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The Role of Financial Performance in Mediating Social Capital Relations and Business Sustainability in Village Credit Institutions

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ABSTRACT: Village Credit Institutions (VCIs) in Badung Regency play a crucial role in the local economy. However, the relationship between social capital and business sustainability has not been widely researched, especially in the context of financial performance as a mediating variable. This study aims to analyze the role of financial performance in mediating the relationship between social capital and business sustainability in VCI Badung Regency. This study uses a cross-sectional survey approach, with a sample of 113 VCI chairpersons in Denpasar. Data analysis was carried out using SmartPLS 4.0. The study's results indicate that social capital has a positive impact on business sustainability. Additionally, financial performance has a positive impact on business sustainability. Financial performance acted as a partial mediating variable, suggesting that all hypotheses in this study were significant. This research confirms the importance of social capital and financial performance in supporting the sustainability of VCI's business. These findings contribute to the development of the literature on business sustainability and managerial practices in microfinance institutions. This research offers new insights into the relationship between social capital, financial performance, and business sustainability, highlighting the significance of financial performance as a mediator in the context of VCI.

KEYWORDS: Social Capital, Financial Performance, Business Sustainability, Village Credit Institutions

INTRODUCTION

In the dynamic and competitive modern business landscape, an organization's ability to perform optimally and achieve long-term sustainability is a key goal. Business performance is evaluated by the extent to which an entity can utilize the resources it has to achieve its desired goals. (Zulaikah et al., 2024). Business performance is often measured through financial performance. Financial performance reflects the results of a series of operational and investment activities, as well as a company's ability to generate profits from its capital and assets. (Arifandi et al., 2024). Good financial performance, such as increased sales, net profit margins, and return on investment, is crucial because it allows companies to plan for business expansion and asset additions. (Masdiantini et al., 2024; Rustiarini; et al., 2022), as well as being the main driver for long-term business stability and growth, and having resilience to crises (Arifandi et al., 2024; Carvalho et al., 2016).

In addition to conventional capital, such as natural capital, physical capital, and human capital, social capital has long been recognized as an essential factor that can improve business performance and sustainability, especially for Micro, Small, and Medium Enterprises (MSMEs) (Analia et al., 2019; Masdiantini et al., 2024). Social capital is defined as actual and potential resources obtained through a network of relationships formed by individuals or social entities. (Herbane, 2019; Jahan et al., 2024). This network facilitates access to resources that may be weak in a business, increases knowledge sharing opportunities necessary for sustainable innovation, and facilitates the acquisition of financial and non-financial support. (Listia & Rahayu, 2024). Research shows that social capital has a positive and significant influence on the performance of MSMEs (Analia et al., 2019; Darmawan et al., 2022) and business sustainability (Masdiantini et al., 2024), Because it builds trust, collaboration, and cohesion between individuals and groups (Mantra et al., 2023; Santosa et al., 2020; Yuliastuti et al., 2024)

This research focuses explicitly on Village Credit Institutions (VCI) in Badung Regency, Bali. VCI is a unique financial institution owned by the *Pakraman* village (customary village), which not only carries out business functions, but also social functions to advance the economy and welfare of the village community (Mantra et al., 2023). The uniqueness of VCI lies in its operation, which is based on the social capital owned by the Pakraman village, including trusts, social networks, and social institutions. (Santosa et al., 2020), All of which are based on the ideology of Tri Hita Karana (Yuliastuti et al., 2024). The success of VCI is considered not solely in terms of profitability, but also in its ability to improve the welfare of the community, by the ideology of Tri Hita Karana, which serves as an important basis for maintaining social capital within the Balinese community. The existence of VCI administrators who come from the same village as customers also increases customer comfort and choice of VCI compared to other financial institutions (Mantra et al., 2023; Santosa et al., 2020; Yuliastuti et al., 2024). This context is particularly relevant for examining the relationship between social capital, financial performance, and business sustainability.

Although the significance of social capital and financial performance to business sustainability has been widely recognized in various literature (Arifandi et al., 2024; Masdiantini et al., 2024), the mediating role of financial performance in the relationship between social capital and business sustainability is still an area that has not been fully explored and sometimes shows inconsistencies. Several studies suggest that financial performance has a direct impact on business sustainability and financial inclusion (Arifandi et al., 2024), while social capital has also been shown to directly influence business performance and sustainability (Darmawan et al., 2022; Masdiantini et al., 2024). However, the indirect pathway through which social capital improves business sustainability *through* financial performance has not been consistently confirmed. Some findings show that financial capital (related to financial performance) does not have a significant influence on business resilience (an aspect of sustainability) (Suhatman et al., 2023). Financial inclusion does not mediate the relationship between financial literacy and entrepreneurial orientation, nor does it mediate the relationship between financial literacy and business sustainability. However, financial inclusion significantly mediates the relationship between financial performance and business sustainability (Arifandi et al., 2024).

