard deviation values for each variable studied. The results of the descriptive statistical analysis in this study are presented in Table 1 below:

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Table 1.
Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Capital Access	117	17	25	22.50	1,924
Financial Management	117	19	25	23.47	1,905
Optimizing the Utilization Of BUMdes	117	18	25	22.99	1,744
BUMDes Income	117	19	25	22.78	1,815

Source: SPSS 29 output, Data Processed (2025)

Based on Table 1, descriptive statistics show that all research variables are in the good to fairly high category. The Capital Access variable (X_1) has an average value of 22.50 with a standard deviation of 1.924, indicating that BUMDes capital access is relatively good with relatively homogeneous respondent perceptions. The Financial Management variable (X_2) obtained an average of 23.47 and a standard deviation of 1.905, indicating that BUMDes financial management practices are considered good and consistent. Furthermore, the Optimization of BUMDes Utilization (X_3) variable has an average value of 22.99 with a standard deviation of 1.744, reflecting that the utilization of BUMDes assets and business units is quite optimal. Meanwhile, the BUMDes Income variable (Y) showed an average value of 22.78 with a standard deviation of 1.815, indicating that the income level of BUMDes was in the good category with relatively insignificant income differences between BUMDes.

Validity

The validity test serves to determine whether a measuring instrument is valid or invalid. This means that the measuring instrument consists of questions that are in the questionnaire. A questionnaire is said to be valid if the questions in the questionnaire can reveal something that is measured by the questionnaire.

Table 2.
Validity Test Results

Variable	Question	Sig.	R-Count	R-table	Description
Capital Acces	X1.1	0,001	0,617	0,181	Valid
	X1.2	0,001	0,748	0,181	Valid
	X1.3	0,001	0,673	0,181	Valid
	X1.4	0,001	0,674	0,181	Valid
	X1.5	0,001	0,688	0,181	Valid
Financial Management	X2.1	0,001	0,761	0,181	Valid
	X2.2	0,001	0,843	0,181	Valid
	X2.3	0,001	0,800	0,181	Valid

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	X2.4	0,001	0,766	0,181	Valid
	X2.5	0,001	0,757	0,181	Valid
Optimizing the	X3.1	0,001	0,593	0,181	Valid
Utilization	X3.2	0,001	0,758	0,181	Valid
of BUMdes	X3.3	0,001	0,749	0,181	Valid
	X3.4	0,001	0,725	0,181	Valid
	X3.5	0,001	0,595	0,181	Valid
BUMDes	Y.1	0,001	0,649	0,181	Valid
income	Y.2	0,001	0,726	0,181	Valid
	Y.3	0,001	0,778	0,181	Valid
	Y.4	0,001	0,622	0,181	Valid
	Y.5	0,001	0,653	0,181	Valid

Source: SPSS 29 output, Data Processed (2025)

Based on the validity test results, all statement items in the variables of Capital Access, Financial Management, Optimization of BUMDes Utilization, and BUMDes Income were declared valid. This is indicated by the significance value (Sig.) of all items being less than 0.05 and the calculated r value being greater than the table r for each variable. These findings indicate that each question item is able to accurately measure the intended construct, making the research instrument suitable for further analysis.

Reliability

Reliability testing is conducted to determine the level of consistency of the instruments being measured. Reliability is a requirement for a questionnaire to be considered valid (Ghozali, 2016). In this study, reliability testing was conducted using Cronbach's alpha with the stipulation that if >0.70, it is considered reliable. Based on the analysis conducted using the SPSS 29 program, the results in Table 4.8 are as follows:

Table 3.
Reliability Test Results

Variable	Value Cronbach Alpha	Limit Value	Description
Capital Acces	0,708	0,7	Reliabel
Financial Management	0,836	0,7	Reliabel
Optimizing the Utilization of BUMdes	0,715	0,7	Reliabel
BUMDes income	0,715	0,7	Reliabel

Source: SPSS 29 output, Data Processed (2025)

Based on the reliability test results using Cronbach's Alpha, all research variables were declared reliable because they had an Alpha value greater than the minimum limit of 0.70. The Capital Access variable obtained a value of 0.708,

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Financial Management of 0.836, Optimization of BUMDes Utilization of 0.715, and BUMDes Income of 0.715, which indicates a good level of internal consistency of the instrument.

Classic Assumption Test

Normality Test

The normality test is one of the important parts of regression analysis because the classical linear regression model assumes that the residual must be normally distributed. The test was carried out by looking at the significance value (Asymp. Sig 2-tailed). If the significance value is greater than 0.05, then the data is declared to be normally distributed.

