



## EFFECTIVENESS OF PROFIT SHARE ON EQUITY PARTICIPATION IN REGIONAL OWNED ENTERPRISES TOWARD REGIONAL ORIGINAL REVENUE OF EAST JAVA PROVINCE

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### Abstract

This study evaluates the impact of regionally owned enterprises' equity participation share on original regional revenue in the East Java Province. The Regional Financial and Asset Management Agency of East Java Province provided the Budget Realization Report from 2017 to 2021, which is the source of the data. This study employs quantitative and descriptive analysis techniques and a WarpPLS 7.0 research test instrument. The results of this study suggest that the original regional revenue is influenced by the effectiveness of the profit share on the submission of capital to regionally owned enterprises. The degree of effectiveness ratio hits an average of 100.71 per cent from 2017 to 2021 and is classified as very effective.

**Keywords:** Regional Original Revenue, Regional Owned Enterprises, and Effectiveness

### INTRODUCTION

Within the Unitary State Republic of Indonesia, autonomy area refers to the rights and obligations of the government area to organize and manage his business alone as well as the interests of the local public (Indonesia Government, 2014). Based on the draft autonomy, the government area required capable management of the finance area with effectiveness, efficiency, and accountability. The management reception area has become management finance's most important area. Reception area can originate from income original regional, balancing funds, and other income legal areas, accordingly with Law No. 23 of 2014. Regional original revenue is the source of main funding for maintenance autonomy area. This demonstrates that the ability government area for carrying out autonomy is measured from the income original area. Besides that, development areas are also funded from income original area for the interest of society.

In Province East Java, though it has enforced policy autonomy, the reality of growth income in the original area in Province East Java has yet to show significant improvement, as shown in Table 1. which shows income data from the region own source revenue, Province East Java.

Table 1. Province Original Revenue East Java 2017-2021

<b>Year</b>	<b>Budget</b>	<b>%</b>	<b>Realization</b>	<b>%</b>
2017	IDR 15,850,715,963,543.10		IDR 17,324,177,664,424.20	
2018	IDR 16,575,984,295,655.40	0.05	IDR 18,531,062,021,823.00	0.07
2019	IDR 18,212,437,333,663.50	0.10	IDR 19,327,125,485,406.00	0.04
2020	IDR 15,448,832,795,589.00	-0.15	IDR 17,950,996,508,801.00	-0.07
2021	IDR 17,124,366,352,581.00	0.11	IDR 18,935,885,925,145.60	0.05
<b>Average</b>	<b>IDR 16,840,405,194,372.20</b>	<b>0.03</b>	<b>IDR 18,686,267,485,293.90</b>	<b>0.02</b>

Source: BPKAD East Java, data processed (2023)

Table 1 shows that on average, the growth of the budget target only increases by 3%, while the growth realization income of the original area only increases by 2%. Then, from the data, it is also visible that there is a reduction in the budget target in 2020, in which the Government Province of East Java budgeted regional original revenue amounting to IDR 15,448,832,795,589.00, which shows a decline in budget by 15% of the budget year before. In 2019, the government's target regional original revenue is IDR 18,212,437,333,663.50. In 2021, the Government Province of East Java raised return budget revenue amounting to IDR 17,124,366,352,581.00, or an increase of 11% from 2020.

In addition, East Java's original regional revenue in 2020 has decreased, although it still reaches the budget target for that year. Where the realization of East Java regional original revenue in 2019 reached IDR 19,327,125,485,406.00, while the realization of regional original revenue in 2020 only reached IDR 17,950,996,508,801.00, or decreased by 7% from the previous year. If this situation occurs continuously, it can cause problems for an area because there is a trend of increasing demand for development areas that is not matched by increased regional revenues.

Maximizing income from part-profit equity participation in regionally owned enterprises is one of the efforts made to increase regional revenue. Every year, the government expects regionally owned enterprises to effectively contribute maximum income to the region's own source of revenue. So that the potency of each regionally owned enterprise is properly managed, the objectives of regionally owned enterprises can be accomplished, for example, by increasing income in the original area. Hence, the economy area can keep going, grow, and develop, becoming more stable to realize the well-being of the public area.

