

# Financial Performance of Regional-Owned Enterprises (BUMD) in Bogor Regency, 2020–2024: A Longitudinal Study of Assets, Equity, and Contributions to Regional Original Revenue

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Article History	Submitted	Revised	Accepted
	2026-04-20	2026-05-01 & 2026-05-16	2026-05-22

## Abstract

This study examines the financial performance of all seven Regional-Owned Enterprises (BUMDs) in Bogor Regency, Indonesia, over the period 2020–2024. Using a descriptive quantitative approach with a longitudinal comparative design, the research analyzes the growth of assets, equity, and contributions to Regional Original Revenue (PAD) based on secondary data from the Draft RPJMD 2025–2029. The findings reveal significant disparities in performance. Only Perumda Air Minum Tirta Kahuripan demonstrated healthy and consistent growth, recording 33.0% asset growth, 35.8% equity growth, and 16.2% PAD contribution growth while dominating 96.5% of total BUMD contributions to PAD. In contrast, four BUMDs were categorized as vulnerable or unhealthy: PT Prayoga Pertambangan dan Energi experienced bankruptcy (zero assets and equity in 2024), PT Sayaga Wisata Bogor showed an 11.1% equity decline with no PAD contribution, Perumda Pasar Tohaga maintained large but stagnant assets with minimal PAD contribution (0.5% of asset value), and PT BPRS Bogor Tegar Beriman recorded 110.1% asset growth financed primarily by debt, accompanied by a 37.9% equity decline. The remaining two enterprises exhibited fluctuating performance. This study highlights the fragility of regional fiscal autonomy due to over-reliance on a single BUMD and provides differentiated policy recommendations for restructuring, asset optimization, and governance improvement.

**Keywords:** Asset Growth, Equity, Financial Performance, Regional-Owned Enterprises, Regional Original Revenue



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## INTRODUCTION

Regional Owned Enterprises (BUMD) serve as strategic instruments for local governments (Machmud et al., 2026) in strengthening fiscal autonomy and promoting regional economic development in Indonesia (Amdanata et al., 2025; Ghozali, 2025). As business entities owned by regional governments, BUMDs are expected to generate profits (Dianniar, 2023), manage public assets effectively and efficiently (Suratminingsih, 2024), and contribute significantly to regional original revenue (PAD) (Dianniar, 2023; Lazuardi, 2019). However, empirical evidence suggests that many BUMDs continue to face various structural problems (Amdanata et al., 2025; Putri & Prathama, 2025), including dependence on government capital injections, persistent operational losses, and unprofessional governance. Amidst the demands for increased regional financial independence following the post-reform era of regional autonomy, the financial performance of BUMDs has emerged as a critical issue affecting the sustainability of local development.

This research is imperative because the fluctuations and disparities in the performance of BUMDs in Bogor Regency during the 2020–2024 period indicate a systemic risk to regional financial stability. The COVID-19 pandemic and post-pandemic economic dynamics have exacerbated the conditions of several BUMDs (Jaja & Simangunsong, 2027), as reflected in declining equity, the bankruptcy of one company, and the dominance of PAD contributions by a single entity. The high dependency on Perumda Air Minum Tirta Kahuripan (averaging 96.5% of total BUMD contributions to PAD) underscores the fragility of the regional revenue structure. Without appropriate policy interventions, this condition could potentially become a long-term fiscal burden on the Regional Budget (APBD) of Bogor Regency.

Although several prior studies have examined the performance of BUMDs in Indonesia, most of these investigations are cross-sectional or focus on a single period and a single variable, such as those conducted by Rachmawati (2018), Supriana (2020), Tarangi & Hermiyono (2020), Yuniarti et al. (2023). In contrast, this study aims to investigate underexplored areas by employing a longitudinal comparative approach over five years (2020–2024) across the entire population of BUMDs in Bogor Regency (total sampling of seven companies), thereby revealing trend patterns, inter-company disparities, and the relationship between asset growth and equity health.

This research aims to analyze the financial performance of BUMDs in Bogor Regency for the 2020–2024 period across three main dimensions: asset growth, equity, and contribution to PAD. The findings of this study are expected to provide a theoretical contribution to the field of public sector financial management and a practical contribution to the Bogor Regency Government in formulating BUMD restructuring strategies. The resulting benefits include differentiated policy recommendations (expansion, asset optimization, restructuring, or liquidation), reduced PAD dependence on a single company, and improved governance and accountability of BUMDs. Ultimately, these findings may serve as a reference for other regions in strengthening the role of BUMDs as pillars of sustainable and fiscally independent regional development.

