

Integrating Local Cultural Values into Sustainability Accounting: Examining the Moderating Effect on Intellectual Capital and Hybrid Company Performance in an Indonesian Municipal Waterworks

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Abstract. This study investigates the moderating effect of sustainability accounting on the relationship between intellectual capital (social, spiritual, and cultural capital) and the performance of hybrid organizations, using a case study of municipal waterworks in Denpasar, Indonesia. A survey was conducted on a sample of 78 employees, and the data were analyzed using structural equation modeling (SEM-PLS). The results reveal that spiritual and cultural capital have a significant positive effect on company performance, while social capital does not. Sustainability accounting, based on the local concept of Tri Hita Karana, was found to moderate the relationships between intellectual capital and company performance. The findings highlight the importance of integrating local cultural values into sustainability accounting practices to enhance the performance of hybrid organizations. The study contributes to the literature on sustainability accounting and provides practical implications for the management of municipal waterworks and other hybrid organizations in Indonesia and beyond.

Keywords: sustainability accounting, company performance, intellectual capital, hybrid company

1. Introduction

As a municipally owned corporation that carries out a dual mission (hybrid organization), municipal waterworks must mobilize all available resources to become good service while still seeking profits and maintaining performance indicators (Saputra, Jayawarsa, et al., 2022). The company maintain its optimal capability and performance through provision of clean drinking water which can fulfil required and adequate quantity, quality and continuity, as well as achieving optimal financial performance. The municipal waterworks needs various resources that can support the mission (Liao & Khan, 2022). Resources are required by drinking water companies to carry out this dual mission (hybrid organization) (Meng et al., 2014). More resources or financial capital is needed, but also human capital and other intellectual capital, such as at least capital social, capital spiritual and cultural organization, which is part of cultural capital sufficient to support its performance (Cova & Cova, 2019; Martín-de Castro et al., 2019). As a social enterprise, the drinking water company should nurse continuity for its business (Abshahi & Golparvar, 2019; Fincham, 2021).

Good organizational sustainability performance is influenced by finances, well-being, society, and the environment, which is known as the triple bottom line (people, planet, profit) (Saputra et al., 2023b). The triple bottom line is part of the concept of sustainable development. This is based on the assumption that a company is an entity that operates not only for the company's interest but also must benefit stakeholders- so that the company can increase its legitimacy and providing future sustainability (Mihalič et al., 2012; Saputra et al., 2023b). Good organizational sustainability is important for any types of organization, be that profit or non-profit oriented. municipal waterworks is a state-owned enterprise, considered as a hybrid organisations where it serves both social and profit orientation. In Indonesia, water is supplied by local municipal-owned enterprises, socially the enterprise supplies water at no charge for social organisation buildings, public schools and registered low income families. To compensate for the earnings, the company charge normal tariffs for businesses and residences. Hybrid organization are assessed by both its financial and social performance target (Johanson & Vakkuri, 2018). The main challenge of a hybrid organization is the balancing of its social and financial target, quite often achieving one target could have potential consequences of not meeting other target.

The implementation of the sustainability concept can be seen in municipal waterworks in Denpasar City, Bali by allocating an annual budget to maintain the business sustainability. (Cabrera-Flores et al., 2020). The municipal waterworks provide funding for Tri Hita Karana-based sustainability concept annually. Tri Hita Karana is a draft culture of Bali, Which contains the element *Parahyangan*, which is the connection between humans and the Lord (through religious events); *Palemahan*, which is the connection between man and its environment (planet); *Pawongan*, namely the harmonious relationship between humans (Saputra et al., 2021). The Tri Hita Karana concept is used to support sustainable development programs (Saputra, Mu'ah, et al., 2022). Transitioning to sustainable development requires a high level of spiritual awareness. Medina-Muñoz and Medina-Muñoz (2020) mentions that for good performance, an entity must have enough economic, social, and cultural capital. Park et al. (2020) also stated that the company's performance was influenced by the ownership of high spiritual capital within the organization. As Guo et al. (2021) also states that spiritual capital positively affects company performance. However, in contrast to Fincham (2021), spiritual capital had no effect on organizational performance. Ningsih et. al. (2019) states that the concept of Tri Hita Karana that keeps the relationship with fellow human, nature, and spiritual promotes the culture self awareness and responsibility, which are very important parts required in sustainability accounting. In essence, sustainability accounting the form of accountability for long term sustainability practices such as Tri Hita Karana.

Research by Montalto et al. (2019) found that social capital and cultural capital influence company performance apart from spiritual capital. Abshahi and Golparvar (2019); and Fincham (2021) also found that social capital has a positive influence on increasing organizational performance. Barnard (2022) also said that the most crucial thing influencing company performance is cultural performance. Culture

is essential to achieve its vision and mission and will ultimately improve the company's performance. Various studies on manufacturing companies found that social capital, spiritual capital and cultural capital together influenced company performance (L. Emery et al., 2020; Shubin, 2020). However, this differs from the findings Makridis and Wu (2021) that social capital does not affect organizational performance. Saha (2021) also found a negative relationship between cultural capital and increased organizational performance. Barnard (2022) states that social capital does not affect company performance. And Shubin (2020) found that cultural capital does not influence organizational performance. Intellectual capital improves performance as skilled human resources with the right mindset socially, spiritually, and culturally would brought the important knowledge, skills, ideas, ideas, and visionary culture to the organisations (Mukaro et. al., 2023).

