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Article



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BUMD PERFORMANCE OPTIMIZATION IN RAISE IF ORIGIN REVENUE (PAD) ROKAN HILIR DISTRICT

Abstract: The study's goal was to pinpoint the internal and external components of the Rokan Hilir Regency BUMD and develop priority plans for enhancing the BUMD's performance toof the study was to pinpoint the internal and external components of the Rokan Hilir Regency BUMD and develop priority plans for enhancing the BUMD's performance order to raise Rokan Hilir Regency PAD. Analyzing BUMD conditions was done at the research site in Rokan Hilir Regency. By identifying BUMD issues in Rokan Hilir Regency and developing methods to improve BUMD performance to raise Rokan Hilir Regency PAD, this research employed a qualitative methodology. The study's findings demonstrate that BUMD's strengths include its (1) highly important business location; (2) robust capital aspect; (3) supported by technology; and (4) enormous natural resource potential. Weak BUMD management, a disproportionate number of workers, a lack of innovation and product development, and a lack of oversight are among the reasons that contribute to weakness. While the opportunity considerations include the following: (1) the post-Covid-19 economic recovery on a global, national, and regional level; (2) potential commercial alliances with other parties; (3) policy support from the Rokan Hilir Regency Government; and (4) widespread acceptance of BUMD. The threat factors also include (1) shifts in the price of palm oil, which reduces people's purchasing power; (2) leadership changes at regional levels and political pressure from outside BUMD; (3) business rivals supported by qualified human resources and superior technology; and (4) the inability of BUMD human resources to keep up with the rapid pace of technological advancement. In quadrant, I, the primary plan for enhancing BUMD performance is located.

Key words: BUMD, PAD, Strengths, Weaknesses, Opportunities, Threats and Priority Strategy.

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Introduction

Local governments must be autonomous in governing their territory and rely on their regional income to fund regional development. The amount of the budget posture derived from central transfer funds demonstrates that the administration still lacks financial autonomy when it comes to supporting regional development. Because of this, local governments must be able to investigate prospective regional funding sources, including tax revenues, levies, and segregated regional wealth management. According to Luigi et al. (2017), the ability of local governments to grow regional revenues sustainably a sustainable manner by utilizing current sources of income cost-effectively and efficiently a cost-effective and efficient manner to achieve regional income is seen as a sign of the success of achieving regional revenue.

The Republic of Indonesia enacted Law of the Republic of Indonesia Number 1 of 2022 concerning Financial Relations between the Central Government and Regional Governments, which governs the financial rights and obligations between the central government and regional governments, and ensures that they are carried out in a fair, transparent,

accountable, and in line with the law manner. In addition, the creation of this Law was motivated by the desire to enhance howway in which the Financial Relations between the Central Government and Regional Governments have been implemented, which have so far been governed by Law Number 33 of 2004 concerning Financial Balance between the Central Government and Regional Governments and Law Number 28 of 2009 regarding Regional Taxes and Regional Levies.

Tax restructuring is governed by Law of the Republic of Indonesia No. 1 of 2022, which combines five different consumption-based tax types into one tax known as the Certain Service Goods Tax (PBJT). In addition, there is a reduction in the number of service types subject to simplified costs from 32 (thirty-twotwo) types to 18 (eighteen) types.

It is feared that if the regional government does not take PAD seriously, it may result in a decline in regional income, particularly for Rokan Hilir Regency. Optimizing the performance of Regional Owned Enterprises (BUMD) in raising regional income is one of the ways the Rokan Hilir Regency Government can work to increase PAD.

