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Indonesian Village Owned Enterprises Accounting Information System, Social Capital and Sustainability Economics Post-Covid-19 Pandemic

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ABSTRACT: Indonesian Village Owned Enterprises set up by mandatory from the central government. Hence, to be able to survive in the long run, it needs to maximize its social capital from its village citizen. Village citizens are the main stakeholders, suppliers, as well as consumers of Village Owner Enterprises. During the Covid-19 pandemic, many villages citizen lost their job due to social restrictions related to the disease. As the unemployment rate is higher, this could be an endangered Village's economic sustainability. Based on that problem, this research examines the Village Owned Enterprises' Accounting Information System (AIS) and Social Capital in order to achieve the village's economic sustainability during the Covid-19 Pandemic.
This study type is survey research. Quantitative data are gathered using the questionnaires on 122 Village Owned Enterprises Managers in Indonesia. Data was then analyzed using Partial Least Square statistical models.
The empirical analysis results show that AIS has effect on Social Capital and Sustainable Economics. Hence, Social Entrepreneurship as one form of Social Capital has positive effects on village sustainable economics. AIS effect on sustainable economics is partially mediated by Social Capital. This is consistent with Resources Based View (RBV) Theory and Stakeholder Theory. The more Village Owned Enterprises could develop and maintain social capital, the higher sustainability economics in the villages as their stakeholders.

KEYWORDS: AIS, Social Capital, Sustainability Economics, Village Owned Enterprises.

INTRODUCTION

Indonesian Village Owned Enterprises (VOE) or *Badan Usaha Milik Desa* (*BUMDES*) is formed mandatory with the issues of Central Government Acts (Undang-undang) Number 6 in the year 2014. This Acts empowered Village as the smallest government forms in Indonesia. Not all region in Indonesia having village. Village still dominating in Indonesian region, it is in rural areas and usually still bound to traditional customs. This village people tend to live in their lands for generations, practicing local wisdom, and having their own culture and natural resources that still unexplored with modern technology. Central Government believe that by build VOE, village people can manage their resources to achieved village welfare. VOE are initially funded through Village Government Budget (*Anggaran Pendapatan dan Belanja Desa* or *APBDes*) that mainly from transferring the funds from Central Government Budget. Further, it is expected to also achieve funding from villagers and its own profit. Village government and villagers are the stakeholders of the VOE, and VOE is expected to be village powerhouse in achieve Village's Original Income (*Pendapatan Asli Daerah* or *PAD*).
World Health Organization (WHO) declare Covid-19 as Pandemic in 11 March 2020 [1] and ended it in 5 May 2023 [2] with approximately 6.9 million people around the world deaths. Year 2022 is the third year of the pandemic, when the world starts transition from pandemic to endemic [3]. Previously people got lockdown and work from home and starting to embrace the new normal and socialized again. Hence the world economic condition as well as Indonesian economic is suffered due to the pandemic. Indonesian Economic progress and growth mainly in Urban Area. Hence, Village area is the hinterland of the Urban Area. Many young and people in village leaf their land to worked in the city. Many villages relied on remittance from its migrant workers that send to their family as the main sources of economic development. During pandemic lockdown and crises which left many people unemployed, these labors were forced to move back to their village. This will be major economic problems in the rural area. On the other hands, the conditions where the young labor forces comeback and gathering in the village also important in village economics

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development through VOE. The young generations of VOE managers could bringing the fresh point a view on how to maintaining village natural resources.

Indonesia economic, especially household economic is declining due Covid-19 Pandemic [4]. These conditions improve poverty in Indonesia especially in the village regions [5]. Therefore, village have more social resilience [6] and also local wisdom [7] to adapt with the pandemic disaster situations than their urban counterparts. VOE are potential to help village economic recovery post-Covid-19 pandemic [8]. VOE can help villages to improve their economics conditions [9][10].

VOE are still largerly depends on Village Government funding [11]. Village Government and Village citizen will be VOE stakeholder. The Chief of the Village Government has democratically chosen by village citizen, this condition makes VOE improvement depends on its stakeholder, especially Village Government, involvement as the actor of its development [12]. It is in line with Stakeholders Theory.

