

Performance Analysis of Village-Owned Enterprises (Bumdes) Based on Village Potential in Malang Regency

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ABSTRACT

Village-Owned Enterprises (BUMDes) are village business institutions managed by the community and village government in an effort to strengthen the village economy and are formed based on the needs and potential of the village. BUMDes is expected to play an important role in managing village funds and can utilize village potential to improve the economy in rural areas. However, the performance of BUMDes in Malang Regency is generally still not optimal in driving the village economy due to various problems that occur in BUMDes itself.

The purpose of this study is to analyze the performance of BUMDes on the potential of rural economy in Malang Regency and formulate strategies for developing BUMDes in Malang Regency. This study uses quantitative descriptive analysis using Balanced Scorecard (BSC) analysis.

Based on the research results, it is known that the performance of 3 BUMDes in Malang Regency is generally quite good, especially from a customer perspective, an internal business perspective, and a growth and learning perspective. However, it is different from the financial perspective which shows poor performance. This is because BUMDes experienced a decline in turnover, especially during the pandemic and post-pandemic, including the number of managed business units being reduced.

KEYWORDS: Balanced Scorecard, BUMDes

INTRODUCTION

Village-Owned Enterprises (BUMDes) are village business institutions managed by the community and village government in an effort to strengthen the village economy and are formed based on the needs and potential of the village. BUMDes is expected to be able to stimulate and drive the wheels of the economy in rural areas. Economic assets in the village must be fully managed by the village community. The substance and philosophy of BUMDes must be imbued with a spirit of togetherness and self-help as an effort to strengthen the economic aspects of its institutions. At this stage, BUMDes will move in line with efforts to increase sources of original village income, drive community economic activities where the role of BUMDes as an umbrella institution that covers. (Sulaksana and Nuryanti, 2019)

BUMDes is a business entity whose capital is wholly or mostly owned by the village through direct participation originating from village assets that are separated to manage assets, service services, and other businesses for the greatest welfare of the village community (Law Number 32 of 2004). This is increasingly supported by the government with the issuance of Government Regulation (PP) Number 47 of 2015 which states that villages have the authority to regulate resources and development direction. This opens up opportunities for villages to be autonomous in managing both governance and economic resources. (Anggraeni, 2016)

The number of BUMDes in Indonesia according to data from the Ministry of Villages reached 45,549 in 2019, of which 6,080 were in East Java Province and only 456 BUMDes were categorized as advanced, the remaining 2,270 were developing and 3,354 were beginners. The majority of BUMDes in East Java are engaged in the financial sector. Although the number of BUMDes in East Java is quite large, the development of BUMDes in East Java is still not optimal. Currently in East Java there are 2,673 BUMDes business units and most of the BUMDes are engaged in savings and loans, tourism, trade and agriculture. Trade in business

units managed by BUMDes includes shops and trade businesses engaged in basic necessities, while livestock for livestock almost 63% of the business units are goat farms. Savings and loans business units are still the prima donna considering that rural communities need access to capital for their business activities, besides this business unit is relatively easy to do compared to other business units. Tourism business units also reach 14% of all BUMDes business units. Because BUMDes business units are based on regional potential, it is natural that many tourism business units emerge considering that there are many and diverse tourist destinations in East Java Province. Like BUMDes in Pujon Kidul Village, Malang Regency, which relies on rice field cafe tourism, has a turnover of up to IDR 1.3 billion per year and is one of the best BUMDes in East Java and is a national model.

Performance is the result of carrying out certain tasks in the form of a level used as an assessment in order to realize the company's goals (Alimudin et al., 2019). In addition, company performance is the output produced by the company in a period according to predetermined standards. Company performance can be influenced by the company's external environment and the company's internal environment. Regarding the company's environmental aspects, the growth of a small and micro business is influenced by a good, stable, supportive, and predictable external and internal environment. Apart from these factors, other factors that significantly and positively affect company performance include the characteristics of the company's owners or managers, the external business environment, company characteristics, social conditions and policies that apply in the company's environment. Another opinion also states that performance is a projection of a level of achievement in realizing the goals, missions and visions of the organization in the work plan of an organization (Devani, 2015)

The achievement of good organizational performance depends on the Human Resources (HR) who occupy it in providing services to the community and the organizational leadership has an important role in achieving good organizational performance.

