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**GOING CONCERN STUDIES OF GOVERNMENT SOCIAL
ENTERPRISE IN INDONESIA (VILLAGE GOVERNMENT
ENTERPRISES CASE/BUMDES-LEBAK REGION, WEST JAVA
PROVINCE-INDONESIA**

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ABSTRACT

This study aims to investigate the ability of social enterprises in Indonesia (Village Government Enterprises/BUMDes) to maintain going concern and commitment to the risk mitigation of business. The method used is quantitative with a questionnaire as a tool to collect data. The respondent is the enterprise social enterprise (BUMDes) located in the Regency aimed at 27 BUMDes managers located in Lebak Regency, West Java. The outcomes of the self-assessment questionnaire conducted by the BUMDes manager, that the going concern aspect of BUMDes still needs to be improved. Efforts to amend aspects of BUMDes going concern can be through employee empowerment through training and knowledge updates so that the commitment of BUMDes managers can be increased and become more professional in managing BUMDes. Also, due to the low professionalism of BUMDes managers and employees, the concern of BUMDes managers and employees related to risk mitigation is still low.

Keywords: BUMDes-Social Enterprises, Going Concern, Risk Mitigation

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1. Introduction

Since the issuance of the village law No. 6 of 2014 concerning Villages, there has been a very striking change related to the concept of development. Previously, development was prioritized in urban areas, whereas with the issuance of village laws, the prioritize change becomes development began with remote areas or villages. Furthermore, to build a village, the government must provide an appropriate budget to be distributed directly to the village so that economic growth is happening in the village. Furthermore, to channel these funds, there are regulations for granting authority to be able to manage village funds independently through the Minister of Rural Development and Transmigration Regulation No. 4 of 2015 concerning Village Government Enterprises (BUMDes). Village-Owned Business Entity (BUMDes) is a business entity whose entire or most of its capital is owned by the Village through direct participation from village assets that are classified to manage assets, services, and other businesses. The BUMDes results are applied to improve the welfare of rural communities, whereas business forms that are oriented towards community empowerment and also proceed to benefit from business sustainability are known as social enterprises (Nugroho et al., 2018; Shaw & Carter, 2007). Therefore BUM Desa is a variety of social enterprises whose capital is supported by the government through village funds. Since the issue of the ministerial regulation relating to BUMDes in 2015, the number of BUMDes has increased, and the number has exceeded the target of the Ministry of Rural Development and Transmigration. The information based on data as of July 2018 the number of village-owned companies (BUMDes) in Indonesia reached 35 thousand from 74,910 villages across the archipelago. This figure is five times the Ministry of Village's target of only setting 5,000 BUMDes (Adhari & Ismaidar, 2017; Ghifary & Nafis, 2018). Although on that point are many registered and exceeded the target, most BUMDes are still limited to standing formally but do not have business activities that produce so they have not been able to contribute much to improve the welfare of the community in the village. Some even went bankrupt due to deficiency of understanding and management of BUMDes, which were not yet professional from village officials and village heads (Agunggunanto et al., 2016; Samsir, 2016).

Villages are often seen as poor, traditional, and backward communities, but villages have advantages in terms of extraordinary natural resources and local wisdom (Anwar & Jatmiko, 2012). However, according to Mondong, 2013 and Ramadana et al., 2013), to achieve national development goals, the government must concentrate on rural development, such as building village transportation infrastructure, increasing production, marketing, and village infrastructure that supports improvements in living standards and welfare of the community. So that development can be actualized, then one way for the government is to form a business entity which is a Village-Owned Enterprise (BUMDes) through a Minister of Home Affairs Regulation (Permendagri) number 39 of 2010 concerning village companies, which states that: "To increase the financial capacity of the village government in

overseeing administration and increasing community income, it is necessary to have a village-owned business entity established following the needs and potential of the village." Established in the Permandagri number 39 of 2010 and Village law No. 6 of 2014, it can be interpreted that the BUMDes as a tool of the village government in improving the welfare of rural communities through productive activities. Therefore BUMDes is expected to be capable of contributing income to the village government. In line with the phenomenon of the significant number of BUMDes being bankrupt and managed unprofessionally, this study aims to examine the problem of the continuity of BUMDes businesses and their management. The benefits of the research are obtained, knowing the factors that influence the sustainability of BUMDes businesses and minimize business risks. Besides that, it can be employed as academic study material related to enterprise social governance, which has become one of the new forms of organization that pays attention to the social aspects and business sustainability.

