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The Implementation of Good Corporate Governance and Its Effect on the Institutional Capacity of Village-Owned Enterprises

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A B S T R A C T

The purpose of this study is to determine the significant effect of good corporate governance (GCG) on the institutional capacity of Village-Owned Enterprises (BUMDes) in Cigombong Subdistrict using a quantitative, causal-associative approach. The population consisted of BUMDes managers and partners, with 74 respondents selected as the sample. SPSS was used for inferential data analysis. The results show that GCG has a positive and significant effect on institutional capacity. This indicates that better implementation of GCG principles strengthens the ability of BUMDes to perform their functions and roles in managing village enterprises. Therefore, enhancing GCG implementation is essential for institutional strengthening and the sustainability of BUMDes management.

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INTRODUCTION

As an independent country, Indonesia certainly has a grand goal to realize a just, prosperous, and prosperous nation. This goal is explicitly stated in the Preamble to the 1945 Constitution of the Republic of Indonesia. The spearhead of national development is village development, meaning that a strategic step in the success of national development is to carry out village development to the maximum extent possible (Suruan et al., 2019). Villages play a crucial role in national development, especially in promoting financial inclusion and local economic sustainability (Wahyudin et al., 2025). One tangible form of local-level national development is the establishment of BUMDes or Village-Owned Enterprises, economic drivers that utilize local potential to improve the welfare of village communities. Based on Law Number 3 of 2024 concerning the Second Amendment to Law Number 6 of 2014 concerning Villages, villages can establish professionally managed business institutions. The government intends the establishment of BUMDes as an effort to encourage village independence through the productive management of local potential. BUMDes functions as a driver of the village economy, as a business institution that contributes to generating Village Original Income (Pendapatan Asli Desa or PADes), and as a means to accelerate the improvement of the welfare of the village community (Sri & Dewi, 2014). In addition, (Wahyudin et al., 2025)according to BUMDes is one of the instruments of transformation in overcoming poverty and social inequality.

According to (Rosidah et al., 2024), BUMDes is a business entity owned and run by villages to carry out business activities, with a system designed to utilize local potential in its management, ranging from human assets, natural resources, to other local assets (Bahri, 2023), with the main objective of improving the village economy. However, the success of BUMDes is not only determined by the size of the economic potential of the village, but also by the quality of institutional governance that underlies its management.

In order for BUMDes to successfully achieve its objectives, strong institutional capacity is required. Strengthening institutional capacity is a key reference for an institution to improve its organizational performance, including BUMDes as a community-based economic institution at the village level (Nafichah & Rahman, 2024). BUMDes governance is closely related to good corporate governance, which is an important factor in achieving company objectives (Maulana, 2022; Tsauri, 2014) in (Arifin et al., 2023). Good corporate governance is a system designed to create a much better company so that it can achieve its agreed objectives effectively (Arifin et al., 2023). To create a more professional, transparent, and accountable BUMDes management system that can improve institutional capacity and strengthen the role of BUMDes as a driver of the village economy, it is important to apply the principles of good corporate governance. BUMDes, as a village economic institution, also requires innovative governance in order to improve its institutional capacity (Maruapey, 2019).

Although they hold great potential, the management of Village-Owned Enterprises (BUMDes) in Indonesia has not yet been optimized (Ginting &

Immanudin Kandias Saraan, 2025). Bogor Regency has been working to improve community welfare through the establishment of BUMDes since 2017. The regency has mandated the establishment of BUMDes in all villages across its 40 districts (Fadillah, 2023). According to data from the Bogor Regency Community and Village Empowerment Agency, out of a total of 40 sub-districts, 416 BUMDes have been established; however, not all of these 416 BUMDes are actively operational, as some are categorized as inactive. This data indicates that the management of BUMDes in Bogor Regency has not yet been optimal. This suboptimal state is caused by the low institutional capacity of BUMDes, particularly in terms of managerial aspects, human resources, and organizational governance in their management and development. In realizing the development of BUMDes, the Bogor Regency government still faces several challenges, starting from the low capacity of managers as the primary drivers of BUMDes, the determination of business types through business feasibility studies, as well as political turmoil in the village caused by the process of changing village heads, which impacts the restructuring of BUMDes members.