## LITERATURE REVIEW

### Asset Management of Regional-Owned Enterprises

Assets represent a critical component in evaluating the operational strength and capacity of enterprise (Shi, 2021), especially Regional-Owned Enterprises (BUMDs) (Hermawati et al., 2025). Consistent asset growth reflects business expansion and the enterprise's ability to accumulate resources effectively. However, numerous studies indicate that increases in assets do not always translate into improved financial performance (Meylani & Amrullah Suwaidi, 2025; Pranata & Hendrani, 2026). In Indonesia, the asset structure of BUMDs is still dominated by fixed assets that tend to be less productive due to suboptimal management practices. This situation often results in asset inflation without commensurate contributions to revenue generation.

High asset growth not supported by strong equity frequently signals excessive reliance on debt financing, thereby elevating long-term solvency risks. The sustainability of BUMDs heavily depends on efficient asset management (Amdanata et al., 2025), including the revitalization of fixed assets and the establishment of strategic partnerships with the private sector. Stagnant or declining assets are typically associated with persistent operational losses and a lack of business innovation, potentially transforming these enterprises into fiscal burdens for local governments.

### Equity Growth and Financial Health

Equity reflects the strength of a company's own capital (Tanjung et al., 2022) and serves as a primary measure of the long-term financial health of BUMDs. Positive equity growth demonstrates an enterprise's ability to retain earnings and manage capital prudently (Dewi, 2025). The success of BUMDs in supporting regional development is largely determined by efficient and sustainable equity management.

Sharp declines in equity, sometimes leading to bankruptcy, are generally caused by weak corporate governance, continuous operational losses, and inadequate or poorly targeted capital injections. Professional management of assets and equity can generate stable revenues. Without improvements in governance, BUMDs risk becoming a significant fiscal burden on regional budgets. Therefore, classifying BUMDs based on their equity conditions (healthy, vulnerable, or bankrupt) is highly relevant for formulating targeted and effective policy recommendations.

### Contribution of BUMDs to Regional Original Revenue

The contribution of BUMDs to Regional Original Revenue (PAD) is a crucial indicator of their role in enhancing the fiscal independence of local governments (Andilolo et al., 2025; Febrianti & Devano, 2026; Hartanti et al., 2022). Financially healthy BUMDs are expected to serve as stable and reliable sources of PAD. However, empirical evidence from many regions shows that such contributions remain low, uneven, and heavily dependent on only one or two enterprises which in the end actually becomes one of the regional financial problems (Yuliana, 2016).

Increasing BUMD contributions to PAD serves as a reflection of greater regional fiscal autonomy. Previous studies consistently demonstrate that BUMD contributions to PAD are still fluctuating and relatively low, primarily due to unstable profitability and persistent governance issues. This condition underscores the urgent need for diversification of revenue sources and stricter

performance oversight so that BUMDs can optimally function as drivers of sustainable regional income generation.

## METHOD

This study employs a descriptive quantitative approach with a longitudinal comparative design. The research population consists of all Regional-Owned Enterprises (Badan Usaha Milik Daerah, BUMD) in Bogor Regency, totaling seven companies: Perumda Air Minum Tirta Kahuripan, Perumda Pasar Tohaga, PT. BPRS Bogor Tegar Beriman, PT. Sayaga Wisata Bogor, PT. BPR Bogor Jabar, PT. LKM Bogor, and PT. Prayoga Pertambangan dan Energi. No sampling technique was applied, as the entire population was used as the unit of analysis (total sampling). The data utilized are secondary data, consisting of reports on equity, assets, and contributions to Regional Original Revenue (Pendapatan Asli Daerah, PAD) from the seven BUMDs over a five-year period (2020–2024), sourced from the Draft Regional Regulation on the Medium-Term Regional Development Plan (RPJMD) of Bogor Regency for 2025–2029. Data collection was conducted through documentation and re-recording from these official documents.

