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ANALYSIS OF THE PERFORMANCE OF VILLAGE-OWNED ENTERPRISES (BUMDes) IN EAST LOMBOK REGENCY

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Abstract: **This study aims to analyze the financial performance of Village-Owned Enterprises (BUMDes) in East Lombok Regency and to analyze the factors affecting financial performance based on the indicators of Revenue, Net Profit Margin (NPM), and Return on Investment (ROI). This study uses secondary data from BUMDes in East Lombok Regency for the period 2022–2025. Financial performance analysis was conducted using the indicators of Revenue, NPM, and ROI, while the analysis of factors affecting financial performance was conducted using panel data regression with the assistance of EViews software. Model selection was carried out through the Chow test, Hausman test, and Lagrange Multiplier (LM) test, followed by the use of robust standard errors to obtain more reliable estimates. The results showed that the financial performance of BUMDes in East Lombok Regency during the 2022–2025 period fluctuated across the Revenue, NPM, and ROI indicators. NPM was the indicator that showed the best development because it tended to increase during the study period, while Revenue and ROI continued to fluctuate. The panel data regression results showed that the models used were the Robust Random Effect Model (REM) for Revenue, the Robust Fixed Effect Model (FEM) for NPM, and the Robust Common Effect Model (CEM) for ROI. Partially, only the number of businesses had a significant effect on NPM, while business capital and the number of managers had no significant effect on Revenue, NPM, or ROI. However, simultaneously, business capital, the number of businesses, and the number of managers had a significant effect on all three financial performance indicators.**

Keywords: **BUMDes, financial performance, Revenue, Net Profit Margin, Return on Investment, panel data regression.**

I. INTRODUCTION

One of the efforts to improve the community's economy evenly and comprehensively, in this case, does not escape the intervention of the government which implements national development, if the community's economy is evenly distributed and prosperous, it will have a positive impact on the economy, both regional and national [20].In an effort to improve the welfare of the community, the Government of Indonesia distributes Village Funds that can be used by the Village Government to establish Village-Owned Enterprises (BUMDes) which is an institution with the aim of managing finances and utilizing the potentials that exist in the Village itself. In order to provide benefits for the village community, it is necessary to cooperate with BUMDes in terms of providing facilities or capital in supporting business activities that are in accordance with the potential of the village itself.

Village-Owned Enterprises (BUMDes) are business entities that are managed independently by the village with the help of village officials and village communities. BUMDes was formed to implement Law No. 11 of 2021 which gives authority to village governments to develop innovations in village development. BUMDes are expected to be able to encourage and drive the economy in the village. Economic assets in the village should be managed by the village people themselves. In this case, BUMDes will move hand in hand with the village community, which is expected to be able to increase the economic sources of original village income. The role of BUMDes as a paying institution in overseeing the village economy [16].

The establishment of BUMDes in each village or sub-district is expected to provide benefits and advantages for the government or the community. The government can enforce the rules of the Village Law by establishing BUMDes, which is the right of the village to give authority to the village government in improving the village economy, improving village development, and prospering the village community. BUMDes is expected to be able to become an economic driver of the village community with good and professional management [5].

From the description above, it can be found that to see the performance of Village-Owned Enterprises (BUMDes) in East Lombok, it is necessary to conduct research related to how the performance of BUMDes in East Lombok and what affects the performance factors of BUMDes in East Lombok. So that further research was carried out related to BUMDes in East Lombok with the title "Performance Analysis of Village-Owned Enterprises (BUMDes) in East Lombok".