Therefore, this study aims to fill the knowledge gap by empirically analyzing the role of partial mediation of financial performance in the relationship between social capital and business sustainability in VCI in Badung Regency. Understanding this mediation mechanism is crucial because it can offer strategic insights for VCI managers and policymakers. Thus, VCs can more effectively optimize their social capital to improve financial performance, which in turn will ensure their operational sustainability and contribution to the long-term welfare of rural communities [Atmadja et al., 2016; Masdiantini et al., 2024]. This research will investigate whether increasing social capital necessitates improving financial performance first to achieve sustainability, or whether other mechanisms contribute.

The originality of this study lies in its testing of financial performance as a partial mediating variable in the relationship between social capital and business sustainability, focusing on the specific context of VCI, which has unique characteristics in integrating its economic and social functions. The results of this study are expected to provide a more in-depth theoretical contribution on intermodal interactions and their impact on business sustainability in community-based financial institutions, as well as provide practical implications for the development of VCI strategies in the future.

RESEARCH METHODS

This study employs a quantitative approach, utilizing descriptive and causal methods to measure objective facts in the field, with a focus on specific variables and statistical analysis. This research was conducted in Badung Regency, Bali, with a focus on Village Credit Institutions (VCI), financial institutions owned by the village of pakraman that function to advance the economy and welfare of the village community. The research population comprises all VCI chairpersons who are actively involved in the area. VCI was chosen because its success was judged not only from its profitability, but also from its ability to improve the welfare of the community by the ideology of Tri Hita Karana, which is important in maintaining the social capital of the Balinese people. A total of 118 VCI chairpersons were surveyed, and 113 respondents gave valid responses. Sampling was conducted using purposive sampling to ensure the relevance of the respondents.

Primary data was collected through a closed-ended questionnaire using a 5-point Likert scale. Social capital is defined as resources obtained from a network of relationships of individuals or social entities, encompassing beliefs, social norms, and social networks. In the context of VCI in Bali, social capital is very important for its operational effectiveness. Social capital indicators encompass network aspects (ease of information sharing, access to loans, and cooperation) as well as trust aspects (trust between individuals and social norms). (Mantra et al., 2023; Santosa et al., 2020; Yuliastuti et al., 2024). Financial performance measures a company's ability to utilize capital and assets to generate profits. Good performance is important for business resilience]. Indicators include profitability (profit, ROI, net profit margin), business growth (increased sales), and operational efficiency (cost management) (Arifandi et al., 2024). Business sustainability is a company's ability to achieve long-term goals and increase long-term value by integrating economic, social, and environmental aspects. The indicators include economic (BEP value, profitability) and social (social responsibility) dimensions as well as adaptability to change. (Rustiarini; et al., 2022).

Data analysis was conducted using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0 software. The reason for using PLS-SEM is that it is a highly effective statistical analysis method for modeling the complex relationships between variables in a study, especially when small datasets and minimal data distribution assumptions are considered. This method offers flexibility for exploratory and confirmatory analysis, as well as the ability to measure unobserved constructs, making it an ideal choice for fields such as marketing, management, and social sciences. With its ability to handle multidimensional models, PLS-SEM allows researchers to test theoretical models and evaluate the strength of relationships between variables more accurately. The analysis process involves evaluating measurement and structural models. Measurement models are tested for validity and reliability, while structural models test the relationships between variables and predictive capabilities of the model. This study aims to investigate the cause-and-effect relationship between variables related to VCI and community welfare.

RESULTS AND DISCUSSION

This research was conducted in 118 Village Credit Institutions (VCIs) in Badung Regency, involving 118 respondents, with a questionnaire return rate of 95.8%, following the return of 113 questionnaires. The characteristics of the respondents revealed male dominance (69%), with the majority aged 21-30 years old (73.5%) and most having completed their final education at the high school level (69%). This demographic data provides an important picture of the profiles of the VCI chairpersons who participated in the study, which are representative of the productive age group.

In the inferential analysis, the evaluation of the measurement model in Figure 1 shows that all indicators used meet the criteria of convergent and discriminant validity, as well as reliability, with Composite Reliability and Cronbach's Alpha values above 0.6. The evaluation of the structural model revealed that social capital had a moderate influence on financial performance, with an R^2 value of 0.434, and a moderate influence on business sustainability, with an R^2 value of 0.575. The analysis also found that social capital has a significant influence on financial performance (0.767) and a medium influence on business sustainability (0.175).