The data analysis technique employed is descriptive quantitative analysis, comprising several stages. First, the calculation of overall growth from 2020 to 2024 for each variable (equity, assets, and PAD contribution) for each BUMD. Second, the analysis of percentage contribution of each BUMD to the total annual PAD contribution. Third, the comparison of asset growth patterns against equity trends to identify potential solvency issues (e.g., asset growth accompanied by equity decline). All calculation results are presented in descriptive narratives. The results of the analysis are then qualitatively interpreted to provide an overview of the performance of each BUMD and to offer contextual policy recommendations for the Government of Bogor Regency.

## ANALYSIS AND DISCUSSION

### Equity Growth of Regional-Owned Enterprises (BUMD) of Bogor Regency, 2020–2024

**Table 1.** Equity of Regional-Owned Enterprises of Bogor Regency

Equity	2020	2021	2022	2023	2024
Perumda Air Minum Tirta Kahuripan	717,910,810,550	756,378,790,928	839,075,517,372	926,845,300,314	974,569,795,961
Perumda Pasar Tohaga	123,272,935,836	124,422,609,764	121,771,336,478	121,289,216,694	120,573,273,856
PT BPRS Bogor Tegar Beriman	21,432,000,000	21,000,000,000	25,208,112,485	24,292,224,463	13,302,251,277
PT Sayaga Wisata Bogor	189,321,038,000	189,321,038,000	173,888,639,582	171,119,595,453	168,346,274,828
PT BPR Bogor Jabar	18,602,191,500	18,602,191,500	25,708,941,286	26,624,637,097	24,161,406,408
PT LKM Bogor	29,143,000,000	30,000,000,000	28,533,490,734	29,484,665,368	30,511,601,412
PT Prayoga Pertambangan dan Energi	164,625,000,000	164,000,000,000	40,167,212,437	40,126,712,437	-
<b>TOTAL</b>	<b>1,266,306,975,886</b>	<b>1,305,724,630,192</b>	<b>1,257,820,538,973</b>	<b>1,343,436,576,510</b>	<b>1,335,322,710,284</b>

Source: Draft Regional Regulation on the Regional Medium-Term Development Plan (Ranperda RPJMD) 2025–2029

Based on Table 1, the total equity of the seven Regional-Owned Enterprises (BUMD) of Bogor Regency fluctuated during the 2020–2024 period. In 2020, total equity amounted to IDR 1.266 trillion, increasing to IDR 1.306 trillion in 2021, before declining to IDR 1.258 trillion in 2022. Subsequently, total equity rose again to IDR 1.343 trillion in 2023 and slightly decreased to IDR 1.335 trillion in 2024. Overall, total equity grew by 5.45% between 2020 and 2024. Perumda Air Minum Tirta Kahuripan contributed the largest share of equity, demonstrating a consistent increase from IDR 717.9 billion in 2020 to IDR 974.6 billion in 2024, representing growth of 35.8% over the five-year period. In contrast, PT Prayoga Pertambangan dan Energi experienced the most substantial decline in equity, decreasing from IDR 164.6 billion in 2020 to IDR 40.1 billion in 2023, and recording no equity in 2024, indicating bankruptcy conditions. PT Sayaga Wisata Bogor also exhibited a declining equity trend, from IDR 189.3 billion to IDR 168.3 billion, while Perumda Pasar Tohaga remained relatively stagnant with final equity of IDR 120.6 billion.

These findings indicate that only two BUMDs achieved consistently positive equity growth, namely Perumda Tirta Kahuripan (35.8%) and PT BPR Bogor Jabar (29.9%, increasing from IDR 18.6 billion to IDR 24.2 billion). Conversely, three BUMDs experienced equity contraction: PT Sayaga Wisata (-11.1%), Perumda Pasar Tohaga (-2.2%), and PT Prayoga Pertambangan dan Energi (-75.6% prior to bankruptcy). Meanwhile, PT BPRS Bogor Tegar Beriman and PT LKM Bogor demonstrated fluctuating performance without a clear trend. Kamaluddin (2011) emphasized that the success of BUMDs in supporting regional development is highly dependent on efficient capital management. In this context, only Perumda Tirta Kahuripan demonstrated healthy and sustainable equity management. In contrast, BUMDs with declining or stagnant equity indicate underlying structural problems, such as persistent operational losses, insufficient regional capital investment, or ineffective governance practices. The bankruptcy of PT Prayoga provides clear evidence that, without policy intervention, BUMDs experiencing continuous equity erosion will face significant challenges in maintaining operational sustainability.