Table 1. Realization of Local Own Revenue for Rokan Hilir Regency in 2017-2021

PAD type	2017	2018	2019	2020
Local tax	37,116,230,874	43,740,931,971	48,840,433,205	42,660,000,000
Regional Retribution	2,689,755,911	3,011,857,392	1,714,832,764	2,212,041,730
Results of Separated Regional Wealth Management	11,115,014,585	11,783,403,762	10,204,179,999	7,388,531,529
Other Legitimate Local Original Revenues	147,423,031,267	49,399,438,147	55,424,151,122	69,877,297,000
PAD	198,344,032,638	108,070,867,121	116,183,597,091	122.137.870.259

Source: BPS Rokan Hilir Regency, 2022

The realization of PAD revenue for the Rokan Hilir Regency is Rp.198,344,032,638, down from Rp.108,070,867,121 in 2018 and up from Rp.122,137,870.259 in 2020. With a contribution of 57.21% of PAD, Other Legitimate Local Revenue represents the main source of PAD for Rokan Hilir Regency in 2020. The Regional Tax has a contribution of 34.93% of PAD and is worth Rp. 42,660,000,000. The Separated Regional Wealth Management's earnings, which made up a portion of the regional income from the return on equity participation in BUMD, came to Rp. 7,388,531,529 with a payment of 6.05% to PAD.

The minimal contribution of BUMD to PAD demonstrates that BUMD's performance in promoting an increase in PAD in Rokan Hilir Regency is still subpar. The Ministry of Home Affairs established a mechanism to create BUMDs, which are business entities whose capital is entirely or primarily owned by the Region. This mechanism aims to ensure that BUMDs always give the principles of Good Corporate Governance top priority when conducting their business so that in the future they will be able to contribute to raising PAD and boosting the local economy.

PD Sarana Pembangunan Rokan Hilir, which sells fuel oil to the general public, and PT. BPR Rokan

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Hilir (Perseroda), which conducts banking, is the two BUMDs now operating in the Rokan Hilir Regency. Table 1 shows the results of independent regional wealth management, which are still quite low, only making up about 6.05% of the Rokan Hilir Regency's overall PAD. This is not in line with how much potential there is in the area.

With a production of 50,643 tons of marine capture fisheries, 2,623 tons of aquatic fisheries, and 53,266 tons of capture fisheries in 2021, the Rokan Hilir Regency has a lot of natural resource potential. Regarding the plantation industry, it will consist of 24,534 hectares of rubber and 194,354 hectares of oil palm in 2021. With a contribution to GRDP of 34.49%, the downstream Rokan Regency also has excellent mining potential in 2021. In addition to the likelihood of numerous potential natural tourist attractions, historical tourism, religious tourism, and other artifacts (BPS Riau Province, 2022).

To support regional development and play a significant part in delivering PAD to Rokan Hilir Regency, it is imperative to maximize the performance of strong BUMDs given the region's enormous potential that has not been managed well.

In order to maximize BUMD performance in order to increase PAD of Rokan Hilir Regency, the research aims to identify internal and external components of BUMD Rokan Hilir Regency.

Literature Review

Regional Owned Enterprises are one of the key economic entities in the implementation of regional autonomy, which aims to enhance community welfare and participate in helping local governments provide sources of financing for the regions. The creation of BUMD, according to Law Number 23 of 2014 Concerning Regional Government, intends to give the broadest benefits for regional economic development through (Widodo, 2021). Lock it BUMD contributes to regional financing through both company profit sharing and tax revenue.

The regional government, which is characterized by all or most of the capital being controlled by the region, owns BUMD. Therefore, it is envisaged that the establishment of BUMD will be able to help the government encourage the level of community welfare and be able to deliver added value to the region in the form of regional profit sharing that can be used as a source of development finance (Samidi, 2021).

According to research by Safira and Yafiz (2022), the contribution of BUMD (in this case profit) to PAD in North Sumatra Province is Rp. Billion Rupiah 5,911.15 or 11.06% of the total PAD, indicating that the significance of BUMD in regional income is still relatively minor. Suwardi and Prasetyo (2018) discovered that the Central Java Province's BUMDs' contribution to dividends is less than 5% of the total dividends paid out by BUMDs.