2. Literature Review

This segment will offer a theoretical base on Social Enterprises; Village Owned Enterprises (BUMDes), and related to previous research. There is currently a debate of opinion among researchers regarding the definition of social enterprises, especially from America and Europe (Defourny et al., 2010; Kerlin, 2012). There is a broad definition associated with social companies in America, which considers that social companies are companies that carry out market-oriented economic activities that also serve social purposes (Kerlin, 2006). Whereas countries in Europe have the perception that social enterprises are organizations or companies that have social objectives that are explicitly stated in their vision and mission to provide benefits to humans and the environment (Defourny & Nyssens, 2008). Furthermore, according to Shaw & Carter (2007), there are three social enterprise business formats which include: (1) social enterprises that are purely social goals, (2) social enterprises that are looking for profit, and (3) social companies that combine profits and mission social (hybrid type) whereas the business structure of social enterprises can stand-alone independently or can be in the form of public-private partnerships (Hynes, 2009; Shaughnessy & Hara, 2016; Shaw & Carter, 2007).

2.1 Role of BUMDes

BUMDes is a business entity that part or all of the capital comes from village government funds. Therefore BUMDes is a social enterprise included in the category of pure social enterprise (Shaw & Carter, 2007). The expectation from the existence of BUMDes is a power that will be able to encourage the creation of welfare improvement by creating economic productivity for the village based on the various potentials of the village (Bambang, 2017). BUMDes was founded along with the wishes of all villagers, which were decided through the Village Conference. Village Consultation is the highest forum to resolve many essential decisions in BUMDes organizations ranging from the

name of the institution, the selection of managers to the type of business that will be conducted. BUMDes was created as a village institution that works to realize the welfare of citizens by utilizing the assets and potentials owned by the village and supported by capital from the local village government. According to Soetomo (2015), the causes of social problems arise because there is something wrong in social life and is a complex social reality, and then the source of the problem is also complicated. Thus, the source of the causes of social issues can come from individual and collective levels (Hilgartner & Bosk, 1988; Soetomo, 2015). Furthermore, the leading social problem in developing countries is poverty (Glewwe & van der Gaag, 1990). The concept of poverty is very various, ranging from the inability to meet basic consumption needs, lack of opportunities to work, to a broader understanding that includes social and moral aspects. According to Suryawati (2005), the occurrence of poverty is due to unequal development in developing countries, so that there are still many low-income people who have not been able to meet their minimum living needs. Efforts to overcome and solve social problems requiring social policies, especially those that originate from a country's policymakers, namely the government (Durant & Paul F. Diehl, 1989). To overcome the problem of poverty, a method or strategy is needed, namely by increasing investment, savings, and infrastructure development. The more investment and savings, the development will also increase so that it impacts on the well being of the community. Governments in developing countries have tried various kinds of efforts to overcome poverty through policies and mechanisms, one of which is direct cash assistance. However, this mechanism does not solve the problem and even opens up opportunities for irregularities in the use of funds, causing social conflict (Pattinama, 2009). Aside from the government, there are non-governmental organizations that share the same vision and mission in overcoming social problems. This organization not only aims to generate profits, but more than that makes social values embedded in their business activities (Arafah & Nugroho, 2016; Nugroho, 2014; Rostiani et al., 2016; Zahra et al., 2009) which are commonly called social enterprises. The legal basis for the BUMDes organization is Law No.39 of 2010, which states that BUMDes management organizations are separate from regional government organizations and BUMDes organizations that are managed by operational managers or managers (Ridlwani, 2015).