Company performance measurement generally uses traditional measurement, which is focused on the financial side. With the development of businesses that are increasingly open in global competition, a comprehensive assessment of company performance is needed not only based on financial aspects. Kaplan and Norton in the Balanced Scorecard theory that to obtain good financial performance results, non-financial performance also needs to be considered because financial performance results are based on non-financial performance. If non-financial performance experiences a balanced increase, financial performance will also increase. According to Arwinda (2015) that by measuring performance carried out both financially and non-financially can be the basis for the right strategy before taking long-term action. This is reinforced by Aulia, Ikhwana (2012) that through the use of the BSC model it can be used to plan and formulate business development strategies without forgetting the capacity of the company itself.

METHODOLOGY

The determination of the research location was determined purposively in 3 (three) BUMDes in Malang Regency, namely: BUMDes Sananwetan Village, Turen District, BUMDes Sengguruh Village, Kepanjen District and BUMDes Pamotan Village, Dampit District. The location was chosen based on the consideration that BUMDes in Malang Regency is a model in East Java and is a BUMDes operating in the fields of agriculture, finance and tourism.

Sampling was carried out on 136 respondents who were determined by accidental sampling in 3 BUMDes in Malang Regency, with the following characteristics:

- a. Village residents at the BUMDes research location who utilize BUMDes services
- b. Consumers or visitors who have visited the BUMDes location

The data analysis method used is by using Balance Scorecard (BSC) analysis to analyze the performance of 3 BUMDes in Malang Regency based on customer perspective, financial perspective, internal business perspective and growth and learning perspective.

Financial perspective is done by measuring: operating profit margin, gross profit margin, Return On Asset

(ROA), Return on Equity (ROE) and current ratio. BUMDes performance assessment based on BUMDes customer perspective in Malang Regency is measured using descriptive statistical analysis of customer satisfaction variables based on three indicators, namely: service, facilities, and price. BUMDes performance assessment based on internal business perspective based on 3 indicators, namely: motivation, commitment, leadership and number of businesses managed. BUMDes performance assessment based on growth and learning perspective based on 3 indicators, namely: integrity, creativity and professionalism and training attended.

RESULTS AND DISCUSSION

Company Performance According to the Balance Scorecard Method

Performance measurement is an assessment of the form of accountability for achieving work goals and strategies that can be used as a benchmark for improving and enhancing the quality of work in the future. Performance measurement in companies and agencies requires financial and non-financial information that will be processed using a method to measure work assessments comprehensively. One measurement method that can be implemented by public sector organizations is the Balanced Scorecard (BSC) approach. BSC analysis measures performance based on 4 perspectives, namely: customer perspective, financial perspective, internal business perspective and growth and learning perspective.

4.1. Customer Perspective

BUMDes performance assessment based on BUMDes customer perspective in Malang Regency is measured using descriptive statistical analysis of customer satisfaction variables based on three indicators, namely: Service (X1.1), Facilities (X1.2), and Price (X1.3). The results of the descriptive analysis on customer satisfaction variables are explained in table 1 as follows.

Table 1. Descriptive Statistics of BUMDes Customer Satisfaction Variables

No.	Indicator	Min	Max	Mean	Std. Deviation
1.	Service				
a.	According to procedure	3	5	4.35	0.51
b.	Accepting criticism & suggestions	2	5	4.29	0.53
		2	5	4.32	0.52
2.	Facility				
a.	Complete facilities	3	5	4.45	0.55
b.	Facilities that are suitable for use	3	5	4.40	0.56
		3	5	4.42	0.55
3.	Price				
a.	Prices according to customer/village residents' wishes	3	5	4.30	0.56
b.	Price according to market price	3	5	4.40	0.55
		3	5	4.35	0.55

Source: Primary data, 2024

Based on table 1, it is known that the results of the descriptive statistical test on the service indicator have a

minimum value of 3 and a maximum of 5. With an average value of 4.42 and a standard deviation value of 0.55. Most respondents agree that the services provided by BUMDes to customers and village communities are in accordance with established procedures. For example, in the service of distributing soft credit, there are several procedures that must be followed, including: bringing an ID card and filling out the form provided.

