

ABSTRACT

Fani Dwi Safitri, The Role of Human Capital in the Efficiency of Financial Management of Village-Owned Enterprises (BUMDES) in Pamekasan Regency. Under the guidance of Alifah Rokhmah Idialis, S.E., M.Sc.

This study aims to analyze the impact of human capital including education, knowledge, skills, and productivity on the financial management efficiency of Village-Owned Enterprises (BUMDes) in Pamekasan Regency. The study was motivated by weaknesses in the financial management of BUMDes, such as record-keeping that does not comply with accounting principles and low transparency. The study employs a quantitative approach using primary data collected via questionnaires. The sample was selected using purposive sampling, involving 11 BUMDes classified as “Advanced” and “Developing,” comprising managers, village officials, employees, and community partners. The analysis was conducted using the Stochastic Frontier Analysis (SFA) method, processed using STATA-17, to measure the level of financial management efficiency influenced by human capital. The results show that knowledge and productivity have a positive and significant effect on the financial governance of BUMDes. Meanwhile, education and skills do not have a significant effect. The average technical efficiency level of 0.9161 falls into the high-efficiency category.

Keywords: *Human Capital, Financial Efficiency, BUMDes, Stochastic Frontier Analysis (SFA), Technical Efficiency.*

ABSTRAK

Fani Dwi Safitri, Peran Modal Manusia Terhadap Efisiensi Pengelolaan Keuangan BUMDES di Kabupaten Pamekasan. Dibawah Bimbingan Alifah Rokhmah Idialis, S.E., M.Sc

Penelitian ini bertujuan menganalisis pengaruh modal manusia yang meliputi pendidikan, pengetahuan, keterampilan, dan produktivitas terhadap efisiensi pengelolaan keuangan Badan Usaha Milik Desa (BUMDes) di Kabupaten Pamekasan. Penelitian dilatarbelakangi oleh lemahnya tata kelola keuangan BUMDes, seperti pencatatan yang belum sesuai prinsip akuntansi, rendahnya transparansi. Penelitian menggunakan pendekatan kuantitatif dengan data primer melalui kuesioner. Sampel ditentukan secara purposive sampling, melibatkan 11 BUMDes berstatus Maju dan Berkembang, yang terdiri dari pengelola, aparatur desa, karyawan, dan masyarakat mitra. Analisis dilakukan menggunakan pendekatan *Stochastic Frontier Analysis* (SFA) yang diolah dengan menggunakan STATA-17 untuk mengukur tingkat efisiensi pengelolaan keuangan yang dipengaruhi modal manusia. Hasil penelitian menunjukkan bahwa pengetahuan dan produktivitas berpengaruh positif dan signifikan terhadap tata kelola keuangan BUMDes. Sementara itu, pendidikan dan keterampilan tidak berpengaruh signifikan. Tingkat efisiensi teknis rata-rata sebesar 0.9161 termasuk pada kategori efisiensi tinggi.

Kata Kunci: *Modal Manusia, Efisiensi Keuangan, BUMDes, Stochastic Frontier Analysis (SFA), Technical Efficiency.*