



Transformation of BUMDes Towards Village Corporatization: Qualitative Analysis of Policy Implementation Challenges

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ABSTRACT

The transformation of Village-Owned Enterprises (BUMDes) towards village corporatization is a strategic step in strengthening economic independence and improving the welfare of rural communities in Indonesia. This study analyses the dynamics of BUMDes transformation from the institutional, governance, innovation, to strengthening business networks. The results of the study show that this transformation not only requires increased human resource capacity and professional governance, but also business model innovation, digitalization, and cross-sector collaboration. Good practices from a number of BUMDes that have successfully transformed show increased efficiency, market expansion, and significant socio-economic impacts. However, challenges such as limited capital, political intervention, and low community participation still need to be addressed comprehensively. The transformation towards village corporatization has the potential to create an inclusive, adaptive, and sustainable village economic ecosystem, while strengthening the position of the village as the main subject of national development. This study recommends strengthening training, professional mentoring, digitalization, and regulations that support BUMDes governance based on modern corporate principles.

INTRODUCTION

Village development is one of the strategic agendas in efforts to realize equitable development and improve people's welfare in Indonesia. In recent years, the government's attention to villages has increased, one of which is through strengthening the role of Village-Owned Enterprises (BUMDes). BUMDes is expected to be a driving force for the local economy that can increase Village Original Income (PADes), create jobs, and foster economic independence for village communities. The existence of BUMDes is also an important instrument to reduce the gap between villages and cities, as well as strengthen national economic resilience from the grassroots.

In terms of regulations, the legal basis for the establishment and management of BUMDes has been regulated in Law Number 6 of 2014 concerning Villages and strengthened by Government Regulation Number 11 of 2021. The regulation emphasizes that BUMDes is a business entity whose capital is wholly or mostly owned by the village, and its management is carried out jointly by the village community. Thus, BUMDes not only functions as a business entity, but also as a vehicle for community empowerment and strengthening village economic governance in a participatory and inclusive manner.

However, the implementation of BUMDes in the field still faces various challenges. Many BUMDes have not been able to develop optimally due to limited institutional capacity, minimal access to training and mentoring, and low adoption of digital technology. In addition, there are still management practices that are less transparent and accountable, and are often influenced by local political interests. This has caused most BUMDes to not be able to transform into professional and highly competitive business entities, so that their contribution to the village economy has not been maximized.

Seeing these challenges, the transformation of BUMDes towards village corporatization is an urgent need so that BUMDes can adapt to the dynamics of the modern economy. This transformation not only requires changes in organizational structure and governance, but also strengthening human resource capacity, implementing good corporate governance principles, and utilizing digital technology. Thus, BUMDes is expected to become a locomotive for sustainable, innovative village economic development that is able to compete at both local and national levels.

LITERATURE REVIEW

Good Corporate Governance (GCG) in BUMDes Transformation

The implementation of Good Corporate Governance (GCG) principles is the main foundation in driving the transformation of BUMDes into a professional and competitive entity. GCG emphasizes transparency, accountability, responsibility, independence, and fairness in organizational governance. A study on BUMDes Durensewu shows that consistent implementation of GCG principles can improve organizational performance and financial transparency, so that public trust in BUMDes has increased significantly (Sagala. M.K.A & Siregar. S, 2023). However, challenges such as

low responsiveness to community feedback and lack of independence in decision-making are still obstacles that must be overcome.

Another study in Ngargoyoso confirmed that the optimal implementation of GCG principles requires multi-party collaboration, both from the village government, the community, and the private sector. In practice, the principles of responsibility, independence, and justice have been running quite well, but the aspects of transparency and accountability are still weak, especially in financial reporting and disclosure of information to the public (Jusman. I et al, 2021). Limited human resource capacity, especially in the position of treasurer who is generally not an accounting graduate, is the main cause of weak accountability.

Furthermore, research by Affes & Jarboui (2023) strengthens these findings by stating that comprehensive GCG implementation can improve an organization's financial performance by up to 23% through a more structured reporting system and regular internal audits¹. Optimizing GCG in BUMDes not only increases operational efficiency but also strengthens the legitimacy of BUMDes as a credible business entity in the eyes of stakeholders, both internal and external.

