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The Effect of Five Bottom Line, Business Ethics, and Leadership on SDGs Desa With GCG as a Moderating Variable (Case Study on BUM Desa Kabupaten Bogor)

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Abstract. This descriptive exploratory research aims to determine the extent of the implementation of the SDGs Desa in the Village through the role of BUM Desa. The population of the study was 416 BUM Desa in Kabupaten Bogor. The sampling method is accidental sampling by distributing printed questionnaires, therefore the research sample was 141 BUM Desa who filled out and returned the research questionnaire. The research objects are the five bottom line, business ethics, and leadership as independent variables, while the SDGs Desa as the dependent variable, and GCG as the moderating variable. The unit of analysis is the organization, the research location is BUM Desa in Kabupaten Bogor with the research period from November to December 2021. The research method uses a mixed method. Sources of primary data through questionnaires and interviews, while secondary data through literature studies. The type of data used is quantitative data in the form of closed-ended questionnaires using a Likert scale which was statistically tested using SPSS and qualitative data in the form of interviews with Chief of Forum BUMDes Kabupaten Bogor.

Keywords. Five bottom line, Business ethics, Leadership, GCG, SDGs Desa.

1. Introduction

Badan Usaha Milik Desa (BUM Desa) are business entities whose entire or most of the capital is owned by the Village through direct participation originating from Village assets which are separated in order to manage assets, services, and other businesses for the maximum welfare of the Village community (Article 1 Permendesa PD TT No. 4 of 2015). The existence of BUM Desa needs to be linked to sustainability because BUM Desa is one of the driving wheels of the people's economy in Indonesia. With the stipulation of the SDGs Desa in Permendesa PD TT No. 13 of 2020 as a direction for sustainable village development for the 2020-2024 period, this study uses the Sustainable Development Goals Desa (SDGs Desa) as a

measuring tool for the performance of BUM Desa. The research gap in this study is to measure the performance of BUM Desa through 18 components of the SDGs Desa, in contrast to previous studies that used Strength Weakness Opportunity Threat (SWOT) analysis to measure the strengths and weaknesses of BUM Desa.

The formulation of the problem in this study are:

- RQ1. Does the five bottom line affect the SDGs Desa in BUM Desa Kabupaten Bogor?
- RQ2. Does business ethics affect the SDGs Desa in BUM Desa Kabupaten Bogor?
- RQ3. Does leadership affect the SDGs Desa in BUM Desa Kabupaten Bogor?
- RQ4. Can GCG moderate the effect of the five bottom line on the SDGs Desa in BUM Desa in Kabupaten Bogor?
- RQ5. Can GCG moderate the influence of business ethics on the SDGs Desa in BUM Desa in Kabupaten Bogor?
- RQ6. Can GCG moderate the influence of leadership on the SDGs Desa in BUM Desa in Kabupaten Bogor?

The significance of this research is to measure the performance of BUM Desa which so far cannot be measured in terms of financial and non-financial performance, so that it can only be seen from a SWOT analysis. The financial performance of BUM Desa cannot be measured by financial ratio analysis because the majority of BUM Desa do not make financial reports, while non-financial performance cannot be measured using the four Balanced Scorecard perspectives because BUM Desa does not apply the Balance Scorecard. Currently, the financial performance of BUM Desa is only measured using the amount of sales turnover and profits earned by each BUM Desa. The measurement of BUM Desa is usually associated with measuring village progress through Indeks Desa Membangun (IDM) or Indeks Pembangunan Desa (IPD) (Setyobakti, 2017).

2. Literature Review, Conceptual Framework and Hypothesis

Legitimacy Theory (Dowling and Pfeffer, 1975) is used as the basis for the five bottom line. The theory of legitimacy is a company management system that is oriented towards taking sides with the community, government, individuals and community groups. According to this theory, the actions of an institution must have activities and performance that are acceptable to society. Stakeholder Theory (Freeman, 1984) is used as the theoretical basis for business ethics. Stakeholder theory is a theory about organizational management and business ethics that discusses morals and values in managing organizations. Agency theory (Jensen and Meckling, 1976) is used as the theoretical basis for leadership. Agency theory is a theory regarding the existence of information asymmetry which will cause agency problems so that agency costs are needed to overcome them.