The low performance of BUMD as a result of BUMD's internal and external issues is the cause of BUMD's limited contribution to regional income. According to research by Sukmana and Firmansyah (2014), BUMD faces two types of issues: internal issues stemming from directors' still-untested competence and organizational tools that aren't complete, and external issues caused by too much legislative or executive intervention that affects BUMD's performance.

Research Methods

The research was done in the Rokan Hilir Regency by doing a thorough analysis of the functioning of the BUMD that would be implemented in 2022. By carefully examining the BUMD issues in Rokan Hilir Regency and developing a BUMD development strategy to support a rise in Rokan Hilir Regency's PAD, this research applied a qualitative methodology. Additionally, secondary data from BPS publications, Rokan Hilir Regency OPD, and scientific paper publications from national and international journals are used to support this research.

In answering research problems and formulating strategies for improving BUMD performance in encouraging an increase in PAD in Rokan Hilir Regency, the SWOT analysis method is used to identify internal aspects that can become a source of strengths or weaknesses in BUMD performance and identify external aspects that can be a source of potential or threats to optimizing BUMD performance. Rokan Hilir Regency in the future. The results of identification of internal and external aspects of BUMD are used as the main consideration in formulating a BUMD development strategy in increasing PAD of Rokan Hilir Regency.

Results and Discussion

Focus Group Discussions (FGDs) led by researchers and BUMD management were used to identify internal and external features of the BUMD of the Rokan Hilir Regency, specifically PD. Spiritual Development Suggestions (SPR) and PD. Rohil's Rural Credit Bank (BPR).

The internal strategic elements, which include the strengths and challenges the BUMD faces in managing the business, can be used to determine the internal conditions of the BUMD in Rokan Hilir Regency. The IFAS (Internal Factors Analysis Summary) table is used to identify internal factors. Finding internal strategic components led to the identification of four strengths and four weaknesses. The priority of the difficulties and strengths possessed by the BUMD is then determined by assigning a rating and weight to these strengths and weaknesses. Table 2 displays the findings of the internal BUMD aspect analysis.

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Table 2. Identification of Internal Aspects of Rokan Hilir Regency BUMD

No	Key Internal Factors	Weight	Ratings	Weighted Score
A Strengths				
1	BUMD's business location is quite strategic	0.12	3	0.36
2	The aspect of capital is quite strong	0.13	4	0.52
3	Powered by technology	0.12	4	0.48
4	Great natural resource potential	0.13	3	0.39
B Weaknesses				
5	Weak BUMD management	0.13	2	0.26
6	Disproportionate number of employees	0.12	1	0.12
7	Limited innovation and product development	0.12	2	0.24
8	Lack of supervision	0.13	1	0.13
Total IFE Score		1.00		2.50

Source: Processed Data (2022)

The four internal strength elements of BUMD are as follows: (1) The company's business location is very strategic; (2) The capital aspect is pretty strong; (3) Supported by technology; and (4) There is a significant potential for natural resource development. The four areas of weakness for the BUMD are as follows: (1) Weak BUMD administration; (2) An unwieldy workforce; (3) Limited product development; and (4) A lack of oversight.

By identifying the external strategic components of BUMD, which comprise the company's opportunities and dangers, the outcomes of

recognizing the external features of BUMD in Rokan Hilir Regency may be determined. The EFAS (External Factors Analysis Summary) table is used to identify external elements of BUMD. Four opportunity factors and four threat factors were identified as a result of the identification of external strategic elements. The rating and weight of the opportunity and threat components are then assigned, and a total score is computed to determine the priority of the opportunities and dangers that belong to the BUMD. Table 3 displays the findings of the examination of BUMD's external aspects.