Based on differences in the results of previous research, there is an opportunity to re-examine the relationship between social capital, spiritual capital and cultural capital towards improving company performance (Rubio-Mozos et al., 2020). The ambiguous findings of prior research have given rise to motivation for further research to re-examine this phenomenon. However, study results state that social capital, spiritual capital and cultural capital can influence performance by being strengthened by the existence of sustainability accounting (Saputra et al., 2023a). This research is aiming to analyzing the impact of social values and intellectual capital on hybrid organization due to social performance prominence in this type of organization and to be accountable in disclosing in environmental, economical and social reporting for long term sustainability practices. In this research, intellectual capital is defined as ability, skill, and knowledge within the organization that can encourage organizational performance (Rundengan & Tjahjadi, 2023). Sustainability accounting practices improves efficiency which also can improve environmental, economical and social performance long term (Lamberton, 2005).

Sustainability accounting is an actual implementation of sustainable development principles adopted municipal waterworks in the city of Denpasar and other companies, with its implementation, which contains the triple bottom line principle, is very relevant to the existence of social capital, spiritual capital and cultural capital as the roots of sustainable behaviour. The findings of Anggreni et al. (2023) state that sustainability accounting can strengthen the influence of social and spiritual capital on improving organizational performance. Varaniūtė et al. (2022) also found that sustainability accounting moderates the influence of cultural capital on company performance. Christ and Burritt (2018) found a positive relationship between sustainability accounting and company performance. The research further explains that sustainability accounting can improve the decision-making process by providing valuable information for business organizations to make informed choices regarding their ecological, social, and managerial activities. Sustainability accounting as a moderator of the influence of spiritual capital on company performance (Vásquez & Naranjo-Gil, 2020). Spiritual capital is considered a source of power, intangible and transcendent, which originated from the religious and moral beliefs of individuals mixed in the organization used for economic activities (Horton, 2022; W.-L. Wu & Lee, 2020). Regarding accounting, Moradi et al. (2023) states that the use of spiritual capital as a capable practices, encourages accountable human behaviour to be more religious, promotes spiritual value and ethical behavior in social life and for the environment. The view emphasizes that, spiritual capital are required exists in an organization, specifically in a hybrid organization like municipal waterworks (Cova & Cova, 2019; Fincham, 2021).

Based on several empirical studies, it has been explained that social, spiritual, and cultural capital influence business performance (Bellucci et al., 2021; Guo et al., 2021; W.-L. Wu & Lee, 2020). Apart from that, other researchers analyze and found that the relationship between sustainability accounting to be influential on business performance, so the question of this research is how the influence of social, spiritual, and cultural capital on financial performance moderated by accountancy continuity at the municipal waterworks of Denpasar Bali? This research aims to explain the role of sustainability accounting in mediating the role of social, spiritual, and cultural capital in improving the performance

(Affandi et al., 2022; Movahed et al., 2019; Openshaw, 2020).

The novelty of this research lays in the use of sustainability accounting as a moderating variable of the relationship between intellectual capital and financial performance and replacing the triple bottom line (TBL) concept with a draft local in Bali of Tri Hita Karana, which is in harmony with the TBL concept (Saputra, 2022; Saputra et al., 2021, 2023b). This research provides an empirical contribution to the resource-based view theory, in which company performance can be improved through intellectual capital that is not tangible so that it can achieve superiority (competitive advantages) (Manikas et al., 2019). As well as a development model study, which integrated intellectual capital to performance through sustainability business practises. The practical contribution is aimed at the municipal government and organization to create policies into frame serves the needs basis of society, especially in clean water supplies.

2. Literature Review and Hypothesis Development

2.1. Theory Resource-Based View (RBV)

Barney (1991) explains that companies have strategic resources that are heterogeneous and difficult to imitate. The resource-based view theory identifies four determining variables of sustainable competitive advantage: value, specificity, difficulty to replicate, and irreplaceability. Barney (1991) also explained that the current resource-based view theory is helpful in the formulation strategy and has gotten an attention, which considered significant in literature strategy management (Buonomo et al., 2020). Andersén (2021) mention that the resource-based view theory is based on optimizing company resources. The RBV theory is considered patent and explains the company's behaviour when facing competition. The RBV is a collaboration theory that achieved an excellent competitive company (Aydiner et al., 2019; Suoniemi et al., 2020). Utilization of company resources are only for the present, but for long term sustainability including mainly investment in human resources (human capital) (Li & Patel, 2019). These investments can be in the form of training or procurement to achieve certain quality, and can be considered to be current expenses. Aljuboori et al. (2022) mention that when investments are made, high levels of achievement would occur in the field of human resources, and accumulation will form human capital, which is obtained from the investment.