Various studies have conducted related analyses of the profit of regionally owned enterprises. Because the research earlier still shows no results that are consistent, it is interesting to research it more. (Meiliya Dona et al., 2022) study the related influence of tax areas and the profit of regionally owned enterprises on the region's own source of revenue. The results show that tax areas and regionally owned enterprises have a significant positive influence on regional revenue sources. Research by (Safira & Yafiz, 2022) tested the connection between the profit of regionally owned enterprises and the region's own source of revenue. Variables used are contribution-measured profits of regionally owned enterprises with contribution profit calculations. According to the results, the profit of regionally owned enterprises has an influence on increasing regional original income.

Another study was conducted by (Heriasman & Suwaji, 2021) regarding the effectiveness and profit contribution of regionally owned enterprises to regional original income. The variables used are effectiveness variables, which are measured by effectiveness analysis, and contribution variables, which are measured by contribution analysis. The results of the study explain that the target of regional original income has not been fully realized, and the growth in the realization of regional original income is relatively smaller than the budget target. The level of effectiveness and profit contribution of regionally owned enterprises to local revenue is low. In addition, (Anggraeni Zahra et al., 2022) conducted research related to the results of separated regional wealth management, which includes the share of profits on equity participation in regionally owned enterprises. The results of the study show that the results of separated regional wealth management have no effect on regional original income.

Based on the explanation that has been given, the purpose of this study was to determine the effectiveness of the return on equity participation in regionally owned enterprises and their effect on local revenue. This is because this research has not been widely carried out and there is a novelty in existing research, namely testing the effectiveness of the profit share. In addition, this study uses data with a span of 5 years, namely 2017–2021. Thus, this research can be a complement or renewal of previous research.

## **LITERATURE REVIEW**

### ***Regionally Owned Enterprises***

The definition of regionally Owned Enterprises based on Law No. 23 of 2014 is a form of business entity whose capital ownership is owned by the local government, either partially or wholly. Regionally Owned Enterprises were established with the intention of providing benefits for regional economic growth, providing general benefits to the community in the form of high-quality goods and/or services to meet community needs in accordance with the conditions, characteristics, and potential of the area concerned based on corporate governance principles, as well as generating profits for local revenue. In the

case of regionally Owned Enterprises, the total profit earned will be distributed to each shareholder according to the proportion of ownership. The Regional government, as one of the shareholders, receives a return on their equity participation. Profits are obtained through the activities of regionally Owned Enterprises and are used to increase local revenue (Suhendra, 2019). Therefore, efforts to increase the profits of regionally Owned Enterprises need to be carried out because, by increasing profit receipts, it will also be possible to increase the contribution of profits to local revenue.

### ***Regional original income***

Regional original income is income that is obtained by the region by collecting various sources of income, including regional taxes, regional levies, the management of separated regional assets, and other legal PAD based on applicable regulations (Government of Indonesia, 2014). Increasing local revenue is one of the regional government's efforts to reduce regional dependence on subsidies from the central government. This can also show regional independence in carrying out regional development. If an area has a high local revenue (PAD), then the level of independence is also high, and vice versa. Regions that have high original regional income (PAD) will be able to carry out regional development independently without needing to depend so much on central government subsidies.

### ***Effectiveness***

Effectiveness is the achievement of the goals or objectives of an activity in accordance with what has been set. An activity or series of activities can be considered unsuccessful if the goals and objectives set cannot be achieved. Conversely, if the goals and targets can be achieved, then it can be said to have been effective. Article 4 paragraph 4 of Permendagri No. 13 of 2006 states that effectiveness is the process of achieving activity results that exceed the set targets by comparing outputs and results. If the resulting output has reached the previously set target, then the activity can be said to be effective.

### ***The Effectiveness of The Profits of Regionally Owned Enterprises***

The results of separated regional wealth management are one of the sources of regional original revenue. This revenue can be optimized through the results of regional company profits in which the regional government is permitted to establish a regional company, such as a regionally owned enterprise. These regional companies are devoted to increasing regional wealth with professional management and based on shared economic interests (Rumondang Siagian & Kurnia, 2022). Thus, the results of regional wealth management, namely the share of profits on equity participation in regionally owned enterprises, can be a driving force in increasing regional original revenue, which at the same time increases regional income and regional independence, especially in financial terms, thereby minimizing dependence on the central

government. The most important thing in increasing local own-source revenue is how regionally owned enterprises can effectively achieve predetermined revenue targets in order to contribute to regionally owned revenues. The higher the level of effectiveness of receiving the share of profits of regionally owned enterprises, the higher the growth of regional original revenues.