These data and conditions indicate that, out of a total of 40 subdistricts in Bogor Regency, many subdistricts have yet to manage their village-owned enterprises (BUMDes) optimally. For example, Cigombong Subdistrict is one of the subdistricts with the lowest level of BUMDes activity; out of a total of 9 BUMDes in Cigombong Subdistrict, only 2 are classified as active, while the remaining 7 are classified as inactive. This situation indicates that the institutional capacity of BUMDes in Cigombong Subdistrict is not yet optimal.

To address the various challenges faced by BUMDes, previous researchers have conducted studies using an approach centered on the application of good corporate governance principles and the strengthening of institutional capacity. These studies generally aim to improve the effectiveness of governance and the professionalism of BUMDes management. However, most research focuses more on the financial aspects and business performance of BUMDes, while studies that specifically highlight the influence of good corporate governance on institutional capacity remain limited. In fact, institutional capacity is a key factor determining the sustainability and professionalism of BUMDes management in the long term.

Therefore, the novelty of this study lies in its effort to integrate the corporate governance (CG) perspective with institutional capacity building as the primary variables analyzed. This study not only positions GCG as a management instrument but also as a determining factor in enhancing the institutional capacity of BUMDes. Thus, this study offers a new, more comprehensive perspective compared to previous research and yields empirical findings that can strengthen the development of theory and practice in BUMDes management.

LITERATURE REVIEW

Good corporate governance is an important concept in modern organizational management that emphasizes the importance of balancing the interests of various parties involved in an institution or company. According to

(Manossoh, 2016), good corporate governance does not have a single definition because it is a concept; good corporate governance is a free translation of good corporate governance. In general, GCG is understood as a system that regulates, directs, and controls the relationships between parties who have interests in the organization, especially between management, capital owners, and other stakeholders.

In the context of national regulations, Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 concerning the Implementation of Good Corporate Governance (GCG) in State-Owned Enterprises defines GCG as a set of principles that underlie the processes and mechanisms of corporate management based on laws and regulations and business ethics. This definition emphasizes that the implementation of GCG is not only a managerial necessity, but also a legal obligation in realizing a more professional, accountable, and transparent organizational governance.

The National Governance Policy Committee issued general guidelines for good corporate governance in Indonesia in 2006, which contain several principles of good corporate governance, as follows: 1) Transparency, under this principle, companies are required to be open to interested parties, from the dissemination and provision of relevant and necessary information to the policies that are implemented. 2) Accountability: under this principle, companies are required to be accountable for their performance in a measurable manner in accordance with applicable regulations. 3) Responsibility: under this principle, companies must conduct their activities in accordance with applicable regulations and be responsible and beneficial to the surrounding community. 4) Independence: Under this principle, companies must be managed independently without domination or intervention from any party so that they cannot be controlled by outside parties. 5) Fairness and equality: Under this principle, companies must treat all parties fairly without discrimination.

In theoretical terms, institutional capacity refers to the ability of a public institution to manage resources, make strategic decisions, and carry out coordination and service functions based on the principle of accountability.

According to Milen in (Tjenreng et al., 2019), capacity building is understood as efforts to develop and strengthen organizations that focus on improving human resources, work processes, organizational structures, and relationships with other institutions. According to Milen in (Sari et al., 2020), in an effort to improve institutional capacity, it is necessary to improve these three levels in an organization, namely: 1) Individual level, focusing on human resource development within the institution, 2) Organizational level, focusing on management aspects in improving institutional performance. 3) System level, emphasizing macro institutional regulation.

Research (Haryani et al., 2025) shows that the implementation of good corporate governance has proven to play an important role in strengthening the sustainability of BUMDes through the application of the principles of accountability, transparency, responsibility, fairness, cooperation, and independence. Overall, the application of GCG is able to strengthen the

institutional and operational aspects of BUMDes towards sustainable villages. The results of the study (Rois et al., 2025) confirm that optimizing the performance of BUMDes can be achieved through increasing the implementation of good corporate governance, which contributes to the institutionalization of BUMDes in assisting inclusive and sustainable village development. Research (Yudi et al., 2024) , emphasizes that the application of good corporate governance principles can strengthen the institutional capacity of BUMDes Tebing Tinggi. After training and implementing GCG principles, human resource capacity increased, and this management contributed to improved effectiveness and transparency in institutional management of village funds and BUMDes business activities. Management became more systematic, structured, based on local potential, and inclusive. These activities contribute to improving the effectiveness and transparency of institutions in managing village funds and BUMDes business activities. These studies are presented as supporting studies in this research hypothesis. The hypothesis proposed in this study is:

Ho : There is no significant effect between Good Corporate Governance and the Institutional Capacity of BUMDes.