2.2. Stakeholder Theory

Stakeholder theory appear as an alternative on approach that a company should only oriented towards shareholders shares in its activities (Biesheuvel et al., 2021). The old approach of a company emphasized the form of relationships companies with outside parties are only transactional, short term and in temporary nature (Eliwa et al., 2021). Relationships with internal company parties are established on a primary basis of mutual benefit or interest (Zhou et al., 2019). Meanwhile, relations with external parties are built with a strategic partnership pattern. With the company's stakeholder theory, it no longer excludes itself from the shareholders, so the relationship pattern is the same (Setijaningsih, 2012). In this way, the company's direction and goals are no longer oriented towards profit but more towards achieving long term sustainable development (Mahajan et al., 2021).

Stakeholder theory are very in line with municipal waterworks in this study. As a company owned by the municipal government, municipal waterworks carries several missions, with broad concern interest for social and environment. The existence of municipal waterworks merges with the implementation economic and social motifs as well as motif to fulfill the most essential basic human needs, namely drinking water (Cabrera-Flores et al., 2020). Municipal waterworks contributes significantly to creating fieldwork within an area it serves, both directly and indirectly (Neisi et al., 2020). Direct employment opportunities are are created by municipal waterworks, which increases responsibility for the company for its surrounding social and environment (Setijaningsih & Kurniawan, 2023).

2.3. Social Capital and Company Performance

The resource-based view theory explains that social capital is an element of intellectual capital owned by a company to be able to create a competitive advantage that could improve company performance. Social capital can be combined for all over discipline within social science. It differs from the other capitals, namely economic and human capital, which were previously favoured in social sciences (Saha, 2021; C. Wu, 2021). Social capital only exists when it interacts with social structures. With the financial capital owned by a person or company, it can carry out economic activities without being influenced by social structure and human capital (Mishchuk et al., 2023). Previous empirical research related to social capital has been widely carried out. Saha (2021) found that social capital has an effect on company performance. Ahmad and Ahmad (2021) in their research on sharia microfinance institutions, found that intellectual capital, which includes social capital, influences performance and growth of company. Research by Ehsan et al. (2019) also states that social capital has been proven to improve company performance. Likewise, research by Pitas and Ehmer (2020) concludes that social capital influences a company's performance. In the context of this research, oriented-social and profit orientation emphasizes the significant impact of social capital on company performance (Rodgers et al., 2019; Spottswood & Wohn, 2020). Based on those findings, the following hypothesis is formulated:

H₁ : Social capital influences company performance

2.4. Spiritual Capital and Company Performance

Resource-based view discusses the company's internal resources, capabilities, and their relationship with strategic decision making. Additionally, the resource-based view theory explains how firm resources influence competitive outcomes and processes externally. Resource-based view theory views a company as a collection of resources and capabilities. Resource-based view theory assumes that firms compete based on resources and capabilities. The difference in a company's resources and capabilities with competing companies will provide a competitive advantage. Company resources are divided into tangible, intangible (spiritual) and human resources. Studies about spiritual capital relating to company performance has been found to have positive results (Martín-de Castro et al., 2019; Nadeem et al., 2019). Research by Fincham (2021) consider spiritual capital as a source of intangible and transcendent, which originates from the religious and moral beliefs of individuals are mixed in the organizations is aimed for economic purposes. Study by Abshahi and Golparvar (2019) found that spiritual capital shared components with other intellectual capital, such as human, consumer, structural, social, and technological capital has an influence on organizational performance. Research by Horton (2022) concluded that there was a relationship between spiritual capital and company performance. Based on the supporting previous research, the hypothesis is formulated as follows:

H₂ : Spiritual capital influence company performance

2.5. Cultural Capital and Company Performance

The basic principles of RBV are the basis for a company's competitive advantage, especially in the application of pooling company resources. These resources must be heterogeneous and permanent to transform temporary competitive advantages into sustainable competitive advantages. Resources refer to all of an organization's assets, capabilities, processes, company characteristics, information, knowledge, and culture. The cultural capital that is formed can support the creation of a structured organization that is qualified (Moradi et al., 2023). Several researchers explain the importance of organizational culture for organizational members because it concerns symbols, rituals, mottos, and stories about the interpretation of events, ideas and experiences influenced and shaped by the groups of people with which organizations interact (Bonal & González, 2020; Mutz & Müller, 2021; Openshaw, 2020). Davidson's (2003) research in South Africa concluded that organizational culture positively

affects company performance. As well as, research by Bartikowski et al. (2011) in Europe and America places national culture of Hofstede (1983) moderate connection between company reputation and loyal consumer. Research by Zhu (2020) stated that on organizational sectors, culture influences organizations and positively impacts organizational performance (Katou et al., 2023). Based on the supporting previous research, the hypothesis is formulated as follows:

H₃ : Cultural capital influential to performance company.

