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*Correspondence:
rudy@umy.ac.id

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Office:
Department of Accounting
University of Muhammadiyah Malang
GKB 2 Floor 3.
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Malang, East Java,
Indonesia

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THE ROLE OF PUBLIC ACCOUNTABILITY IN MEDIATING THE EFFECT OF SOCIAL CAPITAL ON VILLAGE-OWNED ENTERPRISES PERFORMANCE

Rudy Suryanto^{1*}, Tiyas Puji Utami², Rahmat Darmawan³, Khoirunnisa Fitriani⁴, Harjanti⁵, Widiastuti⁶

Affiliation:

¹Department of Accounting, Faculty of Economic and Business, Universitas Muhammadiyah Yogyakarta, Yogyakarta, Indonesia

²Business and Sustainability Research Center, Universitas Muhammadiyah Yogyakarta, Yogyakarta, Indonesia

³Master in Management, Faculty of Economics and Business, Universitas Gadjah Mada, Yogyakarta, Indonesia

ABSTRACT

Research Objective: This study aims to examine the effect of social capital on improving the performance of village-owned enterprises (VOEs) by considering public accountability as a mediator.

Method/approach: This research is a survey research using questionnaires distributed directly to respondents. The data obtained consisted of 250 VOEs from Central Java Province, Indonesia. Sampling using purposive sampling technique. Data analysis was carried out using structural equation models.

Results: The results showed that social capital has a positive effect on improving the performance of VOEs, and the results of public accountability partially mediate the effect of social capital on VOEs performance.

Practice implications: Practically, the findings imply that strengthening social capital and public accountability need to be institutional strategies in the development of VOEs to improve performance and legitimize long-term sustainability.

Originality/novelty: The novelty of this research lies in the placement of public accountability as a mediating variable that bridges the influence of social capital on



VOEs performance within the Institutional Theory framework through the simultaneous integration of its three pillars: normative, cognitive-cultural, and regulative.

KEYWORDS: Performance; Public Accountability; Social Capital; Village-owned Enterprise (VOEs)

ABSTRAK

Tujuan Penelitian: Penelitian ini bertujuan untuk menguji pengaruh modal sosial terhadap peningkatan kinerja Badan Usaha Milik Desa (BUMDes) dengan mempertimbangkan akuntabilitas publik sebagai mediator.

Metode/pendekatan: Penelitian ini merupakan penelitian survei dengan menggunakan kuesioner yang didistribusikan secara langsung kepada responden. Data yang diperoleh terdiri dari 250 Bumdes dari Provinsi Jawa Tengah, Indonesia. Pengambilan sampel menggunakan teknik purposive sampling. Analisis data dilakukan dengan menggunakan model persamaan struktural.

Hasil Penelitian: Hasil penelitian menunjukkan bahwa modal sosial berpengaruh positif terhadap peningkatan kinerja VOE, dan hasil akuntabilitas publik secara parsial memediasi pengaruh modal sosial terhadap kinerja VOE.

Implikasi praktik: Secara praktis, temuan ini mengimplikasikan bahwa penguatan modal sosial dan akuntabilitas publik perlu menjadi strategi kelembagaan dalam pengembangan BUMDes untuk meningkatkan kinerja dan melegitimasi keberlanjutan jangka panjang.

Orisinalitas/kebaruan: Kebaruan penelitian ini terletak pada penempatan akuntabilitas publik sebagai variabel mediasi yang menjembatani pengaruh modal sosial terhadap kinerja BUMDes dalam kerangka Teori Kelembagaan melalui integrasi ketiga pilarnya secara simultan, yaitu normatif, kognitif-kultural, dan regulatif.

KATA KUNCI: *Kinerja; Akuntabilitas Publik; Modal Sosial; Badan Usaha Milik Desa (BUMDes).*

INTRODUCTION

The performance of Village-Owned Enterprises (VOEs) is a strategic issue in the context of village economic development in Indonesia ([Nugroho et al., 2023](#); [Suryanto et al., 2025](#); [Yaya et al., 2022](#)). As a hybrid organization, VOEs combine commercial goals with social goals, namely improving community welfare while achieving financial sustainability ([Fitriani et al., 2024](#)). However, most VOEs still experience obstacles in the form of ineffective internal management, lack of community participation, and weak transparency and accountability in financial and resource management ([Yasni et al., 2023](#)).

Some VOEs have shown remarkable success in increasing people's incomes and well-being, while others have faced challenges that hinder their growth and development ([Saputra, 2020](#)). Of the 50,199 VOEs established in Indonesia as of 2022, 2,188 (4.35%) are inactive, while 1,670 (3.32%) are operating but have not had an impact on village development ([Kemendes & Kemendes, 2022](#)). This issue reflects a global trend where social enterprises, including VOEs, face similar challenges, especially related to long-term sustainability and operational resilience amid various economic and social changes ([UN, 2021](#)).

