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Does Strategic Management Accounting, Local Wisdom Influence Village-Owned Enterprises Performance? An Applied Study in Indonesia

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ABSTRACT

The high role of village-owned enterprises (VOEs) in encouraging the improvement of the rural economy, so the demand to improve the performance of VOEs is a challenge for VOEs managers. This is due to limited resources and high levels of competition. This paper aims to test several factors that can encourage the improvement of the performance of VOEs, namely strategic management accounting (SMA), this is related to ensure the effectiveness and efficiency of organizational management. In addition, because the existence of VOEs in rural areas is considered local wisdom so that the existence of VOEs receives support from the local community. This study uses SEM-PLS to test the influence of SMA and local wisdom on the performance of VOEs. By using primary data obtained by distributing questionnaires to 276 VOEs spread across the province of Riau, Indonesia. The findings of the study show that SMA and local wisdom have a significant effect on the performance of VOEs.

Keywords: Strategic Management Accounting, Local Wisdom, Village-Owned Enterprises, Performance, Indonesia
JEL Classifications: M14, M41, Q56

1. INTRODUCTION

Village-Owned Enterprises (VOEs) are legal entities formed by villages to manage businesses, utilize village assets, promote investment and productivity, deliver services, and engage in other economic activities aimed at enhancing the overall welfare of the village community (Law Number 11 of 2020). With the existence of VOEs, the management of village economic potential becomes more flexible so that it can be a driver of community economic growth (Kusmulyono et al., 2023). Thus, the performance of VOEs is the concern of all parties so that its existence as a driver of village economic development is in accordance with expectations (Nugroho et al., 2023; Sriyono et al., 2022).

The performance of VOEs is the result of the process of implementing VOEs operational activities in accordance with the set targets (Kwabena et al., 2021; Nugroho et al., 2023). However, the reality in the field is still far from expectations, as evidenced by data from the Rural and Village Development Ministry which indicates that out of the 83,381VOEs that have legal entities, only 12,945 VOE or 15%. This is also in accordance with data from the Riau Provincial Community Empowerment, Population and Civil Registration Office which shows that out of 1,591 villages in Riau, only 202 VOEs or 13% have “advanced” status. Furthermore, 386 villages or 24% have a “developed” status, 442 villages or 28% have a “growing” status, and 561 villages or 35% have a “basic” status (PPID, 2023). This phenomenon is the background for researchers to examine the performance of VOEs so that in the future the development of VOEs can be in accordance with the expectations of the government and the community.

In this context, innovations in the VOEs management system need to be implemented so that organizational activities become more effective and competitive. One way is through the

application of SMA (Marlina et al., 2023; Sriyono et al., 2022). The implementation of SMA can direct individuals involved in the operational activities of the organization to be able to work in accordance with its vision and mission (Marlina et al., 2023). Additionally, through SMA, information related to resources, customers, and competitors is integrated so that organizational management becomes more targeted and measurable (Armas and Jugo, 2024; Hutaibat, 2019). Thus, the implementation of SMA in the management of VOEs becomes more effective and efficient so that organizational performance can improve. SMA is becoming more relevant today because it can present information both internally and externally so that it can put VOEs in a better position (Sriyono et al., 2022). This allows VOEs to grow and develop as expected so that they can be a driver of rural economic development (Kusmulyono et al., 2023).

Based on the results of previous research, the implementation of SMA has proven to be effective and efficient when applied to small and medium enterprises such as VOEs (Ayinaddis, 2023; Sriyono et al., 2022). However, this study has not been conducted comprehensively because it only discusses one dimension, namely strategic costing or resource utilities (Sriyono et al., 2022; Marlina et al, 2023). Meanwhile, aspects related to the market, including customers and competitors, have not been explored much. This requires a more in-depth and comprehensive discussion through SMA which has only been applied to large-scale business companies (Höglund et al., 2021; Linda and Caicedo, 2021; Abdullah and Harjito, 2020; Rashid, 2021).