For the statistical test results, the completeness of the facilities provided by BUMDes is very helpful for villagers and the facilities provided by BUMDes are very appropriate and can be used well. The facilities provided by BUMDes include shops that provide for the needs of villagers, village banks as a place to save and distribute soft loans.

Meanwhile, the results of the descriptive statistical test on the price indicator have a minimum value of 3 and a maximum of 5. With an average value of 4.35 and a standard deviation value of 0.55. Based on table 1, most respondents agree that the prices given by BUMDes are in accordance with the wishes of the villagers and the costs set are in accordance with the prevailing market prices, for example the price of basic necessities such as rice and snacks.

Overall, based on the analysis of the customer perspective, the average value is 4, which means that customers are still satisfied with the services, facilities and prices provided by BUMDes. According to respondents, the services provided by BUMDes are quite good. In BUMDes Kertorejo, Sengguruh, village bank customers are satisfied with the services provided by the management, because customers are given convenience in managing savings and loans, friendly service and convenience in financial transactions. In BUMDes Kerto Raharjo, Sanan Wetan, respondents are generally satisfied with the services at the Boonpring ecotourism with the addition of tourist facilities such as: swimming pools, gazebos, entertainment stages. In addition, customers are also satisfied with the services of other business units such as shops and agriculture. While in BUMDes Anugerah Citra Sejahtera, Pamotan, respondents are generally quite satisfied with the services of the shop managed by BUMDes. especially photocopying services. The shop managed by BUMDes also collaborates with several craftsmen in Pamotan Village such as: aluminum pot craftsmen and coconut fiber pots as well as crafts from coconut shells

4.2. Financial Perspective

Based on the financial perspective, it provides an overview of the results of economic measurements as a result of the efforts that the company has made. BUMDES performance can be seen from a financial perspective measured using 3 indicators, namely: increased revenue growth, increased profit growth, and profit margin. Financial performance assessment in a company or agency based on observations of the situation is carried out to understand how the performance and also the condition of an institution is if observed through financial reports from the end of the operational period of the institution. Observations regarding the financial condition of the BUMDes institution being observed will be carried out through three types of assessment instruments, namely Return on Asset (ROA), Profit Margin, and Current Ratio.

Table 2. Results of Calculation of Financial Performance Indicators in the Bumdes Studied

BUMDES Name	Year	Profit (Rp)	Total Assets (Rp)	Sales (Rp)	Current Assets (Rp)	Current Liabilities (Rp)
Pamotan Prosperous Image Award (Shop and Farm)	2022	12,643,150	135,207,150	47,908,650	126,707,150	1,000,000
	2023	221,000	79,864,000	13,720,000	79,864,000	N/A
Kertojoyo Sengguruh (Savings and	2022	215,392,778	3,360,429,321	596,284,179	1,708,772,876	1,062,000,000
	2023	253,309,678	4,067,591,644	806,049,547	4,010,216,644	3,272,989,414

Loans)						
Kerto Raharjo Sanan Wetan (Tourism)	2022	136,926,500	5,533,000,360	2,648,185,500	101,575,210	229,772,000
	2023	541,877,400	5,674,261,818	2,615,113,000	297,829,610	19,340,000

Source: Primary Data, 2024

The results given in table 2 provide an overview of how financial management is carried out in two different types of business fields. BUMDes engaged in tourism are seen to have greater assets when compared to BUMDes engaged in savings and loans and shop/agricultural businesses. BUMDes engaged in tourism also have a higher level of income when compared to the two BUMDes with savings and loans. Higher income is not balanced by stable profits, because in 2022, the profit of BUMDes "Kerto Rahajo" was IDR 136,926,500, while in 2023, the profit was as high as IDR 541,877,400. The difference in profit is due to things such as debt repayment and also the development costs of the "Boonpring" tourist attraction. These results provide an overview of the development of institutions engaged in tourism which can be said to be better when compared to the development of BUMDes institutions engaged in savings and loans. In addition to profit development, there is also a higher asset development in BUMDes engaged in tourism. According to Jonick (2018) assets are all components of a business that have value. The components in question are such as cash which is often referred to as current assets, and also components that have a long life and are expensive which are often referred to as fixed assets. This explanation provides an illustration that assets are assets owned by a company or institution, and from the results obtained it is concluded that the assets of BUMDes engaged in tourism are higher when compared to BUMDes engaged in savings and loans. Further observations can be made to understand how a BUMDes performs when observed through financial ratios such as Return on Assets, Profit Margin, and Current Ratio. The following are the results of the calculations for these three aspects in three different BUMDes.