The issue of sustainability is crucial in line with increasing expectations for the contribution of VOEs in supporting the achievement of sustainable development goals (SDGs) ([Harinurudin et al., 2025](#); [Nugraheni et al., 2025](#)). The sustainability of VOEs is assessed from the aspect of profitability and its ability to maintain social support and institutional legitimacy. In this context, social capital plays an important role as a foundation that strengthens the social legitimacy of VOEs through the values of beliefs, social norms, and networks built in village communities ([Basri et al., 2023](#); [Yasni et al., 2023](#)).

Social capital was chosen in this study because it has a strategic position as an intangible resource that can strengthen organizational efficiency and effectiveness through collective coordination. Social capital is considered important because it reflects the normative and cultural-cognitive pillars in institutional theory, which involves norms, values, and beliefs that govern social relationships and collective behavior ([Chowdhury et al., 2020](#); [Scott, 2014](#)). Previous studies have shown that social capital has a significant effect on improving the performance of VOEs through improving internal and external organizational relationships ([Lyu et al., 2022](#); [Suryanto et al., 2025](#); [Widiastuti et al., 2024](#)).

Nevertheless, although social capital has great potential in supporting the performance of VOEs, the available literature shows inconsistent results. Several studies have found that social capital has a positive effect on organizational performance ([Hashemi & Mirahmadi, 2018](#); [Suryanto et al., 2025](#); [Wang & Steiner, 2020](#); [Zhang et al., 2019](#)), while other studies have shown that the effect is not significant ([Suryanto et al., 2025](#); [Xiong et al., 2017](#)), even in some cases negatively depending on the organizational context and the form of social interaction that occurs ([Tekdemir & Varol Iyidoğan, 2024](#)). This inconsistency indicates that a research gap is still open, especially related to how social capital works through certain mechanisms in influencing performance.

One potential mechanism that has not been widely researched is the role of public accountability mediation. Public accountability is seen as able to bridge the relationship between social capital and performance, as it can strengthen social control and external legitimacy over organizations ([Abhayawansa et al., 2021](#)). Unfortunately, empirical exploration of the role of mediation is still limited. Previous research generally places public accountability as an independent variable or moderation, not as a link between social capital and the performance of VOEs directly ([Basri et al., 2021](#); [Hidayat et al., 2024](#)).

In addition to inconsistent research results, there is also another important research gap, namely the lack of studies discussing how social capital and public accountability interact in influencing the performance of VOEs ([Hafiluddin & Widiastuti, 2025](#); [Widiastuti et al., 2024](#); [Widiastuti et al., 2025](#)). Most previous studies have only examined these two factors separately, with social capital being viewed as social power in the community, while public accountability is considered an organization's obligation to be transparent and responsible. In practice, however, these two factors do not exist independently. This study aims to examine the effect of social capital on improving the performance of VOEs by considering public accountability as a mediator. Therefore, this study aims to examine the effect of social

capital on improving the performance of VOEs by considering public accountability as a mediator.

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This study applies institutional theory based on the framework developed by [Scott \(2014\)](#), which explains organizational behavior through three institutional pillars: regulative, normative, and cultural-cognitive. Social capital represents the normative and cultural-cognitive pillars, while public accountability reflects the regulative pillar. According to institutional theory, public accountability reflects a regulatory pillar that contains formal rules, legal norms, and expectations of transparency from the public ([Negash & Hassan, 2024](#)). The implementation of public accountability is crucial because it can increase organizational legitimacy through transparency and information disclosure, which in turn strengthens public trust and active participation in VOEs ([Basri et al., 2021](#); [Nugraheni et al., 2025](#)). Therefore, this study specifically places public accountability as a mediation mechanism that bridges the relationship between social capital and the performance of VOEs, which is the main novelty in this study.

The theoretical contribution of this research lies in strengthening the application of institutional theory to explain the performance of VOEs through the simultaneous integration of its three pillars. Social capital in this study represents normative and cultural cognitive pressures, namely values, norms, and collective beliefs that drive organizational actions. Meanwhile, public accountability reflects regulatory pressures through expectations for openness, compliance, and public accountability ([Widiastuti et al., 2025](#)). The three pillars are described in a single conceptual framework to understand how institutional pressures affect the performance of community-based socioeconomic organizations such as VOEs.

Contribution to the development of literature is realized through efforts to answer the inconsistency of previous research results regarding the influence of social capital on organizational performance. This research offers a new approach by placing public accountability as a mediating variable that explains the relationship in more depth. Explanations for this mediation pathway have rarely been explored empirically in previous studies, especially in socially managed local economic sectors such as VOEs.

The practical contribution of this research is related to preparing policy recommendations that are more based on empirical findings. The results of this study are expected to be used by village stakeholders to manage social capital strategically through strengthening networks, trust, and shared values. In addition, the results of this research are also relevant in encouraging the implementation of better public accountability so that VOEs can achieve social legitimacy and more sustainable performance.

As a follow-up to the theoretical framework and contributions described, the following section describes the development of the research hypothesis. Each hypothesis is formulated based on the foundation of institutional theory, previous empirical findings, and the logic of the relationship between variables explained in the literature review. The formulation of this hypothesis is intended to test the strategic role of social capital and public accountability in improving the performance of VOEs more systematically and measurably.