## METHOD

This research is using a quantitative approach. The research population is all regional-owned enterprises that share profits from regional wealth management in East Java Province for 2017–2021, using a saturated sampling technique in which all populations are sampled. So, the samples in this study are nine regionally owned enterprises that share profits from regional wealth management for 2017–2021. The data collection technique was carried out using documentation, and the type of data used in this study was secondary data in the form of the 2017–2021 East Java Provincial Government Budget Realization Report. Data analysis was carried out by analyzing the effectiveness and descriptive explanation. Besides that, hypothesis testing was also carried out with the help of Warppls 7.0 software to determine the effect of the effectiveness of the share of return of equity participation in regionally owned enterprises on regional original income.

## RESULTS AND DISCUSSION

### *Profit Share Effectiveness on Equity Participation in Regional Owned Enterprises*

The ratio of effectiveness of the profit share is obtained from the comparison of actual revenue with the set budget. The following is information regarding the profit effectiveness ratio for 2017–2021 for nine BUMDs in East Java.

Table 2. Ratio Effectiveness Revenue Share of BUMD Profits in the Province East Java 2017-2021

Business Entity Name	Year					Average	Information
	2017	2018	2019	2020	2021		
PT. BPD Jawa Timur, Tbk	100.00	100.00	97.26	100.01	100.12	99.48	Effective
PT. BPR Jawa Timur	100.00	100.00	100.00	97.00	100.12	99.43	Effective
PT. Jamkrida Jatim	100.00	100.00	100.00	100.00	120.32	104.06	Very Effective
PT. Jatim Grha Utama (JGU)	100.00	100.00	100.00	26.42	120.32	89.35	Effective
Perusahaan Daerah Air Bersih	100.00	100.00	100.00	100.00	100.00	100.00	Effective
PT. Petrogas Jatim Utama	100.00	100.00	100.00	100.00	120.32	104.06	Very Effective

PT. Panca Wira Usaha (PWU)	100.00	100.00	100.00	75.00	120.32	99.06	Effective
PT. Asuransi Bangun Askrida	100.00	100.00	100.00	109.06	120.17	105.85	Very Effective
PT. Surabaya Industrial Rungkut	100.00	100.00	100.00	105.16	120.17	105.07	Very Effective
<b>Average during 2017-2021</b>						<b>100.71</b>	<b>Very Effective</b>

Source: Processed Data Researcher (2023)

Table 2 shows that most of the regionally owned enterprises in East Java Province have a high level of effectiveness. The percentage of effectiveness in Table 2 shows that almost all business entities have an effectiveness value above 90 percent. Regionally owned enterprises that have the highest level of effectiveness are PT. Asuransi Bangun Askrida, with a value of 100.85 percent. Meanwhile, the regionally owned enterprise that has a low level of effectiveness is PT Jatim Grha Utama, with a value of 89.35 percent. Even though it has the lowest level of effectiveness compared to other business entities, PT Jatim Grha Utama is still in the effective category. During 2017–2021, the level of effectiveness ratio reached an average of 100.71 percent. Based on the results of the calculation of the effectiveness ratio above, it can be concluded that the target of receiving dividends or a return on government equity participation in regionally owned enterprises in East Java Province has been well realized.

### ***Influence Profit Share Effectiveness on Equity Participation in Regional Owned Enterprises towards Regional Original Revenue***

#### **Outer Model Test**

##### **1) Validity Convergent**

A convergence validity test is a measurement of validity between variables by looking at the value of the loading factor, or outer loading. Data can be said to be valid if the outer loading has a value of more than 0.7 and the AVE value is greater than 0.5. The following is the value of the outer loading variable based on the results of the PLS calculation.

Table 3. Validity Test Convergent

No	Variable	Factor Loading	description	P Value	description
1.	X (EFK)	1,000	Fulfilled	<0.001	Fulfilled
2.	Y (PAD)	1,000	Fulfilled	<0.001	Fulfilled

Source: Processed Data Researcher, (2023)

Table 3 shows that all outer loading values meet the requirements with a value greater than 0.7. This value states that the data is valid. Then assess convergent validity by looking at the AVE value. Convergent validity is said to be good if the AVE value is greater than 0.5. The following is the AVE value based on the PLS calculation results.

Table 4. AVE value

Variable	X	Y
AVE value	1,000	1,000

Source: Processed Data Researcher , (2023)

Table 4. On the AVE value, all variables are known to have a value of more than 0.5. This value states that each variable meets valid criteria. Thus, the ratio of the effectiveness of the share of profits and own-source revenue has a good value of convergent validity.

