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**Entrepreneurial Characteristics: Predictors of Village-
Owned Enterprises Governance**

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Abstract

This study aims to answer why BUMDesa is always entangled with problems and difficulties to develop and govern. The approach applied in this research was correlational and quantitative. The study population included 326 BUMDesa in Pandeglang Regency, Banten Province, spread over 32 sub-districts. The samples were selected using the purposive sampling technique. The samples were from 9 BUMDesa, which had businesses with fairly good activities in 2 sub-districts with coastal tourism characteristics, namely Labuan and Panimbang. Pandeglang sub-district, as the capital of Pandeglang Regency with trade and service characteristics, was also involved. In accordance with the developed hypothesis, the analysis of inferential statistical data was assessed by using the SmartPLS (Partial Least Square) software, starting from the measurement model (outer model), model structure (inner model), and hypothesis test. Based on the results of the test of five hypotheses, it was shown that the Village Fund had no significant effect on competence, the Village Fund had a significant effect on BUMDes, entrepreneurial characteristics had an effect on competence in BUMDesa governance, and competence had a significant

effect on BUMDesa governance. Thus, this study provided evidence that problematic national BUMDesa governance was confirmed in nine BUMDesa in three sub-districts in Pandeglang Regency.

Keywords: Entrepreneurial characteristic; Village-owned enterprises

Introduction

Various policies regarding villages since 1948 through Law no. 22 of 1948 concerning local government affairs, which continued until the next 52 years through Law no. 32 of 2004 concerning Regional Government, it turns out that village independence has not sufficiently noticed and managed. Based on data derived from the Ministry of Home Affairs in 2013, there were 72,944 villages and 8,309 urban villages in Indonesia. The other data showed that there were 39,000 underdeveloped villages, 17,000 very underdeveloped villages, and 1,100 outermost villages or within borders with other countries (Research and Development Agency of the Ministry of Home Affairs, 2015).

Various programs for the development of the quality of life and welfare of the village community continue to be encouraged even with a legal umbrella in the form of Law Number 6 of 2014 concerning Villages, in article 78 paragraph (1) which mandates four aspects to be strived for, namely: (1) the fulfillment of basic needs, (2) development of facilities and infrastructure, (3) optimization of local economic potentials and (4) creation of value-added of natural resources while maintaining environmental balance.

However, after five years of implementation, the results of the analysis showed that 2,188 BUMDesa were in a non-operational condition, while the remaining 1,670 BUMDesa operated moderately without being able to contribute to the village economy and absorb labors (Ministry of Village and Transmigration of the Republic of Indonesia, 2019). This was due to such BUMDesa were perfunctory established and managed

haphazardly (Fitra, 2019). This was also confirmed by the findings of Indonesian Supreme Audit Institution (2020) which revealed of the problematic use of funds, without management by competent people, and did not consider the superior product of each village. Based on the data above, it is increasingly clear how important the condition of BUMDesa is to be investigated through serious and in-depth study in order to be able to answer the convoluted problems and find a model of good establishment and governance. Another justification why study on BUMDesa is important is that there are still gaps in the quality and depth of previous studies. Through tracking using the Publish and Perish application towards various publications in the field of management and business in 2015 to 2021, there were 990 research articles on BUMDesa, but they were not yet traceable or published in the accredited national journals of Sinta 2 and Sinta 1, or published in reputable international journals.

Review of Literature

Through the Publish and Perish application, there were 990 publications on BUMDesa during 2015-2021. Those articles were further mapped and clustered in accordance with the related topics. Based on the mapping using the VOS Viewer bibliographic review application, the result is presented in Figure 1 below:

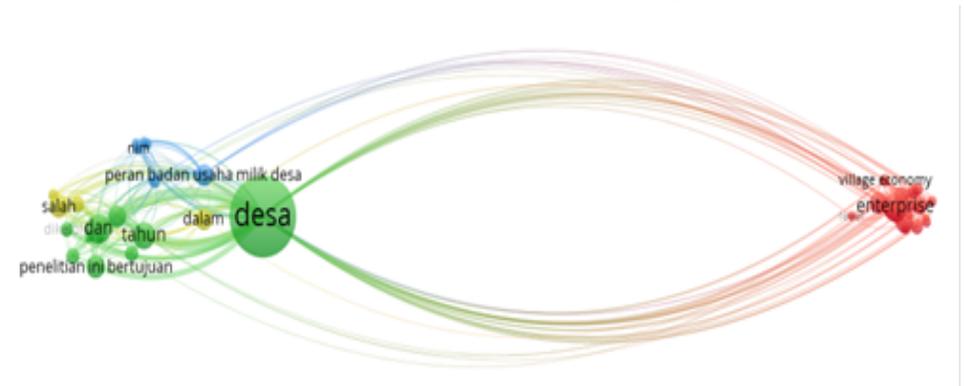


Figure 1. Mapping of Previous Studies on BUMDes

Previous studies were still concentrated on the rural economy, enterprise (business enterprise institution), the role of BUMDesa, and the Village Fund. Therefore, the current study has a clear distinction considering that the study focuses to explore more factors that affect the optimization of BUMDesa.

