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Analysis of Internal Control and Financial Governance on the Performance of the Simo Djojo Makmur Village-Owned Enterprise (BUMDes) in Simoketawang Village, Sidoarjo Regency

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Abstract

This study aims to analyze the effect of Internal Control and Financial Governance on the financial performance of the Simo Djojo Makmur Village-Owned Enterprise (BUMDes) in Simoketawang Village, Sidoarjo Regency, which employs 44 staff members. Internal Control functions as a mechanism that helps the organization manage and direct resources effectively and efficiently to achieve operational and strategic objectives. Meanwhile, Financial Governance serves as a guideline for creating transparency, accountability, and integrity in organizational management, which is essential for enhancing performance and stakeholder trust.The method used in this study is a quantitative analysis with a multiple linear regression approach. This technique is employed to examine the influence of the independent variables, namely Internal Control and Financial Governance, on the dependent variable, which is financial performance.The results of the analysis indicate that both Internal Control and Financial Governance have a positive and significant effect on financial performance. Effective Internal Control supports the organization in evaluating and improving ineffective operations, while the implementation of Financial Governance enhances the quality of financial management, contributing to the efficiency and effectiveness of financial performance.

Keywords: Internal Control, Financial Governance, Financial Performance, BUMDes

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INTRODUCTION

Village development plays a crucial role in supporting both national and regional progress. Villages are at the frontline of achieving equitable development and improving community welfare, as people living in rural areas directly feel the benefits of development. To strengthen the role of villages, the government enacted Law Number 6 of 2021 on Villages, which gives villages greater authority to manage governance and economic resources independently. This law allows villages to optimize their resources to enhance community welfare and local economic self-reliance (Darmawan & Safitri, 2024).

To support village independence, the government provides various funding sources, including the national budget (APBN), regional budgets (APBD), provincial assistance, and support from third parties. Village funds are a key tool to accelerate village development, particularly in governance, infrastructure, community empowerment, and economic activities. However, the effectiveness of these funds depends on the village government's ability to manage them transparently, accountably, and efficiently (Haykal et al., 2023). One strategy to boost the village economy is the creation of Village-Owned Enterprises (BUMDes). BUMDes manage businesses, utilize village assets, attract investments, and provide economic services for the community. They are expected to drive the village economy and increase village income (PADes), creating jobs, new business opportunities, and improving the welfare of residents. Despite their potential, some BUMDes still face challenges, such as weak management, poor financial control, and suboptimal governance (Ibrahim et al., 2024).

Financial performance of BUMDes largely depends on how well the organization is managed, particularly regarding internal control and financial governance. Internal control involves systems, procedures, and mechanisms to ensure financial management is effective, efficient, and compliant with regulations. Financial governance reflects the application of transparency, accountability, responsibility, and professionalism in managing the organization. Strong financial governance leads to better organizational management, improved decision-making, and higher financial accountability (Patrecia et al., 2024).

One example is the Simo Djojo Makmur BUMDes in Simoketawang Village, Wonoayu District, Sidoarjo Regency, which is still active and has economic potential. The village is known for processing longan fruit and has become a local tourist attraction due to the "one house, one longan" program. Geographically, the BUMDes covers 97.381 hectares, including 7.522 hectares of buildings, 87.97 hectares of rice fields, and 1.89 hectares of residential areas (Karuniawan & Fauziah, 2021).

Inaugurated in 2021 by the Regent of Sidoarjo, Simo Djojo Makmur BUMDes is still relatively new and requires support from the village government and other stakeholders. Its

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main goal is to increase village income and improve community welfare. It operates several business units, including rentals, public services, joint ventures, trade, and finance (Simoketawang Village Regulation Number 03 of 2021). As a relatively independent village, developing local economic potential through BUMDes is very important. The success of BUMDes depends on strong internal control and good financial governance, as weak controls and poor governance can reduce operational efficiency and financial performance.

One of the main challenges in managing Village-Owned Enterprises (BUMDes) in Simoketawang Village is the suboptimal organizational management system, particularly in financial governance and internal control. BUMDes are established as village economic institutions to manage local economic potential and improve community welfare through productive business activities. However, their success largely depends on the quality of organizational management implemented by the administrators. Although BUMDes administrators have attended training and socialization programs organized by the government, the knowledge gained has not always been effectively applied in day-to-day operations.