Table 3. Financial Performance Growth in BUMDes Studied

BUMDES Name	Business fields	Return on Asset		Profit Margin		Current Ratio	
		2022	2023	2022	2023	2022	2023
Dampit Prosperous Image Award	Shop & Farm	0.093509	0.002767	0.263901	0.016108	-126.7072	N/A
Kertojoyo is a serious person	Savings and Loan	0.064097	0.061431	0.361225	0.314261	1.182003	1.225246
Kerto Raharjo East Sanan	Tourist	0.024747	0.095497	0.051706	0.20721	0.44207	15.39967

Source: Primary Data, 2024

The results of the calculations above provide information on the differences in performance of institutions engaged in tourism and institutions engaged in savings and loans. BUMDes engaged in savings and loans experienced a decline for two of its assessments, while BUMDes engaged in tourism experienced an increase for all three assessments. This comparison will be more clearly seen if observed through the table below.

Table 3. Financial Performance Growth in BUMDes Studied

Performance	Image Prosperity Award		Kertojoyo		The Greatest	
	Progress	%	Progress	%	Progress	%
RoA	-0.090742274	0.970407	0.002666	0.041593	0.070750184	2.858912
Profit Margin	-0.247793324	0.938962	-0.04696	-0.13001	0.155504156	3.007481
Current Ratio	-126.70715	5120.051	0.043242	0.836317	14.95760002	33.8354

Source: Primary Data, 2024

The table above shows an increase or decrease in the assessment of the financial ratio of three BUMDes engaged in two different fields. A decrease in the ratio value was found in BUMDes engaged in savings and loans, this is indicated by a negative value. The type of BUMDes that has a more stable performance is BUMDes "Kertojoyo", while BUMDes "Anugerah Citra Sejahtera" experienced a decrease in its three financial ratios. BUMDes engaged in tourism experienced an increase in its three financial ratios. With this, it can be said that BUMDes "Kertojoyo" engaged in tourism experienced an increase in their performance, starting from an increase in profit which then increased their assets and financial performance.

This is as in Abdurrahman's research (2022) even though there was a decrease in company profits and others caused by the company reducing the number of products sold, so that the income that should have been obtained from 2 types of products decreased to only 1 type of product, but the decrease was considered insignificant, so that overall the financial perspective of PT. ARS Maju Sentosa is still quite good.

4.3. Internal Business Perspective

Internal business processes are a series of activities carried out by a company to produce a product or service to create value for customers and generate good finances for the company. Customer perspective performance is related to the internal business process perspective, because the results of customer perspective performance are the results of the internal business process perspective.

Table 4. Internal Business Perspective

No.	Indicator	Min	Max	Mean	Std. Deviation
1.	Motivation				
a.	Good employee relations	2	5	4.29	0.49
b.	Meaningful for the villagers	2	5	4.12	0.70
c.	Facilities that support performance	2	5	4.05	0.85
d.	Decent salary	2	5	3.91	0.75
		2	5	4.09	0.70
2.	Commitment				
a.	Responsible	3	5	4.26	0.56
b.	Contributing to BUMDES	2	5	4.28	0.57
		2	5	4.27	0.56
3.	Leadership				
a.	Employees are appreciated for their performance	3	5	4.36	0.57
b.	A leader who protects his subordinates	3	5	4.36	0.57
c.	More innovative leaders	2	5	4.46	0.64
		2	5	4.39	0.59

Source: Primary Data, 2024

Based on table 4, it is known that almost all indicators have a minimum value of 2 and a maximum value of 5

according to the Likert scale of 1-5 in this study. All average values in this study are more than 4 (four). This can be interpreted that the majority of respondents' answers in this study agree with each statement of each indicator.