VOE will have low impact on rural economic growth if they cannot highlight the importance of managing village social capital [13]. VOE should stimulate social entrepreneurship and recognized potential locally owned resources in order to achieve village economic growth [14]. Potential locally owned resources can be curated from a good information system such as Accounting Information System. This condition according to Resources Based View. Based on Stakeholder Theory and Resources Based View, this research will examine the relation between Accounting Information System, Social Capital and Sustainable Economics in Indonesian VOE.

THEORY & HYPOTHESIS DEVELOPMENT

A. Stakeholder-Resources Based View

Stakeholder Theory is a group of propositions that suggest that managers of an entity have obligations and responsibility not only to the entity's stockholders buat also their stakeholders' [15][16]. Stakeholder are groups or individuals that can affect and affected by entity such as: stockholders, government, communities, workers, suppliers, customers, etc. [17].

Resources Based View or RBV [18] is how an entrepreneur or manager can find unique resources and managing it to be an economic commodity. Firm's resources are tangible and intangible assets that owned by firm such as: brand-names, knowledge of technology, skilled labor, trade contracts, capital, etc [19].

RBV and Stakeholders Theory can be incorporating in 4 aspects [20]. First, Normativity. Stakeholder theory relied heavily on values, norms and ethics as society's foundation, while RBV avoid it. By merging two theories, will helps company behave according to the norms as well as making better predictions.

Second, sustainability. Stakeholder theory relied heavily on sustainability, while RBV restricts it. Stakeholder-RBV can make all firm sustainable by building sustainability on relationship with firm's stakeholders.

Third, People. Stakeholder theory concerned on people while RBV focused on people as entity's resources. Stakeholder-RBV will view people as stakeholder who have resources for firms.

Fourth, cooperations. Stakeholder focus on cooperation, RBV concern on competitions. Stakeholder-RBV will consider competition & cooperation for economic sustainability.

B. Hypothesis Development

Accounting Information System (AIS) is one of resources according to RBV Theory [19]. This system can be used to identify the assets of the organization in order to achieved the goals.

VOE is an economic entity which have duty to maximizing and managing village resources to achieved sustainable economics. Hence, VOE is a kind of village's social organization as well as economics entity. Social organization have social capital as its resources. Social Capital is a group of resources from network of people that could giving value to their organization [21]. This research will use social entrepreneurship as one of social capital dimension [22]. Social entrepreneurship is an ability to understand a social problem or needs, deliberately work on it, innovatively try to make solutions through business plan in order to achieved sustainable social entity [21].

Every economic entity having goals to make a good economics performance and growth. Stakeholder-RBV goals is achieving sustainability economics performance and growth. VOE not only should attain sustainable performance for entities but also sustainability economics and growth for village and its citizen as their stakeholders.

Social network analysis stated that Accounting Information System can be triggered the social action [23]. Social entrepreneurship is one of example of social action. Social entrepreneurship is also one of Social Capital dimensions. Information system has relation

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with entrepreneurship [24]. Accounting Information System has positive impact on social capital [25]. Based on that, hypothesis 1 for this research is:

H_1: AIS positively affect Social Capital

Information system (IS) is an important factor for Sustainable Competitive Advantage [26] which lead to sustainable development [27]. A good management information system (MIS) also important for organization sustainable development [28]. MIS have effect on Sustainability of Small and Medium Enterprises (SME) Performance [29]. VOE is usually in a kind of village government owned SME. Accounting information System (AIS) as one form of MIS have positive affect on Sustainable Financial Performance in organizations [30][31] as well as sustainable decision making [32]. Sustainable Competitive Advantage, decision making, development, and performance is part of sustainable economics. Based on that, hypothesis 2 for this research is:

H_2: AIS has positive effects on Sustainable Economics

Social capital is related to sustainability [33]. Social Capital is an important factor to achieve sustainable development [34][35][36]. Social entrepreneurship as dimension of social capital has impact on economic development [37] and its sustainability [38]. Based on that, hypothesis 3 for this research is:

H_3: Social Capital has positive effect on Sustainable Economics

Previous researches as base of previous hypothesis 1-3 of this research stated that AIS affect social capital and economic sustainability. Previous studies also found that social capital has impact on Sustainable economics. These conditions can be based to test the mediation relation between AIS, Social Capital, and Economic Sustainability [39] Based on that, hypothesis 4 for this research is:

H_4: Social Capital Mediating the effect of AIS on Sustainability Economics

RESEARCH METHOD

Type of this research is quantitative research. Data are collected using survey questionnaires. Research Locations are Village Owned Enterprises (VOE) in subculture Banyumas in Central Java, Indonesia. Java is the main Island of Indonesia. Banyumas is a subculture which has several differences with Javanese Mainstreams [40].

Purposive sampling is used in this research with criteria as follows. First, VOE is in Banyumas, Cilacap, Banjarnegara, or Purbalingga County. Second, still active doing business during data gathering period in May-December 2022.

There are three variables in this research. All of them are measured using 5-point Likert's Scale. First, AIS as independent variable (Y) is measured using 7 items adopted from [41]. Second, Social Entrepreneurship as Mediating variable (M) is using 9 questions adopted from [42]. Third, Sustainable Economics is using 6 items questions adopted from [43]. Data then statistically analysed using Partial Least Square (PLS) Model.

RESULTS & DISCUSSION

A. Descriptive Statistics

There are 122 questionnaires that can be analyzed in this research. The distribution of VOE regions are as follows: 28 respondents are from Banyumas, 34 from Banjarnegara, 29 from Purbalingga, and 31 from Cilacap. This respondent distributions can be seen in Table 1.

Table 1. Respondent 's Origin County Distributions

No.	County	VOE	%
1.	Banyumas	28	23
2.	Banjarnegara	34	27.9
3.	Purbalingga	29	23.7
4.	Cilacap	31	25.4
Total		**122**	**100**

Sources: Data Analysis

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There are 3 variables in this research. AIS (X) consists of 7 items (X11-X17), Social Capital (M) having 9 indicators (M11-M19), and Sustainability Economics (Y) 6 questions (Y11-Y16). The statistics descriptives results can be seen in Table 2.

Table 2. Statistics Descriptives Results

Indicators	Means	Standard Deviation	Min.	Max.
X11	3.34	1.01	1	5
X12	3.37	0.84	2	5
X13	3.32	0.83	2	5
X14	3.60	0.97	1	5
X15	3.94	0.66	2	5
X16	3.88	0.88	1	5
X17	3.59	0.87	1	5
M11	3.79	0.83	2	5
M12	4.13	0.71	2	5
M13	4.17	0.70	1	5
M14	3.83	0.76	2	5
M15	4.12	0.73	2	5
M16	4.36	0.59	3	5
M17	4.19	0.66	2	5
M18	3.53	0.91	1	5
M19	4.19	0.52	3	5
Y11	3.64	0.80	2	5
Y12	3.75	0.84	1	5
Y13	3.72	0.81	2	5
Y14	3.71	0.87	1	5
Y15	3.80	0.86	1	5
Y16	4.08	0.92	1	5

Sources: Data Analysis

B. Validity & Reliability Test

1. Validity Tests

   There are two types of validity test, that is convergent validity and discriminant validity. The validity test result*s can be seen in Table 3. Convergent Validity Tests can be seen from loading factors of indicators to its variables. According to [44] if number of samples (n) more than 120, then loading factor should more than 0.50. All of the indicators for variables X, M, and Y are passed convergent validity test.