This issue is evident in the management of BUMDes Tirto, which still faces challenges in financial governance. A structured and well-planned financial management system has not been fully established. Financial governance involves planning, organizing, implementing, and controlling all organizational activities. Proper financial governance helps set clear, measurable directions for business development. However, BUMDes Tirto lacks systematic organizational planning, and short- and long-term goals have not been formulated to guide operational plans and development strategies. As a result, business activities are often routine and lack strategic direction.

Another factor contributing to weak financial governance is the absence of a clear organizational structure. Administratively, BUMDes Tirto has several individuals involved in managing business activities, but roles and responsibilities are not clearly defined in structured job descriptions. This lack of clarity can lead to coordination problems, overlapping duties, poor communication, and low operational effectiveness. Consequently, teamwork suffers, and the organization struggles to achieve its goals efficiently. Business activities often remain reactive rather than based on strategic planning, which can hinder long-term growth and reduce BUMDes's contribution to village income.

Internal control is another critical factor influencing BUMDes management. It is designed to ensure that all organizational activities follow established procedures and minimize the risk of errors or mismanagement. A strong internal control system typically includes standard operating procedures (SOPs), clear control mechanisms, and transparent, accountable financial reporting. In practice, internal control at BUMDes Tirto is still not

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optimal. For example, clear work procedures for managing business and finances are lacking, making it difficult for administrators to perform tasks systematically. Evaluation standards are also missing, which can lead to risks such as low financial transparency, weak accountability, and inefficient resource use.

If these issues are not addressed, BUMDes may struggle to achieve its primary goal as a village economic institution: increasing community welfare and contributing to Village Original Revenue (PADes). Conceptually, BUMDes is a strategic tool for village economic development, aiming to optimize local economic potential, create jobs, and sustainably increase village income. Therefore, professional organizational management through proper financial governance and internal control is essential.

The problems at BUMDes Tirto are closely related to the research variables in this study: internal control, financial governance, and financial performance. Good financial governance includes clear strategic planning, structured organizational hierarchy, defined roles, and effective coordination among members. Without these, organizational activities become disorganized and fail to meet objectives. Similarly, effective internal control ensures asset security, operational efficiency, and compliance with procedures. It helps minimize risks that could hinder organizational goals, including financial management.

Financial performance is a key indicator of a BUMDes's success in managing economic resources. Strong performance shows that the BUMDes can manage its business productively, generating profits that contribute to PADes. Conversely, poor financial governance and weak internal control lead to suboptimal financial results. Previous studies show that financial governance and competence significantly affect financial performance. Darmaileny et al. (2022) found that good financial governance and high competence positively influence financial performance, while Haykal et al. (2023) stated that competent BUMDes managers can strengthen implementation and improve organizational performance. Conceptually, this aligns with Campbell's Performance Theory (1990), which argues that performance depends on ability, motivation, and opportunity—where competence represents ability and financial governance provides the opportunity for effective task execution.

However, in practice, many BUMDes still face issues such as weak financial governance, unclear SOPs, and limited managerial competence, which result in suboptimal financial performance. Previous findings are also inconsistent: some studies (Darmawan & Safitri, 2024; Salman, 2020) found that competence significantly affects performance, while others (Rosmaini & Tanjung, 2020) found no significant impact. This research gap highlights the importance of studying the influence of internal control and financial governance on the financial performance of BUMDes.

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THEORETICAL REVIEW

Internal Control

According to Romney and Steinbart (2021), internal control is a crucial organizational operational process and an integral part of management activities that functions to provide adequate assurance for the organization to achieve maximum profit. Therefore, organizations need to design effective internal controls, especially in the sales cycle, because deficiencies in internal control over sales activities can trigger fraud and deliberate misappropriation due to weaknesses in internal controls. Furthermore, internal control also serves as a comprehensive method for overseeing organizational activities and the systems used in running the organization, including the instruments employed. Organizational internal control is not only aimed at verifying the accuracy of figures and safeguarding assets in terms of record-keeping but also encompasses the organizational structure to create work efficiency, limit authority, and control the functions of each resource to minimize the concentration of power in a single position that could lead to fraud or misappropriation. Therefore, internal controls should be evaluated periodically to ensure they function effectively.