The results of the descriptive statistical test on the motivation indicator have a minimum value of 3 and a maximum of 5. With an average value of 4.09 and a standard deviation value of 0.70. Most respondents agree that fellow BUMDES employees have a good relationship and feel that their work is more meaningful for the villagers. In addition, most respondents agreed that the facilities provided would affect the performance of BUMDES employees. However, according to most respondents, the salary given by BUMDES is considered inadequate. Even in BUMDES Anugerah Citra Sejahtera, Pamotan Village, Dampit District, BUMDES employees do not receive regular salaries because BUMDES has not received maximum profit for the past 2 years so that BUMDES employees work voluntarily without expecting proper compensation.

For the results of the commitment indicator statistical test, it has a minimum value of 2 and a maximum of 5, with an average value of 4.27 and a standard deviation of 0.56. Most respondents stated that BUMDES employees have responsibility for the work given and are enthusiastic about contributing to BUMDES well. Meanwhile, for the statistical test results for the leadership indicator, it has a minimum value of 2 and a maximum of 5, with an average value of 4.39 and a standard deviation of 0.59. Most respondents stated that BUMDES employees feel appreciated for the work they have completed. According to respondents, the leaders in BUMDES are very protective, humble and can accept criticism/suggestions from their subordinates and villagers. In addition, BUMDES leaders are also quite innovative and bring progress to BUMDES. This is like in BUMDES Kertojoyo, Sengguruh Village, Kepanjen District, which succeeded in developing a village bank with a turnover of IDR 3 billion in 2023, also BUMDes Kerto Raharjo, Sanan Wetan Village, Turen District, which succeeded in developing Boonpring ecotourism and received an award at the national level.

Table 5. Business Units Managed by BUMDes

BUMDes Name	2021	2022	2023
Pamotan Prosperous Image Award	5	3`	4
Kertojoyo is a serious person	5	3	3
Kerto Raharjo East Sanan	7	5	5

Source: Primary Data, 2024

Based on the table above, business units managed by BUMDes in Malang Regency generally experienced a reduction in the number of business units managed. This is due to several things, including changes in management, limited capital and technical constraints in managing the BUMDes business unit. In BUMDes. In BUMDes Anugerah Citra Sejahtera Pamotan Village, Dampit currently only manages 3 business units, namely: shops, savings and loans, tourism and agriculture, namely sugar cane. While in BUMDes Kertojoyo Sengguruh Village, Kepanjen currently manages business units: Micro Financial Institutions (LKM/Village Bank), shops and agriculture. For goat farming businesses since 2022, they have been stopped due to foot and mouth disease which has killed all goats, while for Keputren batik and coffee agro-industry they have been temporarily suspended due to internal problems. In BUMDes Kerto Raharjo Sanan Wetan Village, which previously had 7 business units, currently only focuses on 5 business units, namely: Boonpring Ecotourism, grocery stores, Microfinance Institutions (LKM), Hipam (Drinking Water Users Community Association) and Event Organizers that provide tour packages to stay overnight and get to know local cultural traditions in Sanan Wetan Village. The reduction in BUMDes Kerto Raharjo business units is especially after the Covid-19 pandemic and the change in BUMDes management.

This is in line with Abdurrahman's research (2022) with a good internal business process, customers will be satisfied with the services provided by the company, considering that in the internal business process,

employees will be in contact or directly related to customers, both in the operational process and during after-sales service, which can be seen from the results of the customer perspective calculation. Therefore, PT. ARS Maju Sentosa strives to improve the quality of its internal business processes by innovating the services that will be provided to its customers. Through the innovations that have been implemented, the performance of the internal business process perspective of PT. ARS Maju Sentosa can be improved.

4.4. Growth and Learning Perspective

This perspective provides the infrastructure for achieving the previous three perspectives and for generating long-term growth and improvement in a company or institution. It is important for a business entity when investing not only in equipment to produce products/services, but also to invest in infrastructure, namely: human resources, systems and procedures. Benchmarks of financial performance, customers, and internal business processes can reveal large gaps between existing capabilities of people, systems, and procedures. To reduce this gap, a business entity must invest in employee reskilling, namely: improving the capabilities of information systems and technology, and reorganizing existing procedures.