In institutional theory, social capital reflects normative and cultural-cognitive pillars ([Graça & Kharé, 2020](#)). The normative pillar is manifested through social values and norms that encourage collective action. In contrast, the cultural-cognitive pillar is related to a shared perspective considered valid in the community. In practice, VOEs operate in a social environment filled with a strong social network, trust, and culture of cooperation ([Sulkowski, 2017](#)). This social capital can strengthen social legitimacy and facilitate coordination and collaboration in the implementation of village business activities ([Wang et al., 2024](#)).

Empirical results support the relevance of social capital in improving organizational performance ([Hashemi & Mirahmadi, 2018](#); [Suryanto et al., 2025](#); [Wang & Steiner, 2020](#); [Zhang et al., 2019](#)). Previous studies have shown that internal and external social networks can improve operational efficiency, expand market access, and strengthen public support for VOEs ([Basri et al., 2021](#); [Lyu et al., 2022](#); [Widiastuti et al., 2024](#)). Therefore, the first hypothesis is formulated as follows:

H₁: Social capital has a positive effect on VOEs performance.

In addition to directly influencing performance, social capital is also believed to contribute to the formation of public accountability. Based on institutional theory, the values and norms inherent in the community can form social pressures that encourage organizations to be transparent and responsible ([Huq & Stevenson, 2020](#)). High trust and solidarity in the community creates expectations for VOEs managers to uphold accountability in resource use and decision-making. Empirical research shows that the stronger the social capital of an organization, the higher the incentive to meet the demands of accountability ([Ogentho et al., 2021](#)). This was shown in previous studies that found that VOEs with high social capital showed better accountability practices ([Basri et al., 2021](#); [Hidayat et al., 2019](#)). So, the second hypothesis is:

H₂: Social capital has a positive effect on public accountability.

Public accountability reflects the regulatory pillars in institutional theory that emphasize the importance of regulatory compliance, transparency, and accountability to society ([Negash & Hassan, 2024](#); [Osinubi, 2020](#)). In the context of VOEs, public accountability is the main mechanism to gain trust and support from villagers ([Sofyani et al., 2022](#)). When VOEs report openly, manage funds transparently, and involve the public in decision-making, trust in institutions increases. This encourages active participation and social support, strengthening the organization's performance. Previous studies provide empirical evidence that good public accountability practices correlate with improved performance of VOEs ([Basri et al., 2021](#); [Nugraheni et al., 2025](#)). Thus, the third hypothesis is formulated as follows:

H₃: Public accountability has a positive effect on VOEs performance.

Furthermore, the relationship between social capital and VOEs performance is not only direct, but can also be explained through the mediation of public accountability. Institutional pillars do not stand alone, but influence each other ([Osinubi, 2020](#)). Social capital as a normative and cultural pillar can encourage the formation of good accountability practices as part of the regulatory pillar ([Negash & Hassan, 2024](#); [Negash & Lemma, 2020](#); [Osinubi, 2020](#)). Increased accountability further drives increased legitimacy and organizational efficiency, which is reflected in VOEs performance. Previous research has shown indications that accountability can be a connecting mechanism that explains how social pressure translates into organizational outcomes ([Basri et al., 2021](#); [Hidayat et al., 2024](#)).

This hypothesis is based on the view that social capital not only directly influences VOE performance, but also works through governance mechanisms, particularly public accountability. Social capital, reflected in trust, shared values, social norms, and work networks, creates the foundation for cooperative and mutual interest-oriented relationships ([Naderi et al., 2019](#)). Strong networks and high levels of trust enable smoother coordination processes, reduce transaction costs, and encourage more responsible managerial behavior ([Widiastuti et al., 2024](#)).

Within the institutional framework, social capital as a normative-cultural pillar encourages the formation of good accountability practices as part of the regulatory pillar (Scott, 2014). VOs with high levels of social capital are more likely to carry out public accountability in a transparent, efficient, community-oriented manner, and in compliance with the use of public funds as indicated by public accountability indicators. When accountability increases, organizational legitimacy also strengthens, resulting in more optimal management of village assets, improved services to the community, and greater business sustainability, which is ultimately reflected in VO performance indicators (Widiastuti et al., 2025). Therefore, the fourth hypothesis proposed is:

H₄: Social capital has a positive effect on VOs performance through public accountability as a mediation variable.

Departing from the theoretical framework and hypotheses developed above, the research model was formulated as depicted in Figure 1.