Financial Governance

The Cadbury Committee (1992), cited in Sudarmayanti (2021), stated that financial governance is a system that focuses on and controls the organization and its objectives to ensure the continuity of the powers required by the organization to sustain its existence and accountability to stakeholders. Financial governance involves the relationships among stakeholders relevant to the organization's management objectives. The main actors in financial governance include shareholders, the Board of Directors, the Board of Commissioners, the Audit Committee, and the Sharia Supervisory Board (DPS).

According to the Forum for Corporate Governance in Indonesia (FCGI, 2003), financial governance is described as a set of rules that regulate relationships among shareholders, management, government, creditors, employees, and other internal and external stakeholders regarding their rights and obligations, or it can also be referred to as a guiding and controlling system for the organization. Meanwhile, financial governance (GCG), according to the Organization for Economic Cooperation and Development (OECD, 2022), is the structure regulating shareholders, the Board of Commissioners, and managers to determine organizational goals, the means to achieve them, and monitoring their implementation. When well-implemented, good financial governance ensures organizational operations run efficiently and effectively, allowing operational problems—both financial and non-financial—to be resolved (Brown, 2022).

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Financial Performance

Financial performance is one of the key indicators used to assess the level of success of an organization in managing its resources to achieve its set objectives. In the context of Village-Owned Enterprises (BUMDes), financial performance reflects the institution's ability to manage capital, assets, and village economic resources effectively and efficiently to generate optimal economic benefits for the village and its community. Good financial performance not only indicates the organization's ability to generate income or profit but also reflects the extent to which the organization can manage its finances transparently, accountably, and sustainably. Therefore, BUMDes' financial performance becomes a primary indicator in evaluating the success of village business management, as well as a benchmark for BUMDes' contribution to improving community welfare and Village Original Revenue (PADes).

According to Mardiasmo (2021), financial performance can be measured through the effectiveness of managing revenues, expenditures, and organizational assets. Revenue management relates to the organization's ability to generate income from various business activities, while expenditure management concerns how efficiently the organization can control operational costs to avoid resource wastage. Additionally, asset management is also crucial in assessing financial performance, as organizational assets must be utilized productively to provide added value.

Based on these perspectives, it can be concluded that BUMDes' financial performance is not only measured using quantitative indicators such as revenue, profit, or asset growth but also must consider qualitative aspects related to organizational financial governance, accountability and transparency in financial management, operational efficiency, and BUMDes' contribution to community welfare. Thus, BUMDes' financial performance provides a comprehensive picture of the organization's ability to manage village economic resources effectively, efficiently, and sustainably to support village economic development and improve community welfare over the long term.

METHOD

The type of research used in this study is quantitative research. Quantitative research is a method that focuses on the collection, organization, processing, and analysis of data in numerical form, which is then analyzed using specific statistical techniques. In practice, the collected data are treated according to the research needs to test the relationships between variables. According to Sugiyono (2021), the quantitative method is based on the philosophy of positivism and is used to study a certain population or sample, with sampling techniques generally carried out randomly. Data collection is conducted using research instruments,

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while data analysis is quantitative or statistical in nature, aimed at testing previously formulated hypotheses.

The operational definitions of variables in this study are formulated based on the research title: "Analysis of Internal Control and Financial Governance on the Performance of Simo Djojo Makmur Village-Owned Enterprise (BUMDes) in Simoketawang Village, Sidoarjo Regency." This study uses three variables: two exogenous (independent) variables and one endogenous (dependent) variable.

The first exogenous variable is internal control, which includes various key elements within the organization to ensure effective management and the achievement of organizational goals efficiently and in a controlled manner. The second exogenous variable is financial governance, which emphasizes the implementation of Good Corporate Governance (GCG) principles as an effort to ensure transparency, accountability, and effectiveness in financial management and risk management. The endogenous variable in this study is financial performance, which reflects the results achieved by the organization through effective and efficient financial resource management, including the management of revenues, costs, assets, and capital to achieve the organization's economic objectives. According to Ismoyo (2022), financial performance is an important indicator in assessing an institution's success in managing its finances.