Table 3. Identification of External Aspects of BUMD Rokan Hilir Regency

No	Key External Factors	Weight	Ratings	Weighted Score
A Opportunities				
1	Global, national and regional economic recovery after Covid-19	0.13	3	0.39
2	Potential business partnerships with various parties	0.13	4	0.52
3	Policy support from the Government of Rokan Hilir Regency	0.13	4	0.52
4	Community acceptance of BUMD	0.12	3	0.36
B Threats				
5	Fluctuations in the price of palm oil have weakened people's purchasing power	0.12	1	0.12
6	Regional head leadership transition as well as political pressure from outside BUMD	0.12	2	0.24
7	Business competitors supported by professional human resources and better technology	0.13	1	0.13
8	Rapid technological developments are not matched by the readiness of BUMD human resources	0.12	2	0.24
Total EFE Value		1.00		2.52

Source: Processed Data (2022)

The Rokan Hilir Regency's opportunity factor for BUMD is composed of four opportunity factors: (1) the post-Covid-19 economic recovery on a global,

national, and regional scale; (2) potential business alliances; (3) policy support from the Rokan Hilir Regency Government; and (4) public acceptance of

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BUMD. The four threat factors for BUMD are as follows: (1) Variations in palm oil prices that reduce people's purchasing power; (2) Regional head leadership changes and outside political pressure; (3) Business rivals supported by qualified human

resources and superior technology; and (4) The rapid development of technology is not matched by the readiness of BUMD human resources. Table 4 shows the outcomes of the BUMD optimization technique in raising the PAD of Rokan Hilir Regency.

Table 4. BUMD Performance Optimization Strategy in Increasing PAD Rokan Hilir Regency

INTERNAL FACTORS	Strengths(S)	Weaknesses(W)
		<ol style="list-style-type: none"> BUMD's business location is quite strategic The aspect of capital is quite strong Powered by technology Great natural resource potential
EXTERNAL FACTORS	SO strategy	WO strategy
Opportunities(O)		
<ol style="list-style-type: none"> Global, national and regional economic recovery after Covid-19 Potential business partnerships with various parties Policy support from the Government of Rokan Hilir Regency Community acceptance of BUMD 	<ol style="list-style-type: none"> Development of new business units in accordance with regional potential BUMD product innovation and development BUMD institutional reform Build business partnerships with companies Market diversification 	<ol style="list-style-type: none"> HR capacity strengthening Efficiency in the number of human resources according to the workload needs of BUMD Strengthening supervision of BUMD performance
Threats(T)	ST Strategy	WT Strategy
<ol style="list-style-type: none"> Fluctuations in the price of palm oil have weakened people's purchasing power Regional head leadership transition as well as political pressure from outside BUMD Business competitors supported by professional human resources and better technology Rapid technological developments are not matched by the readiness of BUMD human resources 	<ol style="list-style-type: none"> Building coordination with stakeholders especially local government. Strengthening venture capital from local government. Development of BUMD that is more competitive, transparent, accountable and independent 	<ol style="list-style-type: none"> Information technology-based HR training Increasing competitive work culture through clear compensation, promotion and career development. Potential new market search.

Source: Processed Data (2022)

The Rokan Hilir Regency BUMD development strategy is comprised of four strategies: (1) Strength and Opportunity (SO) is used to capture and take advantage of opportunities owned by BUMD by maximizing its internal strengths; (2) Weakness and Opportunity (WO) is used to improve or fix BUMD's weaknesses so they can take advantage of or take existing opportunities; and (3) Strength and Threat (ST) is used to reduce or minimize BUMD threats by utilizing the organization's internal strengths.

The optimal BUMD performance in raising the PAD of Rokan Hilir Regency can be achieved by weighing and grouping internal and external factors (Tables 2 and 3), developing strategies (Table 4), and determining strategic priority positions through the calculation of space matrix coordinate points to determine positions quadrants on SWOT analysis. Table 5 lists the outcomes of determining the space matrix's coordinates.