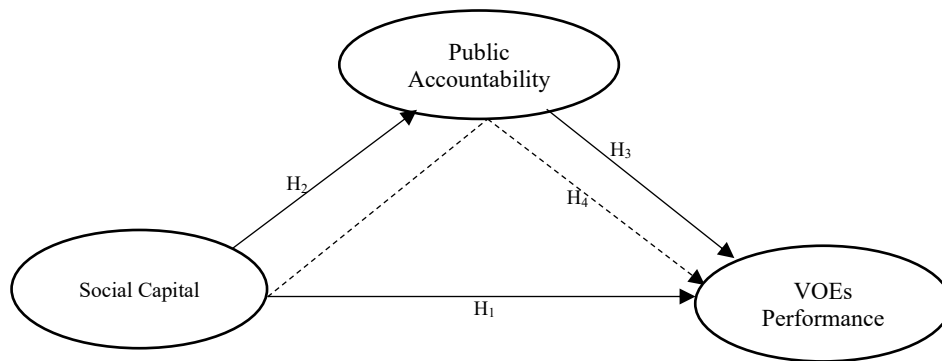


Figure 1.
Research Model

METHOD

This study employs a questionnaire survey method with hypothesis testing. The population in this research consists of Village-Owned Enterprises (VOEs) across all regions of Central Java Province, Indonesia. The questionnaire distribution was carried out from late 2023 to early 2024. In 2022, Central Java recorded 7,329 VOEs, one of the highest numbers on the island of Java (Widiastuti et al., 2025). In addition, the diverse institutional dynamics of villages, as well as the challenges of governance and accountability that still exist amid the high economic potential of villages, provide a strategic and representative research context for understanding the factors that determine VOE performance and formulating recommendations for strengthening village development policies.

The sample in this study was selected using a purposive sampling technique, which is part of a non-probability sampling method, with the criterion that respondents must be top-level management directly involved in decision-making processes. Therefore, the respondents consist of directors, secretaries, and treasurers of the VOEs, as they possess sufficient knowledge and understanding to comprehensively answer all items in the questionnaire. This sampling approach ensures that each respondent is capable of providing in-depth insights related to the factors influencing VOE performance. Determining the minimum sample size using non-probability sampling methods can be done through power analysis. By prioritizing relevance and depth, purposive sampling aligns research with its goals and makes it a powerful tool for advancing theoretical and practical knowledge (Amalia & Pratolo, 2024; Memon et al., 2020; Sofyani, 2023). In this study, a confidence level of 0.80 was set, so the minimum recommended sample size was 77 respondents. In this study, the distribution of

questionnaires managed to collect as many as 250 respondents, so that the number of samples obtained has met or exceeded the minimum limit set.

In its preparation, the questionnaire used was adopted from previous studies, before being used the questionnaire was first adjusted to the research context. The VOEs performance refer to how VOE has achieved the objectives for which it was established by Government Regulation No. 11 of 2021, social capital questionnaires were adopted from the research of [Naderi et al. \(2019\)](#) and public accountability adopted from research by [Tran et al. \(2021\)](#). The definitions and indicators of the questionnaire statements are attached in Table 1.

Variables	Operational Definition	Measurement items
Social Capital	In this study, social capital refers to the collective resources embedded in village communities in the form of trust, shared values, social norms, and social networks that facilitate coordination, cooperation, and collective action within VOEs (Naderi et al., 2019).	ESC1. VOE has good connections with various business partners. ESC2. VOE obtains resources and capabilities from its network. ESC3. VOE establishes strong relationships and takes collective action with business partners. ESC4. Business partners have high trust and commitment to VOE. ESC5. VOE has strong bonds reinforced by the trust and commitment of its partners. ESC6. VOE social networks influence organizational strategies, decisions, and activities. ISC1. VOE managers are enthusiastic about achieving the VOE's goals and mission. ISC2. VOE managers keep their promises to one another. ISC3. VOE managers maintain close social relationships with each other. ISC4. VOE managers avoid making requests that may harm the interests of other VOE managers.
Public Accountability	Accountability in social enterprises involves the responsibility to account for and explain the organization's actions, decisions and outcomes to a range of stakeholders, including beneficiaries, investors and the broader community (Widiastuti et al., 2025).	PA1. VOE management prioritizes the community's best interest PA2. VOE management has been conducted effectively PA3. VOE management has been conducted efficiently PA4. VOE uses resources following its objectives PA5. VOE operations impact future generations PA6. Public funds have been utilized properly PA7. Current VOE operational activities impact future funding PA8. Your VOE is eligible for funding
VOEs Performance	performance is an achievement in realizing the organization's goals, vision, mission and commitment (Widiastuti et al., 2025)	PER1. Carried out economic activities and ran a profitable business PER2. Invested in businesses that are in line with the potential and productivity of the village PER3. Carried out service activities to meet the needs of the village community

PER4. Assisted the village government in solving community problems. For example, waste, clean water, village electricity, unemployment, poverty and environmental conservation
 PER5. Earned profit (profit) for the business it runs
 PER6. Has provided profit sharing as a contribution to the village's original income
 PER7. Managed and utilized village assets to provide added value to the village
 PER8. Developed a digital economy ecosystem, such as a digital platform for village markets

Table 1.
Operational
Definition and
Indicators

In developing the research questionnaire, various suggestions from [Blumberg et al. \(2014\)](#) were followed up. Aspects (indicators) of the variables were elaborated to ensure that the instrument could capture the research objectives. All variables in the questionnaire were scaled using Likert 1 to 5, where 1= strongly disagree and 5 = strongly agree. This range was used because it is often used in survey research conducted in Indonesia. The 5-point Likert scale was chosen because according to [Hair et al. \(2021\)](#) and [Nazaruddin et al. \(2024\)](#) if researchers want to use an agree-disagree rating scale, they should use a 5-point Likert scale because researchers can obtain data that is easier to interpret and easier to perform statistical analysis.