II. METHODS

In this study, data will be discussed descriptively to describe the role of BUMDes in East Lombok in supporting the community's economy, while quantitative analysis will be done to determine the level of role of BUMDes in income and community convenience [31]

Samples are part of the number and characteristics possessed by the population. The total population in this study for all BUMDes in East Lombok is 239. Samples will be taken from the population using the purposive sampling method. Purposive sampling is a sampling technique with careful consideration. The consideration referred to in this study is that BUMDes are still active and have intense reporting to the Community and Village Empowerment Office [24]

This study uses secondary data obtained from the Community and Village Empowerment Office (DPMD) of East Lombok Regency as well as the financial statements of BUMDes which are the research samples. The data used included information about income, profit, investment or business capital, the number of business units, and the education of BUMDes managers during the research period. [24]

To calculate financial performance related to the company's financial statements. This analysis is achieved through financial work calculations by calculating Net Profit Margin (NPM) and Return on Investment (ROI) [3].

Accurate data is an absolute requirement for a researcher to describe the real conditions in the field. One of the data models is data panels, where panel data is a combination of time series data (time series) and cross section. There are times when one has to regress with panel data using EViews in order to read time and inter-individual conditions simultaneously [22].

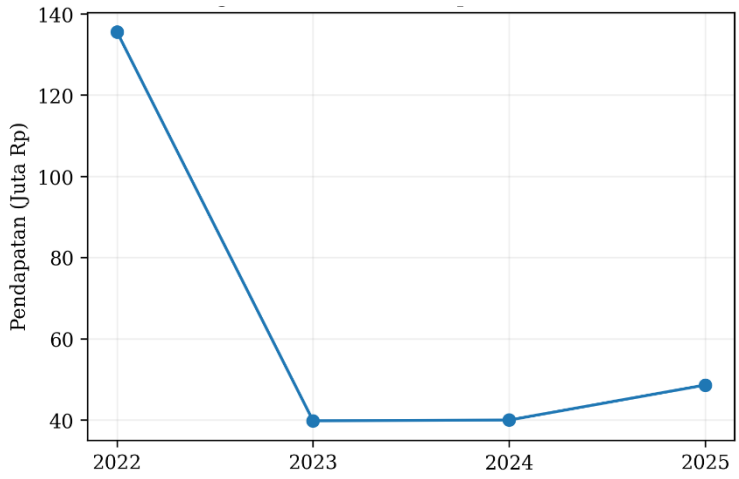
Panel data management testing with Eviews is a test of individual data in a certain period of time. The selection of panel data analysis models in this researcher was carried out through three models, including Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model [14].

III. RESULTS AND DISSCUTION

In this study, financial performance measurement is carried out through three main indicators, namely revenue, Net Profit Margin (NPM), and Return on Investment (ROI). The three indicators were chosen because they were able to provide a comprehensive picture of the financial condition of BUMDes from different aspects. Revenue reflects the ability of BUMDes to generate revenue from their business activities. Net Profit Margin (NPM) shows the level of efficiency of BUMDes in generating net profit from each income earned, while Return on Investment (ROI) describes the effectiveness of the use of investment or capital owned in generating profits.

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Figure 3. 1 Average Chart of BUMDes Income in 2022-2025



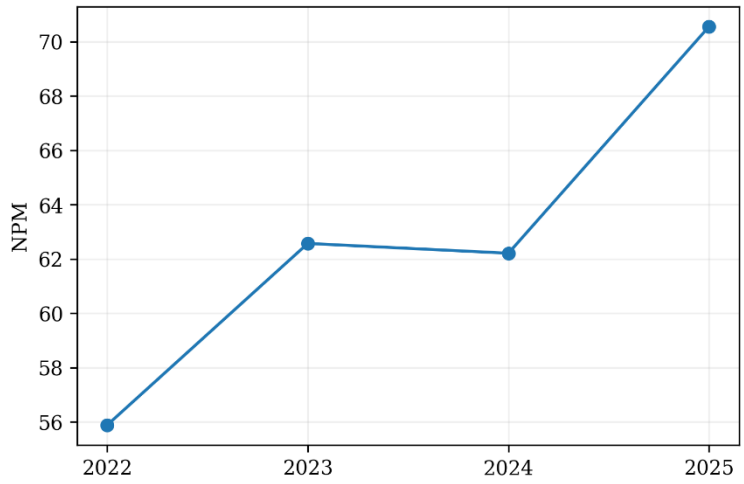
Source: Data processed (2026)

The graph above shows that in 2022, the average income of BUMDes reached around IDR 136 million. This value is the highest average income during the study period. The high average income this year shows that most BUMDes are still able to obtain relatively good business revenue. This condition can be influenced by business activities that are still running optimally and the ability of BUMDes to utilize their capital and business units to generate income.