Table 3. Validity Test Results

Indicators	X	M	Y
X11	**0.734** [a,b]	-0.079	0.160
X12	**0.774** [a,b]	-0.021	0.116
X13	**0.821** [a,b]	0.009	0.054
X14	**0.750** [a,b]	0.00	-0.185
X15	**0.667** [a,b]	0.129	0.000

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X16	**0.797** [a,b]	0.033	-0.212
X17	**0.822** [a,b]	-0.069	0.020
M11	0.126	**0.648** [a,b]	-0.023
M12	-0.151	**0.894** [a,b]	0.045
M13	-0.035	**0.815** [a,b]	0.068
M14	0.203	**0.557** [a,b]	0.098
M15	-0.109	**0.899** [a,b]	-0.121
M16	-0.079	**0.828** [a,b]	-0.065
M17	0.016	**0.818** [a,b]	-0.023
M18	0.010	**0.655** [a,b]	0.139
M19	0.064	**0.741** [a,b]	-0.112
Y11	-0.015	0.011	**0.819** [a,b]
Y12	0.163	-0.066	**0.806** [a,b]
Y13	0.094	-0.060	**0.823** [a,b]
Y14	0.077	-0.058	**0.837** [a,b]
Y15	-0.232	0.138	**0.860** [a,b]
Y16	-0.117	0.048	**0.712** [a,b]
[a]Loading Factor > 0.50 for n > 120 [b]Factor Loading indicator > Cross Loading			

Sources: Data Analysis

Discriminants validity test can be seen from comparing between indicators loading factors and cross loadings. If loading factor of an indictors to its variables is more than cross loadings between indicators to other variables then they passed discriminant validity test. All of the indicators in this study passed the discriminant validity test.

2. Reliability Test

Reliability Test can be seen from Cronbach alpha or composite reliability. If Cronbach alpha or composite reliability more than 0.6; then the variables passed reliability test.

Table 4. Reliability Test

Variabel	Cronbach Alpha	Composite Reliability
AIS (X)	0.881*	0.908**
Social Entrepreneurship (M)	0.911*	0.927**
Economics Sustainability (Y)	0.894*	0.919**
*Cronbach Alpha > 0.6		
** Composite Reliability > 0.6		

Sources: Data Analysis

Variable X, M, and Y in this study are all passed Reliability Test with both Cronbach Alpha and Composite Reliability is more than 0.6. The complete results is in Table 4.

C. Structural Model & Hypothesis Testing Results

a. Model Fit dan Quality Indices

The structural model test results shows that model is fit and all quality indices are accepted. The complete results can be seen in Table 5.

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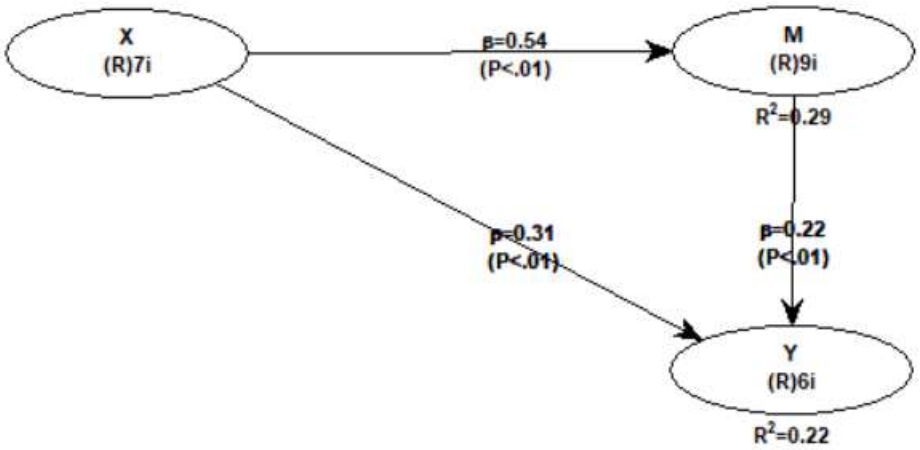
Table 5. Model Fit dan Quality Indices Results

