

Quality of Management of Village Owned Enterprises (BUMDesa) Viewed from the Perspective of Good Corporate Governance (GCG) in North Gorontalo Regency

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Abstract:- This research examines the management of Village Owned Enterprises (BUMDesa) in view of good corporate governance (GCG) perspective. The indicators used as guidance in the management of BUMDesa in accordance with this GCG are: (1) The rights of shareholders / owners of capital, (2) Good Corporate Governance Policy, (3) Good Corporate Governance Practices, (4) Disclosure of certain policies and practices, (5) Audit. This research is focused on the management of BUMDesa located in North Gorontalo Kabupaten spread across 10 sub-districts. This type of research is phenomenological research with a quantitative descriptive approach. The results showed that the management of BUMDesa in North Gorontalo Regency in 2021 was already professional, but the findings if viewed from the perspective of Good Corporate Governance (GCG) using the GCG Index then the management of BUMDesa in North Gorontalo Regency is still very low.

Keywords:- BUMDesa, Good Corporate Governance (GCG), Indeks GCG.

I. INTRODUCTION

The village economic institution known as Village Owned Enterprises (BUMDesa) is one of the economic institutions that has a role to refute the village economy. Law No. 6 of 2014 on Villages is also said that villages are advised to have a useful business entity to meet the needs of the community, especially basic needs and the availability of untapped village resources, and the availability of human resources that are able to manage business entities as economic driving assets of the community. One of the efforts that can be done is the optimization of the development of Village Owned Enterprises (BUMDesa) to go to a madiri and creative village in improving the welfare of the people in the area.

The Financial and Development Supervision Agency (BPKP, 2020) stated that Gorontalo Province has 324 BUMDesa spread across five districts. North Gorontalo Regency is one of the districts that have 123 BUMDesa which is considered still in dire need of assistance in terms of its management, so that it can become an economic pillar. BUMDesa in North Gorontalo Regency is also expected to accommodate economic activity that grows in rural areas.

Various problems are found in the management of BUMDesa, including: (1) the absence of mutual understanding between the relevant parties about BUMDesa, (2) has not understood the authority of the village in terms of bumdesa management, (3) does not understand the concept of bumdesa management, (4) there is no openness of public information in the village about the management of BUMDesa, (5) the existence of corrupt behavior towards the management of BUMDesa, (6) there is still trauma failure from village devices (JurnalBengkulu, 2019).

The phenomenon in the management of BUMDesa leads to one major problem, namely about managerial incompetence in terms of bumdesa management, so that it has an impact on not the road or not the development of many BUMDesa in Indonesia in general and North Gorontalo Regency in particular (BPKP, 2020). Some research offers one solution to overcome these problems, namely about the implementation of good corporate governance (GCG).

Abor & Adjasi (2007) in his research on the relationship between corporate governance (CG) and small and medium enterprises from a theoretical point of view and its implications suggest that managerial incompetence is one of the causes of the lack of value of a company, so that good governance practices can be a solution for the development of a business. While research conducted by Tien et al., (2007), suggested that the problem of creativity and the number of managers of a business will be able to affect the

growth and development of the business. Other research states that GCG projected with board size has a significant influence on the value of the company (Chatterjee & Bhattacharjee, 2020; Monoarfa et al., 2020). This shows that the better the GCG practice in a company can increase the value of a company.

Every form of business including BUMDesa has a risk of failure in terms of management and achievement of its targets, so in this research good corporate governance (GCG) practices are offered to be one of the alternative solutions in an effort to solve BUMDesa management problems, of course, by first conducting a detailed assessment and problem analysis process on bumdesa management. Some indicators of achievement in GCG practices according to the Forum for Corporate Governance in Indonesia (FCGI, 2001) are: (1) shareholder rights, (2) corporate governance policies, (3) corporate governance practices, (4) disclosure of certain policies and practices, and (5) audits.

II. LIBRARY REVIEW

Village Owned Enterprises (BUMDesa)

The term Village Owned Enterprises (BUMDesa) is known through Government Regulation (PP) No. 72 of 2005 and is detailed through the Regulation of the Minister of Home Affairs (PERMENDAGRI) No. 39 of 2010. BUMDesa is a village business container that has a spirit of independence, togetherness and cooperation between the village government and the community to develop local assets to provide services and increase the economic income of the community and village.

Before the birth of the above policies, BUMDes initiatives had appeared in all regions with different names, but they had the same principles and goals. There are those who run a savings-and-borrow business (microfinance), there are also those who organize drinking water services to overcome the difficulties of community access to clean water.

