

ANALYSIS OF BUSINESS CAPITAL MANAGEMENT, PRODUCTION COSTS AND OPERATIONAL EXPENSES IN INCREASING NET PROFIT IN BUMDes POSITIONS IN GUAEMAADU VILLAGE, WEST HALMAHERA REGENCY

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Abstract

Study This aim This study aims to analyze the management of business capital, production costs, and operational expenses in increasing net profit at the Posi-Posi Village-Owned Enterprise (BUMDes) in Guaemaadu Village, West Halmahera Regency. The study used a qualitative method with a descriptive approach. Data were obtained through observation, semi-structured interviews, and documentation. Analysis was conducted on business capital management, the separation of production costs and operational expenses, the development of revenue, costs, and net profit during 2022–2024, and the financial management strategies implemented by the BUMDes. The results of the study indicate that business capital comes from village capital participation and business results used to support hydroponic farming activities, such as the procurement of installations, seeds, nutrients, pumps, and production equipment. Production costs include seeds, plant nutrients, and electricity for water pumps, while operational expenses include transportation, administration, and general business expenses. Management is carried out through planning, recording, monitoring, and evaluating expenses. Revenue increased from Rp65,000,000 in 2022 to Rp72,000,000 in 2023 and Rp89,000,000 in 2024, while net profit fluctuated from Rp8,500,000 to Rp5,200,000 and increased to Rp11,300,000. Capital and cost management strategies have supported the increase in net profit, but the results have not been consistent due to the impact of limited capital, rising input prices, delays in supply, and unstable market demand.

Keywords: business capital; production costs; operational expenses; net profit; BUMDes.

1. INTRODUCTION

Village-Owned Enterprises (BUMDes) are village economic institutions that can be used to manage economic potential and support village community business activities. To carry out business activities, BUMDes require sound financial management to ensure appropriate use of funds, business continuity, and growth of business results. Financial management encompasses planning, use, recording, reporting, and control of business funds.

Business capital is a crucial element in running and developing a Village-Owned Enterprise (BUMDes). Capital is used to finance production needs and business development. In addition to capital, cost management is also crucial, as uncontrolled costs can reduce business results. In hydroponic farming, expenses can be differentiated based on their intended use. Seeds, plant nutrients, and electricity for water pumps are directly related to the production process and therefore are included in production costs. Meanwhile, transportation, distribution, administration, and general business expenses support business activities outside the production process and are therefore included in operational expenses.

The Posi-Posi Village-Owned Enterprise (BUMDes) in Guaemaadu Village, West Halmahera Regency, operates a hydroponic farming business with lettuce as its primary product and bok choy as a supporting product. This activity requires capital and incurs production and operational costs that must be managed effectively. Financial data from 2022–2024 shows that business revenue has increased annually, but net profit has not consistently increased.

Based on the table, operating revenue increased from Rp65,000,000 in 2022 to Rp72,000,000 in 2023 and Rp89,000,000 in 2024. However, net profit actually decreased in 2023 from Rp8,500,000 to Rp5,200,000. This condition occurred because the increase in total costs in 2023 was greater than the increase in revenue. In 2024, net profit increased again to Rp11,300,000. This condition shows that an increase in revenue does not necessarily directly result in an increase in net profit, because operating results are also influenced by capital and cost management.

Recent research shows that the success of a Village-Owned Enterprise (BUMDes) is determined not only by the size of its capital investment, but also by the effectiveness of working capital management, financial governance, cost control, and market development capabilities. Monoarfa, Ahmad, Latjempo, and Djaena (2025) emphasize the importance of adequate and stable working capital turnover in supporting BUMDes profitability. Majojo (2025) demonstrates that the application of sound management principles plays a role in BUMDes sustainability and improving community welfare. Prasetya and Puspita (2025) found that transparency and accountability strengthen the quality of BUMDes financial management. In the context of hydroponic businesses, Firdaus, Howarah, and Hatmi (2026) emphasize the need for systematic cost of goods sold calculations to more accurately determine selling prices and profit margins. These findings demonstrate that capital, cost structure, financial records, and business development strategies need to be managed in an integrated manner.

Based on these conditions, this study focuses on how the Posi-Posi Village-Owned Enterprise (BUMDes) manages its business capital, production costs, and operating expenses, and how this management relates to net profit growth during 2022–2024. The study also examines the strategies employed by the BUMDes to control expenses and grow the business.