Table 4.
Kolmogorov-Smirnov Results

Variable	Value Asymp. Sig(2-tailed)	Limit Value	Description
X1,X2, X3 Against	0.200	> 0.05	Normal Data

Source: SPSSi29 output, DataiProcessed (2025)

Table 4 above shows that the Asymp. Sig (2-tailed) value in the Kolmogorov-Smirnov test is 0.200, which means that the sig value is > 0.05. Therefore, it can be concluded that the Kolmogorov-Smirnov test value indicates that the data is normally distributed.

Multicollinearity Test

The multicollinearity test is to see whether or not there is a high correlation between the free variables in a multiple linear regression model. The multicollinearity test is seen from the values of Tolerance and VIF (Variance Inflation Factor) as well as the amount of correlation between independent variables. A regression model can be said to be Multi-free if it has a VIF value less than 10 and a tolerance value greater than 0.10 (Ghazali, 2013).

Table 5.
Multicollinearity Results

Variable	Tolerance	VIF	Description
Capital Acces	0.952	1.050	No multicollinearity
Financial Management	0.785	1.273	No multicollinearity
Optimizing the Utilization of BUMdes	0.792	1.262	No multicollinearity

Source: SPSS 29 output, Data Processed (2025)

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Based on Table 5, all independent variables have tolerance values above 0.10 and VIF values below 10, indicating no high correlation between independent variables. Capital Access, Financial Management, and Optimization of BUMDes Utilization each meet the criteria for multicollinearity freedom, so it can be concluded that the regression model used is feasible and does not experience multicollinearity interference for further analysis.

Heteroscedasticity Test

The heteroscedasticity test was conducted to examine whether there was a difference in the variance of the residuals from one observation to another in a regression model. If the variance of the residuals from one observation to another remains constant, it is called homoscedasticity, and if the variance differs, it is called heteroscedasticity. A good regression model is one in which there is no heteroscedasticity problem.

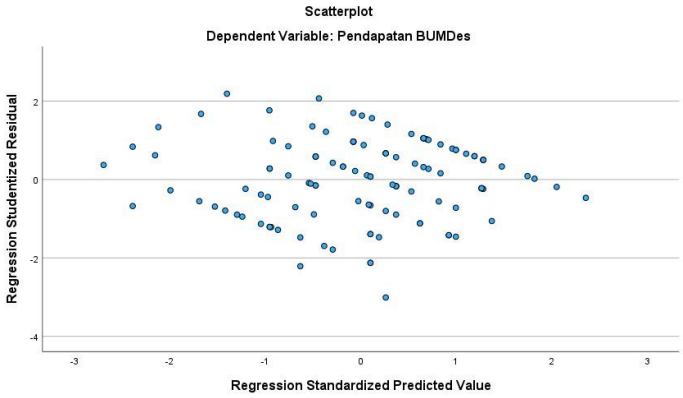

Figure 1
Heteroscedasticity Scatterplot Graph
Source: SPSS 29 output, Data Processed (2025).

Testing Hypothesis Partial Test (t-test)

The t-test is used in regression analysis to determine the partial effect of each independent variable on the dependent variable. Decisions are based on the significance value, where the hypothesis is accepted if the Sig. value is < 0.05, indicating a partial effect, while if the Sig. value is > 0.05, the hypothesis is rejected, and the independent variable is declared to have no partial effect on the dependent variable.

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Table 6.
T Test Results

Variable	T-table	T-count	α	Description
Access to Capital	1,981	7,946	0.05	Accepted
Financial Management	1,981	-4,290	0.05	Rejected
Optimizing the Utilization of BUMdes	1,981	4,215	0.05	Accepted

Source: SPSS 29 output, Data Processed (2025)

Based on Table 6 above, it is known that the t-value of the Capital Access variable (X1) is 7.946 > t-table 1.981, the Financial Management variable (X2) is 4.290 = 4.290 > t-table 1.981, and the Optimization of BUMDes Utilization variable (X3) is 4.215 > t-table 1.981. Therefore, based on the decision-making criteria in the t-test, it can be concluded that Access to Capital has a significant effect on BUMDes Income, Financial Management has a significant negative effect on BUMDes Income, and Optimization of BUMDes Utilization has a significant effect on BUMDes Income.

Simultaneous Test (F Test)

This test was conducted to determine whether the independent variables collectively explain the dependent variable. The F test analysis was performed by comparing the calculated F and the F table. The criterion for testing the hypothesis using the F statistic is that if the significant value of F < 0.05, then the alternative hypothesis is accepted, which states that all independent variables simultaneously and significantly affect the dependent variable (Ghozali, 2016).