Table 4. Growth and Learning Perspectives

No.	Indicator	Min	Max	Mean	Std. Deviation
1.	Integrity				
a.	Comply with BUMDes regulations	3	5	4.32	0.55
b.	Consistent in working	3	5	4.32	0.53
		3	5	4.32	0.54
2.	Creativity				
a.	Able to develop new ideas & concepts	3	5	4.35	0.53
b.	BUMDes employees support each other, provide ideas & work together with village residents	2	5	4.36	0.55
		2	5	4.35	0.54
3.	Professionalism				
a.	Employees can complete their work	3	5	4.29	0.50
b.	Employees have competence in working	3	5	4.31	0.59
		3	5	4.30	0.55

Source: Primary Data, 2024

Based on table 4, it is known that almost all indicators have a minimum value of 2 and a maximum value of 5 according to the Likert scale of 1-5 in this study. All average values in this study are more than 4 (four). This can be interpreted that the majority of respondents' answers in this study agree with each statement of each

indicator.

The results of the descriptive statistical test on the integrity indicator have a minimum value of 3 and a maximum of 5. With an average value of 4.32 and a standard deviation value of 0.54. Most respondents agreed that BUMDes employees comply with applicable regulations and are consistent in their work.

For the results of the statistical test of the creativity indicator, it has a minimum value of 2 and a maximum of 5, with an average value of 4.35 and a standard deviation of 0.54. Most respondents stated that BUMDes employees can develop new ideas and concepts for the development of BUMDes and BUMDes administrators support each other, provide ideas/concepts and can work together with villagers in advancing BUMDes and the village.

In the statistical test of the professionalism indicator, it has a minimum value of 3 and a maximum of 5, with an average value of 4.30 and a standard deviation of 0.50.

Table 5. Number of Trainings Attended by Bumdes Employees

BUMDes Name	2021	2022	2023
Image Prosperity Award	3	2	2
Kertojoyo	0	3	4
The Greatest	6	5	5

Source: Primary Data, 2024

Based on the table above, the number of trainings that BUMDes has attended has decreased. At BUMDes Anugerah Citra Sejahtera Pamotan Village, the last training attended by BUMDes employees/managers was training from BPKP (Financial and Development Supervisory Agency) on financial application training. Previously, they had also attended financial training from BPMD (Village Community Empowerment Agency) of East Java Province in 2021 and fish and feed cultivation training from BRIN (National Research and Innovation Agency) which received a grant of IDR 200 million and machinery.

For BUMDes Kerto Raharjo, Sanankerto Village, the training that has been attended is social media promotion training from the Village Community Empowerment Service (PMD) of Malang Regency, bookkeeping training for secretaries and treasurers from the Malang Regency Government and training for Pokdarwis (Tourism Awareness Group) from the Malang Regency Tourism Service.

Meanwhile, for BUMDes Kertajoyo Sengguruh Village, the last training that was attended was: BUMDes application training from the Malang Regency PMD Service, BUMDes management and BUMDes bookkeeping training by the East Java Provincial PMD Agency and training for PKK mothers, village residents and community leaders from the Malang Regency PMD Service.

According to Keraa (2024) the results of the BSC analysis showed that the overall performance of student research activities was 89.38%. The learning and growth perspective showed the highest performance (95.33%) followed by the financial perspective (92.5%) then the internal process perspective (89.55%) while the customer perspective showed the lowest performance (82.19%). BSC is an efficient tool for measuring departmental performance in medical colleges.

Table 6. Results of BUMDes Performance Assessment in Malang Regency Based on BSC Analysis

No.	Dimensions	Variables	Calculation Results	Criteria	Information
1.	Customer Perspective	a. Service	4.32	Good	
		b. Facility	4.42	Good	
		c. Price	4.35	Good	

2.	Financial Perspective	a. Return on Assets (ROA) b. Profit Margin c. Current Ratio	0.64* 0.67* -1.7*	Not good Not good Not good	*Average value for 3 BUMDes
3.	Business Perspective Internal	a. Motivation b. Commitment c. Leadership d. Business units managed by BUMDes	4.09 4.27 4.39 There are 3 - 5 business units managed by BUMDes	Good Good Good Good	
4.	Growth and Learning Perspective	a. Integrity b. Creativity c. Professionalism d. Number of trainings attended	4.32 4.35 4.30 There are 2-5 training sessions attended by BUMDes administrators/employees	Good Good Good Good	

Source: Primary Data, 2024

Based on the table above, it is known that the performance of 3 BUMDes in Malang Regency is generally quite good, especially from a customer perspective, internal business perspective, and growth and learning perspective. However, it is different from the financial perspective which shows poor performance. This is because BUMDes experienced a decline in turnover, especially during the pandemic and post-pandemic, including the number of managed business units being reduced.