Table 1. Revenue, Total Costs, and Net Profit of BUMDes Positions for 2022–2024

Year	Operating revenues	Total cost	Net profit
2022	Rp. 65,000,000	Rp. 56,500,000	Rp8,500,000
2023	Rp. 72,000,000	Rp. 66,800,000	Rp. 5,200,000
2024	Rp89,000,000	Rp77,700,000	Rp11,300,000

Source: Posi-Posi BUMDes financial report (2022–2024), processed by researchers.

2. LITERATURE REVIEW

2.1 Village-Owned Enterprises

Village-Owned Enterprises (BUMDes/BUM Desa) are legal entities established by villages and/or jointly with other villages to manage businesses, utilize assets, develop investment and productivity, provide services, and develop other types of businesses for the greatest possible welfare of village communities. The current institutional framework for BUM Desa primarily refers to Government Regulation of the Republic of Indonesia Number 11 of 2021 and Regulation of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration Number 3 of 2021. Healthy BUM Desa management requires professional, transparent, accountable, efficient governance, and a focus on business sustainability. Majojo (2025) suggests that the application of sound management principles can strengthen the role of BUMDes in improving community welfare, while Prasetya and Puspita (2025) emphasize that transparency and accountability contribute positively to the quality of BUMDes financial management.

2.2 Business Capital

Business capital is an economic resource used to finance initial investment and operational needs of a business. In a Village-Owned Enterprise (BUMDes), capital can come from village capital participation, reinvested business results, and other legitimate sources according to regulations. From a working capital perspective, funds must be available in sufficient amounts to finance daily activities such as purchasing inputs, maintaining facilities, paying obligations, and distribution activities, but must still be managed to avoid excess unproductive funds. Monoarfa et al. (2025) emphasized that working capital management through controlling cash, inventory, receivables, and capital turnover is an important part of achieving BUMDes profitability. In this study, business capital was analyzed based on its source, use, adequacy, and priority of utilization in the Posi-Posi BUMDes hydroponic business unit.

2.3 Production Costs

Production costs are the sacrifice of resources related to the process of producing a product. Conceptually, the cost of goods manufactured can include direct materials/inputs, direct labor, and production overhead costs according to business characteristics. In hydroponic cultivation, cost components can include seeds, nutrients, growing media, electricity and water, production labor, maintenance, and the allocation of production facility costs if data is available.

Firdaus *et al.* (2026) showed that systematically calculating the cost of goods manufactured in hydroponics using a full costing approach helps determine selling prices and supports the achievement of more rational profits. Yana, Antara, and Laksmayani (2025) also showed that the production cost structure is a key element in analyzing the income and feasibility of a hydroponic business. In this study, available production cost data includes seeds, plant nutrients, and electricity for water pumps.

2.4 Operating Expenses

Operational expenses are expenses that support business activities outside the direct production process, including distribution/transportation, administration, communication, marketing, and other general expenses. A clear separation between production costs and operational expenses is necessary for management to accurately assess the efficiency of the production process, sales costs, and administrative expenses. Decree of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration Number 136 of 2022 emphasizes orderly administration, transparency, accountability, efficiency, and effectiveness in the preparation of Village-Owned Enterprise (BUM Desa) financial reports. Similarly, Handika, Mas'ut, and Ningsih (2026) demonstrated that financial management, accounting compliance, and internal oversight are positively related to the quality of BUMDes financial reports. Therefore, separate and structured recording of operational expenses is crucial for evaluating business performance.

2.5 Net Profit

Net profit is the positive difference between revenue and all costs and expenses incurred by the business in a given period. The amount of net profit is influenced not only by sales growth but also by production cost efficiency, operational expense control, capital productivity, production volume, and selling price. Monoarfa *et al.* (2025) demonstrated the relationship between working capital management and the profitability of a Village-Owned Enterprise (BUMDes), while Yana *et al.* (2025) demonstrated that hydroponic business revenue is largely determined by the relationship between revenue and total production costs. In this study, net profit is used as an indicator of the final results of Posi-Posi Village-Owned Enterprise (BUMDes) business management during 2022-2024.

2.6 Relationship between Business Capital, Costs, and Net Profit

Conceptually, working capital provides the funding capacity to run and develop operations, production costs determine the amount of resources consumed to produce products, while operating expenses reflect the costs to support sales and business administration. When capital is allocated productively and costs are controlled efficiently, the opportunity to generate better net profits will increase. However, this relationship is not automatic as it is also influenced by production volume, input prices, selling prices, product quality, distribution, and market demand. Therefore, this research analysis places capital management, production costs, and operating expenses as a unified managerial process in explaining the development of Posi-Posi BUMDes' net profit.