Village-Owned Enterprises (BUMDesa)

The Ministry of Villages and Transmigration (2015) states that BUMDesa is one of the policy strategies to present state institutions in community and state life in villages. Meanwhile, in the context of a business organization, BUMDesa are entities managed by a group of people appointed and trusted by the village government to explore the potential of the village and advance the village economy in a structured manner and with a certain management pattern (World Bank, 2021). As identified by Kamaroesid (2016), there are at least four objectives of establishing BUMDesa (1) strengthening the village economy, (2) increasing village original income, (3) optimizing the creation of value-added of each village potential, and (4) as a driving force for economic growth and equity in rural areas.

In a global context, small-scale companies in rural Denmark were found to actually contribute to prosperity for their owners as well as becoming contributors to the urban economy. Companies in rural areas in such country have the competitiveness to continue to grow and maintain survival (Leick, et al, 2021). Another evidence (NUCRE, 2021) found that they were adaptive to marketing issues and changes, both incumbent and start-up companies. The evidence for companies in rural England showed a progress underpinned by policies that considered agricultural land tenure, integration of agriculture with other businesses, digital-based marketing assistance, support for disadvantaged groups, focused on farmer regeneration, and had adequate and systematic financial support (Smallbone et al. 2012).

Although empirical evidence seems to strengthen BUMDes, other good practices related to partnerships, potential clustering, and flexibility to use village infrastructure are needed (World Bank, 2021).

Arifin et al. (2020) revealed that the scarcity of serious reviews on BUMDesa resulted in the unavailability of adequate references in encouraging the capability of managers appropriately. As a result, this is the cause of the scarcity of opportunities for rural communities to get jobs in businesses managed by BUMDes.

Village Fund

Village funds are a mandate proposed by Law Number 6 of 2014 concerning Villages. With an increasingly strong position based on the legal umbrella, the allocation of village funds is routinely budgeted through the transfer of central government funds which are then integrated into the Regency Regional Revenue and Expenditure Budget. It is used for financing government administration, implementation of development, guidance and community empowerment (Government Regulation No. 60 of 2014 concerning Village Funds, Article 1, Paragraph 2).

In light of the Public Accounting principle, Mardiasmo (2012) explains that state expenditure is the obligation of the central government as a deduction for net worth. The classification of central government expenditures is for goods expenditures, personnel expenditures, capital expenditures, debt interest payments, grant expenditures, social assistance, subsidies, other expenditures and transfers to regional governments as autonomy funds, adjustment funds, and financial balance funds.

Village funds are allocated to encourage physical village development and community empowerment. BUMDesa are included in the allocation of community empowerment. At the level of use, village funds must be based on the work plan of the village government as part of the Village Revenue and Expenditur

Budget set by village regulation (Village Minister Regulation PDTT, 2015). According to the ministry, village funds should be allocated on a priority scale with the main objective of providing funding to increase the capacity of citizens or rural communities to develop entrepreneurship, increase income, and expand the scope of economic scale of individual residents and community groups in rural areas (Village Minister Regulation PDTT, 2015).

Those ideal goals have not shown evidence of a correlation with the evidence and findings in the field as reported by Arifin et al. (2020) that village funds were proven to increase the quantity of BUMDesa both in Java and outside Java, but were not proven to increase the optimization of utilization. In line with the above findings, the results of a study conducted by the RI Bappenas team also found that in South Sulawesi Province, village funds management were often problematic due to the weak knowledge of human resources (Bustang, et al. 2018).

Competence

In the context of this study, competence refers to the competence of BUMDesa management as a small-scale business entity. Many management scholars discuss competence with small and medium-sized companies as the objects, for example Loufrani-Fedida and Aldebert (2020) who demonstrated an innovative management competency assessment in small and medium enterprises (MSEs) through a multilevel approach.