Ha : There is a significant effect between Good Corporate Governance and the Institutional Capacity of BUMDes.

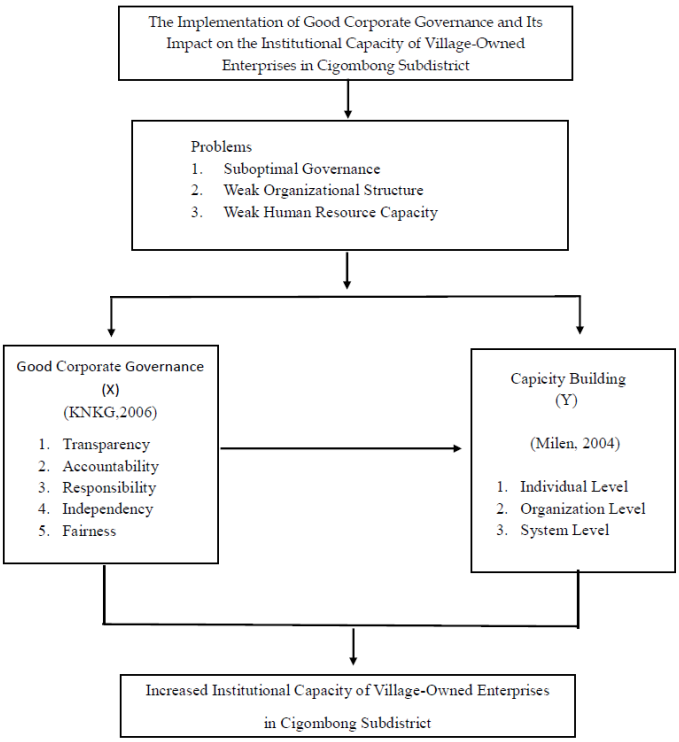

Figure 1. Conceptual Framework

This conceptual framework outlines the logical progression of the research on the implementation of Good Corporate Governance and its impact on the institutional capacity of Village-Owned Enterprises in Cigombong Subdistrict. This research stems from the empirical problems faced by BUMDes, namely: suboptimal governance, weak organizational structures, and low human

resource capacity. These issues indicate that BUMDes are not yet fully managed in a professional and sustainable manner, thus requiring a good governance approach to strengthen their institutional capacity.

To address these issues, this study proposes Good Corporate Governance as the independent variable (X). The implementation of GCG refers to the principles outlined by the KNKG (2006). These GCG principles are viewed as a crucial foundation for creating a healthy, orderly, and professional organizational management system. The proper implementation of GCG is believed to improve operational mechanisms, clarify the division of tasks and responsibilities, and enhance the quality of decision-making in the management of BUMDes. Furthermore, the implementation of GCG is intended to influence institutional capacity development as the dependent variable (Y). Institutional capacity development in this study refers to the concept proposed by Milen (2004).

Overall, the relationship between the GCG variable (X) and capacity building (Y) is expected to result in increased institutional capacity of BUMDes in Cigombong Subdistrict. This increase in institutional capacity serves as an indicator that BUMDes are capable of functioning more optimally as professional, independent village economic institutions focused on the well-being of the village community.

METHODOLOGY

A quantitative approach using a causal-associative method was applied in the conduct of this study. According to Jaya (2025), associative research is a type of research used to measure the relationship between two or more variables. This study utilized two main groups as the population, both of which have a direct connection to the three BUMDes in question. First, all managers of the three BUMDes under study—namely BUMDes Matra Cigombong, BUMDes Baraya Asik Srogol, and BUMDes Citra Maju Ciadeg—totaling 27 individuals. Second, the study population includes all partner entities collaborating directly with the three relevant BUMDes, totaling 287. The sample size for this study was calculated using Yamane's formula; based on the calculation, the sample size for this study consists of 74 respondents. The sampling technique used for the manager group was a census, where the entire population was included in the sample, as the population of managers is relatively small—fewer than 30 people. Meanwhile, the sampling technique for BUMDes partners used proportionate stratified random sampling. This technique was used because the population of BUMDes partners is divided into three different BUMDes, so sampling was conducted proportionally within each group to ensure the entire population is represented fairly and accurately.