3. METHOD

This research employed a qualitative method with a descriptive approach. This approach was used to describe the conditions of business capital management, production costs, operational expenses, and net profit development based on the conditions occurring at the Posi-Posi Village-Owned Enterprise (BUMDes). The research was conducted at the Posi-Posi BUMDes in Guaemaadu Village, Jailolo District, West Halmahera Regency.

The research data consists of primary and secondary data. Primary data was obtained through semi-structured interviews with parties familiar with and involved in BUMDes activities, while secondary data was obtained through BUMDes documents and financial reports. Data collection techniques included observation, interviews, and documentation.

Data analysis was conducted qualitatively through data collection, data reduction, data presentation, and conclusion drawing. Financial data for 2022–2024 was used to assess revenue development, total costs, and net profit. Furthermore, expenses were analyzed based on their function and use to differentiate production costs from operating expenses. The validity of the information was strengthened by comparing the results of interviews, observations, and documentation.

4. RESULTS AND DISCUSSION

4.1 General Description of BUMDes Positions

Posi-Posi Village-Owned Enterprise (BUMDes) is located in Guaemaadu Village, Jailolo District, West Halmahera Regency. The BUMDes currently operates a hydroponic farming business. Its primary product is various types of

lettuce, while bok choy (bok choy) is a supporting product. This business requires capital to support production and installation development.

4.2 Business Capital Management

The research results show that Posi-Posi's BUMDes business capital comes from village capital participation and business profits, which are reused to support business activities. This capital is used for the procurement and development of hydroponic installations, the purchase of seeds and nutrients, the provision of pumps, and production equipment. Capital use is based on business needs, taking into account the BUMDes' financial capabilities.

Capital management is carried out selectively because capital availability remains a constraint on business development. Limited capital prevents additional installations and increases in production capacity from being fully utilized. Therefore, available capital is primarily directed toward needs directly related to production continuity.

These findings reinforce the findings of Monoarfa et al. (2025) that the adequacy and management of working capital are crucial elements in maintaining operational activities and supporting the profitability of BUMDes. The condition of BUMDes Posi-Posi indicates that available capital needs to be prioritized for productive activities that maintain production continuity and increase business capacity. These findings also align with Majojo (2025), who emphasized that good BUMDes management requires the application of management principles and support for operational needs. Therefore, additional capital does not automatically increase profits without proper planning of fund usage, cost control, and market development strategies.

4.3 Management of Production Costs and Operational Expenses

The Posi-Posi Village-Owned Enterprise (BUMDes) has differentiated expenses based on their functional use. Production costs are directly related to hydroponic cultivation activities, including seeds, plant nutrients, and electricity for water pumps. Meanwhile, operational costs include transportation for harvest distribution, administration, and general business expenses. This separation is crucial for identifying costs actually used in the production process and expenses used to support business activities.

Cost management is carried out through needs-based planning, expense recording, monitoring, and evaluation. Management strives to align expenses with business revenue capacity and avoid unnecessary expenditures. However, financial records are still relatively simple, so the separation of production costs and operational expenses is not always presented in detail. This condition complicates determining the cost of production and evaluating the efficiency of each type of expenditure. Firdaus et al. (2026) showed that systematically calculating the cost of hydroponic production can serve as a basis for determining selling prices and target margins. Furthermore, Handika et al. (2026) emphasized the importance of financial management, record-keeping compliance, and internal oversight to improve the quality of BUMDes financial information. Therefore, BUMDes Posi-Posi needs to strengthen cost recording based on expense accounts and functions.

In practice, production costs and operational expenses are also influenced by external factors, such as rising seed and nutrient prices, the need for installation or pump repairs, transportation costs, and supply delays. Research by Yana et al. (2025) on hydroponic businesses shows that the production cost structure directly determines the amount of business revenue that can be obtained. Therefore, cost control at the Posi-Posi Village-Owned Enterprise (BUMDes) needs to be carried out sustainably through budgeting needs, evaluating cost realization, calculating costs per production cycle, and seeking alternative suppliers so that increased revenue can make a greater contribution to net profit.

4.4 Development of Revenue, Costs, and Net Profit

Financial data shows that Posi-Posi Village-Owned Enterprise (BUMDes) revenue increases annually, but net profit fluctuates. In 2022, revenue of Rp65,000,000 and total costs of Rp56,500,000 resulted in a net profit of Rp8,500,000. In 2023, revenue increased to Rp72,000,000, but total costs increased to Rp66,800,000, resulting in a net profit decrease to Rp5,200,000. In 2024, revenue increased to Rp89,000,000 and total costs were Rp77,700,000, resulting in a net profit increase of Rp11,300,000.