The population in this study comprises all employees of the Simo Djojo Makmur Village-Owned Enterprise (BUMDes) in Simoketawang Village, Sidoarjo Regency, totaling 44 individuals. According to Sugiyono (2021), a population is a generalization area consisting of objects or subjects that have certain characteristics to be studied and drawn as conclusions. Arikunto (2021) also states that a population is the entirety of elements that share the same characteristics. Considering that the population in this study is relatively small, the sampling technique used is a census method, meaning that all members of the population are included as research samples. Therefore, the total sample in this study is 44 respondents.

The data analysis technique used in this study is multiple linear regression analysis. This analysis aims to determine the relationship and influence between the independent variables—internal control and financial governance—and the dependent variable, financial performance, both partially and simultaneously. According to Ghozali (2011), multiple linear regression analysis is used to obtain a comprehensive understanding of the relationships between research variables.

Hypothesis testing in this study is conducted using F-test and t-test statistics. The F-test is used to determine whether the independent variables simultaneously have a significant effect on the dependent variable. The testing criterion is: if the significance value

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is less than 0.05, the alternative hypothesis (Ha) is accepted and the null hypothesis (Ho) is rejected, indicating a simultaneous effect. Conversely, if the significance value is greater than 0.05, Ho is accepted and Ha is rejected. The t-test is used to determine the partial effect of each independent variable on the dependent variable, allowing identification of which variable has the most dominant influence in this study.

RESULTS

Multiple Linear Regression Analysis

The table below shows the results of the multiple linear regression test using the Statistical Package for Social Science (SPSS).

Table 1. Multiple Linear Regression Analysis Results

Variables		B	t	Sig t	Information
Constant		0.455			
(X1)		0.555	2.105	0.041	Significant
(X2)		0.663	3,503	0.001	Significant
α	:	5%			
R	:	0.727			
R Square	:	0.529			
F count	:	22,998			
Sig. F	:	0.000			

Source: Processed primary data

Based on the table above, the multiple linear regression model can be obtained as follows:

$Y= 0.455+0.555\ X1+0.663\ X2+e$

a. The constant value of 0.455 indicates that if the independent variable is constant or equal to zero, financial performance will increase by 0.455.
b. The magnitude of the regression coefficient β_1 is 0.555, this shows that increasing Internal Control will increase employee performance by 0.555.
c. The magnitude of the regression coefficient β_2 is 0.663, this shows that by increasing the financial governance variable, employee productivity will increase by 0.663.
d. The value of the multiple correlation coefficient (R) is 0.727, this shows that the magnitude of the relationship between Internal Control and Financial Governance, with financial performance is strong.

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e. The value of the coefficient of determination (R2) is 0.529, this shows that the influence of Internal Control, Financial Governance, on financial performance is 0.529 or (52.9%) and the remaining 0.471 or 47.1% is influenced by other factors or variables that are not included in the research model.

Based on the results of the multiple linear regression analysis shown in the table above, the F-count value is 22.998 with a Sig. F of 0.000. Since the Sig. F value is less than α = 5%, it can be concluded that the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. This means that internal control and financial governance simultaneously have a significant effect on the financial performance of Simo Djojo Makmur Village-Owned Enterprise (BUMDes) in Simoketawang Village, Sidoarjo Regency.
Based on the table above, the results can be explained as follows:

1. The regression analysis of internal control on financial performance shows a t-count value of 2.105 and Sig. t = 0.041, which is less than α = 5%. This indicates that internal control has a significant effect on the financial performance of Simo Djojo Makmur BUMDes in Simoketawang Village, Sidoarjo Regency.
2. The regression analysis of financial governance on financial performance shows a t-count value of 3.503 and Sig. t = 0.001, which is less than α = 5%. This indicates that financial governance has a significant effect on the financial performance of Simo Djojo Makmur BUMDes in Simoketawang Village, Sidoarjo Regency.