In addition, VOEs is a business organization located in rural areas that are still thick with their customs (Kusmulyono et al., 2023). Therefore, the existence of VOEs will certainly be easier to accept if you consider the local culture known as local wisdom (Atahau et al., 2020). VOEs based on local wisdom can be more adaptable, allowing for freer reflection and reproduction of all regional potentials, both natural resources and human resources (Kusmulyono et al., 2023). Thus, VOEs activities become more effective and efficient because they are in harmony with the environment, society, and government (Gayatri et al., 2023), thereby improving organizational performance (Ibrahim et al., 2024; Septina et al., 2024).

This article seeks to advance scientific knowledge on VOEs by examining the relationship between SMA involvement, local wisdom, and VOEs performance. Research on SMA and organizational performance has been widely conducted on both profit-oriented and non-profit entities (Marlina et al., 2023; Abdullah and Harjito, 2020; Tran, 2023). However, research on the link between SMAs and VOEs performance is still scarce and lacks depth. This research focuses on VOEs SMA comprehensively by adding local wisdom variables which is a novelty of this research. This is based on the consideration that previous research only adopted SMA in large-scale corporations in urban areas. Meanwhile, VOEs are small and medium businesses located in rural areas that are firmly rooted in local wisdom (Gayatri et al., 2023; Diandra et al., 2024). The research question is "Does SMA and local wisdom affect the performance of VOEs?"

The paper is structured as follows: The theoretical section presents relevant findings from previous studies, with a focus on scientific journals for current and practical implications. The following section outlines the research methodology, including sampling procedures and data analysis techniques. The next chapter presents the research findings and discusses them in relation to existing literature. The article concludes by outlining directions for future research and development. The final section discusses the study's practical and theoretical implications, along with its limitations.

2. LITERATURE REVIEW

2.1. Performance of VOEs

The performance of VOEs is very important in encouraging village progress (Nugroho et al., 2023). The performance of VOEs is an overview of the extent to which VOEs have succeeded in attaining the established objectives, both in financial, social, and operational aspects, in order to improve the welfare of the village community (Sriyono et al., 2022). Performance is the achievement of the work process or activity carried out in a certain period (Virglerova et al., 2025; Marlina and Lawita, 2024; Phornlaphatrachakorn and Na-Kalasindhu, 2020). The achievements of VOEs can be seen from managing business units efficiently and sustainably. Kusmulyono et al. (2023) and Nugroho et al. (2023) explain Achievements VOEs Judging from the contribution to the village's original income, empowering the community and creating jobs and improving public services. Diandra et al. (2024) adding that the performance of VOEs can be seen as the core business based on the local economic potential.

From a scientific standpoint, several key factors must be taken into account when evaluating the performance of VOEs. First, governance includes transparency, accountability, community participation and legality (Septina et al., 2024). Second, the financial aspects, namely revenue, cost efficiency, assets and capital, and independence (Aria and Kusumawardani, 2024). Third, operational aspects include the type and relevance of the business, human resource capacity, innovation and adaptation (Arifin and Hartono, 2025). Fourth, social and environmental aspects, namely contribution to village development, community empowerment and compliance with regulations and environmental sustainability (Nugroho et al., 2023). However, in carrying out business activities, VOEs are faced with several obstacles both internally and externally, including incompetent human resources, weak management, limited and ingrown capital, lack of public awareness and participation, and regulations that often change (Baderan et al., 2020).

Another benefit of the performance of VOEs in village development VOEs can manage the potential of the village to generate income that can be used for village development (Sriyono et al., 2022). VOEs can create jobs, provide training, and facilitate the productive economic activities of village communities. VOEs can provide various services such as electricity payments, village markets, and other services needed by the community. VOEs is an institution that connects village commodities with the market, as well as facilitating community economic activities. Socio-

economically, VOEs are able to increase the income of villagers, create jobs, and advance local potential such as MSME products and village tourism (Baderan et al., 2020).