Before hypothesis testing, this study considers testing the common method variance (CMV) to determine whether there may be bias in the data collection process, after testing the bias test results show that 45.69% is less than 50%, meaning that the data does not have the potential for bias or error or indicating no significant issues in the research findings ([Podsakoff et al., 2003](#)). Furthermore, the hypothesis testing process is carried out with data analysis techniques using partial least square-structural equation modeling (PLS-SEM), which is variance-based and can be used to evaluate the measurement model (validity and reliability) as well as the structural model (hypotheses) ([Hair et al., 2021](#)). This test is commonly used and is believed to provide comprehensive results, and is well suited for research with Likert scales that are nonparametric, prone to multicollinearity, and remain accurate in revealing the strength and direction of hypothesized relationships, even in complex models such as those involving moderating or mediating variables, without requiring the assumption of normal distribution in the data ([Saud et al., 2025](#); [Utami et al., 2018](#)).

RESULTS AND DISCUSSION

The questionnaires obtained and processed were 250 VOEs respondents. Table 2 presents the results of statistical data tabulation based on VOEs characteristics. As many as 78% of VOEs have contributed to village income, with revenue <50 million, which is 70%. Meanwhile, the total contribution of VOEs to village income of <50 million is 80% of the total sample obtained. The most respondents sampled were VOEs directors, namely 170 or 68%.

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Description	Description	Total	Percentage (%)
Contribution to Village income	Total Respondents	250	100
	Already	196	78
	Not yet	54	22
Revenue/Turnover	Number of Respondents	250	100
	<50 million	176	70

Table 2. Demographic Respondent		50-100 million	39	16
		51-100 million	8	3
		101-500 million	14	5
		501M-1M	1	0.5
		1-5M	11	5
		>5M	1	0.5
		Number of Respondents	250	100
		<10 million	202	80
	Total Contribution to Village income	10-50 million	36	15
		51-100 million	8	3
		101-500 million	1	0.5
		501M-1M	3	1.5
		Number of Respondents	250	100
	Position	Director	170	68
	Secretary	44	17	
	Treasurer	36	15	

Furthermore, Table 3 presents the results of descriptive statistical tests for each variable. The descriptive statistical test results show a high average indicating positive results from respondents' perceptions. Social capital has an average value of 4.100 with a very low standard deviation (0.036), indicating a high level of consistency in respondents' assessments. Public accountability has the highest mean of 4.181 and a standard deviation of 0.046, which also reflects a positive level of perception and uniformity of assessment. Meanwhile, VOEs Performance has an average of 4.069 with a standard deviation of 0.054, indicating that respondents generally assess the performance of VOEs quite well although there is little variation in perceptions. The range of scores for all variables is between 1 to 5, which corresponds to the Likert scale used. These findings overall indicate that social capital, public accountability and VOEs performance are highly rated by respondents in this study.

Table 3.
Statistics
Descriptive

Variables	Min	Max	Mean	Std. Deviation
Social Capital	1.000	5.000	4.100	0.036
Public Accountability	2.000	5.000	4.181	0.046
VOEs Performance	1.000	5.000	4.069	0.054

Figure 2 presents the results of the instrument quality test from the PLS-SEM output using the outer model test. Two important indicators used to test convergent validity are outer loading and Average Variance Extracted (AVE) (Hair et al., 2021). Outer loading measures the contribution or strength of the relationship between the indicator and the latent construct it represents. The resulting value shows that the outer loading results are in accordance with statistical provisions, which are > 0.5 (Hair et al., 2019). Meanwhile, Average Variance Extracted (AVE) is a measure of the extent to which latent variables are able to explain the variance of their indicators. An AVE value above 0.50 indicates that the construct has good convergent validity because more than 50% of the indicator variance is successfully explained by the construct. The results show that the AVE value of social capital (0.602), public accountability (0.536), and VOEs performance (0.584) has met the statistical results set (Hair et al., 2019; Shmueli et al., 2019).