Table 7.
F Test Results

F-count	F-table	Significance	α	Description
29,860	2,680	0.001	0.05	Accepted

Source: SPSS 29 output, Data Processed (2025)

Based on the F test results in Table 7, the calculated F value is 29.860, which is greater than the F table value of 2.680 with a significance level of 0.001 (< 0.05). This result indicates that the independent variables simultaneously have a significant effect on the dependent variable, so the alternative hypothesis is accepted and the regression model is declared suitable for explaining the relationship between variables in this study.

Coefficient of Determination (AdjustedR²)

The coefficient of determination (R Square or R²) is a measure that shows how much of the variation in the dependent variable (Y) can be explained by the

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independent variable (X) in the regression model. In other words, R Square describes the magnitude of the simultaneous influence of variable X on changes in variable Y. R Square values are not used to predict, but to assess the model's ability to explain the relationship between these variables.

Table 8.
Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.665[a]	0.442	0.427	1.374

Source: SPSS 29 output, Data Processed (2025)

Based on the results of the coefficient of determination test in Table 8, an R value of 0.665 was obtained, indicating a strong relationship between Capital Access, Financial Management, and Optimization of BUMDes Utilization with BUMDes Income. The R Square value of 0.442 indicates that 44.2% of the variation in BUMDes Income can be explained by the three independent variables in the model, while the rest is influenced by other factors outside the study. The adjusted R Square of 0.427 shows that the regression model has a fairly good explanatory power after adjustment, with a relatively low prediction error rate as reflected in the standard error value of 1.374.

The Effect of Capital Access on BUMDes Income

The results of this study indicate that the Capital Access variable (X1) has a positive and significant effect on BUMDes Income (Y). This is proven through a partial test (t-test) which shows a t-value of 7.946, greater than the t-table value of 1.981, with a significance value of < 0.001. The regression coefficient of 0.540 also indicates that a one-unit increase in capital access will increase BUMDes income by 0.540 units, assuming other variables remain constant.

Theoretically, capital is one of the main production factors that determines the ability of businesses to run and develop their economic activities (Sujarweni, 2020). BUMDes that have adequate access to capital tend to be better able to expand business units, increase production capacity, and improve the quality of products and services offered to the community. In addition, capital adequacy also provides flexibility for BUMDes in responding to market opportunities and reducing dependence on a single source of funding. Descriptively, the Capital Access variable in this study showed a relatively high average value with a homogeneous distribution of respondent answers, which reflects the manager's positive perception of the capital support owned by BUMDes.

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The results of this study are in line with the findings of Miamithadewi (2024) and Kurniai et al. (2023) who stated that access to capital plays an important role in increasing productivity and business income. Adequate capital allows BUMDes to innovate their businesses, diversify products, and strengthen partnership networks, which ultimately have an impact on increasing revenue in a sustainable manner. Thus, strengthening access to capital accompanied by effective and accountable management is a key strategy in improving the performance and sustainability of BUMDes in Bengkalis and Bantan Districts.

The Effect of Financial Management on BUMDes Income

Descriptively, the Financial Management variable (X_2) shows an average value of 23.47 with a standard deviation of 1.905, which is in the good category. This indicates that most BUMDes in Bengkalis and Bantan Districts have implemented financial management practices such as transaction recording, financial reporting, and principles of transparency and accountability. According to V. W. Sujarweni, (2019), orderly and accountable financial management is an important foundation in maintaining the sustainability of village enterprises.

However, the results of the study show that financial management has not had a significant influence on the income of BUMDes. This condition indicates that the financial management practices carried out still tend to be administrative and oriented towards fulfilling reporting obligations, and have not been optimally utilized as a tool for planning, control, and strategic decision-making. This is in line with the view of Mardiasmo (2018). which states that the function of financial management is not only limited to recording, but also as a managerial instrument in improving organizational performance.

The difference between the results of this study and the findings of Fatihin, (2023) and Andrianto and Nurjanah (2023) may be influenced by the characteristics of the BUMDes studied. BUMDes in Bengkalis and Bantan are still in the stage of strengthening internal governance, so the benefits of financial management for increasing income have not been felt optimally. Therefore, it is necessary to increase the capacity of BUMDes managers in utilizing financial information as the basis for business planning and business development strategies, so that financial management not only functions administratively, but is also able to contribute directly to increasing BUMDes income in a sustainable manner.