VOEs that perform well can provide a variety of significant benefits for the village and the community at large, in terms of economic, social, and local governance aspects (Baderan et al., 2020; Tran, 2023). The benefit of the economic aspect is that it can increase the village's original income by depositing part of the profits into the village treasury. These funds can be used for infrastructure development, education, health, etc. Furthermore, it can create jobs as managers and employees and grow other small businesses around it through a double economic effect (Baderan et al., 2020). In addition, it can encourage the growth of Local MSMEs, VOEs can become offtakers or micro business partners such as helping to market local products (Aria and Kusumawardani, 2024). From the social aspect, it can empower the community. The existence of VOEs can encourage citizen involvement in management, supervision, and decision-making so as to encourage a sense of belonging and social responsibility (Septina et al., 2024). Furthermore, VOEs can reduce urbanization because there are job and income opportunities in the village, residents (especially youth) do not need to migrate to the city. Finally, VOEs can improve the welfare of business activities VOEs can reduce the cost of living for residents such as clean water, fertilizers, and cheap basic necessities.

2.2. Strategic Management Accounting

SMA includes strategic planning and oversight, long term planning decision making, strategic cost management, supply chain analysis, customer analysis, competitor analysis and external environment analysis (Tran, 2023). BSC models, KPIs and strategic profitability analysis are important tools to assist VOEs in improving performance through SMA (Al-Matarneh, 2011). Within the context of VOEs, the connection between SMAs and VOE performance plays a critical role in ensuring long-term business sustainability. SMA provides a framework for formulating strategic planning, cost control and operational efficiency, data-driven decision-making and performance measurement in a holistic manner (Ma et al., 2022). In the context of improving the performance of VOEs, SMA is very important because it helps VOEs think and act strategically (Ayinaddis, 2023), not just run a business operationally. The adoption of SMA enables VOEs to optimize resource management, pursue long-term objectives, and respond more effectively to shifts in the village business environment (Baderan et al., 2020). This is especially important for VOEs because they have limitations in long-term planning, human resource competence and are less adaptive to change (Aria and Kusumawardani, 2024).

SMA is a structured accounting information system that can change perspectives, so as to produce and manage practices and achievements objectively to achieve the expected results (Marlina et al., 2023). SMA is an accounting information tool used to track the progress toward achieving an organization's vision and mission (Höglund et al., 2021). In addition, SMA also increases capacity in identifying and evaluating the conditions of competitors and customers so that VOEs can position themselves to achieve a competitive advantage (Nuhu, 2025). Furthermore, SMA can help in presenting data to develop business models according to market needs (Hutaibat and Alberti-Alhtaybat, 2011), which is essential for improving organizational performance (Sriyono et al., 2022). SMA enables VOEs to gain a competitive advantage by distinguishing themselves from rivals and delivering distinctive value to customers (Tran, 2023). The company's focus has shifted beyond mere production and financial return on investment. Alternatively, companies adopt demand factors and product or service quality as key strategies for differentiation (Nguyen, 2024). Furthermore, adapting to diverse cultural contexts, legal frameworks, and business environments is crucial for enhancing the performance of VOEs (Habib and Mourad, 2024).

Based on the above explanation, the hypothesis (H) proposed is as follows:

H_1: SMA has an impact on the performance of VOEs

2.3. Local Wisdom

Local wisdom is knowledge, values, norms, habits, or practices that develop in a certain community or society and are inherited from generation to generation (Atahau et al., 2020). Local wisdom is usually born from the interaction of people with their natural, social, and cultural environment, and becomes a guideline in daily life (Dorkas et al., 2020). The importance of local wisdom in the context of VOEs is because it is a strong basis in developing village businesses that are sustainable, rooted in culture, and accepted by the community (Dorkas et al., 2020). Especially in terms of building public trust, sources of innovation and product identity, supporting empowerment and citizen participation (Gayatri et al., 2023). Furthermore, it can strengthen the local economy with the characteristics of each region.