Another finding from Chatterjee et al. (2020) revealed that small companies had Ubiquitous Customer Relationship Management (uCRM) attributes which are characterized by proactive characteristics, understanding of context and flexibility in mobilizing resources. This mobility will shorten service time and the ability to be present in many places in the same relative time in order to achieve better business benefits from customers. Therefore, it is increasingly clear that technological competence

and positive leadership support are needed (Chatterjee et al. 2020). However, it is important to consider other characteristics such as the findings of Orobia et al. (2020) which found that performance of small businesses was influenced by managerial competencies related to inventory management, distribution management, risk management, and financial management.

The arguments from Lokuge and Subasinghage (2020) emphasize the importance of small business managerial competence in adapting to fast and dynamic market changes. The emphasis was on knowledge management and information system-based innovation developed with vendors (Suseno, 2019). Thus, it is very important to consider the competence of managing a business entity, especially a small business in the midst of market dynamics that continues to change through support of innovation, context understanding, proactive attitude and information systems support.

Entrepreneurial Characteristics

Based on the perspective of this study, the characteristic of entrepreneurship refers to local indogeneity, which is expected to strengthen the performance of small-scale businesses, especially those in rural areas. This is in line with the evidence from the study conducted by Khedhaouria et al. (2020) which revealed that the performance of small companies was strongly influenced by entrepreneurial orientation (EO) with the indicator of the ability to innovate and mitigate risk; as well as a study conducted by Suseno et al. (2019) which encouraged a proactive attitude through business development initiatives in a dynamic market era.

Another argument based on the study findings proposed by Altinay et al. (2016) and Arzubiaga et al. (2019) proved that organizational learning capabilities and entrepreneurial orientation were able to boost small business performance in the form of increasing sales and expanding market share. Small-scale family

companies also showed the similar evidence regarding interface interactions, but there was still an organizational culture that came from family characters but had a strong influence on business performance (Cherchem, 2017).

The common thread of the arguments of previous researchers is observing entrepreneurial orientation as a character of well-performed small-scale businesses when they have the ability to integrate it with innovation, risk mitigation and learning in organizations in a sustainable manner.

Hypothesis Development

Based on a search through various grand theories and middle range theories explained on the literature review section, several hypotheses are developed to guide the answer finding research problem. The development of the provisional answer formulation will be tested in order to obtain the real answer through a number of data testing procedures, (Sekaran & Bougie, 2017). The hypotheses of this study are as follows:

H1 : There is an effect of Village Fund on BUMDesa

H2 : There is an effect of Village Fund on Managerial Competence of BUMDesa Manager

H3 : There is an effect of Entrepreneurial Characteristics on Managerial Competence of BUMDesa Manager

H4 : There is an effect of Entrepreneurial Characteristics of BUMDesa

H5 : There is an effect of Competence (X2) on BUMDesa

Research Method

The correlational quantitative approach was applied in this study. The study population included BUMDesa in Pandeglang Regency, Banten Province with a population of 326 BUMDesa spread over in 32 sub-districts. The sub-districts in Pandeglang Regency has the characteristics of areas of tourism, trade and services, agriculture, plantations, and mining. The sampling

technique used here was purposive sampling. The samples were 9 BUMDesa that had run businesses with fairly good activities in 2 sub-districts with coastal tourism characteristics, namely Labuan and Panimbang. Pandeglang sub-district as the capital of Pandeglang Regency, with trade and service characteristics, was also involved. The BUMDesa involved as the samples are presented in table 1 below.

Table 1. Samples of BUMDesa in Pandeglang Regency

No	Name of BUMDesa	Location
1	Jaya Gemilang	Teluk Village, Labuan Sub-District
2	Mitra Karya Sejahtera	Caringin Village, Labuan Sub-District
3	Karya Anugrah	Banyu Biru Village, Labuan Sub-District
4	Mitra Sejahtera	Panimbang Village, Panimbang Sub-District
5	Mekarsari Berkah	Mekarsari Village, Panimbang Sub-District
6	Mandiri	Citireup Village, Panimbang Sub-District
7	Karya Abadi	Kabayan Village, Pandeglang Sub-District
8	Mandiri Sejati	Babakan Kalang Anyar Village, Pandeglang Sub-District
9	Kadomas Sejahtera	Desa Kadomas Kecamatan Pandeglang

Sources: Badan Pemberdayaan Masyarakat Dan Pemerintahan Desa Kab. Pandeglang (2021).

The nine BUMdesa presented in table 1, the total number of village officials, BUMdesa administrators and local micro-entrepreneurs was 93 people. Thus the entire population was involved without having to draw a study sample as a unit of

observation or so called a saturated sample, considering that the number was less than 100 people (Arikunto, 2011).