The BUMDes studied tended to experience a decline in performance from the financial aspect. This is evidenced by the large number of BUMDes whose financial ratio growth is negative. Simultaneously, BUMDes with businesses in the tourism and savings and loans sectors showed a positive growth trend, although in nominal terms, the amount of income received decreased in its analysis. This is because after the pandemic, BUMDes made many improvements and restructuring in the development of its business units.

According to Abdurrahman's research (2022) based on a comparison of performance measurements that have been implemented by companies with performance measurements using Balanced Scorecards, it is known that measurements using the four perspectives of Balanced Scorecards are more comprehensive, so that it can be known what and where the company's strengths and weaknesses are, and thus the company can plan and think about what needs to be done to improve existing deficiencies and increase the advantages possessed by the company. So that company performance can be further improved. Performance measurement with Balanced Scorecard is most appropriate to apply because it can make it easier for companies to evaluate the company as a whole.

Meanwhile, according to Gunawan (2024), the use of the Balanced Scorecard (BSC) can effectively help companies achieve their strategic goals. Good linkages between financial, customer, internal business, and growth and learning perspectives can produce optimal performance in terms of both financial and non-financial aspects for the company. The BSC approach that focuses on improving company performance not only drives improvements in financial aspects, but also becomes the basis for evaluating company strategies to achieve continuous improvement.

Chehimi (2024) provides an analysis of the literature to identify the main trends in research on the BSC and its contribution to Corporate Social Responsibility (CSR) and sustainability issues. While the Systematic

Literature Review (SLR) reveals a mainstream of instrumentalist and functionalist research aimed at demonstrating the relevance of the Sustainable BSC in the strategic alignment of CSR, a more critical approach questions the basis, purpose and architecture of these instruments in relation to the macroscopic challenges of sustainability. More precisely, focusing on measuring organizational performance, these tools will struggle to cover the full complexity of sustainability issues. This article provides new insights to expand the current SBSC model from the perspective of a real contribution to the robust sustainability challenge.

CONCLUSION

1. Based on the customer perspective, most customers are still satisfied with the services, facilities and prices offered by BUMDes. This can be seen from the ease of savings and loan transactions and other business units such as shops, agricultural inputs and clean water supply.
2. From a financial perspective, it can be seen that there is an increase or decrease in the assessment of the financial ratio of the three BUMDes operating in two different fields. A decrease in the ratio value was found in the BUMDes operating in the savings and loans sector, this is indicated by a negative value. The type of BUMDes that has a more stable performance is BUMDes "Kertojoyo", while BUMDes "Anugerah Citra Sejahtera" experienced a decrease in its three financial ratios. BUMDes operating in the tourism sector experienced an increase in its three financial ratios. With this, it can be said that BUMDes "Kertojoyo" operating in the tourism sector experienced an increase in its financial performance, starting from an increase in profit and an increase in its BUMDes assets.
3. Based on the internal business perspective, business units managed by BUMDes in Malang Regency generally experience a reduction in managed business units. This is due to several things, including changes in management, limited capital and technical constraints in managing the BUMDes business units.
4. Based on the growth and learning perspective, it is known that BUMDes administrators and employees have good integrity, creativity and professionalism in carrying out their work. Meanwhile, in the training attended over the past 3 years, there were an average of 3 trainings attended by BUMDes administrators/employees.

Suggestion

1. To improve BUMDes performance and services, training needs to be held for BUMDes administrators and employees related to improving the quality of human resources and financial management.
2. Cooperation and assistance from stakeholders including local governments, related agencies, the private sector and universities are needed in providing capital assistance and other assistance to develop BUMDes.

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