VOEs that perform well are closely related to local wisdom, especially in establishing the foundation of the VOEs business strategy which must be relevant to the values, norms and habits of the community (Diandra et al., 2024). In addition, VOEs that respect and adopt local wisdom will receive social and moral support from the community so as to encourage active participation among community members (Atahau et al., 2020). Furthermore, taking into account local wisdom, it is able to maintain operational stability and smooth work in the long term (Sułkowski et al., 2025). Furthermore, local widom can maintain social harmonization and mediate conflicts which can ultimately encourage the improvement of the performance of VOEs (Gayatri et al., 2023). Local wisdom is also able to maintain environmental conservation, use of sumderdaya wisely with interested parties, such as the government and the community (Dorkas et al., 2020). Therefore, VOEs that incorporate local wisdom are more likely to gain support from stakeholders engaged in social, economic, and environmental roles within the community (Sutisna et al., 2025). VOEs that receive support from stakeholders has its activities become more effctive and efficient and ultimately can improve the performance of VOEs (Diandra et al., 2024). Based on the above explanation, the hypothesis proposed is as follows:

H_2: Local wisdom influences the performance of VOEs.

3. RESEARCH METHODOLOGY

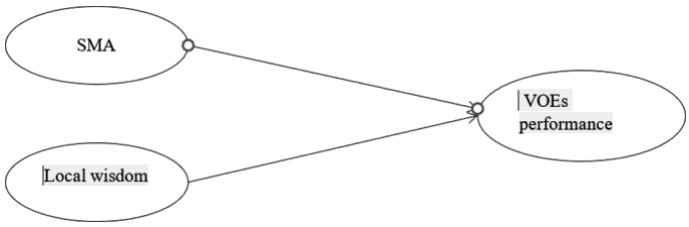
This study seeks to develop a model identifying factors that enhance the performance of VOEs in Riau Province, Indonesia. Factors considered to enhance the effectiveness of VOEs are SMA and local wisdom. This SMA and local widom already covers the resources, customers, competitors and peculiarities owned by VOEs. VOEs in Riau province are considered to be able to represent in the economic context and regulations of all VOEs in Indonesia. Data collection was completed in 2024. The target respondents are VOEs spread across ten districts, namely Kampar, Rokan Hulu, Rokan Hilir, Pelalawan, Siak, Bengkalis, Meranti, Indragiri Hulu, Indragiri Hilir, Kuantan Singing. A total of 1500 online questionnaires were sent to VOEs management directly to villages spread throughout Riau province.

Questionnaires were sent to the administrators and managers of VOEs. The survey was conducted by getting VOEs contacts from the Village Community Empowerment and Civil Population Office of Riau Province, Indonesia. A total of 276 fully completed questionnaires were returned, resulting in a response rate of 18.4%. Respondents came from Kampar (24), Rokan hulu (36), Rokan hilir (34), Pelalawan (29), Siak (25), Bengkalis (26), Rokan hilir (24), Rokan hulu (27), Meranti (25), and Kuantan Singingi (26). The survey consisted of 28 questions that discussed various aspects of business, including SMA, local wisdom and the performance of VOEs. This paper analyzes responses related to the performance of VOEs, SMA, and local wisdom. Respondents rated their agreement with each statement using a five-point Likert scale, ranging from 1 (strongly agree) to 5 (strongly disagree), to ensure clarity and accuracy. Before the main data collection, preliminary testing was conducted to eliminate ambiguity and ensure the clarity of the questions. The pilot test involved 20-30 respondents from each of the districts mentioned above. The questionnaire and its items were evaluated to determine their reliability and validity. The key attributes of the respondents are as follows: 42% come from VOEs in the Advanced category while 38% come from the developing category and the remaining 20% come from VOEs in the Growth and Basic categories. By business sector, 25% of VOEs operate in trade, 17% in production, 16% in services, 16% in agriculture, 10% in transportation, 3% in tourism, and 13% in other sectors. In terms of business duration, 9% of VOEs have operated for less than 3 years, 9% for 3-5 years, 16% for 5-10 years, and 66% for more than 10 years.