2.6. Sustainability Accounting and Company Performance

Stakeholder theory states that companies have obligations to consider the impact of its operations on stakeholders, companies must not only focus on increasing profits. Stakeholders in this case are all individuals or entities who are influenced by the company's action, including shareholders, managers, employees, consumers, the community, suppliers and the government. One way to meet stakeholder needs and expectations is to provide information about the company's sustainability performance and activities. The performance of municipal waterworks of Denpasar is measured through assessment process of performance indicators implementation including financial, operational, customer service, and human resources according to National Regulation Chapter 59 PU No. 18/PRT/M/2007. Company performance measurement in this research used size perception respondents to company performance (Johnstone, 2019). Research conducted by Varaniūtė et al. (2022) concluded that there were positive influence and significant relationship between sustainability accounting and company performance. Research by Tiwari and Khan (2020) stated that disclosure of sustainability accounting is influential and positive to a company's performance. Vervoort et al. (2022) find that sustainability accounting are influencing positive performance of company. Company needs some form of confidence in reporting their sustainability practices and once published it is very vital to maintain its relevance on how company's environment and system are managed (Anggreni et al., 2023; Nenkina, 2020; Saputra et al., 2021). Recently, more research found that disclosure in sustainability accounting to be significant on company performance (Christ & Burritt, 2018; Kabir et al., 2020; Lau et al., 2021). Based on the supporting previous research, the hypothesis are formulated as follows:

H₄ : Sustainability accounting influences performance company

H₅ : Sustainability accounting strengthen the relationships of social capital with company performance

H₆ : Sustainability accounting strengthen the relationship of spiritual capital with company performance

H₇ : Sustainability accounting strengthen the relationship of cultural capital with company performance

The research concept that describe the relationship of independent and dependent variable, where relationship is described in a form of research hypothesis. Based on the described theoretical and empirical studies, the research conceptual framework model is formulated as follows:

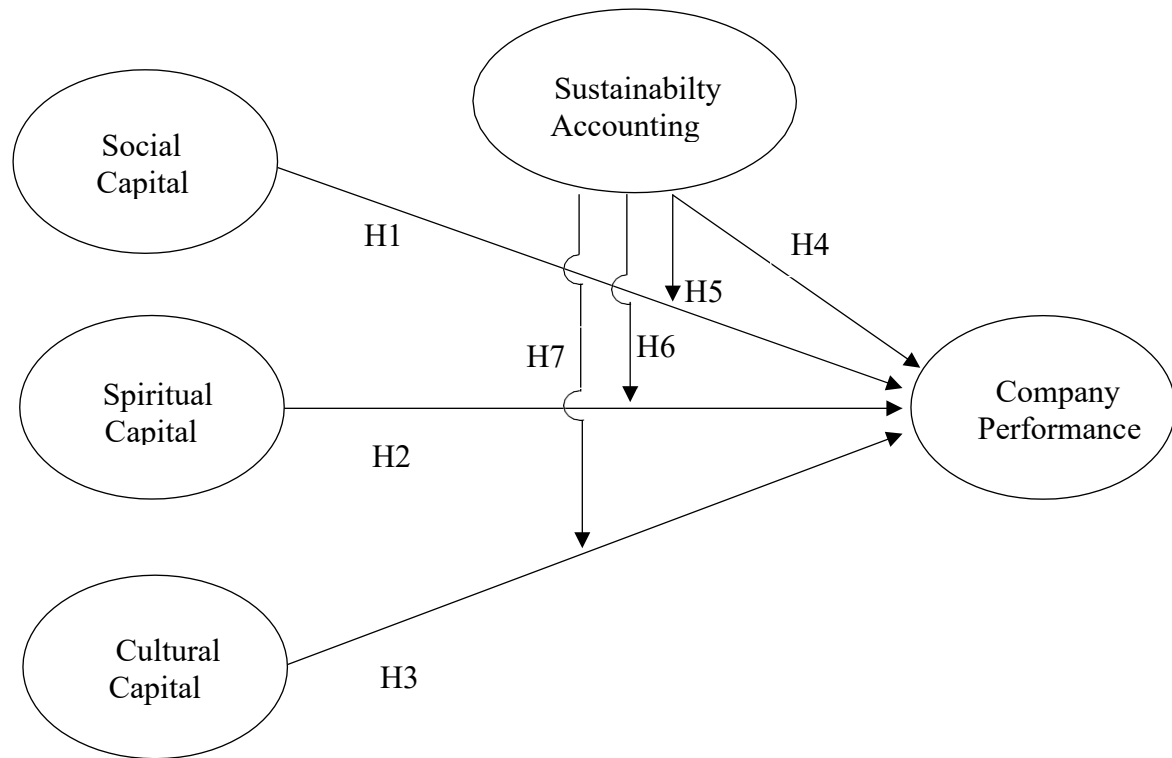


Fig.1: Conceptual Framework

3. Methodology

This research examines strategic resources as the resource-based view theory consisting of social, spiritual, and cultural capital as predictor performance of municipal waterworks with sustainability accounting as variable mediator (Andersén, 2021). This study can be classified as explanatory, where the research carried out by identifying facts or events that arise from the object under the study, then an investigation is carried out to explain problem phenomena based on the interaction of variables variable researched (Saputra et al., 2023a).