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Table 5. Space Matrix Coordinate Points

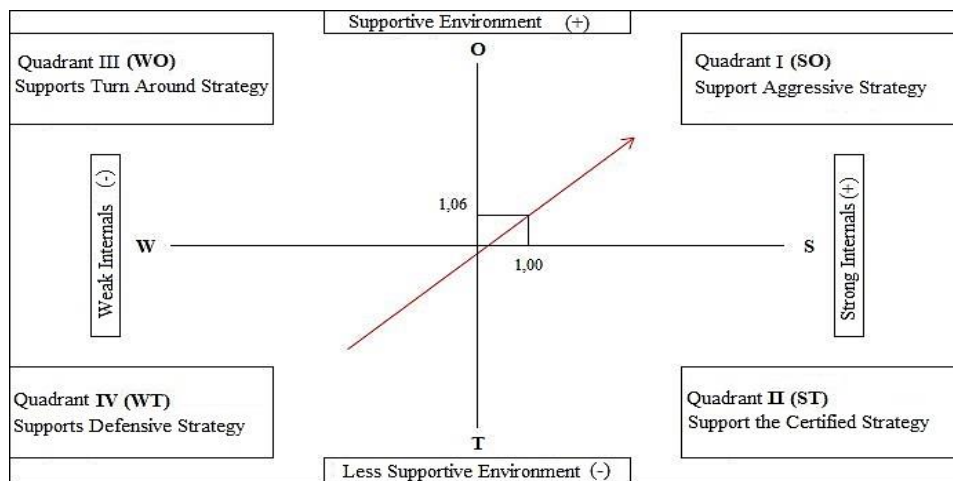
No	Internal Factor	Total Score
1	(+) Strengths	1.75
2	(-) Weaknesses	0.75
IFAS Coordinate Point		1.00

No	External Factors	Total Score
1	(+) Opportunities	1.79
2	(-) Threats	0.73
EFAS Coordinate Point		1.06

Source: Processed Data (2022)

The scores from the IFAS and EFAS analysis results are added up to determine the coordinate points on the space matrix. As a result, it is discovered that

Figure 1 describes the priority diagram for the BUMD optimization technique in boosting PAD for Rokan Hilir Regency.



Source: Processed Data (2022)

Figure 1 - Diagram of the Priority Strategy for Optimizing BUMD Performance in Increasing PAD of Rokan Hilir Regency

In Quadrant I, the method for maximizing BUMD performance in raising PAD for Rokan Hilir Regency is depicted as a priority diagram. This is a very advantageous position where BUMDs for Rokan Hilir Regency can able to maximize their internal strengths to overcome weaknesses and reduce risks in to order to take advantage of current chances. Supporting strategic policies in an inclusive, collaborative, and aggressive manner is the strategic priority in this quadrant (growth-oriented oriented strategy).

The following are the top strategies for maximizing BUMD performance in boosting the PAD of Rokan Hilir Regency: (1) Creating new business units that are in line with regional potential; (2) BUMD product innovation and development; (3) BUMD institutional reform; (4) Forming business

alliances with corporations; and (5) Market diversification.

Development of New Business Units in Accordance with Regional Potentials

The Rokan Hilir Regency is a region with abundant natural resources for fishing, including catch-and-release, marine capture, and freshwater fishing. The fishing industry offers Rokan Hilir Regency BUMD a wealth of business opportunities, from selling fresh fish to canning fish to processing derived food items to producing pharmaceuticals.

The potential for purple taro in the agricultural sector includes a planting area of roughly 450 ha in Sinaboi District, Rokan Hilir Regency. With an average production of 25 to 30 tonnes per ha, purple taro has between 25,000 and 30,000 stems per ha. Currently, Rokan Hilir Regency's purple taro output is

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sold to Malaysia and Singapore (DPMPTSP Riau Province, 2022).

Another possibility is that many people who are dispersed throughout the District grow the pineapple potential in Rokan Hilir Regency. Products made from pineapples include pineapple jam, pineapple syrup, and pineapple dodol. Due to Rokan Hilir Regency's high production capacity and the nearby region of Dumai City's output, which will reach 450,945 quintals in 2021, the pineapple product processing sector still has a bright future for growth. This will help to solve the issue of the scarcity of raw materials (BPS Riau Province, 2022).