Data analysis was conducted using the SEM-PLS method. The goal is to predict the relationship between SMA and local wisdom and the performance of VOEs. The first stage involves evaluating the measurement model by assessing the validity and reliability of each indicator. In the second stage, the structural model is evaluated by examining the coefficient of determination (R^2) and conducting bootstrapping to determine the significance of the relationships. The independent variables consist of two latent constructs, SMA and local wisdom, while the dependent variable is performance of VOEs. This study aims to identify a positive relationship between SMA and local wisdom on the performance of VOEs.

The conceptual framework and its hypothesized relationships are presented in Figure 1.

Figure 1: Conceptual framework



4. RESULTS AND DISCUSSION

In this study, confirmatory factor analysis was utilized to examine the reliability and validity of the measurement mode. According to Hair et al. (2014) assessing reliability involves examining the consistency of the instruments used to measure a construct or variable. Conversely, validity testing assesses how well the measurement tools capture the construct they are intended to measure.

Table 1 shows the results of the model's measurements, focusing on validity and reliability values. According to the standard loading value should be >0.60. The test results showed that a loading factor value smaller than 0.60 was found in the SMA variable indicators, especially the SMA4, SMA11, and SMA12 indicators. This means that the indicator is invalid and must be removed to proceed to the next stage. In addition, the standard reliability value is that the Cronbach alpha value must be greater than 0.7. The test results showed a Cronbach alpha value of 0.879 for VOEs performance, 0.850 for SMA, and 0.851 for local wisdom. herefore, the variables in the model demonstrate adequate reliability and convergent validity, as the values of Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) exceed the commonly accepted thresholds of 0.7, 0.7, and 0.5, respectively (Hair et al., 2021).

The study employs the Heterotrait-Monotrait (HTMT) ratio to assess discriminant validity, a key measure to confirm that constructs are distinct from one another. According to (Henseler et al., 2015) discriminant validity is established when HTMT values are below the threshold of 0.90. As shown in Table 2, all construct pairs exhibit HTMT values below this threshold, indicating that the model meets the criteria for discriminant validity.

The next step is structural line testing. Evaluate the independent path variable against the dependent variable by looking at the R-Square, and to test the hypothesis, evaluate the path coefficient between the variables and compare the t-statistical value with the t-table.

Based on Table 3, the results of the determination coefficient show that the variables of SMA and local wisdom have an influence of 61.4%. The rest, at 38.6%, is explained by other variables that were not analyzed. Based on the R2 value, this shows that the influence of each variable on the performance of VOEs is quite strong.

Hypothesis testing was performed by comparing the t-statistics with the t-table using a double-sided test at a significance level of

Table 1: Factor loading, Cronbach alpha, composite reliability, and AVE

Construct	Indicator	Factor loading	Cronbach alpha	CR	AVE
VOEs Performance	Operating income growth (VP1)	0.716	0.807	0.860	0.505
	Net operating profit (VP2)	0.745			
	Contribution to the village's original income (VP3)	0.690			
	Number of active and sustainable business units (VP4)	0.634			
	Village community involvement level (VP5)	0.720			
	Community Satisfaction with Service (VP6)	0.712			
	Financial management transparency and accountability (VP7)	0.536			
SMA	Use of local competitor information (SMA1)	0.754	0.850	0.881	0514
	Analysis of the profitability of business units (SMA2),	0.685			
	Cost-based assessment based on social value (SMA3)	0.656			
	Financial strategic planning (SMA4)	0.425			
	Benchmarking between VOEs (SMA5)	0.720			
	Analysis of village customer segments (SMA6)	0.762			
	Social-economic based performance monitoring (SMA7)	0.637			
	Integrated accounting information system (SMA8)	0.683			
	Evaluation of VOEs public service costs (SMA9)	0.325			
	Local value chain analysis (SMA10)	0.245			
	Local value-based pricing strategy (SMA11)	0.612			
	Data-driven decision-making (SMA12)	0.549			
Local wisdom	Local resource monitoring (LW1)	0.753	0.851	0.886	0.528
	Community Leader Involvement (LW2)	0.640			
	Respect for the social and cultural values of the village (LW3)	0.702			
	Community empowerment based on local wisdom (LW4)	0.667			
	Development of superior products based on tradition (LW5)	0.753			
	Maintaining harmony with nature (LW6)	0.767			
	Business management inherits local values (LW7)	0.793			

Source: Authors' Authors' own calculation

0.05 (P < α value = 0.05). If the t-statistic of the structural path variable exceeds the t-table value (1.960), then the hypothesis is accepted; Conversely, if the T-statistic of the structural path variable is <1.960, then the hypothesis is rejected.