2.1. Five Bottom Line

Previous studies that used five bottom line as variable include research by Dos Santos, Svensson, and Padin (2014) also (Christ and Schmidkonz, 2016). There are 5 dimensions of the five bottom line which are people, prosperity, peace, partnership, and planet. This study uses the Quintuple Bottom Line (Christ and Schmidkonz, 2016) to measure 5 dimensions of the five bottom line consisting of a total of 33 indicators, therefore create the hypothesis 1 as below.

H1: The five bottom lines have a positive effect on the SDGs Desa in BUM Desa Kabupaten Bogor.

2.2. Business Ethics

Previous studies that used business ethics as variable include research by Waweru (2020). This study uses 5 dimensions of business ethics (Waweru, 2020) to measure business ethics consisting of a total of 58 indicators, therefore create the hypothesis 2 as below.

H2: Business ethics has a positive effect on the SDGs Desa in BUM Desa Kabupaten Bogor.

2.3. Leadership

Previous studies that used leadership as variable include research by Avolio, Waldman, and Einstein (1988); Seltzer and Bass (1990); Fitrianna dan Agustina (2015); Lianto dan Devie (2015); Augustine and Muslimah (2016); Pitoyo and Sawitri (2016); Pestalozi, Erwandi, and Putra (2019); Purwanto, Prameswari, Asbari, Ramdan, and Setiawan (2020); Choiriah dan Sudiby (2020); Rahman and Kusmiyanti (2021); also Sisdiyanto (2021). This study uses 12 dimensions of the Multifactor Leadership Questionnaire (MLQ) (Avolio and Bass, 1995) to measure transformational leadership consisting of a total of 45 indicators, therefore create the hypothesis 3 as below.

H3: Leadership has a positive effect on the SDGs Desa in BUM Desa Kabupaten Bogor.

2.4. Good Corporate Governance (GCG)

Previous studies that used leadership as variable include research by Bulandari and Damayanthi (2014); Al-Zwyalif (2015); Chandra dan Augustine (2019); Dasmaran dan Sudiby (2019); also Tantra (2021). Good Corporate Governance (GCG) are the principles that underlie a process and mechanism for managing a company based on laws and regulations and business ethics (Article 1 Peraturan Menteri Negara BUMN No: PER-01/MBU/2011). This study uses 5 dimensions of the principles of GCG based on Peraturan Menteri Negara BUMN No: PER-01/MBU/2011 to measure GCG which consists of a total of 21 indicators, therefore create the hypothesis 4, 5, and 6 as below.

H4: GCG strengthens the influence of the five bottom line on the SDGs Desa in BUM Desa in Kabupaten Bogor.

H5: GCG strengthens the influence of business ethics on the SDGs Desa in BUM Desa in Kabupaten Bogor.

H6: GCG strengthens the influence of leadership on the SDGs Desa in BUM Desa in Kabupaten Bogor.

2.5. SDGs Desa

Previous studies that used leadership as variable include research by Musafira, Seppewali, Darmawati, Riswan, Harman (2021) also Sutrisna (2021). SDGs Desa are an integrated effort to realize a village without poverty and hunger, an economic village that grows evenly, a village that cares about health, a village that cares about the environment, a village that cares about education, a women-friendly village, a networked village, and a culturally responsive village to accelerate the achievement of the Sustainable Development Goals (SDGs) (Article 1 Permen Desa PD TT RI No. 13 Tahun 2020). This study uses 8 dimensions of the

Village typology based on the Permen Desa PDTT RI No. 13 Tahun 2020, which consists of a total of 28 indicators. While conceptual framework for this study as following.