According to Horota, Purba Riani, & Marbun (2017), increasing the contribution of Regional Original Revenue (PAD) within the Regional Revenue and Expenditure Budget (APBD) structure is imperative, as it reflects regional financial independence and fiscal capacity. In line with this perspective, the findings of this study necessitate the classification of BUMDs based on their equity health conditions. The first group (healthy) includes Perumda Tirta Kahuripan and PT BPR Bogor Jabar, both of which should be encouraged to expand their business operations. The second group (stagnant/vulnerable) comprises Perumda Pasar Tohaga, PT BPRS Bogor Tegar Beriman, PT LKM Bogor, and PT Sayaga Wisata Bogor, all of which require restructuring and additional capital injections where feasible. The third group (bankrupt) consists of PT Prayoga Pertambangan dan Energi, which is recommended for permanent closure. Nugroho (2022) and Ongkowitzo & Kohardinata (2025) argued that professional asset and equity management can generate stable revenues; however, without governance improvements, BUMDs may instead become a fiscal burden on regional governments. Therefore, the Bogor Regency Government should immediately undertake restructuring measures, particularly for BUMDs exhibiting

negative equity trends, before further losses escalate and adversely affect the regional budget (APBD).

### Contribution of Regionally Owned Enterprises (BUMD) to Regional Original Revenue (PAD) of Bogor Regency, 2020–2024

**Table 2.** Contribution of Regionally Owned Enterprises to the Regional Original Revenue of Bogor Regency

Contribution of BUMD to PAD	2020	2021	2022	2023	2024
Perumda Air Minum Tirta Kahuripan	51,031,316,189	51,358,310,620	52,039,716,905	57,000,365,211	59,297,976,059
Perumda Pasar Tohaga	582,281,445	632,320,660	899,715,868	419,434,561	706,657,022
PT. BPRS Bogor Tegar Beriman	417,203,813	2,372,664,536	1,558,190,284	768,513,301	-
PT Sayaga Wisata Bogor	-	-	-	-	-
PT. BPR Bogor Jabar	450,199,142	602,244,159	-	-	-
PT. LKM Bogor	-	-	-	523,146,049	714,875,028
PT. Prayoga Pertambangan dan Energi	-	-	-	-	-
<b>TOTAL</b>	<b>52,481,000,589</b>	<b>54,965,539,975</b>	<b>54,497,623,057</b>	<b>58,814,273,969</b>	<b>60,719,508,109</b>

Source: Draft Regional Regulation on the Regional Medium-Term Development Plan (RPJMD) 2025–2029

Based on Table 2, the total contribution of Regionally Owned Enterprises (BUMD) to the Regional Original Revenue (PAD) of Bogor Regency demonstrated an upward trend from 2020 to 2024, although the increase was not entirely linear. In 2020, the total contribution amounted to IDR 52.48 billion, increasing to IDR 54.97 billion in 2021, before slightly declining to IDR 54.50 billion in 2022. Subsequently, the contribution rose significantly to IDR 58.81 billion in 2023 and reached its highest level at IDR 60.72 billion in 2024. Overall, total contributions increased by 15.7% over the five-year period. Perumda Air Minum Tirta Kahuripan overwhelmingly dominated the contribution, consistently increasing from IDR 51.03 billion in 2020 to IDR 59.30 billion in 2024, representing a growth of 16.2% and accounting for an average of 96.5% of the total annual contribution. Meanwhile, Perumda Pasar Tohaga provided a relatively small yet fluctuating contribution, with the highest value recorded at IDR 899.7 million in 2022 and the lowest at IDR 419.4 million in 2023. In contrast, PT Sayaga Wisata Bogor and PT Prayoga Pertambangan dan Energi did not contribute to PAD at all throughout the five consecutive years.

These findings reveal a substantial disparity in contributions among BUMDs. Only three categories of BUMDs contributed during the 2020–2024 period: Perumda Tirta Kahuripan, which consistently contributed every year; Perumda Pasar Tohaga, which contributed continuously albeit in relatively small amounts; and PT BPRS, PT BPR Jabar, and PT LKM, whose contributions were inconsistent and disappeared entirely in certain years. Notably, PT BPRS, which contributed IDR 2.37 billion in 2021, failed to make any contribution in 2024. This condition indicates that the profitability of non-water utility BUMDs remains highly unstable, or alternatively, that dividend payments expected to be transferred to the regional government were unrealized due to

operational losses. According to Siahaan (2014), financially healthy BUMDs are expected to serve as stable sources of PAD. However, the findings in Bogor Regency demonstrate that only one BUMD genuinely fulfills this criterion, while the others exhibit intermittent or nonexistent contributions.