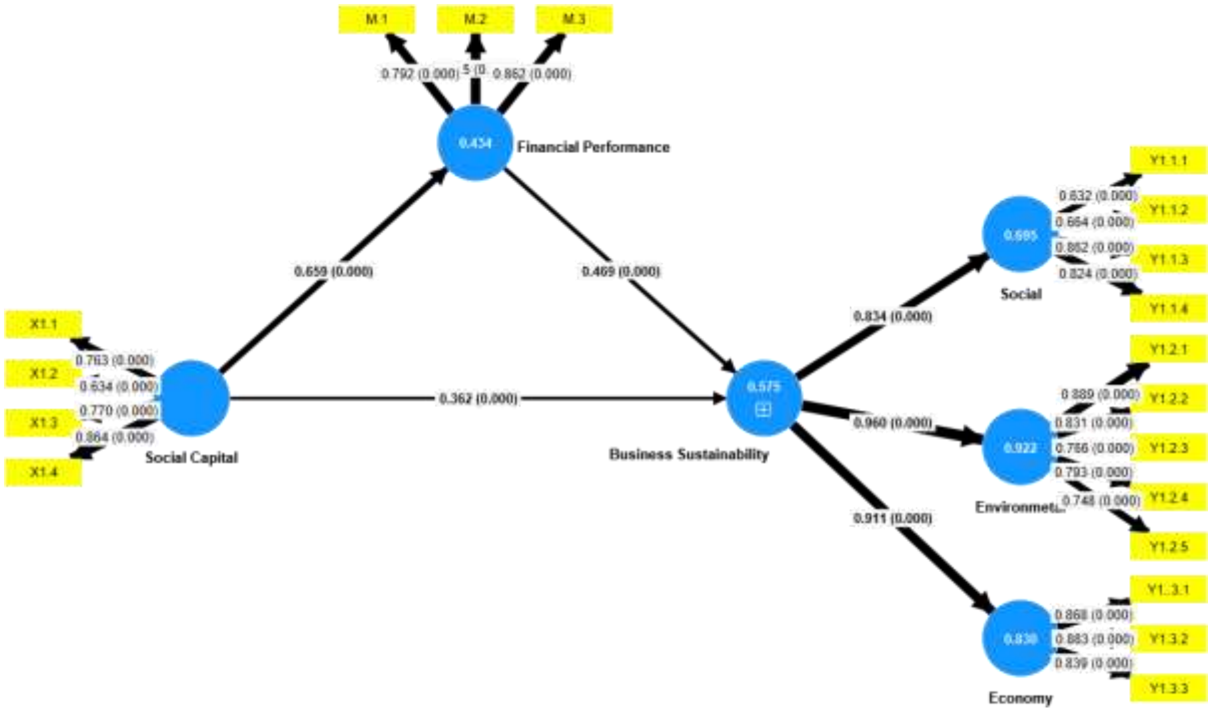

Figure 1. Structural Models
Source: Data Processed (2025)

The results of the path analysis in Table 1 indicate that social capital has a significant effect on business sustainability (β = 0.362) and financial performance (β = 0.659), with all p-values below 0.05, confirming the significance of the relationships between the variables. Additionally, financial performance contributed positively to business sustainability, with an influence value of 0.469. Mediation testing revealed that social capital not only had a direct impact but also had a positive effect on business sustainability through financial performance, confirming the importance of social capital in enhancing the effectiveness and sustainability of VCI operations in Badung Regency.

Table 1. Results of Pathway Analysis and Hypothesis Test

Variable	Coefitien	t-test	P. Values	Sign
Social Capital -> Business Sustainability	0,362	3,847	0,000	Supported
Financial Performance -> Business Sustainability	0,469	5,446	0,000	Supported
Social Capital -> Financial Performance -> Business Sustainability	0,257	4,056	0,000	Supported

Source: Data Processed (2025)

The Influence of Social Capital on Business Sustainability

The study's results indicate that social capital has a positive and statistically significant impact on business sustainability. The stronger the social capital that VCI has, the higher the level of business sustainability. Social capital can be defined as the amount of actual and potential resources embedded within, available through, and derived from a network of relationships owned by individuals or social units. (Thomas & Gupta, 2021). This includes values such as beliefs, social networks, and social institutions. (Mantra et al., 2023; Maulana & Maimun, 2023; Santosa et al., 2020; Yuliastuti et al., 2024)