## 2) Discriminant Validity Test

The discriminant validity test is used to measure the validity of the difference between variables, which can be seen from the cross-loading value and the square root of AVE. Requirements for cross-loading values must be greater than 0.7 for each variable.

Table 5. Discriminant Validity Test

	X	Y	type (a)	SE	P-value
<b>EFK</b>	<b>1,000</b>	-0,000	Reflect	0.099	<0.001
<b>PAD</b>	0.000	<b>1,000</b>	Reflect	0.099	<0.001

Source: Processed Data Researcher, (2023)

Table 5 shows the cross-loading values of all variables that meet discriminant validity. It can be seen that the cross value that is owned by loading is greater when compared to the values of other constructs. Discriminant validity testing can also be assessed by the square root of AVE.

Table 6. Root Value AVE square

No.	Variable	AVE root		Information
		X	Y	
1	X (EFK)	<b>1,000</b>	0.230	Fulfilled
3	Y (PAD)	0.230	<b>1,000</b>	Fulfilled

Source: Processed Data Researcher, (2023)

From Table 6, it can be seen that the AVE square root value for each construct is greater than the correlation value. Thus, the construct in this study has a good discriminant.

## Inner Model Test

### 1) R-Square (R2)

R-square value is stated strong if the value is 0.75, moderate 0.5 and weak 0.25. The following is the R-square value:

Table 7. R-Square value

	<b><i>R-square</i></b>
<b><i>Y</i></b>	0.081

Source: Processed Data Researcher, (2023)

Table 7 states that the R-square value of the local revenue variable is only 0.081. This value is included in the weak category. Thus, the regional original income variable that can be explained in this study is 8.1 percent, while the remaining 91.9 percent is explained by other factors outside of this study.

## 2) Predictive Relevance ( $Q^2$ )

Predictive relevance is used to see how well the observed values are obtained. If the value obtained is greater than 0, then the research model has predictive relevance, and vice versa.

Table 8. Q-Square value

	<b><i>Q-square</i></b>
<b><i>Y</i></b>	0.091

Source: Processed Data Researcher, (2023)

Table 8 shows that the research model has a relevant predictive value because Q-square indicates a value greater than 0, which is 0,091.

## 3) Model Fit Test

Table 9. Model Fit Test

No	Fit Models	Criteria	Results	Information
1.	ARS	$P < 0.145$	0.081	Fulfil model fit requirements
2.	AARS	$P < 0.172$	0.059	Fulfil model fit requirements
3.	AFVIF	<i>acceptable if <math>\leq 5</math>, ideally <math>\leq 3.3</math></i>	1,056	<i>Ideal</i>
4.	GoF	<i>small <math>\geq 0.1</math>, medium <math>\geq 0.25</math>, large <math>\geq 0.36</math></i>	0.284	<i>Medium</i>
5.	SPR	<i>acceptable if <math>\geq 0.7</math>, ideally = 1</i>	1,000	<i>Ideal</i>
6.	RSCR	<i>acceptable if <math>\geq 0.9</math>, ideally = 1</i>	1,000	<i>Ideal</i>
7.	SSRS	<i>acceptable if <math>\geq 0.7</math></i>	1,000	<i>Accepted</i>

Source: Processed Data Researcher, (2023)

Table 9 shows the results of the fit model analysis. The results show that the value of each fit model meets the criteria. That is, each fit model has been accepted and meets the requirements of the fit model test. So, it can be continued to test the effect or the hypothesis.



#### 4) Testing hypothesis

Hypothesis testing is done by paying attention to path coefficients and p-values. With conditions accepted if the p-values are less than 0.05 and rejected if the p-values are more than 0.05.

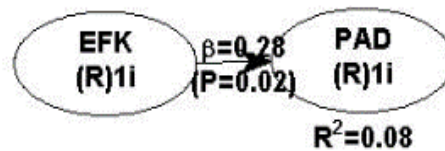


Image 1. Hypothesis Test

In image 1, it can be seen that the results of testing the effectiveness ratio of the share of return on investment in BUMD (X) to regional original income (Y) obtain a p-value of 0.02, so that H1 is accepted with a value of 0.28. This means that the effectiveness ratio affects local revenue.