In essence, the findings of this study are consistent with and support previous research indicating that the operation of Regionally Owned Enterprises (BUMDs) in Bogor Regency has thus far been unable to provide a significant contribution to Regional Original Revenue (PAD). In fact, several BUMDs have not contributed at all or have instead incurred losses that burden the Regional Revenue and Expenditure Budget (APBD) (Suryani et al., 2019). The policy implications of these findings are particularly significant. PAD derived from the BUMD sector is almost entirely dependent on Perumda Tirta Kahuripan, which accounts for approximately 96.5% of total contributions. Should the company's performance deteriorate in the future, the contribution of BUMDs to PAD would decline drastically. Therefore, the Bogor Regency Government needs to encourage diversification of BUMD contribution sources through stronger business planning and more rigorous performance supervision. Perumda Pasar Tohaga possesses considerable potential for improvement given its substantial assets, valued at IDR 137.8 billion in 2024, yet its contribution amounted to only IDR 0.7 billion, or approximately 0.5% of total assets, indicating a highly inefficient level of asset utilization. Meanwhile, PT BPRS, PT BPR Jabar, and PT LKM require further evaluation to determine why their contributions disappeared in certain years, whether due to financial losses or governance-related issues.

### Asset Growth of Regionally Owned Enterprises (BUMDs) in Bogor Regency, 2020–2024

**Table 3.** Assets of Regionally Owned Enterprises in Bogor Regency

ASSETS	2020	2021	2022	2023	2024
Perumda Air Minum Tirta Kahuripan	801,563,208,787	833,290,433,191	885,396,307,944	982,218,133,091	1,065,692,657,650
Perumda Pasar Tohaga	147,046,300,381	138,820,885,294	139,067,623,229	137,617,005,774	137,828,028,559
PT BPRS Bogor Tegar Beriman	98,862,866,842	122,861,506,898	161,192,209,523	168,693,634,657	207,788,955,453
PT Sayaga Wisata Bogor	176,917,571,376	177,082,978,998	177,806,722,404	181,352,578,798	189,641,505,470
PT BPR Bogor Jabar	106,890,388,208	103,401,176,428	102,478,561,239	114,315,677,305	107,799,936,395
PT LKM Bogor	41,699,019,000	44,559,633,653	47,577,591,758	49,756,198,427	52,476,274,910
PT Prayoga Pertambangan dan Energi	106,662,533,113	90,250,004,379	70,517,346,402	70,476,846,402	-
<b>TOTAL</b>	<b>1,485,619,177,840</b>	<b>1,516,411,941,160</b>	<b>1,590,522,471,617</b>	<b>1,711,068,325,875</b>	<b>1,767,960,132,131</b>

Source: Draft Regional Medium-Term Development Plan (RPJMD) 2025–2029

Based on Table 3, the total assets of the seven Regionally Owned Enterprises (BUMDs) in Bogor Regency exhibited a consistently upward trend throughout the 2020–2024 period. In 2020, total assets amounted to IDR 1.4856 trillion and subsequently increased to IDR 1.5164 trillion in 2021,

IDR 1.5905 trillion in 2022, IDR 1.7111 trillion in 2023, and peaked at IDR 1.7680 trillion in 2024. Overall, total assets grew by 19.0% over the five-year period. Perumda Air Minum Tirta Kahuripan recorded the largest asset ownership, with assets increasing consistently from IDR 801.6 billion in 2020 to IDR 1.0657 trillion in 2024, representing a growth of 33.0% and contributing an average of 58.7% of the total assets of all BUMDs. PT BPRS Bogor Tegar Beriman demonstrated the most remarkable asset growth in percentage terms, increasing from IDR 98.9 billion to IDR 207.8 billion, equivalent to a 110.1% increase. Meanwhile, PT Sayaga Wisata Bogor and PT LKM Bogor also experienced positive asset growth of 7.2% and 25.9%, respectively. In contrast, Perumda Pasar Tohaga tended to stagnate, with final assets amounting to IDR 137.8 billion, reflecting a 6.3% decline compared to 2020. PT BPR Bogor Jabar showed fluctuating performance, with final assets of IDR 107.8 billion, representing only a 0.9% increase from 2020, while PT Prayoga Pertambangan dan Energi experienced a drastic contraction in assets, declining from IDR 106.7 billion to virtually zero by 2024.