These findings align with those of other studies examining MSMEs, which have found that social capital has a significant positive influence on business performance and sustainability. (Masdiantini et al., 2024). Social capital can increase access to resources and business opportunities. (Darmawan et al., 2022). In the context of VCI, a unique financial institution belonging to the village of Pakraman with both business and social functions, social capital is a crucial operational foundation. VCI is not only judged by profitability, but also by its ability to improve community welfare based on the ideology of Tri Hita Karana. The relationship between *stakeholders* in VCI is firmly based on social capital, encompassing honesty, egalitarianism, cooperation, solidarity, tolerance, generosity, participation, and reciprocal exchange. The presence of this social capital allows VCI to operate well, even addressing problems such as bad loans independently and quickly, and encouraging a high level of employee compliance(Mantra et al., 2023; Santosa et al., 2020; Yuliastuti et al., 2024).

A strong social network makes it easier for VCIs to obtain financial and non-financial support. This includes ease of access to loans and cooperation with the private sector. Social capital can also serve as a complement or even a substitute for access to financial and intellectual capital, for example, through reduced transaction costs and knowledge sharing. Trust is a vital component of social capital that fosters cooperation and success in interactions. In VCI, the value of honesty among managers is highly upheld, which is based on religious beliefs and commitment to customary norms. Solidarity among customers also contributes to timely installment payments, reducing bad loans. (Mantra et al., 2023; Santosa et al., 2020; Yuliastuti et al., 2024). Social capital has proven to be a crucial factor in business resilience, particularly during challenging times or crises. (Ervina & Agoes, 2022; Maulana & Maimun, 2023).

The discovery of the positive and significant influence of social capital on the sustainability of VCI's business confirms that social capital is not only a non-financial asset, but also a strategic pillar that is essential for the existence and development of VCI. This suggests that investments in the development and maintenance of social capital – through networks, trusts, and communal norms – will have a tangible impact on VCI's long-term resilience, performance, and survival. These findings also underscore the uniqueness of VCI as an institution whose success is closely linked to the local social and cultural context of Bali.

The Influence of Financial Performance on Business Sustainability

The results of the study show that Financial Performance has a positive and significant effect on the sustainability of VCI's business. Positive financial performance is the driving force behind VCI's business sustainability, enabling the institution to achieve not only its profitability targets but also meet the expectations *of its diverse stakeholders*. Thus, VCI can continue to grow, adapt to challenges, and provide maximum benefits to the community and the surrounding environment, by the principles of *stakeholder theory*.

Within the framework of stakeholder theory, a company's sustainability is highly dependent on its ability to consider and meet the well-being of various stakeholders. Positive financial performance plays a crucial role in meeting the expectations of economic stakeholders, with high profitability enabling Village Credit Institutions (VCIs) to provide value to customers, managers, and pakraman villages through improved products, competitive salaries, and social contributions. (Muniroh et al., 2023). In addition, strong financial performance, supported by transparent management practices, builds trust and reputation that are essential to attract and retain customers. (Cantele & Zardini, 2018; Rustiarini; et al., 2022). Good performance also supports VCI's social functions, enabling investment in programs that benefit the community in accordance with the Tri Hita Karana ideology. (Mantra et al., 2023; Santosa et al., 2020; Yuliastuti et al., 2024). Thus, a harmonious relationship with all stakeholders, including the government, is created through optimal financial performance, creating a conducive environment for business continuity.

These findings are in line with and highly consistent with various studies in the literature that emphasize the importance of financial aspects in maintaining the existence and growth of an organization (Arifandi et al., 2024; Masdiantini et al., 2024; Rustiarini et al., 2022). Financial performance is defined as a measure of how effectively a company utilizes its capital and assets to generate profits. It reflects the results of the company's operational activities and investments over a period of time. Business sustainability refers to a business's ability to continue operating over time, maintain its organizational values or strong organizational culture, and achieve stable company profits/profitability (Arifandi et al., 2024). It also includes the ability to compete and maintain existence amid competition and obstacles (Suhatman et al., 2023)

The Influence of Social Capital on Business Sustainability Through Financial Performance

The study's results indicated that financial performance mediates the relationship between social capital and the sustainability of the VCI business. The findings of the study show that social capital, which includes networks, norms, and beliefs within the community, plays an important role in building strong relationships between VCI and society. Social performance, encompassing good service, transparency, and social responsibility, serves as a bridge that amplifies the positive impact of social capital on VCI's business sustainability. Thus, improved social performance can increase public trust and support, which in turn supports VCI's ability to continue operating and provide long-term benefits. This research emphasizes the importance of focusing on the development of social capital and social performance to improve the competitiveness and operational sustainability of VCI.