Table 10. Hypothesis Test Results

	<i>Path Coefficients</i>	<i>P-values</i>	<i>Results</i>
Ratio effectiveness -> Revenue original area	0.284	0.019	Accepted

Source: Processed Data Researcher, (2023)

Table 10 shows the profit effectiveness ratio variable (X) has a path coefficient value of 0.284 and a p-value of 0.019. It can be seen that the p-value is 0.019, which means that the value is below the specified significance value, which is 0.05. This indicates that the variable effectiveness of the share of return on investment in BUMD (X) has an influence on the regional original income of the province of East Java (Y). In the path coefficient, it can be seen that the resulting value is 0.284. This means that the variable effectiveness of the return on equity participation in BUMD (X) has an influence on local revenue (Y) of 0.284, or 28.4%.

Based on the analysis of the p-value and path coefficient, it can be concluded that the effectiveness ratio has an effect on local revenue. This shows that the hypothesis that the profit effectiveness ratio has an effect on regional original revenue has been proven to be true. The level of effectiveness of the share of profits on equity participation in regionally owned enterprises will affect the increase in regional original income.

This finding is different from the findings by (Ishak et al., 2020), who found that the profit effectiveness of regionally owned enterprises does not have a significant effect on regional original income. This is because the receipt of profits from regionally owned enterprises is an income that cannot be targeted. The revenue is prioritized for the allocation of public services. The results of the study are also in contrast to research conducted by (Ramadanti et al., 2022), which states that the profit effectiveness of regionally

owned enterprises fluctuates, with an average value of effectiveness only reaching 38.45 percent. The level of effectiveness is categorized as ineffective because the value obtained is below sixty percent. This is due to obstacles in efforts to increase the profits of regionally owned enterprises, including company management, asset maintenance, human resources, and other constraints. Thus, it is still not able to provide an adequate contribution to local revenue.

Meanwhile, this research is in line with research by (Aqdas et al., 2021) which explains that the management of regionally owned enterprises that is carried out properly will be able to increase the profit generated so that it can provide added value to regional original income. In other words, the profit effectiveness of regionally owned enterprises (BUMD) has an effect on increasing regional original income. The results of the study are also in line with the findings of (Dewi, 2022), (Nurmiati et al., 2019) and (Lazuardi, 2018), where the results of calculating the effectiveness ratio for receiving profits from regionally owned enterprises (BUMD) state that in general it has a value above ninety percent and is categorized as effective. These results indicate that the management of profit receipts has been well realized.

The effectiveness ratio aims to measure the effectiveness of managing the component of regional original income, including the share of return on investment in regionally owned enterprises. This level of effectiveness shows the success of managing the receipt of the share of profits from equity participation in regionally owned enterprises, which can be used as information and evaluation for future performance. In addition, the calculation of the effectiveness ratio in previous years can be used as a basic measurement in determining the budget and revenue realization for subsequent years.

The effectiveness ratio is obtained from the results of a comparison of revenue realization with the set budget targets. In East Java Province, the effectiveness ratio of the share of profit on equity participation in regionally owned enterprises from 2017 to 2021 has fluctuated. The lowest level of effectiveness ratio is 89.35 percent, which is categorized as effective, while the highest ratio is 105.85 percent, which is categorized as very effective. The effectiveness ratio during 2017–2021 reached an average of 100.71 percent, categorized as very effective. This shows that the management of the revenue share of BUMD's profit has been carried out well enough so that BUMD's profit receipts can reach or even exceed the budgeted target.

The increase in the effectiveness ratio indicates an increase in the receipt of profit sharing on equity participation in regionally owned enterprises. By increasing the receipt of the profit share, the local revenue also increases. This shows the influence of the share of profits on equity participation in regionally owned enterprises on local revenue. Regional original income increases along with the increase in the effectiveness ratio.

## **CONCLUSION**

The effectiveness ratio of the share of profit on equity participation in regionally owned enterprises in East Java Province reached an average of 100.71 percent between 2017 and 2021. This ratio shows that the management of receiving a share of profits from equity participation in regionally owned enterprises is considered very effective. In addition, regional original revenue is influenced by the effectiveness of the share of profits on equity participation in regionally owned enterprises. This shows that the increase or decrease in regional own-source revenue will depend on whether the ratio of the effectiveness of the share of profit on equity participation in regionally owned enterprises is higher or lower. Thus, it is very important for the government and the mobilizers of regionally owned enterprises to create strategies to increase the revenues of business entities so that regional own-source revenues can also increase.

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