The average development of BUMDes income during the 2022–2025 period has important implications for the management and development of BUMDes in East Lombok Regency. The average revenue, which originally reached around IDR 136 million in 2022, then dropped drastically to around IDR 40 million in 2023 and remained in that range in 2024, before increasing to around IDR 49 million in 2025, showing that the ability of BUMDes to generate income has not been stable. Although in 2025 a recovery will begin to be seen, the average income is still far below the conditions of 2022. Therefore, increasing BUMDes' income needs to be seen as a process that requires continuous business strengthening, not just increasing revenue in one specific period

The average Net Profit Margin (NPM) of BUMDes in East Lombok Regency during the 2022–2025 period shows an increasing trend, although there is a slight fluctuation in 2024. In general, this condition indicates that the ability of BUMDes to generate net profit from the income obtained is getting better from year to year. For more clarity, it can be seen in the following image.

Figure 3. 2 Average Net Profit Margin of BUMDes in 2022-2025



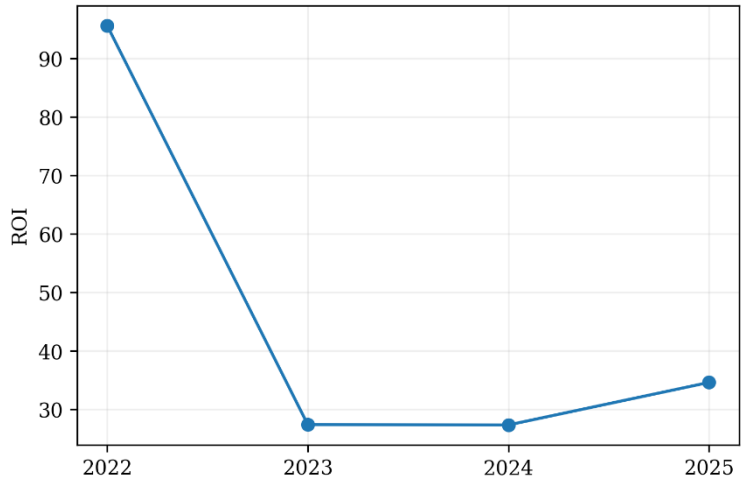
Source: Data processed (2026)

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The development of the average Net Profit Margin (NPM) of BUMDes during the 2022–2025 period has important implications for the management of BUMDes' profitability. The average NPM increased from 55.88 in 2022 to 62.57 in 2023, then relatively stable at 62.21 in 2024, and again increased to 70.56 in 2025. This pattern shows that the ability of BUMDes to generate net profit from revenue tends to improve during the research period. The increase in NPM to reach the highest value in 2025 shows an improvement in the ability of BUMDes to manage income and costs so that the proportion of net profit generated becomes even larger.

The average Return on Investment (ROI) of BUMDes in East Lombok Regency during the 2022–2025 period shows a fluctuating pattern. At the beginning of the research period, the average ROI value was at a relatively high level, then experienced a very sharp decline in 2023, tended to stabilize in 2024, and again increased in 2025. Nonetheless, the increase in the last year has not been able to return the average ROI to the level achieved in 2022.