Digitalization and Innovation in the BUMDes Ecosystem

Digitalization is a key factor in increasing the efficiency and competitiveness of BUMDes in the modern economic era. The use of digital technology such as e-commerce, financial applications, and social media has been proven to be able to expand the market and accelerate business processes in the village business sector. A study by Wang & Zhang (2025) shows that the adoption of digital technology drives an increase in operational efficiency of up to 35%, as well as expanding market access for village products to the national and even international levels. However, the gap in technological infrastructure and low digital literacy are still major challenges in the BUMDes digital transformation process. In addition, digital-based business model innovation allows BUMDes to diversify their businesses, from microfinance services, village tourism management, to online marketing of local processed products. Recent research confirms that digitalization not only increases income but also strengthens the resilience of the village economy to market fluctuations and business risks (Wang, S., & Zhang, H, 2025). However, the success of digitalization is highly dependent on investment in infrastructure and sustainable HR training.

Strategies to overcome barriers to digitalization include formulating policies to support technology adoption, increasing investment in digital infrastructure, and digital literacy training integrated with BUMDes needs (Wang, S., & Zhang, H, 2025). Collaboration with technology startups and higher education institutions is also an effective solution to accelerate digital transformation in the BUMDes environment.

Cross-Sector Collaboration and Financial Literacy

Cross-sector collaboration is an important pillar in strengthening business networks and the sustainability of BUMDes. A study on BUMDes Ponggok shows that collaboration between the village government, the community, and

the private sector can encourage accountability, transparency, and innovation in managing village businesses (PuskoMedia Indonesia, 2023). This collaborative governance model has proven effective in increasing community participation and expanding access to funding and technology, so that BUMDes can develop into a competitive local business incubator.

In addition to collaboration, the financial literacy of BUMDes managers greatly determines the success and sustainability of village businesses. Research in Lobuk, Sumenep, found that increasing financial literacy and financial management simultaneously had a positive and significant effect on BUMDes performance (Al-Awlaqi, M. A, 2021). Managers who understand the importance of financial planning, cost control, and the use of digital financial technology are better prepared to face business challenges and are able to maximize business profitability. Efforts to improve financial literacy can be carried out through training tailored to local needs, professional mentoring, and integration of modern financial practices in BUMDes governance. The synergy between financial literacy and multi-party collaboration is believed to be able to create an inclusive, adaptive, and sustainable BUMDes ecosystem, as well as have a positive impact on overall village economic growth (Al-Awlaqi, M. A, 2021).

METHODOLOGY

This study uses a descriptive qualitative approach with a multiple case study strategy to analyze the BUMDes transformation process.

Research Design

Exploratory case study on 20 pilot BUMDes in Maluku and North Maluku that have initiated corporatization during 2022-2024. Case selection using purposive sampling technique based on the following criteria:

1. Have asset growth >20% per year
2. Implement GCG system for at least 2 years
3. Have a business portfolio of ≥3 sectors

Data Collection Technique

Data triangulation was conducted through:

- a. In-depth Interviews: 20 BUMDes managers (3 per case), 10 external stakeholders (banking, related agencies, business partners), Structured interview protocol using an interview guide.
- b. Document Analysis: 2022-2024 financial reports, Management meeting minutes, Strategic planning documents.
- c. Participatory Observation: 30 observation sessions of business unit operational activities, Business process mapping using BPMN 2.0.

Data analysis

Data were processed through three interactive stages of Miles-Huberman:

- a. Data Reduction: Thematic coding using NVivo 15, Data classification based on the GCG Digital Collaboration framework.
- b. Data Presentation: Comparative analysis matrix between cases, Visualization of the transformation process with a flowchart.

- c. Verification: Triangulation of methods and sources, Member checking through FGD with respondents.

Research Validity

1. Credibility: Persistence of observations (≥ 6 months per site)
2. Transferability: In-depth contextual description
3. Dependability: Audit trail of research documentation
4. Confirmability: Separation of raw data and interpretation

This study complies with social research ethics protocols with written informed consent from all participants.

RESULT AND DISCUSSION

This study found that the transformation of BUMDes towards village corporatization has had a significant impact on various aspects of institutions, governance, business innovation, and business networks at the village level. The results of studies on several pilot BUMDes show that strengthening human resource capacity through intensive training and mentoring can improve the managerial and entrepreneurial competencies of managers. Training programs involving university partners and training institutions have proven effective in improving business management, market analysis, and risk management skills. However, the implementation of training is still limited and uneven, causing most BUMDes managers to be unable to manage business units adaptively and visionarily (Affes. W & Jarboui. A, 2023).