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The Effect of Optimizing the Utilization of BUMDes on BUMDes Income

The results show that the variable of BUMDes Utilization Optimization has a positive and significant effect on BUMDes Income, as evidenced by a partial test (t-test) with a t-value of 4.215 > t-table 1.981 and a significance value < 0.001. The regression coefficient of 0.346 indicates that every one-unit increase in the optimization of BUMDes utilization will increase BUMDes Income by 0.346 units, assuming other variables remain constant. This finding is in line with Sujarweni, (2019) opinion, which states that optimizing the utilization of village assets and business units is an important factor in increasing the productivity and financial performance of BUMDes.

Descriptively, the level of optimization of BUMDes utilization is in the good category with relatively low variation in respondent perceptions reflecting a fairly uniform and optimal management pattern. This significant effect can be explained through the theory of village asset management, which emphasizes that effective, transparent, participatory, and sustainable asset management will increase the productivity and income of village enterprises. These results are reinforced by the research of (Handayani & Nugraha, 2023) and Aini & Utami, (2024),which concluded that the optimization of BUMDes and village asset management contributes significantly to increasing village income. Thus, the optimization of BUMDes utilization does not only depend on the number of business units, but also on the quality of management, innovation, and the ability of BUMDes to adjust the potential of the village to market needs in order to improve the welfare of the village community.

The Effect of Capital Access, Financial Management, and Optimization of BUMDes Utilization on BUMDes Income

The results of the study show that partially, the optimization of BUMDes utilization has the strongest influence on BUMDes income with a t-value of 4.215, greater than the t-table of 1.981, and a significance level of < 0.001. The regression coefficient of 0.346 indicates that every one-unit increase in the optimization of BUMDes utilization has the potential to increase BUMDes income by 0.346 units, assuming other variables remain constant. Access to capital and financial management act as complementary supporting factors, where sufficient capital enables business development, while financial management ensures efficient and targeted use of capital. This is in line with Miamithadewi & Purwanti, (2024), who emphasizes the importance of capital adequacy, and Nurjanah & Dewi, (2023), who emphasizes the role of transparent and accountable financial management in increasing Income.

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Thus, optimizing the utilization of BUMDes becomes the main link that converts capital and financial management into sustainable economic value for villages. Theoretically, access to capital serves as the main foundation in supporting investment,business unit development, and increasing the production capacity of BUMDes, as emphasized by Miamithadewi & Purwanti, (2024) that sufficient capital is a prerequisite for increasing the productivity and income of BUMDes. However, large amounts of capital will not provide optimal results without transparent and accountable financial management. Nurjanah & Dewi, (2023) emphasize that financial management based on financial information plays an important role in strategic decision-making for village enterprises. The optimization of BUMDes utilization then acts as a link that converts capital and financial management into productive and sustainable business activities. This is reinforced by Handayani & Nugraha, (2023) as well as Aini & Utami, (2024), who conclude that the effective utilization of BUMDes assets and business units contributes significantly to increasing village income and Village Original Income (PADes). Thus, the synergy of these three variables is the key to increasing BUMDes income and promoting sustainable village community welfare.

CONCLUSION

This study generally aims to analyze the factors that influence the income of Village-Owned Enterprises (BUMDes) in Bengkalis and Bantan Districts, given the strategic role of BUMDes as drivers of the village economy. The low income of some BUMDes indicates that there are still fundamental problems, particularly related to limited access to capital, suboptimal financial management, and suboptimal utilization of village assets and business units. The results of the study prove that simultaneously, access to capital, financial management, and optimization of BUMDes utilization have a significant effect on BUMDes income, which confirms that BUMDes income performance is determined by a combination of capital, governance, and the ability to manage the economic potential of the village in an integrated manner.

More specifically, the analysis shows that access to capital and the optimization of BUMDes utilization have a positive effect on Income, while financial management has a significant negative effect. This finding indicates that although financial management practices have been implemented administratively, their application has not been fully directed towards supporting productivity and business decision-making. In other words, financial

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management that is not supported by adequate human resources and business strategies can limit the flexibility of BUMDes in developing business units and increasing Income. These findings contribute theoretically by enriching the study of village economics, particularly in understanding that good financial governance must be integrated with business strategies in order to have a real impact on the Income performance of BUMDes.

Based on these findings, this study provides practical implications that increasing BUMDes Income needs to be done by strengthening access to capital, improving the quality of financial management oriented towards business performance, and optimizing the use of village assets and business units in an innovative and sustainable manner. In addition, the role of the village government and related agencies is needed in providing continuous assistance and supervision so that BUMDes can improve the professionalism of management and make a more optimal contribution to village income and the local economy.

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