In the perspective of stakeholder theory, the sustainability of an organization does not only focus on profit but also on the ability to create value and meet the welfare of various stakeholders. (Muniroh et al., 2023). The Village Credit Institution (VCI), as a financial institution owned by the village of Pakraman, has business and social functions that are in line with the ideology of Tri Hita (Mantra et al., 2023; Santosa et al., 2020; Yuliastuti et al., 2024). In addition, solid financial performance, supported by transparency, helps build trust and a good reputation in the eyes of all stakeholders, which in turn affects profitability and sustainability. (Cantele & Zardini, 2018). Positive financial performance enables VCI to meet the expectations of economic stakeholders by generating profits that can be utilized to provide value to customers, managers, and Pakraman villages through profit sharing or social contributions. Good financial benefits also allow VCIs to allocate resources to social and environmental programs that benefit rural communities, strengthening the legitimacy and support of stakeholders. (Muniroh et al., 2023).

Substantial social capital, such as networks and trusts, allows Village Credit Institutions (VCIs) to access vital resources, including financial support from investors and creditors, as well as raw materials from business partners (Maulana & Maimun, 2023). This ease of access significantly contributes to business performance, as the ability to develop networks and strengthen cooperation between entrepreneurs can improve business outcomes, particularly in the context of MSMEs (Masdiantini et al., 2024). Social capital fosters internal cohesiveness and enhances the competitiveness of companies, ensuring financial efficiency through reduced transaction costs and enhanced knowledge sharing (Darmawan et al., 2022). Financial performance, which reflects how effectively a company utilizes its capital and assets to generate profits, is a key indicator, encompassing profitability, business growth, operational efficiency, and asset value (Arifandi et al., 2024; Muniroh et al., 2023). Positive financial performance is the foundation for business resilience and sustainability, with companies that have good financial performance better able to survive threats, adapt to change, and maintain organizational values (Arifandi et al., 2024; Maulana & Maimun, 2023; Zulaikah et al., 2024). Optimal profitability enables VCI to allocate resources for long-term investments, expansion, and product diversification, thereby supporting sustainable growth (Suhatman et al., 2023; Zulaikah et al., 2024). Thus, substantial social capital improves operational efficiency and access to resources, which in turn drives VCI's financial performance, providing the stability and adaptability necessary to maintain its existence and develop the business, the essence of business sustainability.

CONCLUSIONS, CONCLUSIONS, AND RECOMMENDATIONS

The results of the study show that financial performance mediates the relationship between social capital and the business sustainability of Village Credit Institutions (VCI). This means that social capital, while important, does not guarantee the sustainability of the business directly, but rather through improving financial performance Social capital, which includes trust, social networks, as well as shared norms and values, has a positive influence on business performance. Trust supports efficient collaboration and exchange, while a strong social network facilitates access to essential resources, including financial support and business partnerships. In the context of VCI, social capital serves as the operational foundation, based on village trust and social institutions. Good financial performance, measured by profitability, growth, operational efficiency, and asset value, is a prerequisite for business resilience and sustainability. Companies with strong financial performance are better able to survive crises and adapt to change. Profitability also supports resource allocation for long-term investments and product diversification, which are essential for sustainable growth. This study confirms that increasing social capital improves financial performance, which in turn strengthens business sustainability. Performance is a significant mediator between social capital and business resilience. Optimal financial performance provides the stability and adaptability necessary for VCI to continue operating and expanding.

This research was conducted in the geographical scope of VCI in Badung Regency. This can limit the ability to generalize results to other contexts or countries with different cultural and business environments. Small or specific sample sizes can limit generalizations, so that it is possible that other factors that also play an important role in business sustainability have not been thoroughly analyzed. Limitations in data collection methods (e.g., *self-reporting bias*) can affect.

Based on the limitations and potential for development, some recommendations for future research and practice include diversifying research contexts across different geographies, industry sectors, and company categories to improve the generalization of results. Practitioners, especially Village Credit Institutions (VCIs) and MSMEs, must focus on developing trust and networks within and outside the organization, strengthening social interaction and collaboration between business actors to facilitate knowledge transfer and innovation. Additionally, implementing effective financial management, operational efficiency, and increasing literacy and access to financial services are crucial. Governments and regulators also play a crucial role by facilitating networks and access to capital, developing financial literacy training programs, and creating sustainability guidelines that involve various stakeholders to increase community resilience in the face of challenges.

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