Substantially, Law No. 6 of 2014 encourages villages as the subject of emancipatory development for the fulfillment of basic services to citizens, including mobilizing local economic assets. Bumdes position becomes an institution that gives rise to economic centers in the village with a collective economic spirit.

The business space that can be done by BUMDes has been regulated by Law No. 6 of 2014 article 87 paragraph 3 which states BUMDes can conduct business in the field of economy and / or public services in accordance with the provisions of the laws and regulations. That is, BUMDes can run various businesses, ranging from services, microfinance, trade, and other economic development. For example, BUMDes can form a business unit engaged in microfinance by referring legally to the MicroFinance Institution Law and the Financial Services Authority Law.

Good Corporate Governance (GCG)

Good Corporate Governance is starting to be considered important at a time when the world economy is in crisis. One of the causes of the world economic crisis is the management of companies that are not / less good. Down investors take a role in global markets that are required to be able to adapt to the changes in the new economic order where economic crises, political conditions and unstable financial conditions are the cause, so poor good corporate governance has a very important role in dealing with the new order (Hill, 2009).

The emergence of the concept of good corporate governance is triggered by the agency theory that explains the separation between the role of the owner (principal) as a funder with the management (agent) as the manager of the company. Jensen & Meckling (1976) and Ross (1977) stated that this agency relationship is basically an emerging relationship between the principal and the management as the agent as outlined in a contract related to authority, responsibility and decision-making process.

Implementation of GCG in Indonesia

The concept of good corporate governance in Indonesia is known since 2000 when the Indonesian government established the National Committee on Governance Policy (KNKG). Knkg then issued general guidelines on the implementation of good corporate governance (GCG) in 2001 which were later revised in 2006. In the regulation there are rules that require each company to make a statement regarding the conformity of the implementation of GCG with the guidelines issued by knkg in its annual report. **Siallagan & Machfoedz (2006)** suggested that the implementation of GCG is believed to improve the performance or value of a company.

Basically, the principle of corporate governance includes five main components to improve management professionalism and maximize the welfare of shareholders without ignoring the interests of other stakeholders, namely transparency, accountability, responsibility, independency and fairness. Implementing good and effective corporate governance will provide many benefits. Crowther & Seifi, (2011) states the benefits of corporate governance for companies in the long term as follows:

1. Increase the company's market value
2. Increase the company's Ranking
3. Increase competitiveness
4. Attract new investors, and shareholders
5. Increase credibility
6. Increase flexible loans/facilities from financial institutions
7. Decrease in credit interest rates and capital costs
8. Attract better personnel/employees
9. Reach new markets

III. METHOD

The method used in this study is a quantitative descriptive approach (Sekaran, 2003). This study was conducted in North Gorontalo Regency, Gorontalo Province involving 123 BUMDesa spread across 11 sub-districts. The determination of the sample is done using the following criteria:

1. BUMDesa registered with the North Gorontalo Regency Government
2. BUMDesa was declared active during the research period
3. BUMDesa reports the number of managers to the local government
4. BUMDesa conveys its financial data to the local government.
5. BUMDesa earned a profit during the research period.

Based on the criteria above, the number of BUMDesa that deserves to be sampled in this study is 36 BUMDesa.

Measurement of good corporate governance in this study used questionnaire instruments aimed at obtaining and knowing the GCG Index of each BUMDesa. The GCG Index assessment method in this study, using the assessment

method set by the Forum for Corporate Governance in Indonesia (FCGI) in 2001. FCGI (2001) with the following weighting:

1. Rights of shareholders/owners of capital (20%)
2. Corporate Governance Policy (15%)
3. Corporate Governance Practices (30%)
4. Disclosure (20%)
5. Audit Function (15%)

IV. RESULTS AND DISCUSSIONS

The purpose of this study is to review and analyze the quality of BUMDesa management in North Gorontalo Regency in 2021 by using Good Corporate Governance (GCG) as its benchmark. The proxy used to measure GCG in this study is the GCG Index formulated by the Indonesian Corporate Governance Forum (FCGI) by calculating the ratio of 5 aspects contained in GCG practices such as: 1) shareholder rights (in this study shareholders are projected with capital owners); 2) corporate governance policy; 3) corporate governance practices; 4) disclosure of certain policies and practices; 5) Audit.