DISCUSSION

The Effect of Internal Control on Performance

Based on the research results, internal control has a significant effect on the financial performance of Simo Djojo Makmur Village-Owned Enterprise (BUMDes), as it helps the organization identify potential problems and implement improvements quickly and accurately, both in operational and administrative aspects. The effective implementation of internal control also strengthens Good Corporate Governance (GCG) principles such as transparency, accountability, and responsibility, creating more orderly management and enhancing the trust of external parties, including investors. In addition to serving as a control tool, internal control provides a foundation for maintaining operational efficiency, ensuring the reliability of financial reports, and ensuring compliance with regulations. Overall, it helps minimize risks, increase productivity, and support the sustainable improvement of the organization's financial performance.

The Effect of Financial Governance on Performance

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Based on the research results, the implementation of financial governance has a significant effect on the financial performance of Simo Djojo Makmur BUMDes in Simoketawang Village, Sidoarjo Regency, as it enables the organization to operate effectively, efficiently, and with integrity. Good financial governance includes principles of transparency, accountability, independence, responsibility, and fairness, which play a role in creating an orderly and trustworthy financial management system. Transparency allows for the presentation of clear and accurate financial information, facilitating decision-making, while accountability ensures that each party is responsible for their duties, minimizing irregularities and improving productivity. Moreover, good financial governance also enhances the organization's reputation, which in turn can attract investor confidence and high-quality human resources. Furthermore, the principles of responsibility and regulatory compliance help the organization reduce legal risks and maintain operational stability. Overall, optimal financial governance not only improves financial performance but also strengthens organizational sustainability through transparent, accountable, and professional management.

The Effect of Internal Control and Financial Governance on Performance

Based on the research results, internal control and financial governance simultaneously have a significant effect on the financial performance of Simo Djojo Makmur BUMDes in Simoketawang Village, Sidoarjo Regency. Internal control plays a role in ensuring the effectiveness and efficiency of resource management through continuous monitoring and control processes, thereby minimizing irregularities and identifying risks early. Meanwhile, the implementation of financial governance principles such as transparency, accountability, and responsibility reinforces the function of internal control by providing a foundation for open, structured, and accountable management. The synergy between the two encourages the organization to operate more disciplined, improves the quality of decision-making, and creates a professional and integrity-driven work environment. In addition, this combination also increases stakeholder trust, as the organization is perceived to maintain stability, comply with regulations, and manage finances optimally. Therefore, the integration of strong internal control and sound financial governance is a crucial factor in enhancing financial performance while supporting long-term organizational sustainability.

CONCLUSION

Based on the research objectives, the conclusions can be drawn as follows:

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1. The analysis results indicate that internal control has a significant effect on the performance of Simo Djojo Makmur Village-Owned Enterprise in Simoketawang Village, Sidoarjo Regency. With effective internal control, the organization is able to manage resources more efficiently, minimize risks, and correct operational inefficiencies. This contributes to an overall improvement in financial performance.
2. Financial governance also has a positive effect on financial performance. The implementation of financial governance principles, such as transparency, accountability, and integrity, creates better financial management and protects the organization from non-compliant practices. This enhances public and stakeholder trust, contributes to operational efficiency, and supports improved performance.
3. The combination of strong internal control and comprehensive financial governance has been proven to have an even stronger effect on the performance of Simo Djojo Makmur Village-Owned Enterprise in Simoketawang Village, Sidoarjo Regency. The synergy between internal control and financial governance not only ensures organizational effectiveness and efficiency but also strengthens the organization's reputation and stakeholder confidence. By consistently applying both aspects, the organization can achieve sustainable optimal performance

Recommendations

To enhance the effectiveness of internal control, it is recommended that the organization provide intensive and continuous training for employees to strengthen their understanding of control procedures, potential risks, and the role of internal control in supporting performance. At the same time, the organization should emphasize the consistent application of financial governance principles across all operational aspects, including transparency, accountability, and ethical practices, to improve performance quality, operational efficiency, and stakeholder trust. Regular monitoring and evaluation of internal control and the implementation of financial governance are also crucial for maintaining high performance standards, as routine assessments allow the organization to identify weaknesses and ensure that control and governance mechanisms function optimally. Additionally, to realize transparency in financial governance, the organization is advised to establish an accurate, clear, and easily accessible reporting system for stakeholders, thereby enhancing accountability and confidence in the organization's financial performance.

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