Figure 3. 3 Average Return on Investment (ROI) Graph of BUMDes in 2022-2025



Source: Data processed (2026)

The average development of the Return on Investment (ROI) of BUMDes during the 2022–2025 period provides important implications for the effectiveness of investment and asset management of BUMDes. The average ROI which reached 95.64 in 2022 then dropped drastically to 27.41 in 2023, relatively stable at 27.36 in 2024, and increased to 34.63 in 2025 showing that the ability of BUMDes to generate profits from investments or assets owned has undergone considerable changes. Despite improvements in 2025, the ROI value is still far below 2022 conditions. This shows that the effectiveness of the use of BUMDes investment has not fully recovered and is still an aspect that needs to be considered in business management.

The selection of the panel data regression estimation model aims to determine the most appropriate model in estimating the influence of business capital (X1), the number of businesses (X2), and the number of managers (X3) on the financial performance of BUMDes as measured through the variables Revenue, Net Profit Margin (NPM), and Return on Investment (ROI). Model determination is carried out in stages through the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The results of the selection of the panel data regression estimation model are presented in the following table.

Table 3.1 Panel Data Regression Estimation Model Selection Test

Dependent Variable	Test chow (CEM VS FEM)		Heat test (REM VS FEM)		LM Test (CEM VS REM)		Model Estimation Selected
	Niali prob.	Verdict	Prob value.	Verdict	Prob value.	Verdict	
Revenue	0.0010	FEM	0.3019	REM	0.0019	REM	REM
NPM	0.0028	FEM	0.0126	FEM	-	-	FEM
KING	0.0633	CEM	0.5550	REM	0.1586	CEM	CEM

Source: Data processed (2026)

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Based on the results of the estimation model selection, this study uses the Robust Random Effect Model (REM) for the Revenue variable, the Robust Fixed Effect Model (FEM) for the Net Profit Margin (NPM) variable, and the Common Effect Model (CEM) Robust for the Return on Investment (ROI) variable. The use of the robust standard errors approach is carried out because the results of the classical assumption test show symptoms of heteroscedasticity in the model, so correction to the standard error is needed so that the estimation results become more reliable.

The table below presents the probability or p-value of each independent variable in the three regression models that have been corrected using a robust approach. The probability value is used as a basis for assessing the statistical significance of each independent variable to the dependent variable at the hypothesis testing stage

Table 3.2 Results of Panel Data Regression Estimation

Variabel	Revenue (REM Robust)	NPM (FEM Robust)	ROI (CEM Robust)
Constant (C)	0,1188	0,0105	0,0788
Business Capital (X1)	0,2660	0,2472	0,1208
Number of Efforts (X2)	0,2783	0,0240	0,0930
Number of Managers (X3).	0,1288	0,2373	0,3990

Source: Data processed (2026)

Based on the table, in the Revenue model (REM Robust) the constant probability value is 0.1188, the working capital is 0.2660, the number of businesses is 0.2783, and the number of managers is 0.1288. Furthermore, in the NPM (FEM Robust) model, the probability value is constant 0.0105, working capital is 0.2472, the number of businesses is 0.0240, and the number of managers is 0.2373. As for the ROI model (CEM Robust), a constant probability value of 0.0788, operating capital is 0.1208, the number of businesses is 0.0930, and the number of managers is 0.3990.

Table 3.3 Hypothesis Test Results

Test Type	Indicator	Revenue (REM Robust)	NPM (FEM Robust)	ROI (CEM Robust)	Criteria	Remarks
Coefficient of Determination (R^2)	R-squared	0,077425	0,409850	0,116558	$0 \leq R^2 \leq 1$	Demonstrate the model's ability to explain dependent variables.
	Adjusted R-squared	0,062048	0,200019	0,101834	$0 \leq$ Adj. $R^2 \leq 1$	Used to see the capabilities of the model after accounting for the number of independent variables.
Partial Test (t-test)	Business Capital (X1)	0,2660	0,2472	0,1208	Prob. < 0,05	Insignificant
	Number of Efforts (X2)	0,2783	0,0240	0,0930	Prob. < 0,05	Insignificant
	Number of Managers (X3)	0,1288	0,2373	0,3990	Prob. < 0,05	Insignificant
Simultaneous Test (F Test)	F-statistic	5,035340	1,1953241	7,916162	-	-
	Prob(F-statistic)	0,002249	0,001447	0,000055	Prob. < 0.05	Significant models