Oil palm farms with a 194,357 ha plantation area and a yield of 511,349 tons in 2021 are among the plantations with the most potential in Rokan Hilir Regency. Plant nurseries, palm oil factories, cooking oil, and other palm oil derivative sectors all have potential for business growth (BPS Riau Province, 2022).

Additionally, Rokan Hilir Regency has excellent mining potential, contributing 34.49% of GRDP in 2021. (BPS of Rokan Hilir Regency, 2022). The Rokan Blocks, located in the six districts of Rantau Kopar, Tanah Putih, Tanah Putih Tanjung Melawan, Rimba Melintang, Bangko Pusako, and Kubu, are where the Rokan Hilir Regency's petroleum potential is located.

BUMD Product Innovation and Development

For BUMD, product development and innovation Rokan Hilir Regency must continue because of the rising degree of business competition, which necessitates that BUMDs create and innovate products to order to succeed and survive in the market and ensure the sustainability of the firm in the long run. Rapid product creation and innovation are also necessary due to the quick changes in consumer tastes and needs.

Dewi, Indrayasi, and Tripalusi (2019) demonstrate how innovation is crucial for product development and boosting firm competitiveness through the creation of goods that are distinctive in terms of design, theme, and product caliber in order to pique customers' attention. Businesses who adopt cost innovation successfully will be able to endure in the face of fierce market competition. According to research by Lestari, Budianto, and Setiawan (2020), offering distinctive product designs and a variety of product choices based on needs will promote greater consumer interest in products. This is in line with the idea that innovation has a significant impact on enhancing company performance.

BUMD Institutional Reform

The goal of BUMD institutional reform is to improve internal conditions so that BUMD can maximize opportunities and reduce risks. The only option to raise the caliber and effectiveness of

BUMD—which includes enhancing institutional management and boosting HR capacity—is through institutional reform.

According to Cahyaningrum (2018), many BUMDs still rely on the Regional Expenditure Budget (APBD) to manage their operations. This is primarily because BUMD is managed in an unprofessional manner, which negatively affects the management's ability to generate an operating profit. Because of this, BUMD governance must adhere to the GCG (Good Corporate Governance) standards for BUMD performance to be at its best.

Magalhaes (2021) asserts that establishing good corporate governance (GCG) through three crucial elements—reviving human resources, fostering an entrepreneurial spirit, and corporate culture—is how to improve BUMD's performance. The use of GCG will help the company's financial performance, reduce current risks, be better prepared to take advantage of current possibilities, and gain a competitive advantage. Additionally, for BUMDs to be expected to be able to compete with larger economic sectors, efforts must be made to enhance HR professionalism in managing BUMDs.

Muryanto's (2014) research revealed that there are two models for the GCG implementation in BUMD. Independent self-management is the initial model of GCG implementation. In this situation, the government, which is a shareholder in BUMD, can become involved by enacting local regulations that are in line with the management strategy for BUMD. The second model for GCG implementation takes the shape of an integrated holding company.

In the meantime, Sukmana and Firmansyah (2014) demonstrate that there are two groups of solutions for dealing with BUMD issues: (1) internal solutions, such as increasing the selectivity of hiring directors and creating strong BUMD business plans; and (2) external solutions, such as restricting executives' and legislators' ability to interfere with local government regulations and conducting routine audits.

Building Business Partnerships with Companies

To help BUMD increase market access and strengthen BUMD business continuity, the BUMD collaboration plan must be implemented. According to Yurianto (2021), the partnership strategy is the best one for fostering greater stakeholder collaboration.