2.2 Going Concern and Risk Mitigation Issues in BUMDes

A skillful manager of BUMDes will undoubtedly be aligned with the increasing contribution of BUMDes to the resolution of social problems that occur in the area. Furthermore, according to previous research, the issue of growing worried is one of the challenges for social entrepreneurs because there are weaknesses of social companies in implementing internal control systems and also low-risk mitigation. (Rosman et al., 2016). Furthermore, according to Beck et al., (2010); Nugroho & Anisa, (2018); and Nugroho & Bararah, (2018) the better the company's performance, it will increase the certainty of business opportunities so that the company's reputation is better in the community. The

company was established not for the short term but must be sustainable and long term, so that it can make a positive contribution to the welfare of the entire community and all stakeholders. The problem of business continuity in social enterprises (BUMDes) according to previous research is as follows (Nursetiawan, 2018; Purnamasari et al., 2016):

- Low community participation in managing BUMDes; The village government has not been optimized in carrying out its role to move the community to be involved in managing the BUMDes;

- Low managerial ability in managing BUMDes;
- Lack of facilities and infrastructure in managing BUMDes;
- Weak governance of BUMDes so that some BUMDes go bankrupt.

Besides that according to Habib et al., (2013) and Nugroho et al., (2018) Some indicators are of concern to investors regarding the company's business continuity, namely the natural event of financial distress which includes:

- There were substantial losses to the organization or company over a long period and continuously for three years;

- Has a lack of working capital in the current year and repeats for three years and for a long period;

- There was a retained earnings deficit for a long time and continuously for 3 years;

- The company's inability to pay debts that are past due and short-term debt continuing;

- The loss of major customers which led to a substantial decrease in sales turnover;

- Disasters such as floods, earthquakes, economic crises, etc., have an impact on the cessation of company's business activities;

- There are causes and legal disputes that can cause company business activities to cease.

Investors will avoid investing in companies where financial distress occurs because it will harm their finances and not provide added value to their investments.

In order for a company or organization to be sustainable in carrying out its business, it requires risk mitigation so as to prevent losses and reduce the negative impact that can reduce the reputation of the organization. The important aspects according to (Faisal, Banwet, & Shankar, 2006) the risk mitigation are:

- Open access to information for stakeholders;
- Fast response to the wants and needs of stakeholders;
- There is trust between partners and organizations ;

- There is a comprehensive business plan;
- Empowerment of good corporate governance.

Furthermore, risk mitigation will run well if there are the same perspective, understanding, and commitment from all stakeholders to achieve the objectives so that it will have an impingement on the optimal financial performance of the organization. (Zuleha, 2018).

3. Method

In this study, the type of research is quantitative, which is supported by primary data. The research population is a social enterprise contained in the frame of the village population at the provincial level. The population chosen for Indonesia is BUMDes in the Lebak region, West Java province. The reason for choosing Lebak district, West Java Province is that the province is included in a new province that is growing and is within the collaboration of Mercu Buana University. The research instrument uses a questionnaire which designed is related to the characteristics of the business, the going concern of the business. The questionnaire filled out by respondents used a Likert scale of 1 to 5, which means:

- 1= Strongly disagree;
- 2= Disagree;
- 3= Neutral;
- 4= Agree;
- 5= Strongly agree.

Target respondents are managers from BUMDes to conduct a self-assessment of going concern business indicators and business risk mitigation from BUMDes that they manage. Nevertheless, BUMDes managers who are respondents to this questionnaire are operational staff responsibilities such as chairpersons, secretaries, and executive operational staff of BUMDes following Law No.39 of 2010. Sampling from this study was purposive sampling, where the BUMDes were the target of Mercu Buana University community service activities to 27 BUMDes in Lebak region based on collaboration with the Ministry of Villages, Disadvantaged Regions, and Transmigration of the Republic of Indonesia.

4. Results and Discussion

4.1 Village Government Enterprises-BUMDes Respondent

The number of BUMDes manager respondents who participated in this research was 27 people from various villages that could be accessed by researchers based on the willingness of the management to participate. It is related to gender demographics, 18 male respondents, and nine female respondents (Table 4.1). The number of men is more dominant than women because in rural areas the average number of men has a higher education (Nugroho & Chowdhury, 2016) so that there is an opportunity to be able to act as a Bumdes Manager. The educational profile of BUMDes managers is

dominated by the high school education level of 56%. While male managers dominate managers who hold higher education, 17% have a postgraduate education background, and 17% have undergraduate degrees.