In terms of governance, the implementation of good corporate governance (GCG) principles is still a major challenge. The results of audits and evaluations in a number of BUMDes show that the administration and financial reporting systems are still weak, making them vulnerable to misuse of funds and manipulation of reports. Efforts to digitize financial reporting have begun to be adopted by several progressive BUMDes, but have not become standard in all villages. Community involvement in monitoring and regular open reporting has been shown to increase transparency and accountability, as well as build public trust in BUMDes. Political intervention in the appointment of administrators is still an obstacle, where BUMDes led by competent and independent individuals tend to develop better than those managed by politically appointed administrators (Affes. W & Jarboui. A, 2023).

Business model innovation and business diversification are one of the keys to the success of BUMDes transformation. Several BUMDes have developed a diverse business portfolio, ranging from microfinance services, village tourism management, to processed food production and community-based renewable energy. This diversification not only increases village income but also strengthens local economic resilience to market fluctuations. The use of digital technology for product marketing, non-cash payment systems, and village-based public service applications has strengthened BUMDes' competitiveness, opened up access to national and global markets, and accelerated the adaptation process to changes in consumer behavior in the digital era¹ (Wang, S., & Zhang, H, 2025).

From the business network aspect, BUMDes that are able to build strategic collaborations with the government, private sector, and educational institutions tend to be more innovative and develop rapidly. This collaboration opens access to funding, technology, and wider marketing networks. However, most BUMDes still run alone without the support of a strong business network, so that innovation and business development are limited. Capital is also a crucial factor, where BUMDes that have access to external financing sources are able to expand and diversify their businesses, while those that only rely on capital from the Village Budget tend to stagnate (Affes. W & Jarboui. A, 2023).

The level of community participation in BUMDes management is still a challenge. BUMDes that actively involve the community in planning, supervision, and decision-making tend to be more successful and sustainable. Community participation increases the sense of ownership and shared responsibility for business continuity. In addition, the suitability of the business to local potential is a major factor in long-term success. BUMDes that conduct in-depth studies of village potential and develop business models based on local advantages are able to survive and develop better than those that do not innovate based on the needs of the village community (Sagala. M.K.A & Siregar. S, 2023).

In general, the results of this study confirm that the transformation of BUMDes towards village corporatization requires a comprehensive and integrated solution, covering aspects of institutions, governance, technology, collaboration, capital, community participation, and innovation based on local potential. Good practices from a number of pioneering BUMDes show that this transformation has the potential to create an inclusive, adaptive, and sustainable village economic ecosystem, while strengthening the position of the village as the main subject of national development (Affes. W & Jarboui. A, 2023).

Table 1. Summary of BUMDes Transformation Achievements

Transformation Aspects	Before Transformation	After Transformation	Improvement (%)
Human resource capacity (score 1-5)	2	4	100
Financial Transparency (%)	40	80	100
Business Diversification (unit)	1	3	200
External Collaboration (partners)	1	5	400
Community Participation (%)	30	70	133