Next, the data collected from the respondents was analyzed using inferential data analysis. SPSS 29 software was used in this study as a tool for inferential data analysis; this analysis aimed to test the relationships and influences among the variables under study. The analysis procedures carried out included data quality testing through validity and reliability tests to ensure that the research instruments could produce accurate information and

consistent results, followed by classical assumption tests to ensure that the data were normally distributed and that there were no abnormal relationships between the two research variables through normality and linearity tests, followed by simple linear regression analysis to determine the effect of one independent variable on one dependent variable, as well as hypothesis testing using the t-test and to determine the magnitude of the effect exerted by the independent variable on the dependent variable through the coefficient of determination test.

RESEARCH RESULT

This section of the research results contains a systematic presentation of findings obtained through inferential analysis of data collected on the effect of good corporate governance implementation on the institutional capacity of BUMDes.

To examine the extent to which the variable of good corporate governance can explain changes in the variable of BUMDes institutional capacity, a simple linear regression test was conducted. The results of data processing using regression analysis are presented in the following figure.

Coefficients[a]

Model		Unstandardized Coefficients		Satndardized Coefficients		
		NegativeB	Std. Error	Beta	t	Sig.
1	(Constant)	10.364	2.478		4.292	<.001
	GCG	.474	.037	.835	12.998	<.001

a. Dependent Variabel: INSTITUTIONAL

Figure 2. Simple Regression Test Results

Based on the results of data processing through regression analysis, the following equation was obtained:

$$Y = 10.364 + 0.474X$$

This equation can be explained as follows:

a = 10.364 is a constant value, which means that if the Good Corporate Governance (GCG) variable is considered to be 0, then the institutional capacity value is 10.364. This value shows that without an increase in GCG, institutional capacity still has a base value of 10.364.

b = 0.474, which is positive, indicates that every 1 unit increase in the good corporate governance (GCG) variable will increase institutional capacity by 0.474, assuming other variables remain constant.

Thus, it can be understood that the institutional capacity constant value of 10,364 indicates that without an improvement in Good Corporate Governance

(GCG), institutional capacity will remain at that base value. Meanwhile, the GCG coefficient value of 0.474 shows a positive or unidirectional relationship between good corporate governance and institutional capacity. This means that the better the principles of good corporate governance are implemented, the more institutional capacity will increase.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.835[a]	.698	.693	2.419
a. Predictors: (Constant), GCG				

Figure 3. Determination Coefficient Test Results

Referring to the figure above, a coefficient of determination value of 0.698 is produced, which is listed in the R Square table. The data illustrates that good corporate governance as an independent variable is able to explain the effect on institutional capacity as a dependent variable by 69.8%, while the remaining 30.2% can be attributed to the influence of other variables or factors outside the scope of this study.

Coefficients[a]						
		Unstandardized Coefficients		Satndardized Coefficients		
Model		NegativeB	Std. Error	Beta	t	Sig.
1	(Constant)	10.364	2.478		4.292	<.001
	GCG	.474	.037	.835	12.998	<.001
a. Dependent Variabel: INSTITUTIONAL						

Figure 4. Hypothesis Test Results

Based on the results of hypothesis testing (t-test), a value of 12.998 was obtained as the calculated t-value. For the table t-value based on a significance level of 0.05 with a degree of freedom (df) = 72, a value of 1.993 was obtained. Based on the hypothesis testing criteria, if the calculated t-value > table t-value, then there is a significant effect, thus the **Ha hypothesis is accepted and the Ho hypothesis is rejected**.