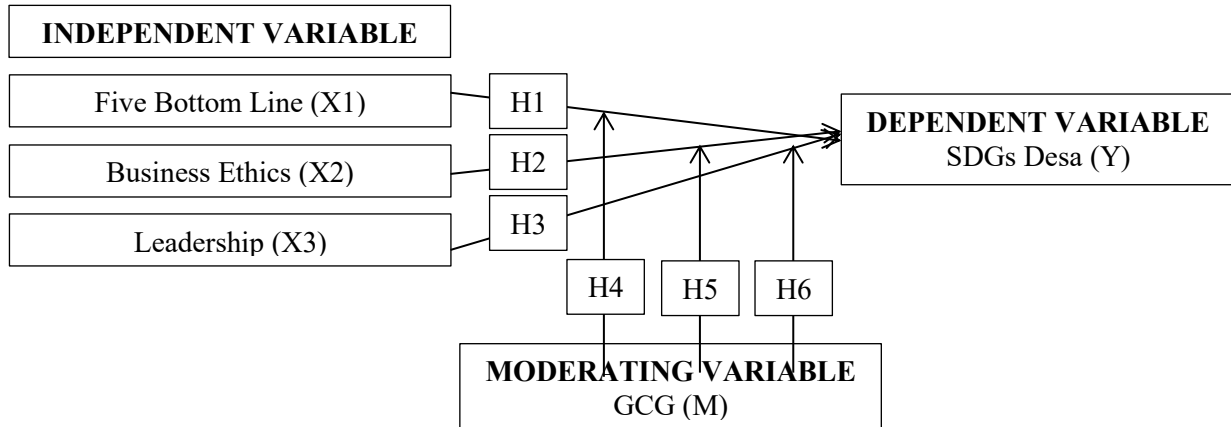


Figure 1. Conceptual Framework

3. Methodology

This type of research is descriptive exploratory research. The research objects are the five bottom line, business ethics, and leadership as independent variables, while the SDGs Desa as the dependent variable, and GCG as the moderating variable. The unit of analysis used in this research is the organization. The location of this research is BUM Desa in Kabupaten Bogor with the research time from November to December 2021. This study uses a mixed method. The source of data is primary data in the form of questionnaires and interviews, while secondary data is in the form of literature studies.

The type of data used in this study is quantitative data in the form of closed-ended questionnaires using a Likert scale with 6 scales which were statistically tested using SPSS and qualitative data in the form of interviews with sources is Chair of the Forum BUMDes Kabupaten Bogor. Questionnaire in the form of statements measured using a Likert Scale where are (1) Strongly Disagree, (2) Disagree, (3) Slightly Disagree, (4) Slightly Agree, (5) Agree, (6) Strongly Agree.

Bogor Regency (Kabupaten Bogor) consists of 40 sub-districts (Kecamatan) which are then divided into 416 villages (Desa). Thus there are 416 BUM Desa because each Village has one unit of BUM Desa. A total of 100 BUM Desa are members of the Forum BUMDes Kabupaten Bogor, while the remaining 316 BUM Desa are not members. The population of the study was 416 BUM Desa in Kabupaten Bogor. The sampling method is accidental sampling by distributing printed questionnaires, therefore the research sample was 141 BUM Desa who filled out and returned the research questionnaire.

Descriptive statistical test in this study using multiple linear regression analysis processed with SPSS statistical tools. The analytical method used is multiple regression analysis.

$$\text{SDGs Desa} = \alpha + \beta_1 \text{FBL} + \beta_2 \text{BE} + \beta_3 \text{L} + \beta_4 \text{GCG} + \beta_5 \text{FBL} * \text{GCG} + \beta_6 \text{BE} * \text{GCG} + \beta_7 \text{L} * \text{GCG} + \epsilon$$

Explanation:

SDGs Desa = SDGs Desa

α = Constanta

- β_1 - β_7 = Regression Coefficient
 FBL = Five Bottom Line
 BE = Business Ethics
 L = Leadership
 GCG = Good Corporate Governance (GCG)
 ε = Error Estimate

The data quality test carried out in this study consisted of validity test and reliability test. The classic assumption test carried out in this study consisted of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Last, the hypothesis test also carried out in this study.

4. Result and Discussion

The data quality test carried out in this study consisted of validity test and reliability test for 30 sample questionnaire. From 33 indicators questionnaire statement items of five bottom line there is 1 item that non valid. From 58 indicators questionnaire statement items of business ethics there are 2 items that non valid. From 45 indicators questionnaire statement items of leadership there are 17 items that non valid. While all 21 indicators questionnaire statement items of GCG and 28 indicators questionnaire statement items of SDGs Desa are valid. All of non valid questionnaire statement items that are < 0.361 or r table are deleted from the questionnaire before shared to 141 sample respondent. Table 1 shows reliability test result using Cronbach Alpha where all variables are very reliable.