The population in this study are the 340 employee of municipal waterworks in Denpasar. The amount of sample was determined using Slovin formula with 10 percent standard error, thus the minium sample of 78 must be taken (Sujana et al., 2020). The primary data collection method is by distributing questionnaires and interviews to obtain responses from sample respondents about statements related to variables researched. Questionnaire was used to know the influence of each dimension of social, spiritual, and cultural capital, as well as sustainability accounting (Saputra et al., 2019; Aswar et al., 2021; Sujana et al., 2020). As this study uses PLS-SEM, the minimum sample requirement has followed the 10-times rule, that the sample size should be greater than 10 times the maximum number of inner or outer model links pointing at any latent variable in the model (Kock & Hadaya, 2018). The questionnaire were distrbuted randomly to 78 employee of Denpasar's municipal waterwork, all were filled and returned anonymously.

Social capital is the ability to obtain benefits from membership in a social network or social structure. Social capital dimension in study is measured with indicators of Mishchuk et al. (2023): (1) collaboration ability, (2) sharing information, and (3) shared values and vision. Spiritual capital is a source of power intangible and transcendent, Which originates from confidence, religion, and moral

individual mixed in organization and used for economic activities. To measure the level of spiritual capital, in study adopted parts of indicator spiritual capital by Park et al. (2020) namely: (1) basic trust, (2) building harmonious relationships, (3) religious commitment, (4) guaranteeing security and comfort in worship, and (5) achieving rank and dignity. Cultural capital in study are proxied with organizational culture with indicators adopted from Barnard (2022) research, namely: (1) understanding the organization's vision and mission, (2) understanding the functions and tasks of the organization, (3) having a high commitment to the organization. Sustainability accounting indicators used in this research refer to the concept of Tri Hita Karana, which is reflected with dimensions continuity. Sustainability accounting which generally describes Tri Hita's core values Karana which become adhesive three (spirituality, environment, and people) in municipal waterworks with indicator as following (Saputra et al., 2021): (1) prahyangan, (2) palemahan, and (3) pawongan. Performance measurement in this research was carried out using measures of respondents' perceptions of company performance. The company performance variables consist of two dimensions: non-financial and financial dimensions. Non-financial dimension are measured using three indicators, namely service, operational, and human resource indicators. Financial dimensions are measured with performance indicator, consists of two sub indicators, thus the whole dimensions are measured using five indicators (Kim & Li, 2021), namely (1) service, (2) operations, (3) human resources, (4) profitability, and (5) cost recovery. These indicators are measured using semantics differential approach using scale from 1 to 5.

Respondents' perceptions are described based on the percentage of respondents' answers to the statement study with the use of mark average (mean) from every item the respondent's perception as a whole, as well as in interpreting the results from answers, respondents uses numbered index with three box methods criterion (Nenkina, 2020). Adopting Hair et al. (2010), criterion ranges three box method with the following: 1) 10 – 40 percent categorized as low; 2) 41.01 – 70 percent categorized as fair/moderate; and 3) 71.01 – 100 percent categorized as high.

This a causality research, namely analyzing relationships or influence because of consequences. In order to form causality connection, an inferential statistic analysis tool that explain the connection, to answer the research question, data collected are processed using structural equations modeling (SEM) alternatives partial least square (PLS) with program smart PLS 3.0 M3 (Ahmed et al., 2020). The use of PLS in this study is based on the consideration that the form of the influence model in this research is structured (Heredia et al., 2022). Structural modelling is a model that involves more than one endogeneous variables and each variable in structured or in tiered form (Xu et al., 2019).

4. Results and Discussion

In connection with indicators that form variables latent in the study with reflexive nature, the evaluation of model measurement (measurements model/outer models) to measure validity and reliability indicators needs to be implemented. The composite reliability value produced by all constructs is very acceptable being > 0.70 . It means that all constructs indicator are reliable or meet the reliability test. The highest composite reliability value of construct for sustainability accounting, significant as 0.9. The spiritual capital construct is 0.7 being the lowest composite reliability. There were no constructs indicator value than 0.70, which can be concluded that all constructs has met the reliability test of Cronbach Alpha within acceptable range. AVE value indicates that all construct indicators are significant, which are more than 0.50. It means that all indicators of the construct is valid or has met the requirements of convergent and discriminant validity validity. The social capital construct indicator of 0.8 shows the highest AVE value.

Table 1. Results Test for Validity And Reliability

Variable Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Sustainability Accounting_M	0.9	0.9	0.9	0.6
Company Performance_Y2	0.6	0.6	0.8	0.5
Cultural Capital_X2	0.7	0.8	0.8	0.5
Social Capital_X1	0.9	0.9	0.9	0.8
Spiritual Capital_Y1	0.5	0.5	0.7	0.5

Evaluation of the structural model through *R-Square* (R^2) indicates the strength and weakness of the influence caused by the dependent variable to independent variable. *R-Square* (R^2) also shows how weak or strong the model. *R-Square* (R^2) with a value of 0.67 classified as strong, *R-Square* (R^2) of 0.33 considered as moderate, and *R-Square* (R^2) of 0.19 is classified as a moderate to weak.