Source: Data processed (2026)

Based on the results of the determination coefficient (R^2) test, the Income model (REM Robust) has an R-squared value of 0.077425 or 7.74%. This shows that the variables of business capital, the number of businesses, and the number of managers were only able to explain the change in BUMDes income by 7.74%. Meanwhile**,** 92.26% of revenue variations were influenced by other factors that were not included in the research model, such as the quality of business management, type of business unit, market conditions, community demand, marketing strategy, management competence, and other external factors. The relatively low value of the determination coefficient indicates that the income of BUMDes is influenced by many factors other than the three variables studied.

Based on the results of the estimation partial test using the Robust Random Effect Model (REM) on the Income variable, the probability value of business capital was 0.2660, the number of businesses was 0.2783, and the number of managers was 0.1288. All of these probability values are greater than 0.05, so it can be concluded that partially the working capital, the number of businesses, and the number of managers do not have a significant effect on the Revenue. Meanwhile, in the Robust Fixed Effect Model (FEM) model for the Net Profit Margin (NPM) variable, the probability value of working capital is 0.2472, the number of businesses is 0.0240, and the number of managers is 0.2373. These results show that only the number of businesses variable has a probability value of less than 0.05, thus having a significant effect on NPM. Meanwhile, the working capital and the number of managers have a probability value greater than 0.05, so both do not have a significant effect on NPM. Furthermore, in the Common Effect Model (CEM) Robust model for the Return on Investment (ROI) variable, the probability value of business capital is 0.1208, the number of businesses is 0.0930, and the number of managers is 0.3990. All of these probability values are greater than the significance level of 0.05. Thus, partially the business capital, the number of businesses, and the number of managers do not have a significant effect on the ROI.

Based on the results of estimation using the Random Effect Model (REM) Robust on the Income variable, an F-statistic value of 5.035340 was obtained with a Prob(F-statistic) of 0.002249. The probability value is less than 0.05, so it can be concluded that simultaneously the variables of working capital, number of businesses, and number of managers have a significant effect on revenue. This shows that although partially the three variables have not shown a significant influence, together they are able to explain the change in BUMDes' income. Furthermore, in the Robust Fixed Effect Model (FEM) model for the Net Profit Margin (NPM) variable, an F-statistic value of 1.195324 was obtained with a Prob(F-statistic) of 0.001447. A probability value of less than 0.05 indicates that simultaneously the working capital, the number of businesses, and the number of managers have a significant effect on NPM. Thus, the combination of these three independent variables is able to explain the change in the level of net profit obtained by BUMDes. Meanwhile, in the Common Effect Model (CEM) Robust model for the Return on Investment (ROI) variable, an F-statistic value of 7.916162 was obtained with a Prob(F-statistic) of 0.000055. A probability value of less than 0.05 indicates that simultaneously the working capital, the number of businesses, and the number of managers have a significant effect on the ROI. This indicates that the three independent variables together are able to explain the change in the rate of return on investment in BUMDes.

IV. CONCLUSION

Based on the results of a descriptive analysis of BUMDes financial performance indicators in East Lombok Regency during the 2022–2025 period, it can be concluded that BUMDes' financial performance shows fluctuating developments in each of the analyzed indicators, namely revenue, Net Profit Margin (NPM), and Return on Investment (ROI). Each indicator shows a different pattern of change so that it gives an idea that the financial condition of BUMDes has not been completely stable during the study period. The results of the analysis show that NPM is the indicator that shows the best development because it tends to increase during the research period. On the other hand, revenue and ROI are still experiencing considerable fluctuations, so efforts are needed to improve the ability of BUMDes to develop their businesses, optimize capital utilization, and strengthen the management of business units so that financial performance can improve more sustainably.