In 2023, revenue increased by Rp7,000,000, while total costs increased by Rp10,300,000. This difference caused net profit to decrease by Rp3,300,000. In 2024, revenue increased by Rp17,000,000 and total costs increased by Rp10,900,000, resulting in net profit increasing again by Rp6,100,000. Thus, an increase in revenue is not always followed by an increase in net profit if the increase in costs is faster than the increase in revenue. This pattern is consistent with the logic of hydroponic business income analysis, which places the difference between revenue and

total costs as the determinant of business results (Yana et al., 2025). This emphasizes the need for periodic cost control per production cycle, evaluation of operational expenses, and margin calculations.

4.5 Management Strategies to Increase Net Profit

The strategies implemented by Posi-Posi Village-Owned Enterprises (BUMDes) include using capital as needed, controlling expenses, increasing production efficiency, maintaining the quality of hydroponic products, improving marketing, and planning the development of installations and production capacity. These strategies need to be complemented by strengthening governance and digitalizing marketing. Ruray, Majojo, Yunus, and Sudin (2025) showed that strengthening business management, implementing appropriate technology, developing operational procedures, and adopting digital marketing can increase production capacity and revenue for business groups. In the context of Posi-Posi Village-Owned Enterprises (BUMDes), digital marketing and more structured sales recording can be used to expand the market while providing information for production planning.

Revenue increases in 2024 indicate that increased production volume and product development can support business results. However, profit growth has not been consistent due to limited capital, rising input prices, supply delays, and unstable market demand. These findings emphasize that profit-boosting strategies must integrate capital planning, cost control, financial governance, and market development. Majojo (2025) places management quality as a critical element in the sustainability of village-owned enterprises (BUMDes), while Prasetya and Puspita (2025) emphasize transparency and accountability in financial management. Therefore, increasing business capacity requires improved recording and accountability systems.

The results of this study expand on previous research findings by demonstrating that in the BUMDes hydroponic business unit, capital and cost management cannot be separated from technical aspects of production, accurate cost calculation, distribution, marketing, and market demand. Firdaus et al. (2026) demonstrated the importance of systematic production cost determination in hydroponic businesses, while Ruray et al. (2025) demonstrated the benefits of strengthening digital management and marketing in developing community businesses. Therefore, the Posi-Posi BUMDes financial records need to be developed into a system capable of separating production costs, operational expenses, revenue, and profit per period and supporting pricing, production, and marketing decisions.

Table 2. Development of Revenue, Total Costs, and Net Profit

Year	Operating revenues	Total cost	Net profit
2022	Rp. 65,000,000	Rp. 56,500,000	Rp8,500,000
2023	Rp. 72,000,000	Rp. 66,800,000	Rp. 5,200,000
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Source: Posi-Posi BUMDes financial report (2022–2024), processed by researchers.

5. CONCLUSIONS AND SUGGESTIONS

CONCLUSION

Based on research findings, the Posi-Posi Village-Owned Enterprise (BUMDes) has used its business capital to support the sustainability of its hydroponic farming business, primarily through the procurement of installations, seeds, nutrients, pumps, and production equipment. Capital sources include village equity participation and reused business proceeds, but limited capital remains a barrier to business capacity development.

Production costs and operational expenses are managed through planning, recording, monitoring, and evaluating expenditures. Production costs include seeds, plant nutrients, and electricity for water pumps, while operational expenses include transportation, administration, and general business expenses. Management has been implemented by adjusting expenses to business capacity, but record-keeping still needs to be improved to ensure a more structured separation of costs and expenses.

During 2022–2024, operating revenue increased from Rp65,000,000 to Rp89,000,000, while net profit fluctuated from Rp8,500,000 in 2022, decreased to Rp5,200,000 in 2023, then increased to Rp11,300,000 in 2024. This condition shows that an increase in revenue is not always followed by an increase in net profit because the amount of costs and expenses incurred also affects business results.

The strategy for managing business capital, production costs, and operating expenses involves using capital as needed, controlling expenses, increasing production efficiency, maintaining product quality, improving marketing, and

planning for the expansion of installations and production capacity. This strategy supports net profit growth, but results are still impacted by capital constraints, rising input prices, supply delays, and unstable market demand.

SUGGESTION

Village governments are expected to increase support for BUMDes through capital participation in accordance with the village's financial capacity, guidance and supervision, and training in business management, financial management, and marketing. BUMDes administrators are expected to improve the quality of financial recording and reporting so that production costs and operational expenses can be more clearly separated, and to conduct regular cost evaluations as a basis for business decision-making.

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