This study was conducted for 80 working days or 4 months in the calendar, from May 3, 2021 to August 27, 2021. Given that the Covid-19 pandemic was still ongoing, then every meeting with respondents complied with the applicable health protocols.

In accordance with the developed hypotheses, the analysis of inferential statistical data was conducted using the SmartPLS (Partial Least Square) software starting from the measurement model (outer model), model structure (inner model) and hypothesis test. PLS (Partial Least Square) applies the principle component analysis method in the measurement model, namely the variant extraction block to determine the correlation between the indicator and its latent construct by calculating the total variance consisting of common variance, specific variance, and error variance. Structural model test in PLS was conducted by using the SmartPLS software ver 3.2.9 for windows, with two stages based on the flow chart structure that had been formulated.

Results

Descriptive Analysis

Regarding the age, the majority of respondents aged 30-39 years or as many as 54 people (58.06%), 25 respondents (26.88%) aged 20-29 years, and 14 respondents (15.05%) aged 40-49 years. Meanwhile, regarding the level of education, 69 respondents (74.19%) had a high school education, 22 respondents (23.65%) had an undergraduate education and 2 respondents (2.15%) had a master's education.

Model Test Results

The R-Square value indicates the strength of a structural model for each endogenous/dependent variable and exogenous/independent variable. The test using the SmartPLS 3.3.2 software obtained the following results:

Table 2 R-square value

	R Square	R Square Adjusted
Competence	0.760	0.754
BUMDesa	0.967	0.966

Based on Table 2 above, it can be seen that the R-Square values for the y variable were:

1. Competence obtained an R-Square value of 0.760 and an R-Square Adjusted value of 0.754.
2. BUMDesa obtained an R-Square value of 0.967 and an R-Square Adjusted value of 0.966.

Meanwhile, the results of the Goodness of fit (GoF) test showed that the assumptions of the structural equation model have been met as a validation for the overall structural model. Goodness of Fit (Gof) value of the Competency variable was 0.519 and for the BUMDesa variable it was 0.792, which indicated that the assumption of a fit structural equation model was met or indicated a good structural model since the results exceeded the cut of value of 0.5.

Hypothesis test

Hypothesis test in this study was conducted by observing the T-Statistics value and the P-Value. The study hypothesis can be declared accepted if the P-Value was < 0.05 . Table 3 below shows the results of hypothesis test obtained through the inner model:

Table 3 T-Statistics dan P-Values

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Description
Village Fund → Competence	0.243	1.092	0.416	Not Significant
Village Fund	1.209	10.792	0.000	Significant

	Original Sample (O)	T Statistics (O/STDEV)	P Values	Description
→BUMDesa Entrepreneurial Characteristics →	0.634	3.815	0.037	Significant
Entrepreneurial Competence →	0.563	6.034	0.000	Significant
→BUMDesa Competence →	0.347	5.304	0.000	Significant

Source: Data Processing Results

Discussion

Based on the results of the hypothesis put forward in table 3, it can be interpreted as follows: The first hypothesis states that Village Fund has a significant effect on Competence. It was revealed that the coefficient value of the Village Fund on Competence was 0.243 which showed a positive value but with a statistical T value of 1.092. Since the value was lower than T table value of 1.989, there was no effect. The P Value of 0.416 is quite high, meaning the relationship was not significant. Therefore, the first hypothesis in this study was rejected and Village Fund has no effect on the competence regarding BUMDesa governance.

The study finding emphasizes the phenomenon of neglected and mismanagement of BUMDes, so that BUMDesa cannot develop and contribute to the economic activities of rural communities. This is in line with previous finding proposed by Chatterjee et al. (2020) that small business managers must have competence and leadership skillsto mobilize resources. In addition, they must also have competencies regarding technology, business network development and risk mitigation (Orobia et al., 2020; Mahpudin & Suseno, 2022).

Furthermore, test on the second hypothesis revealed that Village Fund had a significant effect on BUMDes, as evidenced by the coefficient value on the effect of Village Fund on BUMDesa of 1.209. The T statistic value was 10,792, higher than T table value of 1.989. Therefore, such correlation had a positive effect, and the P Value of 0.000 showed that such relationship was significant.