Opportunities for partnerships in PD. There are many prospects for collaboration between SPR Rokan Hilir and other businesses, notably the Rokan Block WK. It is vital to work closely in conjunction with PT. Pertamina Hulu Rokan's management because of this. To order to facilitate cooperation with PT. Pertamina Hulu Rokan is also required to work with other businesses on the preparation of civil drilling infrastructure. The CPP Block WK, an oil and gas

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block controlled by the Siak Regency BUMD, PT. Bumi Siak Pusako (BSP), and PT. Pertamina Hulu, which is run through the Joint Operating Agency (BOB), with 50%: and 50% interests, respectively, presents another potential for partnership. On August 8, 2022, however, PT. Bumi Siak Pusako The Damar Area, which is part of CPP Block WK, is located in Rokan Hilir Regency. However, the Damar Area has never been operated since the transition of management from PT. Chevron Pacific Indonesia (CPI) to PT. BSP-PT. Pertamina Hulu in 2002, therefore there will be tremendous prospects for partnership with PT. Bumi Siak Pusako and PD. Rokan Hilir Development Facility in the future.

A collaboration with fintech lending is one of the alternatives for partnership and cooperation that PD. BPR Rokan Hilir might pursue this order to access a larger market potential. Order to carry out this kind of collaboration, a channeling scheme is used, specifically fintech lending using its platform to help BPRs channel credit to borrowers. The BPR serves as a source of lending funding under this arrangement. In addition to reporting loan approvals and delivering funds to supervision, fintech lending plays a role in completing assessments. The BPR assumes credit risk. Meanwhile, BPRs, in conjunction with referral programs, directly contribute to the distribution of credit to borrowers based on data from fintech lending.

Market Diversification

Expanding market share is the goal of the market diversification approach. Additionally, it can lessen BUMD's reliance on specific market niches and business competitive winning techniques. PD. SPR of Rokan Hilir Regency only supplies fuel to automobiles at this period. In the future, Rokan Hilir Regency will need to diversify by providing fuel for industrial purposes.

In addition, the price of palm oil fluctuates, which results in an increase in customer defaults, which is the major issue facing PD. BPR Rokan Hilir Regency. Therefore, it is essential to diversify the market by identifying new market segments with more dependable income, such as independent contractors, government employees, and so forth.

Conclusions And Suggestions

Conclusions

According to the study's findings, the following can be said:

1. The four internal strength elements of BUMD are as follows: (1) The company's business location is highly important; (2) The capital aspect is quite strong; (3) Supported by technology; and (4) There is a significant potential for natural resource development.
2. There are four areas of vulnerability for BUMD: (1) Weak BUMD management; (2) An unwieldy workforce; (3) Limited product development and innovation; and (4) A lack of supervision.
3. The BUMD opportunity factor is composed of four opportunity factors: (1) the global, national, and regional economic recovery following COVID-19; (2) potential business collaborations with different parties; (3) policy support from the Rokan Hilir Regency Government; and (4) public acceptance of BUMD.
4. The threat factor for BUMD is made up of four risk factors, including: (1) fluctuations in palm oil prices that reduce people's purchasing power; (2) leadership changes at regional levels and political pressure from outside BUMD; (3) business rivals who are supported by skilled human resources and better technology; and (4) the inability of BUMD human resources to keep up with the rapid pace of technological advancement.
5. The Rokan Hilir Regency's BUMD development strategy is made up of four strategies: (1) Strength and Opportunity (SO), Weakness and Opportunity (WO), Strength and Threat (ST), and Weakness and Threat (WT) Strategy.
6. The priority approach for maximizing BUMD performance in raising the PAD of Rokan Hilir Regency is depicted in a quadrant I position in the priority strategy diagram. Supporting strategic policies in an inclusive, cooperative, and assertive manner is the top strategy in this quadrant.

Suggestions

The Rokan Hilir Regency Government can implement the following recommendations to promote the optimization of BUMD performance in boosting the local revenue of the Rokan Hilir Regency: (1) Creation of new business units that are in line with regional potential; (2) BUMD product innovation and development; (3) BUMD institutional reform; (4) Establishing business partnerships with companies; and (5) Market diversification.

References:

Impact Factor:

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