Based on Table 4, the results of the H_1 test show that SMA has a positive and significant effect on the performance of VOEs. This can be seen from the Statistical T value of 5.839 which is greater than the T Value of Table 1.960 and the P = 0.000 is smaller than 0.05. The results of the H_2 test show that local wisdom has a positive and significant effect on the performance of VOEs. This can be seen from the Statistical T value of 9.034 which is greater than the T Value of Table 1.960 and the P = 0.000 is smaller than 0.05. The results show that SMA and local wisdom can improve the performance of VOEs in Figure 2.

As previously emphasized by Sriyono et al. (2022) and Nugroho et al. (2023), this study affirms the significance of SMAs in strengthening the performance of VOEs. In line with the findings of Sriyono et al., (2022) and Nugroho et al. (2023), this study underscores the crucial role of SMA in improving VOEs performance. Other researchers, such as Duçi (2021) and (Cescon et al., 2018), have likewise recognized SMA as an essential component of competitive advantage. Furthermore, Hadid and Al-Sayed, (2021) and (Nguyen, 2024) identified a positive correlation between SMA and performance. Nevertheless, older research, including that of Aksoylu and Aykan (2013), has shown a negative correlation between the two, which may shift over time.

Moreover, the study's findings reveal a significant relationship between local wisdom and VOE performance. This finding aligns with previous research conducted by Atahau et al. (2020).

Table 2: Discriminant validity

Construct	Local wisdom	SMA	VOEs performance
Local wisdom	0.727		
SMA	0.664	0.717	
VOEs performance	0.690	0.703	0.711

Source: Authors' Authors' own calculation

Table 3: Results of coefficient of determination (R^2 value)