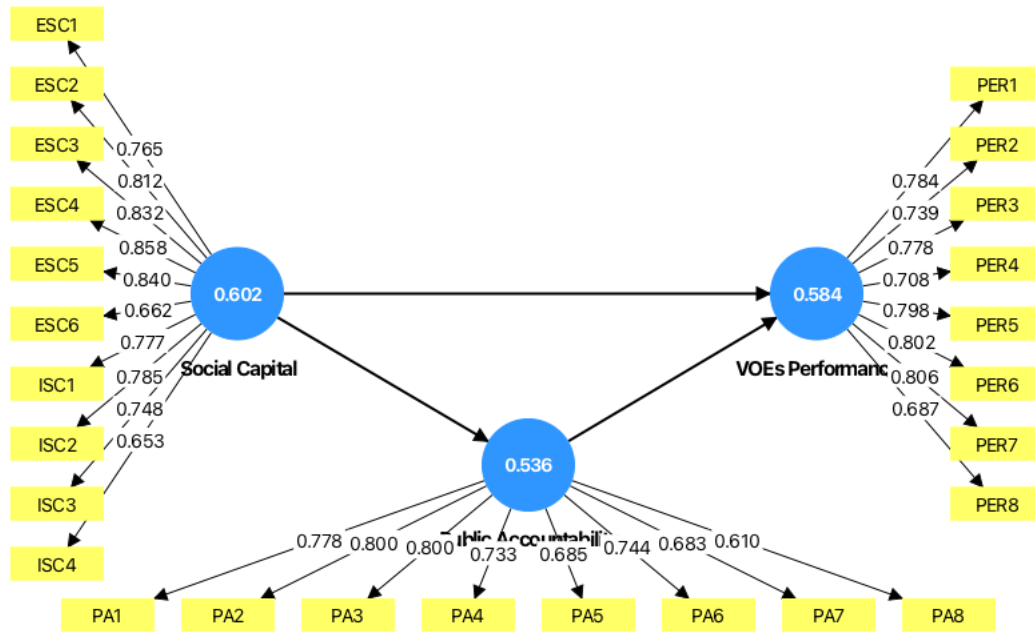


Figure 2. Convergent Validity Test

Source: Primary data processed by the researchers, 2025

Furthermore, Table 4 presents the results of the discriminant validity test. The Fornell-Lacker criterion and the Heterotrait-Monotrait ratio (HTMT) are widely accepted techniques for discriminant validity testing (Hair et al., 2019). However, according to (Henseler et al., 2015), HTMT can achieve higher levels of specificity and sensitivity compared to Fornell-Lacker with the criteria of all constructs less than 0.90 and all met (Hair et al., 2019). Based on the results of discriminant validity in Table 3, it can be concluded that it is valid.

	Heterotrait-monotrait ratio (HTMT)
Social Capital <-> Public Accountability	0.867
VOEs Performance <-> Public Accountability	0.836
VOEs Performance <-> Social Capital	0.787

Table 4. Discriminant Validity Test (HTMT)

Source: Output of smartPLS v4.0

In testing the quality of the instrument, the last test is the reliability test which is seen from the results of Cronbach alpha and composite reliability (Hair et al., 2019). In accordance with the applicable provisions, the reliability test results must be more than 0.6. Based on Table 5, the results show that all constructs are reliable.

Construct	Cronbach's Alpha	Composite Reliability
Social Capital	0.925	0.938
Public Accountability	0.875	0.902
VOEs Performance	0.897	0.918

Table 5. Reliability Test

Source: Output of smartPLS v4.0

After the instrument quality test or outer model, the next is the structural test or inner model. One of the things considered in the structural test are collinearity and the coefficient of determination. Prior to hypothesis testing, collinearity issues must be addressed. One of the main potential problems in structural models, according to (Hair et al., 2019), is collinearity, which occurs when the Variance Inflation Factor (VIF) value exceeds 5. Consequently, the VIF value should be 5 or less than 5, and this result already meets. The coefficient of determination (R^2) results to measure how much power the exogenous variables are able to explain the endogenous variables in the research model. In the context of path analysis (such as PLS-SEM), R^2 shows the percentage of variance of endogenous variables that can be

explained by one or more exogenous variables. Based on Table 6, it shows that R^2 is 60%, and this indicates a large variance result.

Table 6.
Hypothesis
Test

Hypothesis		Coefficient	T-Statistic	Conclusion
Direct Effect				
Social Capital → VOEs Performance	H1	0.352	4.360*	Supported
Social Capital → Public Accountability	H2	0.785	30.522*	Supported
Public Accountability → VOEs Performance	H3	0.469	6.437*	Supported
Indirect Effect				
Social Capital → Public Accountability → VOEs Performance	H4	0.368	6.121*	Partial Mediating
Variance Inflation Factor (VIF) range		1.633-4.496		
Coefficient Determination				
VOEs Performance		0.600		
Note: * <0.05				

Source: *Output of smartPLS v4.0*

Based on Table 5 regarding the hypothesis testing, it is found that social capital ($\beta = 0.785$; $t = 30.522$) has a positive effect on public accountability; therefore, H2 is supported. The same pattern is shown for the relationship between social capital and VOEs performance ($\beta = 0.352$; $t = 4.360$) as well as between public accountability and VOEs performance ($\beta = 0.469$; $t = 6.437$), indicating that H1 and H3 are also supported. Furthermore, H4 shows that the effect of social capital on VOEs performance through public accountability ($\beta = 0.368$; $t = 6.121$) is significant, meaning the indirect effect is supported.

According to [Hair Jr et al. \(2017\)](#) and [Hair Jr et al. \(2021\)](#), mediation is categorized as partial mediation when both the direct effect (social capital → VOEs performance) and the indirect effect (social capital → public accountability → VOEs performance) remain significant. Since the direct path ($\beta = 0.352$; $t = 4.360$) retains its significance even after the mediator is included, and the indirect path ($\beta = 0.368$; $t = 6.121$) is also significant, the mediator only explains part of the relationship. Therefore, following Hair's criteria, these results indicate partial mediation.