The study finding is in line with a study conducted by As'ad et al (2019) which found that Village Fund Allocation (ADD) had a positive and significant effect on the welfare of rural communities in Takalar Regency, South Sulawesi. Likewise, Arifin's report (2020) with a focus on village funds which encouraged the quantity of BUMDesa establishment. However, unfortunately, the governance of Village Fund and BUMDesa had not been accompanied by efforts to adequately prepare human resources (Bustang, et al. 2018, Worogati & Suseno, 2022).

Test on the third hypothesis revealed that the entrepreneurial characteristics had an effect on the competence of BUMDesa management, as evidenced by the path coefficient value on the effect of entrepreneurial characteristics on competence of 0.634, which indicated a positive value. The T statistic value was 3.815, higher than T table value of 1.989. Therefore, such correlation had a positive effect, and the P Value of 0.037 showed that such relationship was significant.

The study finding is not in line with a study conducted by Khedhaouria et al. (2020) which revealed that performance of small companies was strongly influenced by entrepreneurial orientation (EO) with the indicator of the ability to innovate and mitigate risk. In addition, Suseno et al. (2019) confirms that proactive attitude should be encouraged through business development initiatives in a dynamic market era. The basic argument proposed by McClelland (2009) also shows similar thing that the stronger the

characteristics of a person or society, the easier it is to become an entrepreneur individually or as a group in society.

Test on the fourth hypothesis revealed that Entrepreneurial characteristics had a positive and significant effect on BUMDes, as evidenced by the coefficient value on the effect of Entrepreneurial Characteristics on BUMDesa of 0.536. The T statistic value was 6.034, higher than T table value of 1.989. Therefore such correlation had a positive effect, and P Value 0.000 showed that such correlation was significant.

The study finding is in line with the finding of the study conducted by Altinay et al. (2016) that entrepreneurial characteristics could encourage capability drives to continue learning within the organization. In addition, Arzubiaga et al. (2019) also provided evidence that entrepreneurial orientation was able to boost small business performance in the form of increasing sales and expanding market share. Thus, the finding of this study will strengthen the evidence that BUMDesa as a small-scale business unit can accelerate the interface interaction of small business organizational culture carried out by a group of people closely with entrepreneurial characteristics which ultimately have a significant effect on business performance (Cherchem, 2017; Putra & Suseno, 2022).

Test on the fifth hypothesis revealed that competence had a significant effect on BUMDesa governance. This is evidenced by the coefficient value on the effect of Competence on BUMDesa governance of 0.347. The T statistic value was 5.304, higher than T table value of 1.989. Therefore such correlation had a positive effect, and P Value 0.000 showed that such correlation was significant.

Thus the study finding is in line with the result of the investigation conducted by Orobias et al. (2020) and Suseno et al. (2021) which revealed that the performance of small businesses, in

this case relevant to BUMDes, was strongly influenced by managerial competencies, especially regarding the inventory management, distribution management, risk management, and financial management (Suseno et al., 2022; Rochmaedah et al., 2022).

The results of this study are also relevant to the empirical evidence found by Lokuge and Subasinghage (2020) which emphasizes the importance of small business managerial competence in the form of the ability to adapt to various changes in market tastes that are so fast and dynamic, through knowledge management and information system-based innovation developed together with vendors (outsourcing).

Conclusion

This study revealed that Village Fund had no significant effect on the competence to implement BUMDesa governance. Meanwhile, Village Fund had a significant effect on BUMDesa in quantity regarding the the formation. Furthermore, the entrepreneurial characteristics had an effect on competence in BUMDesa governance. Another finding showed that the entrepreneurial characteristics had a positive and significant effect on BUMDes. Likewise, competence had a significant effect on BUMDesa governance. Thus, this study proved that problematic national BUMDesa governance was confirmed in 9 BUMDesa in 3 sub-districts in Pandeglang Regency.

The limitation of this study was regarding its inability to prove the correlation between village funds and the competence in BUMDesa governance. Likewise, the sample size of 9 BUMDesa was still too small and still specific to the tourism area.

There are several recommendations as the follow up for this study. So as to create a better governance of BUMDes, it is important to consider to the quality of the human resources who manage it. It can be performrd by preparing competencies through

rigorous selection on managerial candidates, providing training in aspects of production, quality assurance, inventory, marketing management, financial management, risk management, leadership and human resource management, network development and supply chain ecosystems in accordance with the characteristics of the core business to be implemented, even though those aspects cannot automatically strengthen competence in BUMDesa governance.

So as to obtain study results that can be generalized, the scope of the study sample in further study should be expanded to BUMDesa in more diverse areas. Meanwhile, correlation between village fund and competence can also be re-observed by using a different study locus and a larger size of sample.

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