The acquisition of GCG Index in North Gorontalo Regency Per Subdistrict can be seen in table 1 below:

Table 1. Data Index Good Corporate Governance North Gorontalo Regency every district Year of 2021

No	District	Village	BUMDesa	Average GCG Index
1	Atinggola	Imana	Maju Bersama	36.61
		Bintana	Pinonsayu	
		Buata	Usaha Bersama	
		Monggupo	Maju Bersama	
		Iloheluma	Helumo	
		Sigaso	Oginawa	
		Kotajin Utara	Otanljini	
2	Anggrek	Mootilango	Nusa Indah	37.69
		Langge	Permata	
		Ilodulunga	Jaya Bersama	
		Heluma	Mekar	
3	Biau	Sembihingan	Karya Nyata	37.39
		Potanga	Bumdes Mandiri	
4	Gentuma Raya	Pasalae	Mitra Mandiri	37.30
		Nanati Jaya	Teratai Jaya	
		Motomingo	Maju Bersama	
		Durian	Durian Bersatu	
5	Kwandang	Molingskapoto	Ceria	37.31
		Mootinelo	Karya Bersama	
		Bulalo	Karya Bersama	
		Alata Karya	Harmoni	
		Botuwombata	Nikmat	

		Botungobungo	Sejahtera	
		Molingkapoto Selatan	Cahaya Indah	
		Masuru	Harapan Bersama	
6	Ponelo Kepulauan	Tihengo	Pelangi	37.14
7	Sumalata	Kasia	Bina Usaha	34.28
8	Sumalata Timur	Dulukapa	Tinelo	37.63
		Buladu	Lamahu	
		Wubudu	Maju Bersama	
9	Tolinggula	Tolinggula Tengah	Rajawali	35.08
		Cempaka Putih	Sinar Usaha	
		Tolite Jaya	Permata	
10	Tomolito	Dambalo	Sinar Lestari	36.57
		Milango	Mitra Usaha	
		Molantadu	Sinar Harapan	

Source: Processed Data (2021)

Data in table 1. The above shows that the record with the highest average GCG Index is orchid subdistrict with a GCG index of 37.69. Meanwhile, the district with the lowest average GCG Index is Sumalata District with a GCG Index of 34.28. The average GCG Index in North Gorontalo Regency is very low when referring to the acquisition of the ideal value of the GCG Index of 100. That is, that the higher

or closer to 100 GCG Index acquisitions, it means that BUMdesa management is better.

The data in table 1 above is the average GCG Index data per sub-district in North Gorontalo Regency, while the GCG Index acquisition data in North Gorontalo Regency in 2021 each BUMDesa as a whole can be seen in table 5.12. Here:

Table 2. Data Index Good Corporate Governance North Gorontalo Regency 2021

No	BUMDesa	Rights of Capital Owners	GCG policy	GCG Practice	Disclosure	Audit	Total Values (GCG Index)
		(20%)	(15%)	(30%)	(20%)	(15%)	(100%)
1	Imana	9.41	7.50	10.72	1.78	4.50	33.91
2	Bintana	10.35	7.50	13.28	2.89	2.63	36.64
3	Buata	10.12	7.50	12.00	2.67	4.50	36.78
4	Monggupo	10.82	8.57	12.26	1.78	4.50	37.93
5	Iloheluma	10.59	7.50	11.36	1.78	4.50	35.73
6	Sigaso	11.76	8.57	12.64	4.22	4.50	41.70
7	Kotajin Utara	8.94	7.50	11.62	2.89	2.63	33.57
8	Nusa Indah	12.00	8.57	12.26	2.44	4.50	39.77
9	Permata	10.82	6.43	11.36	2.67	4.50	35.78
10	Jaya Bersama	12.00	8.57	12.89	1.78	4.50	39.74
11	Mekar	9.65	7.50	10.72	3.11	4.50	35.48
12	Karya Nyata	1.29	8.57	12.64	3.56	4.50	40.56
13	Bumdes Mandiri	10.35	7.50	10.09	1.78	4.50	34.22
14	Mitra Mandiri	11.76	7.50	12.00	2.89	2.63	36.78