These findings indicate that asset growth does not automatically reflect the financial health of BUMDs. PT BPRS Bogor Tegar Beriman recorded the highest asset growth (110.1%); however, based on Table 1, its equity declined significantly from IDR 21.4 billion in 2020 to IDR 13.3 billion in 2024. This suggests that the company's asset expansion was most likely financed through debt (liabilities) rather than capital investment or retained earnings, thereby signaling weak solvency conditions. In contrast, Perumda Tirta Kahuripan succeeded in simultaneously increasing both assets and equity, indicating sound financial management practices. Perumda Pasar Tohaga presents an interesting case, as it possesses substantial assets (IDR 137.8 billion) while generating only minimal equity and contributions to Regional Original Revenue (PAD). This condition suggests that a considerable portion of its assets may be unproductive or tied to non-operational fixed assets, such as land and market buildings that are not managed optimally.

The implications of these findings highlight the necessity for differentiated policy approaches tailored to the asset characteristics of each BUMD. Perumda Tirta Kahuripan deserves further expansion support, given its proven capability in managing productive assets effectively. Conversely, PT BPRS Bogor Tegar Beriman requires stricter supervision, as rapid asset growth unsupported by healthy equity conditions may increase the risk of financial distress or bankruptcy. Perumda Pasar Tohaga requires an asset optimization strategy, such as revitalizing traditional markets or establishing partnerships with third parties to enhance revenue generation. Meanwhile, PT Prayoga Pertambangan dan Energi, whose assets had effectively disappeared by 2024, can no longer be considered viable for continuation. Rustian Kamaluddin (2000) emphasized that the empowerment and sustainability of BUMDs are highly dependent on efficient asset management. Therefore, the Bogor Regency Government should conduct a comprehensive re-inventory of BUMD assets, distinguish between productive and non-productive assets, and formulate divestment or investment partnership strategies for enterprises with substantial assets that nevertheless provide limited contributions to PAD and equity growth.

## CONCLUSION

Based on an analysis of the financial performance of Bogor Regency's Regional-Owned Enterprises (BUMD) for the period 2020–2024, it is concluded that only Perumda Air Minum Tirta Kahuripan demonstrated healthy and consistent performance across all indicators (asset growth of 33.0%, equity growth of 35.8%, contribution to locally generated revenue (PAD) growth of 16.2%, while dominating 96.5% of total PAD contribution). Four BUMDs fell into the vulnerable or unhealthy category: PT Prayoga Pertambangan dan Energi was declared bankrupt (assets and equity were nil in 2024); PT Sayaga Wisata Bogor experienced an 11.1% decline in equity with no PAD contribution ever recorded; Perumda Pasar Tohaga possessed large but stagnant assets and a very small PAD contribution (only 0.5% of its asset value); and PT BPRS Bogor Tegar Beriman showed asset growth of 110.1%, but this was accompanied by a 37.9% decline in equity – indicating weak solvency, as growth was driven by debt. The other two BUMDs (PT BPR Bogor Jabar and PT LKM Bogor) exhibited fluctuating performance with inconsistent PAD contributions.

This study has several key limitations: data were limited to three variables (assets, equity, and PAD contributions), without information on profit/loss, cash flow, liabilities, or human resources and operational data. Consequently, the analysis could not fully measure profitability (ROA/ROE), liquidity, or efficiency. Furthermore, the number of BUMDs was only seven over a five-year period, thus limiting the generalizability of the findings to the context of Bogor Regency. Recommendations for future research include collecting complete financial statement data (balance sheet, income statement, cash flow statement) from each BUMD to enable a more comprehensive financial ratio analysis. Policy recommendations for the Government of Bogor Regency are as follows: (1) restructure or permanently close PT Prayoga Pertambangan dan Energi; (2) optimize Perumda Pasar Tohaga's assets through revitalization or private sector partnerships; (3) strictly monitor PT BPRS due to its unhealthy asset growth; (4) encourage diversification of PAD contributions to avoid over-reliance on a single BUMD; and (5) mandate that all BUMDs submit audited annual financial statements as a basis for performance evaluation.

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