Table 2. Evaluation of Structural Model

Variable	R Square	R Square Adjusted
Company Performance	0.618	0.580
Spiritual Capital	0.423	0.408

Table 2 shows that R^2 value of company performance is 0.618. The model included as robust model criteria, meaning that variation of social capital, cultural capital, spiritual capital, as well as sustainability accounting are capable to explain the variation in company performance as much as 61.8% percent, the rest 38.2% percent were explained by other variables outside the analyzed model. Spiritual capital shows R-Square of 0.423 which falls into moderate, meaning that variations in social capital and cultural capital can explain variation spiritual capital as much as 42.3% percent the rest 57.7 % explained by variation outside the model.

Hypothesis testing were conducted using moderated regression analysis. This analysis conducted test the effects of moderating variables (sustainability accounting) in strengthening or weakening the relationship between independent variables (social capital, spiritual capital, and cultural capital) with dependent variable, company performance (Crociata, 2020; Laanepere et al., 2020; C. Wu, 2021; Xue et al., 2020). As of the criteria, when P-value ≤ 0.05 , is considered significant, It means the inconsistent monetary role in moderating (strengthens/weakens) the relationship between an independent variable and the dependent on the contrary, When P-value > 0.05 , is considered insignificant, It means the moderating variable does not play a role in moderating (strengthening/weakening) the relationship of a variable Independent to dependent. When the coefficient is marked positive, it has maintained effect but when the path coefficient is negative, it shows weakening effect. The coefficient of loading factor for the entire model is $> 0,70$ to show that the model is valid. The value of composite reliability is $> 0,70$ to show that all construct variables are reliable. For the discriminant validity, the value of cross loading correlation for construct indicators of: sustainability accounting (M), company performance (Y2), cultural capital (X2), social capital (X1), and spiritual capital (Y1) are higher than other construct (Ali..n, Bli..n, Xli..n, Cli..n, Dli..n dan Eli..n) which shows that the latent construct could predict the block better than other block indicators, thus the correlation of every latent construct are valid.

Table 3. Evaluation of Effect Size

Variable	Sustainability Accounting_M	Company Performance_Y2	Cultural Capital_X2	Social Capital_X1	Spiritual Capital_Y1
Sustainability Accounting_M		0.336			
Company Performance_Y2					
Cultural Capital_X2		0.127			0.228
Social Capital_X1		0.003			0.066
Spiritual Capital_Y1		0.248			

Table 3 shows the evaluation on endogenous construct by analyzing the effect size (F^2) from total effect. F^2 value would define the substantive effect of exogenous construct to endogenous construct. The effect of sustainability accounting to company performance is 0,336 and is considered large (almost 0.35). The effect of cultural capital to company performance is 0.127 and is considered medium (almost 0.15). The effect of social capital to company performance is 0.003 and is considered small (less than 0.02). The effect of spiritual capital to company performance is 0.248 and is considered relatively large (almost 0.35). The effect of cultural capital to spiritual capital is 0.228 and is considered relatively large (almost 0.35). And the effect of social capital to spiritual capital is 0.066 and is considered relatively small (slightly above 0.02).

The Q^2 predictive relevance reflects how well the observation gives result to the research model. Ghazali and Latan (2012) explains the Q^2 predictive relevance as: above 0.35 as a strong model, above 0.15 as a moderate model, and less than 0.02 as a weak model, with the following formula: $Q^2 = 1 - (1 - R1^2)(1 - R2^2)$. The model in this research has Q^2 of 77.9 percent where $1 - (1 - R1^2)(1 - R2^2) = 1 - (1 - 0,618)(1 - 0,423) = 1 - 0,220 = 0.779$. It shows as a strong model where 77.9 percent of endogenous construct variance which are company performance and spiritual capital can be predicted by variance in cultural capital, social capital, and sustainability accounting.

Table 4. Path Coefficient and Moderated Regression Analysis

Variable	Original Samples (O)	Samples Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Information
Sustainability Accounting → Company Performance	0.375	0.397	0.094	3,982	0,000	accepted
Cultural Capital → Company Performance	0.313	0.300	0.101	3,099	0.001	accepted
Cultural Capital → Spiritual Capital	0.464	0.472	0.110	4,211	0,000	accepted
Social Capital → Company Performance	-0.042	-0.019	0.080	0.524	0.300	rejected
Social Capital → Spritual Capital	0.250	0.252	0.116	2,160	0.016	accepted
Spiritual Capital → Company Performance	0.431	0.426	0.103	4,191	0,000	accepted
Moderating Effect 1 → Company Performance	0.033	0.051	0.160	0.205	0.419	rejected
Moderating Effect 2 → Company Performance	0.288	0.243	0.171	1,688	0.046	accepted
Moderating Effect 3 → Company Performance	0.047	0.035	0.150	0.315	0.377	rejected