15	Teratai Jaya	11.53	8.57	11.62	1.78	2.63	36.12
16	Maju Bersama	11.29	7.50	12.64	2.67	4.50	38.60
17	Durian Bersatu	12.00	8.57	10.72	3.78	2.63	37.70
18	Ceria	10.12	7.50	12.64	1.78	4.50	36.53
19	Karya Bersama	9.88	7.50	11.62	4.44	4.50	37.94
20	Karya Bersama	9.65	6.43	11.36	2.44	4.50	34.38
21	Harmoni	10.82	8.57	12.00	3.33	4.50	39.23
22	Nikmat	10.12	7.50	13.28	3.56	4.50	38.95
23	Sejahtera	10.59	7.50	12.00	3.33	4.50	37.92
24	Cahaya Indah	10.35	7.50	11.62	2.44	4.50	36.41
25	Harapan Bersama	9.18	8.57	12.00	2.89	4.50	37.14
26	Pelangi	9.18	8.57	12.00	2.89	4.50	37.14
27	Bina Usaha	10.35	7.50	11.36	2.44	2.63	34.28
28	Tinelo	10.59	7.50	12.64	3.56	4.50	38.78
29	Lamahu	12.47	8.57	10.72	2.44	2.63	36.83
30	Maju Bersama	12.00	7.50	12.26	2.89	2.63	37.27
31	Rajawali	8.94	7.50	12.26	2.89	4.50	36.09
32	Sinar Usaha	9.41	7.50	11.36	2.44	2.63	33.34
33	Permata	8.94	8.57	11.36	2.44	4.50	35.82
34	Sinar Lestari	12.00	7.50	12.00	2.44	4.50	38.44
35	Mitra Usaha	9.18	7.50	11.36	2.89	2.63	33.55
36	Sinar Harapan	10.12	7.50	12.26	3.33	4.50	37.71
Average		10.52	7.80	11.86	2.76	3.98	36.91

Source: Processed Data (2021)

Table 2. Above shows the value of the good corporate governance index against BUMDesa in North Gorontalo Regency. There were 36 BUMDesa assessed in the study. The average GCG Index on BUMDesa in North Gorontalo Regency as a whole is 36.91, while the ideal/perfect value for good GCG management is 100. This means, that from the perspective of good corporate governance, the quality of BUMDesa management in northern Gorontalo is far from the word "good".

The average GCG Index per aspect is as follows:

1. The rights of the owner of the capital with an index of 10.52, while the ideal value is 50
2. Corporate governance policy with an index of 7.80 while the ideal value is 60
3. Corporate governance practices with an index of 11.86 while the ideal value is 80
4. Disclosure of certain policies and practices with an index of 2.76 while the ideal value is 40
5. Audit with an index of 3.98 while the ideal value is 40

The average GCG Index gain per aspect above is also very low. When viewed from value per aspect, then the acquisition of the GCG Index in North Gorontalo Regency can be said to be far from the word "good" or "perfect". This is due to the value of the GCG Index which does not reach

the number 50.00 for both the total index and the index per aspect.

The following is presented data on the acquisition of the highest and lowest BUMDesa GCG Index in North Gorontalo Regency and the highest and lowest BUMDesa GCG Index data per District in North Gorontalo Regency.

Table 3. BUMDesa with the Highest and Lowest GCG Index

Predicate	BumDesa name	GCG Index
highest	Oginawa	41.70
Lowest	Sinar Usaha	33.34

Source: Processed Data (2021)

BUMDesa with the highest GCG Index is BUMDesa Oginawa which is in Sigaso Village with a GCG Index value of 41.70, while for BUMDesa with the lowest GCG Index is BUMDesa Sinar Usaha located in Cempaka Putih Village with a GCG Index value of 33.34. Furthermore, the acquisition of the highest and lowest GCG Index per sub-district in North Gorontalo Regency can be seen in table 4 below:

Table 4. BUMDesa with the Highest and Lowest GCG Index Per District

District	Highest		Lowest	
	BumDesa name	GCG Index	BumDesa name	GCG Index
Atinggola	Sigaso	41.70	Kotajin Utara	33.57
Anggrek	Nusa Indah	39.77	Mekar	35.48
Biau	Karya Nyata	40.56	Bumdes Mandiri	34.22
Gentuma Raya	Maju Bersama	38.60	Teratai Jaya	36.12
Kwandang	Harmoni	39.23	Karya Bersama	34.38
Ponelo Kepulauan	Pelangi	37.14	Pelangi	37.14
Sumalata	Bina Usaha	34.28	Bina Usaha	34.28
Sumalata Timur	Tinelo	38.78	Lamahu	36.83
Tolinggula	Rajawali	36.09	Cempaka Putih	33.34
Tomolito	Sinar Lestari	38.44	Mitra Usaha	33.55

Source: Processed Data (2021))

The average GCG Index in North Gorontalo Regency in 2021 is very low, especially when viewed from the index per aspect, the acquisition of GCG index values obtained is very small. The low GCG Index gain is due to the many indicators that are not available on BUMDesa in North Gorontalo Regency. This is not only experienced by North Gorontalo Regency, but also occurs in BUMDesa in Indonesia which has almost the same management standards.