Endogenous variables	R square	R square adjusted	Result
VOEs	0.617	0.614	Strong

Source: Authors' Authors' own calculation

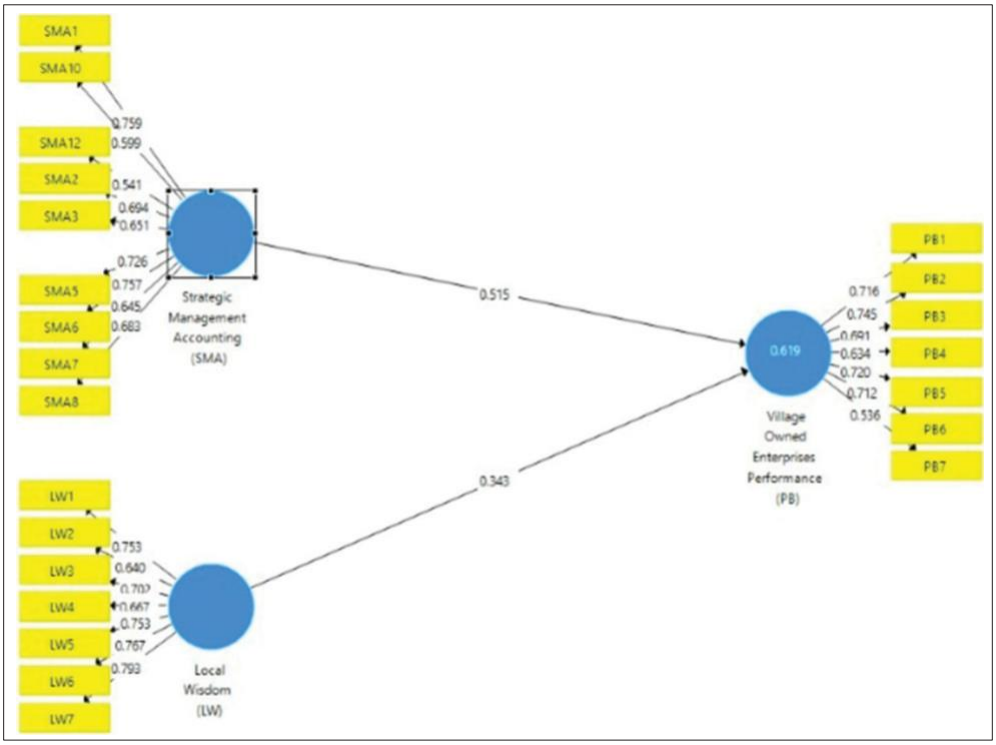
Table 4: Results of hypothesis testing

Effect	Loading	Standard deviation	T statistic	P-values	Result
SMA -> PV	0.510	0.056	5.839	0.000	Supported
LW -> PV	0.348	0.059	9.034	0.000	Supported

Source: Authors' Authors' own calculation

The study found that local wisdom is very important for VOEs in the process of managing the organization to be more accepted by the community so that organizational activities become more effective and efficient. These results are also supported by Gayatri et al. (2023) those who found that local wisdom has an impact on the sustainability of VOEs businesses in the future. These results are also relevant to the findings Diandra et al. (2024) and Dorkas et al. (2020). According to the authors, VOEs that consider the culture of the local community will be easier to accept so that it will encourage the progress of VOEs in the future.

Figure 2: The relationship of SMA and local wisdom to the performance of VOEs



These findings contribute significantly to the knowledge of improving the performance of VOEs, in particular highlighting the important role of SMA and local wisdom in the management of VOEs. This study is one of the first quantitative studies to examine the relationship between SMA and local wisdom on the performance of VOEs. Secondly, this study underscores the significance of applying SMA to enhance the effectiveness and efficiency of VOEs management, as supported by previous research by Sriyono et al. (2022) and Nugroho et al. (2023). Furthermore, the importance of adaptation to local wisdom, which shows that local wisdom is a driving factor for VOEs to receive support from the community. Finally, in order for VOEs to successfully manage their resources in line with the organization's strategic goals, a tactical monitor is needed in the form of a SMA. This is the monitoring of resources, customers and competitors comprehensively so as to encourage VOEs to perform successfully in the market.

5. CONCLUSION

The objective of this paper is to determine the critical elements contributing to VOE performance improvement and to construct a framework representing their interrelationships. This study, grounded in existing literature, suggests that SMA and local wisdom are key contributors to improving VOEs performance. VOEs performance is defined as the extent of VOEs achievements from financial, social, and operational aspects. Furthermore, SMA includes long-term planning and control, strategic decision-making, strategic cost management, business chain analysis, customer analysis, competitor analysis and external environment analysis. Local wisdom is knowledge, values, norms, habits, or practices that develop in a certain community or society and are inherited from generation to generation. Study results underscore the significance of SMA in driving performance improvements among VOEs. The results of this investigation found a significant relationship between SMA and the performance of VOEs. In particular, a well-formulated strategy is crucial to the success of VOEs. Furthermore, integrating local wisdom is essential for enhancing VOE performance, reflecting the rural operational contexts that remain deeply rooted in tradition and culture.

The findings of this study offer meaningful guidance for policymakers and managers seeking to understand the determinants of VOEs performance. The results show that SMA plays a key role in the management of VOEs to achieve a competitive advantage, while local wisdom has a part in improving the performance of VOEs from financial, social and operational aspects. These two factors are important, as a clearly defined strategy is crucial for driving effective performance improvement. Nevertheless, this study has several limitations. Firstly, the analysis is limited to districts within Riau Province, Indonesia, which may restrict the broader applicability of the findings. Secondly, the selection of VOEs was done randomly, limiting the generalizability of the results. Additionally, some survey questions may have lacked clarity, potentially leading respondents to misinterpret their intended meaning.

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