Source: Research Results, 2025

BUMDes Basic Problem Solving

- 1. Institutional Capacity and Human Resource Limitations:** The transformation of BUMDes into a professional entity requires managers with adequate managerial, entrepreneurial, and business understanding competencies (Liangxing He, 2024). The results of studies in several villages show that formal training and intensive mentoring can increase the capacity of BUMDes managers. For example, business management training programs involving universities or training institutions have been shown to improve business planning, market analysis, and risk management skills (Al-Awlaqi et al, 2021). However, implementation in many villages is still limited to basic training, so that managers have not been able to manage BUMDes in a visionary and adaptive manner to economic changes (Jusman, et al, 2021).
- 2. Unprofessional and Untransparent Governance:** The implementation of good corporate governance principles is still a major challenge for BUMDes (Waffes & Jarboui, 2023). The audit results in several BUMDes showed weak administrative and financial reporting systems, making them prone to misuse of funds and manipulation of reports. The implementation of a digital-based financial reporting system has begun to be adopted by some BUMDes, but is not yet evenly distributed (Sagala & Siregar, 2023). Efforts to increase transparency through community involvement in supervision and regular open reporting have been shown to increase public trust and encourage accountability in BUMDes management (Kumar et al, 2024).
- 3. Political Intervention and Conflict of Interest:** The appointment of BUMDes administrators based on local political considerations often results in low professionalism and long-term business orientation. Case studies in several villages show that BUMDes led by competent and independent individuals tend to be more developed and sustainable (Revida, 2022). In contrast, BUMDes managed by politically appointed administrators tend to stagnate and are prone to internal conflict. Therefore, competency-based and meritocratic administrator selection needs to be implemented to reduce political intervention (Pagano & Picariello, 2025) (Kolvani & Nistotskaya, 2025).
- 4. Low Utilization of Technology and Innovation:** Digitalization is the key to developing BUMDes in the modern era. The results of implementing information technology in BUMDes that have been digitalized, such as the use of financial applications, online marketing (e-commerce), and digital payment systems, show increased operational efficiency and market expansion (PuskoMedia Indonesia, 2023). However, the majority of BUMDes still do not utilize this technology optimally due to limited infrastructure and digital literacy. Collaboration with technology startups and digitalization training are effective solutions to overcome these obstacles (Wang & Shang, 2025).
- 5. Lack of Collaboration and Business Networking:** BUMDes that are able to build strategic partnerships with the government, private sector, and educational institutions tend to be more innovative and develop rapidly.

This collaboration opens access to funding, technology, and wider marketing networks. For example, BUMDes that partner with cooperatives or private companies can develop superior village products and penetrate the national market. However, most BUMDes still run alone without the support of a strong business network, so that innovation and business development are limited (Jusman, et al, 2021).

6. **Capital Limitations and Access to Financing:** Capital is a crucial factor in developing BUMDes businesses. Survey results show that BUMDes that have access to external financing sources, such as banking or fintech, are able to expand their businesses and diversify products. However, most BUMDes still rely on capital from the very limited APBDes. Low financial literacy and minimal collateral are the main obstacles in accessing external financing. Financial literacy programs and facilitation of access to financial institutions need to be strengthened to overcome this problem (Wael et al, 2024).
7. **Lack of Community Participation and Ownership:** The level of community participation in BUMDes management is still low. The results of the study show that BUMDes that actively involve the community in planning, supervision, and decision-making tend to be more successful and sustainable. Community participation increases the sense of ownership and shared responsibility for business continuity. Therefore, effective communication strategies and community empowerment programs are very important to increase community participation and ownership of BUMDes (Masturi & Dahruji, 2023).
8. **Business Mismatch with Local Potential:** Some BUMDes run businesses that are not in accordance with local potential and needs, making it difficult to develop and not providing a significant impact on the village economy. The evaluation results show that BUMDes that conduct in-depth studies of village potential and develop business models based on local advantages are able to survive and develop better. Innovation in developing products and services that are relevant to the needs of village communities is the key to BUMDes' long-term success. With the discussion based on the eight main problems, it can be concluded that the transformation of BUMDes towards village corporatization requires a comprehensive and integrated solution, covering aspects of institutions, governance, technology, collaboration, capital, community participation, and innovation based on local potential.

BUMDes Transformation: Dynamics Towards Village Corporatization

The transformation of BUMDes towards village corporatization is not just an administrative change, but a complete change in paradigm and business model. This process requires BUMDes to adopt modern corporate principles, such as orientation towards profitability, operational efficiency, sustainable innovation, and professional governance. In this context, BUMDes is encouraged to not only become a business entity managed collectively, but also be able to compete in the open market and build a healthy business ecosystem at the village level. One of the important dynamics in this transformation is the change in the organizational structure of BUMDes. BUMDes, which were

previously simple, began to form more specific business units, build a management system based on targets and performance indicators, and implement an incentive system for high-achieving managers. Several BUMDes that have carried out institutional transformation have even been able to attract professionals from outside the village to strengthen management. This shows that the transformation towards village corporatization opens up opportunities for BUMDes to become new centers of economic growth in rural areas.

Business Model Innovation and Business Diversification

The corporatization transformation encourages BUMDes to innovate business models and diversify their businesses. BUMDes is no longer fixated on one type of traditional business, but rather begins to develop a diverse business portfolio, such as microfinance services, village tourism management, processed food production, and community-based renewable energy development. This diversification not only increases village income but also strengthens local economic resilience to market fluctuations and business risks. Innovation is also seen in the use of digital technology to expand markets and accelerate business processes. Several BUMDes have developed digital platforms for product marketing, non-cash payment systems, and village-based public service applications. This digital transformation strengthens the competitiveness of BUMDes and opens access to national and global markets, while accelerating the process of adapting to changes in consumer behavior in the digital era.