FCGI (2001) states that the high or low score for the GCG index is not a benchmark for a company to be said to be good or not. However, with the score for this GCG Index, then we can prepare two things, namely: *First*, companies must make various efforts to obtain the GCG Index with a high score. This must be done because the higher the score for the GCG Index, the better. This means, the closer to 100 scores for the GCG Index, it can be concluded that the management of the company has been done appropriately. Conversely, if the score for the GCG Index, getting closer to the number 0, then this means that the quality of the company's management is not done well.

Second, the use of GCG Index scores to assess the quality of management of a company must be done appropriately, especially if we will use this GCG Index score to compare a company with other companies that have different characteristics. The characteristics of BUMDesa are certainly different from companies going public in general. This is what causes the GCG Index score for BUMDesa in North Gorontalo Regency to be very low.

The GCG Index is ideally applied to companies that go public, but in this study, the GCG Index was used to measure the extent of BUMDesa's professionalism in managing its business. Of course, many indicators will not be met on BUMDesa with the use of the GCG Index, so the score for the GCG Index on BUMDesa in North Gorontalo Regency is very low, where the number does not touch the number 50.

The calculation of the score for the GCG Index in the guidelines issued by FCGI (2001) contains 104 indicators / questions with the distribution of questions per aspect, namely:

1. There are 17 indicators/questions for aspects of shareholder rights,
2. There are 14 indicators/questions for corporate governance policy,
3. There are 46 indicators / questions for aspects of corporate governance practices,
4. There are 19 indicators/questions for disclosure aspects of certain policies/practices and
5. There are 8 indicators/questions for audit aspects.

Indicators / questions that are fulfilled / available on BUMDesa to assess the quality of BUMDesa management from an average GCG perspective only as many as 65 indicators / questions with distribution per aspect, namely:

1. A total of 14 indicators /questions that are fulfilled / answered for aspects of shareholder rights,
2. A total of 8 indicators / questions that are fulfilled / answered for aspects of corporate governance policy,
3. A total of 33 indicators / questions that are fulfilled / answered for aspects of corporate governance practices,
4. A total of 4 indicators / questions that are fulfilled / answered for disclosure aspects of certain policies / practices, and
5. A total of 6 indicators / questions that are fulfilled / answered for the audit aspect.

BumDesa's management quality assessment using the GCG Index in this study showed a low quality of management. This is due to the application of the GCG Index as a measuring tool, while the GCG Index is more commonly used in companies that have gone public or at the national and international level. Although the use of the GCG Index for assessment of BUMDesa management quality is not ideal, however, through this research it is expected that bumdesa management in Indonesia, especially in North Gorontalo Regency can adjust to the implementation of good corporate governance (GCG) practices, so that the quality of management will be better.

Another problem that is the cause of the low quality of BUMDesa management is the source of funds on BUMDesa which is a grant from the government for the economic development of the village. This causes the community and managers to feel that the funds do not need to be returned, so they do not require accountability from the community / manager for the management of the funds. This is what drives the low quality of BUMDesa management. The sense of ownership of BUMDesa in North Gorontalo Regency is

still very low, so it has an impact on the low quality of its management.

V. CONCLUSION

Good Corporate Governance (GCG) practice is one of the benchmarks used to assess the quality of management of a company. The higher the value obtained for this GCG practice, the better the quality of management of the company. The quality of BUMDesa management in North Gorontalo Regency as measured using the GCG Index showed low results which meant that the quality of management was not good.

The low score for the GCG Index on BUMDesa in North Gorontalo Regency is caused by:

- 1) The number of indicators bumdesa does not have for GCG assessment.
- 2) The characteristics of a company that is very different between BUMDesa and a company going public that uses the GCG Index in assessing the quality of its lobbying.

One of the main problems in the low management of BUMDesa in North Gorontalo Regency is the source of grant-making funds, so that the community and managers assume that the funds do not need to be returned. This makes the low sense of ownership / concern for BUMDesa, so it has an impact on the low quality of BUMDesa management.

RECOMMENDATIONS

This study used the GCG Index to assess the quality of BUMDesa management in North Gorontalo Regency. The GCG index is ideally used by large-scale companies both nationally and internationally. While BUMDesa is only at the village level which in its management pays less attention to the aspects contained in GCG practice. Based on this, the study recommends the following:

1. BUMDesa in North Gorontalo Regency is expected to meet or provide indicators contained in GCG practices, so as to improve the quality of BUMDesa management in view of good corporate governance (GCG).
2. The different characteristics between BUMDesa and companies going public, should not be used as an excuse for the non-fulfillment of all indicators for GCG practices

The government is expected to create a BUMDesa management model and BUMDesa assessment instrument to assess the quality of BUMDesa lobbying, especially in North Gorontalo Regency, so that the sense of community ownership and BUMDesa managers can increase.

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