In addition to the coefficient of determination and hypothesis testing, according to Hair it is recommended to consider several additional tests such as Q^2 , PLSpredict and non-linear tests. Table 7 presents the results of the Q^2 and PLSpredict tests. To get good observation results, the value must be $0 < Q^2 < 1$, so the results presented in Table 6 have met the applicable statistical requirements ([Hair et al., 2019](#); [Shmueli et al., 2019](#)). As for PLSpredict, the results are seen by comparing the results of PLS with the linear regression model (LM), especially RMSE and MAE. A model is considered to have strong predictive ability if the RMSE and MAE values of PLS-SEM are lower than the linear regression model ([Hair et al., 2019](#)). The results show that a few indicators in the PLS-SEM analysis showed higher prediction errors than the naïve LM benchmark, suggesting a moderate level of predictive strength.

	Q^2 predict	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE
PA1	0.309	0.458*	0.374*	0.457	0.370
PA2	0.431	0.555*	0.425	0.553	0.426
PA3	0.421	0.550	0.418	0.551	0.420
PA4	0.367	0.497	0.367	0.510	0.384
PA5	0.266	0.492	0.382	0.500	0.387
PA6	0.345	0.485	0.365	0.498	0.378
PA7	0.284	0.528	0.387	0.544	0.395
PA8	0.163	0.568	0.449	0.583	0.454
PER1	0.387	0.489*	0.385*	0.489	0.376
PER2	0.245	0.565	0.428	0.581	0.442
PER3	0.247	0.505	0.369	0.518	0.381

PER4	0.213	0.629	0.455	0.649	0.480
PER5	0.309	0.541	0.405*	0.545	0.392
PER6	0.317	0.604	0.443	0.630	0.455
PER7	0.349	0.562	0.414*	0.564	0.404
PER8	0.292	0.706	0.555	0.724	0.574

Table 7.
PLSpredict
Test

Source: *Output of smartPLS v4.0*

In addition, [Sarstedt et al. \(2020\)](#) recommend testing nonlinear effects and endogeneity related to structural models. The nonlinear test can be observed using the quadratic analysis method. Table 8 shows the results that the p-value of the quadratic analysis shows >0.05 (Not significant). So it can be concluded that the relationship between exogenous and endogenous variables is linear, and the model can be considered strong ([Hair et al., 2019](#)).

	Original sample	T statistics	P-values
QE (Social Capital) -> Public Accountability	-0.009	0.348	0.364
QE (Social Capital) -> VOEs Performance	-0.049	0.983	0.163
QE (Public Accountability) -> VOEs Performance	0.050	1.391	0.082

Table 8.
Non-linear
Test

Source: *Output of smartPLS v4.0*

Discussion

The Direct Effect of Social Capital on VOEs Performance and Public Accountability

The results of hypothesis testing show that the social capital possessed by VOEs is capable of improving the performance and public accountability of VOEs (H1 and H2 are supported) ([Hafiluddin & Widiastuti, 2025](#); [Suryanto et al., 2025](#)). Social capital in VOEs includes internal elements such as trust among residents, social norms, and participation in internal networks, as well as external elements in the form of relationships or partnerships with external parties such as local governments or financial institutions ([Naderi et al., 2019](#)).

In terms of performance, social capital has a direct influence through the social networks of VOEs managers. According to [Basri et al. \(2021\)](#), the existence of these networks can expand sales relationships, open up new market access, and strengthen business cooperation, thereby having a positive impact on improving VOEs performance. [Hafiluddin and Widiastuti \(2025\)](#) also emphasize that social capital functions as a relational and cultural foundation that facilitates coordination, streamlines operations, and supports more effective decision-making. Through internal and external networks, VOEs can access additional resources, market information, training, and collaboration opportunities that encourage business expansion and organizational performance improvement.

In addition to influencing performance, social capital has also been shown to increase the public accountability of VOEs. The high level of trust between the community and VOEs managers has led to strong expectations of transparency and public accountability ([Huq & Stevenson, 2020](#)). Community participation in village deliberations and oversight activities is a form of social control that creates moral pressure for managers to act accountably. On the other hand, external social capital creates a structural need for VOEs to be accountable for every activity and use of funds to external parties such as local governments or financial institutions ([Lyu et al., 2022](#)).

The Effect of Public Accountability on VOEs Performance

Improving public accountability not only strengthens public trust, but also encourages VOEs managers to implement more careful and responsible governance practices, H3 is supported ([Nugraheni et al., 2025](#)). When public accountability increases, managers are encouraged to truly prioritize the interests of the community, implement effective and efficient

management, and ensure that every use of resources is in line with the organization's objectives and has a sustainable impact on future generations. Proper management of public funds and awareness that current operational activities will affect future funding prospects create positive pressure that encourages prudence in planning, program implementation, and decision-making ([Hafiluddin & Widiastuti, 2025](#)). Through this mechanism, public accountability shapes a more orderly, transparent, and public value-oriented institutional system ([Tran et al., 2021](#)), thereby encouraging managers to maintain operational quality and preserve social legitimacy for organizational sustainability.