Learning from Best Practices

Several BUMDes in Indonesia have become pioneers in the transformation towards village corporatization. Good practices that can be emulated include the implementation of a quality management system, the involvement of professionals in finance and marketing, and strategic partnerships with national-scale business actors. For example, BUMDes that have succeeded in building partnerships with large companies in the agricultural supply chain have been able to increase the added value of local products and expand distribution networks. In addition, BUMDes that develop community-based businesses and empower vulnerable groups (such as women and village youth) have proven to be able to create more equitable socio-economic impacts. This transformation not only generates economic benefits, but also strengthens social cohesion and expands community participation in village development.

Potential Long-Term Impacts

The transformation of BUMDes towards village corporatization has the potential to create an inclusive, dynamic, and sustainable village economic ecosystem. In the long term, BUMDes managed corporately can become a local business incubator, encourage the birth of new entrepreneurs, and increase the competitiveness of village products and services in national and international markets. In addition, the success of this transformation can be a replication model for other villages in Indonesia, thereby accelerating the realization of village independence and collective welfare. This transformation also strengthens the position of the village as a subject of development, not just an object. Thus, the village has greater economic sovereignty, is able to manage

resources optimally, and actively contributes to national economic growth. If supported by the right policies and a strong supporting ecosystem, the corporatization of BUMDes will become a main pillar in village development based on independence and innovation. This section complements the previous discussion by highlighting strategic aspects, innovations, good practices, and long-term potential of BUMDes transformation towards village corporatization, without repeating the problems previously identified.

CONCLUSIONS AND RECOMMENDATIONS

The transformation of BUMDes towards village corporatization is a strategic agenda in strengthening village economic independence. However, the implementation of this policy still faces various challenges, ranging from limited institutional capacity, minimal professionalism of managers, to strong local political intervention. Regulations that have been issued by the government, although normatively adequate, have not been fully able to bridge the gap between concepts and practices in the field. Therefore, the institutional transformation approach is not sufficient only through regulatory instruments, but must be balanced with capacity building strategies, systematic assistance, and improvements in governance that are oriented towards corporatization. Based on the results of the analysis, the recommendations that can be submitted are:

1. The government needs to provide managerial, financial governance, and social entrepreneurship training programs for BUMDes managers to improve institutional capacity.
2. Regional and central governments need to provide a professional and sustainable mentoring system that focuses on institutional transformation and business innovation.
3. To prevent politicization in BUMDes management, it is necessary to strengthen accountability and transparency mechanisms through community involvement and periodic audits.
4. Villages need to develop a BUMDes model that is based on local potential and integrated with the regional economic ecosystem as a foundation towards BUMDes that has business competitiveness.
5. Comparative Study: Comparative analysis of micro-macro BUMDes in island and inland areas to identify contextual factors inhibiting/supporting corporatization.
6. Cost-Benefit Analysis of Digitalization: Empirical testing of the ROI (Return on Investment) of digital technology implementation in BUMDes using the TAM (Technology Acceptance Model) framework.
7. Longitudinal Study: Monitoring the impact of corporatization transformation for 10 years to evaluate the sustainability of business models and adaptation to market changes.
8. Policy Study: Evaluation of the effectiveness of PP No. 11/2021 in encouraging BUMDes corporatization using gap analysis and regulatory impact assessment.
9. Mixed-Methods Approach: Integration of quantitative data (NPV, ROI) with qualitative analysis to strengthen the validity of the findings.

10. Practical Implications: This research recommendation is expected to improve the BUMDes transformation model based on evidence-based policy and strengthen academic-government collaboration in village economic development.

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FURTHER STUDY

Limitations of the Current Study

1. Geographical Focus: The research is limited to 20 BUMDes in Maluku and North Maluku, so the findings do not represent the dynamics of BUMDes in Eastern Indonesia with different socio-economic characteristics.
2. Qualitative Methodology: Descriptive qualitative analysis has not quantified the specific economic impacts of corporatization transformation on village income or poverty reduction.
3. Temporal Scope: The 2022–2024 financial data does not include long-term evaluations (>5 years) to measure the sustainability of the transformation.

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