Table 4.1 BUMDes Manager Based on Gender and Education

Education	Male Manager	Female Manager	Total	Male Portion	Female Portion
Postgraduate	3	0	3	17%	0%
Undergraduate	3	0	3	17%	0%
Vocational School	2	2	4	11%	22%
High School	8	5	13	44%	56%
Elementary School	2	2	4	11%	22%
Total	18	9	27	100%	100%

The age of BUMDes managers is dominated by young people aged between 31-40 years and dominated by male managers (Table 4.2). In summation, the age of female managers is dominating at the age of 31-40 years and 41-50 years, while the majority of male managers are at 20-30 years and 31-40 years.

Table 4.2 The Age of BUMDes Manager

Age	Male Manager	Female Manager	Total	Male Portion	Female Portion	Total Portion
20-30 year	7	2	9	39%	22%	33%
31-40 year	9	3	12	50%	33%	44%
41-50 year	2	3	5	11%	33%	19%
> 50 year	0	1	1	0%	11%	4%
Total	18	9	27	100%	100%	100%

BUMDes is a comparatively recently established social enterprise, with a majority of 44% BUMDes operating for two years and only 4% operating for four years. This is in line with the newly issued BUMDes regulations in 2014 so that the village government still has to find out and understand these provisions. Also that in table 4.3, the majority of 63% BUMDes has an income of Rp1 million to Rp20 million. Thus, if analyzed with the number of operational expenses for labor costs with a minimum standard in the Lebak district of Rp3.9 million, the income can only be sufficient for salary payments for five months.

Table 4.3 BUMDes Establishment and Revenue

BUMDes Revenue	BUMDes Establishment					Total	Portion
	< 1 year	One year	Two year	Three year	Four year		
Rp1 million-Rp20 million	2	5	10	0	0	17	63%
Rp21 million-Rp40 million	0	2	2	4	0	8	30%
Rp41 million-Rp60 million	0	0	0	1	0	1	4%
> Rp60 million	0	0	0	0	1	1	4%
Total	2	7	12	5	1	27	100%
Portion	7%	26%	44%	19%	4%	100%	

Based on tables 4.3 and 4.1, it is salary payments to BUMDes managers are even below the minimum labor wage due to the low educational background of the majority of BUMDes managers with high school education. This is in line with previous research led by Anwar & Jatmiko (2012) and Wulantari et al., (2017) who stated that the discipline and work motivation of BUMDes employees is still low due to the little compensation they receive so that they cannot meet the basic needs of their family.

4.2 Going Concern Issue of Village Government Enterprises (BUMDes)

Going concern is a necessity for the organization or company. All companies want to operate and generate profits in the long run so that they can suffer all the wants and needs of stakeholders. The essential going concern component is the commitment of the manager in carrying his business to

generate profits so that the company's operating income can cover all operating costs. Based on this, the results of the questionnaire that have been occupied in self-assessment by the BUMDes manager are as follows:

Table 4.4 Going Concern Aspect in BUMDes

No	Going Concern Issues	Score
1	All BUMDes employees are dedicated to managing the business properly	2.16
2	BUMDes commits to improving the wellbeing of rural communities	2.16
3	BUMDes has been managed professionally	1.76
4	BUMDes profits have contributed to the improvement of the village economy	1.90
5	BUMDes profits always increase every period	0.76
6	BUMDes Manager and all employees have a good relationship with the local government	2.10
7	BUMDes has a good reputation in the community	1.79
8	BUMDes employees have received adequate compensation	1.98
9	BUMDes employees receive regular training and knowledge updates	1.79
Average Score		1.82

Regarding table 4.4 of the results of the self-assessment questionnaire against 27 BUMDes managers, it can be made out that overall, the going concern aspect of BUMDes is still low as indicated by the average going concern aspects score is 1.82. In this study, the going concern aspect of the highest score is the All BUMDes employee aspects that are dedicated to managing the business properly and the BUMDes aspect of commits to improving the wellbeing of rural communities. Furthermore, these outcomes are consistent with the BUMDes condition where managers receive lower compensation, but they are willing to work for the organization. BUMDes Manager is willing to work not because of higher pay, but the shared vision and mission of BUMDes related to social goals, namely the public assistance for rural communities to improve social wellbeing. This conforms with