Table 4 define the coefficient and moderated regression analysis; social capital variables on company performance, the coefficient value is -0.042, with negative but insignificant value; it means

the more employees performing social activities in the community (social capital), the performance company will experience a decrease in performance, insignificantly (Ehsan et al., 2019; Herrero & Hughes, 2019) and hypothesis 1 is rejected. Spiritual capital on company performance shows the coefficient value is 0.431. With positive and significant value; meaning when an employee practise their spiritual value it will impact the enhancement of company performance significantly (Claridge, 2020; Jha, 2019) and hypothesis 2 is accepted. Cultural capital shows coefficient value to company performance of 0.313; with positive and significant value. It means the increasing practise of cultural value amongst employee, company performance will increase significantly (Pitas & Ehmer, 2020; Spottswood & Wohn, 2020) and hypothesis 3 is accepted. Sustainability accounting to performance company shows coefficient of 0.375, with positive and significant value. It shows increasing application of sustainability accounting, would enhance company performance, significantly (Claridge, 2020; Rodgers et al., 2019) and hypothesis 4 is accepted. Social capital to spiritual capital shows coefficient of 0.250 with positive and significant value. It shows that increasing social activities would lead to rise in spiritual capital, significantly (Herrero & Hughes, 2019; Xue et al., 2020).

The influence of culture capital on spiritual capital shows coefficient of 0.464 with positive and significant value. It shows that when employee practise their cultural value, it would lead to increasing spiritual capital, significantly. Moderating effect 1 on company performance has a coefficient value of 0.033, sustainability accounting strengthens the influence of social capital to company performance, insignificantly; in other words, sustainability accounting is capable of moderating the effect of social capital to company performance (Bamel et al., 2022; Martín-de Castro et al., 2019; Nadeem et al., 2019) and hypothesis 5 accepted. Mediating effect on company performance shows a coefficient value of 0.288, meaning sustainability accounting can strengthen the influence of spiritual capital on the company performance significantly, shows sustainability accounting has a capable role in moderating the effect of spiritual capital spiritual to company performance (Mubarik et al., 2022; Rodgers et al., 2019; Spottswood & Wohn, 2020) and hypothesis 6 is accepted. Moderate effect 3 on company's performance shows coefficient of 0.047, meaning that sustainability accounting strengthens the influence of cultural capital on company performance, insignificantly; in other words, sustainability accounting is incapable of moderating cultural capital on company performance (Bai et al., 2020; L. Emery et al., 2020; Putro et al., 2022) and hypothesis 7 is rejected.

The research results show that social capital has a negative insignificant value; it means increasing social interactions and values within the community, such as providing social assistance, which is actually increases cost, decreasing company performance, was actually insignificant (Mishchuk et al., 2023; Saha, 2021; C. Wu, 2021). Forming social capital both internally in the organization, such as establishing relationships and social connection between employees, and in external organizations, like building public water facilities for municipal waterworks, requires long term commitment. This finding supports research by Jackson (2020), which conclude that social capital does not influence company performance. In contradiction, the findings of L. Emery et al. (2020); Herrero & Hughes (2019); Martín-de Castro et al. (2019); Shubin (2020) concluded that social capital has positive and significant influence to company performance.

This study findings shows that spiritual capital has positiv and significant influence to company performance; it means that if employees understand spiritual value, it would have an impact on improving company performance (Abshahi & Golparvar, 2019; Fincham, 2021). The need for a sense of security and safety regarding future hopes can push employee to work hard. The need to achieve serenity and increased dignity as a person can also encourage employee to work honestly (Bellucci et al., 2021; Horton, 2022). The degree or position of humans is based on a person's level of faith and devotion. Therefore, employee would try to work hard and honestly, which in the end will be successful in increasing company performance (Cova & Cova, 2019; Fincham, 2021; Guo et al., 2021). This research is in line with the research results of Abdelgawad & Zahra (2020); Abshahi & Golparvar (2019); Bellucci et al. (2021); Moradi et al. (2023). Guo et al. (2021) also concluded that spiritual capital along

with other components of intellectual capital such as human capital, consumer capital, structural capital, social capital, and capital technology are all related to organization performance.

Research data analysis shows that cultural capital, which is proxied as organizational culture, has a positive and significant influence (Horton, 2022). It means increasing employees understanding of organizational culture improve performance and company would experience enhancement (Openshaw, 2020). When organizational culture is embraced and believed in by every individual in an organization, could actually influence the behavior of employees (Alvino et al., 2021). The stronger the organizational culture, the greater the encouragement of employees to progress together with the company (Bamel et al., 2022; Quintero-Quintero et al., 2021).

The more employees who understand their organizational culture, the higher the company organizational performance (Barnard, 2022; Crociata, 2020). The results of this research align with the findings of research conducted by P. Jackson (2020); and Shubin (2020), which state that organizational culture is influential to a company's performance. Makridis and Wu (2021) who researched the influence of organizational culture on the performance of the Ministry service public in Swaziland concluded that the organization's culture influences the performance of the public organization sector. In contradiction, study by Putro et al. (2022) concluded that organizational culture does not significantly influence company performance.