DISCUSSION

The results of data analysis reveal that the implementation of good corporate governance has a positive and significant effect on the institutional capacity of BUMDes in Cigombong District. These results were obtained by conducting a simple linear regression test, which showed a regression coefficient value for the good corporate governance variable of 0.474 with a significance value of < 0.001. A positive regression coefficient value indicates a

positive influence between the independent variable of good corporate governance and the dependent variable of institutional capacity, which means that there is a direct relationship. In other words, if the variable (X) of good corporate governance as the determining variable increases, then the variable (Y) of institutional capacity as the influenced variable also increases. Conversely, if the independent variable of good corporate governance decreases, the dependent variable of institutional capacity will also decrease. The significance value of <0.001 indicates that good corporate governance has a significant effect on the institutional capacity of BUMDes in Cigombong District. This means that the effect is statistically significant and does not occur by chance, so it can be generalized to the population.

The coefficient of determination value of 0.698 indicates that the contribution of the independent variable of good corporate governance in influencing the dependent variable of BUMDes institutional capacity is 69.8%, while the remaining 30.2% can be attributed to the influence of variables or factors outside the scope of this study.

Based on hypothesis testing (t-test), a value of 12.998 was obtained as the calculated t-value. For the table t-value based on a significance level of 0.05 with a degree of freedom (df) = 72, a value of 1.993 was obtained. Based on the hypothesis testing criteria, if the calculated t-value > table t-value, then there is a significant effect, thus the **Ha hypothesis is accepted and the Ho hypothesis is rejected**. This means that there is a significant effect between good corporate governance and the institutional capacity of BUMDes. This effect is statistically significant and does not occur by chance, so it can be generalized to the population.

Thus, the implementation of good corporate governance has a positive and significant effect on the institutional capacity of BUMDes in Cigombong Subdistrict. This indicates that the better the principles of good corporate governance are implemented, the better the level of institutional capacity of BUMDes will be. This finding is consistent with the research (Kurnianto & Iswanu, 2021) which states that the organizational performance of BUMDes is influenced by the implementation of GCG, where such performance reflects the effectiveness of institutional capacity. Furthermore, (Haryani et al., 2025) emphasize that the implementation of GCG plays a crucial role in strengthening the sustainability of BUMDes through the principles of accountability, transparency, responsibility, fairness, and independence. Research by (Rois et al., 2025) also indicates that optimizing performance and strengthening the institutional capacity of BUMDes can be achieved through the proper implementation of GCG. Meanwhile, (Yudi et al., 2024) found that the implementation of GCG is capable of enhancing human resource capacity and promoting more effective, transparent, and structured management of BUMDes. Overall, these results confirm that GCG is a key factor in strengthening the institutional capacity of BUMDes in a sustainable manner.

This positive influence indicates that good governance can strengthen organizational systems, improve management quality, and support the effective implementation of BUMDes programs and initiatives. However, the

contribution of good corporate governance does not fully explain overall institutional capacity, as there are other contributing factors, such as human resource competence, village government support, and community participation.

CONCLUSIONS AND RECOMMENDATIONS

This study successfully reinforces the concept that institutional capacity can be influenced by the implementation of good corporate governance through an associative quantitative approach. The analysis states that the implementation of good corporate governance has a positive and significant effect on the institutional capacity of BUMDes in Cigombong District. This indicates that the better the implementation of good corporate governance principles in the management of BUMDes, the greater the institutional capacity, both in terms of individuals, organizations, and systems. Thus, the implementation of good governance is an important factor in strengthening the institutional capacity of BUMDes so that they can carry out their functions and roles more effectively and sustainably.

BUMDes managers are advised to continue improving the implementation of GCG principles, particularly in terms of transparency, financial reporting accountability, clarity of task distribution, and strengthening of internal control systems. The village government ( ) is also expected to provide support through the formulation of clear regulations, continuous supervision, and facilitation of training to strengthen the institutional capacity of BUMDes. In addition, community and partner participation needs to be continuously improved to encourage the creation of transparent, accountable, and sustainable BUMDes governance.

ADVANCED RESEARCH

This study still has several limitations, including a research scope limited to a single subdistrict and the use of a single independent variable, namely good corporate governance. These limitations imply that the scope of generalization of the findings remains limited. Therefore, for future research, it is recommended to consider other variables that may influence institutional capacity, such as human resource competence, leadership, organizational culture, and policy support, given that there are other factors beyond GCG that can affect the institutional capacity of BUMDes.

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