High public accountability ultimately contributes significantly to improving the performance of VOEs. When the public sees that funds are being used appropriately, transparently, and in accordance with their intended purpose, public trust increases and transforms into social, political, and economic support ([Suryanto et al., 2025](#)). This support broadens the social legitimacy of VOEs, which is important for strengthening strategic partnerships and access to external resources ([Widiastuti et al., 2025](#)). Under these conditions, VOEs becomes more capable of carrying out profitable economic activities, investing in business units that are in line with the potential of the village, and providing services needed by the community. VOEs are also more effective in supporting village governments in addressing social issues such as the environment, poverty, and basic infrastructure, while maintaining the sustainability of business profits. Thus, public accountability is not merely an administrative obligation, but a strategic instrument that shapes the overall effectiveness, efficiency, sustainability, and competitiveness of VOEs.

The Mediating Role of Public Accountability

The findings of this study indicate that public accountability plays a significant mediating role in explaining how social capital contributes to improving the performance of VOEs, H4 is supported. The mediating role of public accountability in this study aligns closely with the inherent characteristics of VOEs as community-based enterprises operating within rural environments ([Suryanto et al., 2025](#)). Unlike conventional business entities, VOEs exist within the community, are embedded in the social structure of the village, and depend on public trust and acceptance to carry out their economic functions ([Wahyono et al., 2022](#)). This social proximity makes legitimacy a very important factor: without social legitimacy from residents, VOEs will face resistance, low participation, and limited access to village resources. The findings of this study show that social capital, through networks of trust, norms of togetherness, and close social relationships, provides the initial foundation for the emergence of such legitimacy ([Widiastuti et al., 2025](#)).

However, social capital alone is not enough to produce strong performance. Its impact only truly emerges when social capital is manifested in the form of public accountability that can be felt by the village community. In the context of VOEs, public accountability is not merely an administrative obligation, but a social mechanism that assures the community that VOEs are managed transparently, fairly, and in the public interest. When the community sees that VOE managers are using village funds properly, making open decisions, and delivering tangible results for the community, the organization's legitimacy increases significantly. It is this legitimacy that then strengthens community support, opens access to village assets, encourages participation, and creates institutional stability, all of which are essential prerequisites for improving VOE performance ([Negash & Hassan, 2024](#); [Negash & Lemma, 2020](#); [Osinubi, 2020](#)).

These findings are also consistent with conditions in the field, where the success of VOEs is often determined by strong social relationships between managers and residents ([Suryanto](#)

[et al., 2025](#)). VOEs that are trusted by the community tend to be better able to develop businesses, expand business networks, and manage village assets productively. Conversely, when accountability is weak, community support weakens, legitimacy is lost, and VOE performance declines even though the initial social capital is quite strong. Thus, the findings of this study emphasize that social capital functions as initial social capital, but public accountability functions as an institutional mechanism that transforms social capital into concrete and sustainable performance ([Rodriguez-Plesa et al., 2022](#)).

Ultimately, this study confirms that the existence of VOEs that are closely attached to rural communities makes legitimacy a key factor in the sustainability of organizational performance. Social capital provides a basis for trust, while public accountability provides evidence that this trust is well-founded. When the two go hand in hand, VOEs have a strong foundation for achieving better economic and social performance, while maintaining long-term business sustainability.

Research Implication

The results of this study provide several important practical implications for the development and strengthening of VOEs. The finding that social capital affects performance both directly and through public accountability shows that strengthening social networks, trust, and community participation needs to be a key strategy in VOEs management. Through inclusive village deliberations, community involvement in oversight, and trust-based external partnerships, VOEs can build a social foundation that promotes more transparent and responsive governance. Furthermore, as public accountability has been proven to promote effectiveness, efficiency, and accuracy in resource use, VOEs need to improve their financial reporting systems, internal audits, and decision-making procedures to increase public trust and funding eligibility from various parties.

Theoretically, this study expands our understanding of the mechanism by which social capital contributes to improving the performance of VOEs through the mediating role of public accountability. These findings confirm that social capital not only directly influences performance but also works through accountable internal governance, thereby making an important contribution to the literature on governance in community organizations and village institutions. By demonstrating that public accountability is a key mechanism in converting social capital into better performance, this study enriches the conceptual model of VOEs governance and provides a basis for further research to explore other mediating variables, such as transparency or managerial capacity. Furthermore, these results strengthen the theoretical foundation regarding organizational sustainability at the local level, given that public accountability is closely related to resource efficiency, social legitimacy, and intergenerational responsibility.

CONCLUSION

This study shows that social capital has a significant positive influence on the performance of VOEs, both directly and indirectly through public accountability as a mediating variable. This finding confirms that trust, social networks, and collaborative norms formed in village communities are important foundations in promoting stronger public accountability. Furthermore, public accountability is proven to strengthen the effectiveness and efficiency of VOEs management, ensure the targeted use of funds, and enhance legitimacy and operational sustainability. Therefore, strengthening social capital and accountable governance should be an integral part of a long-term performance-oriented VOEs development strategy.

This study has several limitations that need to be considered when interpreting the results.. Firstly, data collection was conducted using a questionnaire instrument, which relies on the subjective perceptions of respondents. This may lead to perception bias and not fully reflect the objective conditions of VOEs performance or accountability practices. Therefore, further studies are recommended to cover a wider area and use a mixed methods approach to gain a more in-depth and comprehensive understanding of the relationship between social capital, public accountability, and VOEs performance.

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