previous studies which stated that there were still several BUMDes that had not yet made a profit so that the compensation of their employees was still inadequate (Furqon & Qudbi, 2018; Sofiyudin & Nugroho, 2017; Swandari et al., 2017; Wulantari et al., 2017). However, indicators that state that going concern aspects in BUMDes must be increased concerning BUMDes income, which is still low, are indicated by a score of 0.76 (table 4.4). The presence of BUMDes is still new, where most BUMDes with 44% only have two years of operational experience, and 19% only have one year of operational experience (table 4.3). This condition also confirms previous research, which found that the community has not been actively involved in BUMDes because BUMDes is a new organization, and BUMDes performance is not optimal. However, indicators that state that going concern aspects in BUMDes must be increased concerning BUMDes income, which is still low, are indicated by a score of 0.76 (table 4.4). The presence of BUMDes is still new, where most BUMDes with 44% only have two years of operational experience, and 19% only have one year of operational experience (table 4.3). This condition also confirms previous research, which found that the community has not been actively involved in BUMDes because BUMDes is a new organization, and BUMDes performance is not optimal. Therefore BUMDes do not achieve optimal profits (Nursetiawan, 2018). Because of this, BUMDes has not been able to create profits and is shown by the results of a questionnaire where the BUMDes reputation score in the community is still low, at 1.79 (table 4.4). Also, BUMDes has not been professionally done because, in table 4.4, the score of professionalism in BUMDes management is also still low, at 1.76. Professionalism in managing BUMDes is an essential issue because the motivation of BUMDes managers is conformity to the vision and mission of BUMDes, not because of adequate compensation and they also have not received training and knowledge updates regularly and as necessitated. Previous research also found the same conditions associated with the work motivation of BUMDes managers that have not been optimal due to limited human resources who are willing to become employees and managers of BUMDes because of the compensation issue (Agunggunanto et al., 2016; Kurniasih, 2014).

Also, the outcomes of the self-assessment questionnaire related to BUMDes managers' concern about the risks faced by BUMDes are shown in table 4.5 below:

Table 4.5 Risk Mitigation Aspects in BUMDes

No	Risk Mitigation Question	Score
1	BUMDes has accountability reports related to the activities that have been carried out	2.21
2	There are regular performance reviews conducted by BUMDes managers, staff and supervisors	1.91
3	BUMDes has adequate operational standards and procedures (SOP)	2.19
4	BUMDes has conducted its business based on ethics and social responsibility to the community	2.07
5	BUMDes has short, medium and long term strategic planning	1.48
Average Score		1.97

The overall score of BUMDes related to the implementation of risk mitigation is still relatively low, at 1.97 (table 4.5). The highest risk mitigation score is in the BUMDes aspect of having a report related to the disclosure of activities. However, the score is also still low, which is 2.21 because it is still under 50% of the maximum score should be 5. For further review, most BUMDes already have an SOP indicated by a value of 2.19, and BUMDes still has to improve its performance so that its existence can be felt by rural communities in promoting welfare. The need to improve performance is due to the even low contribution of BUMDes in social responsibility to the surrounding community as indicated by a score of 2.07 (table 4.5).

Furthermore, BUMDes management still lacks direct guidance because there are still many BUMDes that do not have the strategy and planning shown by a low score, which is 1.48 (table 4.5). Therefore, efforts are needed from the village government to collaborate with BUMDes to make plans and strategies so that BUMDes business activities can be following local government programs. In short, BUMDes strategy planning is crucial so that the objectives of BUMDes establishment can contribute to improving the welfare of rural communities can achieve (Hayyuna et al., 2014). According to previous research conducted by Shafie et al., (2018), it is stated that financial performance is vital for social enterprises or BUMDes to create societal value for the community so that sustainable strategies are needed and can be implemented well.

5. Conclusion

One model of a social enterprise initiated by the government in Indonesia is BUMDes. BUMDes is a social society that aims purely and is stated in its vision and mission is to improve the welfare of rural communities through productive activities following the economic potential and values of the area. BUMDes management is not optimal due to the low education and limited human resources who are willing to become employees and managers of BUMDes. These conditions resulted in weak going concern aspects and low awareness in mitigating risks from the BUMDes business. The limitation of this research is the scope of the research area only in Lebak regency so that the next researcher who will conduct research related to the social enterprise can expand the research area and is also associated with the object of study.

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