The analysis results show that sustainability accounting disclosures positively and significantly affect company performance (Mishchuk et al., 2023). That is, with more and more understanding of employees and administrators in applying sustainability accounting, the performance of the company will dramatically increase (Bai et al., 2020). Research results explain that a business strategy that pays attention to environmental aspects can produce financial benefits and positive social such as Crociata, (2020); Makridis & Wu (2021); Xue et al. (2020). In this research, the sustainability aspect uses the concept locally called Tri Hita Karana which is in line with the triple bottom line which contains three elements, namely the element of harmonious relationships between human with God, an aspect of harmonious relations between human and the environment, and balanced element connection amongst human. Tri Hita Karana has made philosophy of life, holistic nature are proven can drive company performance to the better (Saputra et al., 2021; Saputra, Mu'ah, et al., 2022). The results of this research support the results of previous research conducted by Barnard (2022); Emery et al. (2020); and Shubin (2020), which concluded that the disclosure of the triple bottom line report impacts the positive performance of the company, conclusion of similar findings was stated by Laanepere et al. (2020). However, the results of this study do not support the results of Bonal and González (2020); M. Emery and Flora (2020); and Mutz and Müller (2021), which state that disclosure of performance in the environment does not influence a company performance.

Based on empirical findings, sustainability accounting strengthens the influence of social capital on company performance, insignificantly. In other words, sustainability accounting can play a role in moderating social capital on company performance (Laanepere et al., 2020; Zhu, 2020). It is able to improve the performance of company social activities when reported in financial statement to increase stakeholders positive perception for the company, which in turn increase company performance long term (Mutz & Müller, 2021). Results analysis also shows that sustainability accounting is capable of strengthening the influence of spiritual capital on company performance, significantly. Sustainability accounting shows important role in moderating effect of spiritual capital to company performance (Bai et al., 2020; L. Emery et al., 2020). Spiritual capital, which believes that before God, the degree or position of humans is based on a person's level of faith and devotion, which has been proven to improve company performance (Mishchuk et al., 2023). Performance would improve if company can better disclose related activities with connection of sprituality, connection of amongst human, and human relations with the nature (Barnard, 2022; Shubin, 2020). Results show that sustainability accounting strengthens the influence of cultural capital on company performance insignificantly. Sustainability

accounting incapable of playing a role in moderating cultural capital to performance company. Organization culture with sustainability principle, which adopts the Tri Hita Karana concept because it has a very close relationship. Most companies and public organizations in Bali carry Tri Hita Karana values (Affandi et al., 2022; Movahed et al., 2019; Park et al., 2020). The understanding of sustainability concept strengthens the indicator of understanding the employee vision of the company (Montalto et al., 2019; Mutz & Müller, 2021). Thus study strengthen the result of previous studies on hybrid organization, that intellectual capital components is particularly important for hybrid organization due to the social nature of performance measurement. The value system which are more evident in organization with social purposes, including hybrid organization such as the municipal waterworks are related to the social impact of public (and voluntary) sector. In developing country including Indonesia, where low income population still relies on the social purposes of public sector institutions, the social function of hybrid organization is very important, to subsidized the cost of basic needs, such as clean water supplies.

5. Conclusion

This study provides empirical evidence on the moderating effect of sustainability accounting on the relationship between intellectual capital and hybrid company performance in the context of municipal waterworks in Denpasar, Indonesia. The findings highlight the significant positive effects of spiritual and cultural capital on company performance, while social capital does not show a significant impact. The study also underscores the important role of sustainability accounting, based on the local concept of Tri Hita Karana, in moderating the relationships between intellectual capital dimensions and company performance. The integration of local cultural values into sustainability accounting practices is crucial for enhancing the performance of hybrid organizations like municipal waterworks. The study contributes to the growing literature on sustainability accounting in developing countries and offers practical insights for the management of hybrid organizations. Future research could explore the role of other cultural concepts in shaping sustainability accounting practices, investigate the effectiveness of different sustainability reporting frameworks for hybrid organizations, and examine the influence of stakeholder engagement on the adoption and implementation of sustainability accounting in diverse contexts. By leveraging their intellectual capital and adopting culturally-relevant sustainability accounting practices, hybrid organizations can better balance their social and financial objectives and contribute to sustainable development in their communities.

This research has produced several findings, however, in its implementation it is realized that there are still several limitations including the limit of potential variables that can be categorized as intellectual capital that can influence company performance. Based on the results of this research, several suggestions can be made made as recommendation to develop intellectual capital and to improve company performance. Municipal waterworks which sometimes solely identified as social enterprise would need to constantly review its performance indicators determine its profit orientation as a hybrid organization. Intangible capitals and sustainability practises would improve performance in long term just as tangible would in short term. The guiding concept of sustainability such as Tri Hita Karana and the triple bottom line provide avenues for organization to reflect its practises in order to achieve sustainability and fitting with its own environment. The concept of sustainability in hybrid and public sector organization are yet to be studied extensively as compared to in private sector, thus it still provide avenue for future research.

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