Based on the results of the panel data regression analysis, it can be concluded that the influence of business capital, the number of businesses, and the number of managers on the financial performance of BUMDes in East Lombok Regency differs in each indicator. The results of the model selection showed that the best model used was the Random Effect Model (REM) Robust for revenue, the Fixed Effect Model (FEM) Robust for Net Profit Margin (NPM), and the Common Effect Model (CEM) Robust for Return on Investment (ROI). Partially, only the number of businesses has a significant effect on NPM, while the business capital and number of managers have no significant effect on revenue, NPM, or ROI at a significance level of 5%. However, simultaneously the three independent variables have a significant effect on the three financial performance indicators. These findings show that the improvement of the financial performance of BUMDes is not only determined by the amount of capital or the number of managers, but also influenced by the effectiveness of business management and other factors outside the research model.

V. CONCLUSION AND RECOMMENDATION

Conclusion:

Based on the results of a descriptive analysis of BUMDes financial performance indicators in East Lombok Regency during the 2022–2025 period, it can be concluded that BUMDes' financial performance shows fluctuating developments in each of the analyzed indicators, namely revenue, *Net Profit Margin* (NPM), and *Return on Investment* (ROI). Each indicator

shows a different pattern of change so that it gives an idea that the financial condition of BUMDes has not been completely stable during the study period. The results of the analysis show that NPM is the indicator that shows the best development because it tends to increase during the research period. On the other hand, revenue and ROI are still experiencing considerable fluctuations, so efforts are needed to improve the ability of BUMDes to develop their businesses, optimize capital utilization, and strengthen the management of business units so that financial performance can improve more sustainably.

Based on the results of the panel data regression analysis, it can be concluded that the influence of business capital, the number of businesses, and the number of managers on the financial performance of BUMDes in East Lombok Regency differs in each indicator. The results of the model selection showed that the best model used was *the Random Effect Model* (REM) Robust for revenue, *the Fixed Effect Model* (FEM) Robust for *Net Profit Margin* (NPM), and *the Common Effect Model* (CEM) Robust for *Return on Investment* (ROI). Partially, only the number of businesses has a significant effect on NPM, while the business capital and number of managers have no significant effect on revenue, NPM, or ROI at a significance level of 5%. However, simultaneously the three independent variables have a significant effect on the three financial performance indicators. These findings show that the improvement of the financial performance of BUMDes is not only determined by the amount of capital or the number of managers, but also influenced by the effectiveness of business management and other factors outside the research model.

Recommendation:

For BUMDes Managers

Based on the results of the study, BUMDes managers in East Lombok Regency need to improve the effectiveness of business management, not only through increasing capital and the number of employees, but also by paying attention to other factors that have the potential to affect business income. BUMDes managers are expected to be able to innovate their businesses, improve the quality of management, expand their marketing network, and optimize the use of their assets so that BUMDes' income can increase sustainably.

For Village Governments and Local Governments

Village governments and local governments are expected to provide assistance, business management training, and continuous supervision to BUMDes. In addition, support in the form of access to capital, human resource development, and facilitation of business cooperation needs to be continuously improved to support the improvement of the performance and sustainability of BUMDes' businesses.

For Subsequent Researchers

The next study is suggested to add other variables that are suspected to affect the income of BUMDes, such as the quality of managers, the number of customers, the use of digital technology, marketing strategies, government support, and the level of community participation. Considering that the value of the determination coefficient of this study is still relatively low, the addition of these variables is expected to provide a better model explanation ability for BUMDes income. In this study, the researcher is aware that there are still many gaps in conducting research on the Performance Analysis of Village-Owned Enterprises (BUMDes) in East Lombok Regency.

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