	Value	P	Criterias
APC	0.356	< 0.001*	Accepted if P < 0.05
ARS	0.252	< 0.001*	Accepted if P < 0.05
AARS	0.242	< 0.001*	Accepted if P < 0.05
AVIF	1.362*		Accepted if value ≤ 5 and ideal if value ≤ 3.3
AFVIF	1.377*		Accepted if value ≤ 5 and ideal if value ≤ 3.3
GoF	0.392*		Accepted: small if value ≥ 0.1; medium if value ≥ 0.25; big if value ≥ 0.36
SPR	1*		Accepted if value ≥ 0.7 and ideal if value = 1
RSCR	1*		Accepted if value ≥ 0.9 and ideal if value = 1
SSR	1*		Accepted if value ≥ 0.7
NLBCDR	1*		Accepted if value ≥ 0.7
*accepted			

Sources: Data Analysis

b. Structural Model Test

Figure 1. Structural Model Test Results



Sources: Data Analysis

Structural Models Test Results shows several results. First, AIS (X) has positive effect on Social Capital (M) with beta 0.54 and p-value < 0.01 (less than cut-off p-value 0.05). Hence, hypothesis 1 of this research is accepted. R-squared (R^2) for variable M is 0.288, it means that variable AIS (X) can explain and predict 28.8% variation of variables Social Capital (M).

Second, AIS (X) has positive effect on Sustainability Economics (Y) with beta 0.31 and p-value < 0.01 (less than cut-off p-value 0.05). Hence, hypothesis alternative 2 of this research is accepted.

Third, Social Capital (M) has positive effect on Sustainability Economics (Y) with beta 0.22 and p-value < 0.01 (less than cut-off p-value 0.05). Hence, hypothesis 3 of this research is accepted.

Finally, those three hypothesis test results means that Social Capital (M) is partially mediating the relations between AIS (X) effect on Sustainability Economics (Y). It means that hypothesis 4 is accepted. R-squared (R^2) for variable Y is 0.216. It means that the models can explain and predict 21.6% variation for variable Y.

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D. Discussions

Based on statistical test using PLS Model, there are 4 main results in this study. First, AIS positively affect Social Capital. The better an Accounting Information System of VOE, the better their village's Social Entrepreneurship.

Second, AIS positively affect Sustainability Economics. The higher VOE's AIS, the better sustainability Economics in their village.

Third, Social Capital positively affect Sustainability Economics. If there are many social entrepreneurships in the village, sustainability economics can be achieved. Village can be optimized their natural resources, and their unemployment rate as well as poverty rate could be reduced.

Fourth, Social Entrepreneurship as dimension of Social Capital mediating the relationship between AIS and Sustainability Economics. The type of mediation is partial since Economic sustainability can be affected directly as well as indirectly by AIS.

Many VOE that contacted to filling the questionnaires during this research survey period are bankrupt due to due to Covid-19 pandemic. Hence, VOE still important an important powerhouse to recover Indonesian Villages Economics post-pandemic era.

This study findings are in line with Stakeholder-RBV Theory. Four aspects of Stakeholder-RBV Theory are normativity, sustainability, people, and cooperations (Freeman et al., 2021).

Normativity is when VOE acts as economic entity as well as social organization in the village. This entity should aware of village problems such as scarcity of resources (e.g., clean water and healthy foods), unemployment, and poverty.

Sustainability is achieved when VOE could successfully building a good relationship with firm's stakeholders. VOE should have impact in building economics sustainability in the rural area.

People is when VOE treating well stakeholder who have resources for firms. Village citizen is the source of funding, suppliers, customers, and labor

Cooperations dimensions is achieved when VOE can have stakeholder cooperation to compete with another economics entity in selling their goods and services. If a VOE could still operating during pandemic, it can give economic resilient to the entire village.

CONCLUSIONS, LIMITATIONS & SUGGESTIONS

There are four important findings in this research. First, the better AIS the higher economics sustainability. Second, the better AIS the better Social Capital. Third, higher social capital will lead to the higher economics sustainability. Fourth, Social Capital mediates the relation between AIS and sustainability economics. These results are consistent with Resources Based View and Stakeholder Theory.

The limitation is that many VOE experienced downturn and closure during pandemic Covid-19. Hence, it makes only small amounts of VOE that still operate that can be objects of the research. Further research can be conduct again after the Pandemic ended to see the VOE real conditions in normal environment.

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