Table 1. Reliability Test

Variable	k	$\sum Si^2$	St^2	Alpa	Explanation
SDGs Desa (Y)	28	15.286	222.838	0.966	Very Reliable
Five Bottom Line (X1)	32	17.322	195.062	0.941	Very Reliable
Business Ethics (X2)	56	46.529	1015.890	0.972	Very Reliable
Leadership (X3)	28	29.508	199.030	0.883	Very Reliable
GCG (M)	21	8.410	98.447	0.960	Very Reliable

Source: Data processed, 2022.

The classic assumption test carried out in this study consisted of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Based on the results of normality test data processing in Table 2, all variables have a Sig. value Kolmogorov-Smirnov which is < 0.05 , thus the data population can be declared not normally distributed. The results of multicollinearity test data processing in Table 3 show the VIF value of all variables < 5 , thus it can be stated that there is no multicollinearity in this regression model. The results of heteroscedasticity test data processing in Table 4 show the value of Sig. (2-tailed) correlations between independent variables with residual values are all > 0.05 , thus it can be stated that there is no heteroscedasticity problem in this regression model. The results of data processing show the Durbin-Watson (d) value of 2,318. The values of dl and du for the number of samples (n) are 141 and the number of independent variables (k) are 4, namely dl = 1.6670 and du = 1.7835 so that the value of $4 - dl = 2.3330$ and $4 - du = 2.2165$. Based on these conditions where $(4-du) < d < (4-dl)$ it can be stated that there is no definite conclusion.

**Table 2. Normality Test
Tests of Normality**

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
SDGs Desa	.131	141	.000	.950	141	.000
Five Bottom Line	.120	141	.000	.950	141	.000
Business Ethics	.120	141	.000	.921	141	.000
Leadership	.078	141	.033	.989	141	.318
GCG	.166	141	.000	.922	141	.000

a. Lilliefors Significance Correction

Source: Data processed, 2022.

**Table 3. Multicollinearity Test
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	28.577	12.493		2.287	.024		
Five Bottom Line	-.024	.098	-.022	-.249	.804	.495	2.020
Business Ethics	.167	.050	.314	3.342	.001	.445	2.249
Leadership	.050	.069	.057	.720	.473	.625	1.600
GCG	.619	.113	.448	5.463	.000	.586	1.706

a. Dependent Variable: SDGs Desa

Source: Data processed, 2022.

Table 4. Heteroscedastisity Test
Correlations

			Five Bottom Line	Business Ethics	Leadership	GCG	Unstandardized Residual
Spearman's rho	Five Bottom Line	Correlation Coefficient	1.000	.596**	.281**	.421**	.043
		Sig. (2-tailed)	.	.000	.001	.000	.613
		N	141	141	141	141	141
Business Ethics	Business Ethics	Correlation Coefficient	.596**	1.000	.409**	.449**	-.025
		Sig. (2-tailed)	.000	.	.000	.000	.767
		N	141	141	141	141	141
Leadership	Leadership	Correlation Coefficient	.281**	.409**	1.000	.460**	.010
		Sig. (2-tailed)	.001	.000	.	.000	.904
		N	141	141	141	141	141
GCG	GCG	Correlation Coefficient	.421**	.449**	.460**	1.000	.055
		Sig. (2-tailed)	.000	.000	.000	.	.521
		N	141	141	141	141	141
Unstandardized Residual	Unstandardized Residual	Correlation Coefficient	.043	-.025	.010	.055	1.000
		Sig. (2-tailed)	.613	.767	.904	.521	.
		N	141	141	141	141	141

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Data processed, 2022.

Table 5. Autocorelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.682 ^a	.465	.449	8.77950	2.318

a. Predictors: (Constant), GCG, Five Bottom Line, Leadership, Business Ethics

b. Dependent Variable: SDGs Desa

Source: Data processed, 2022.

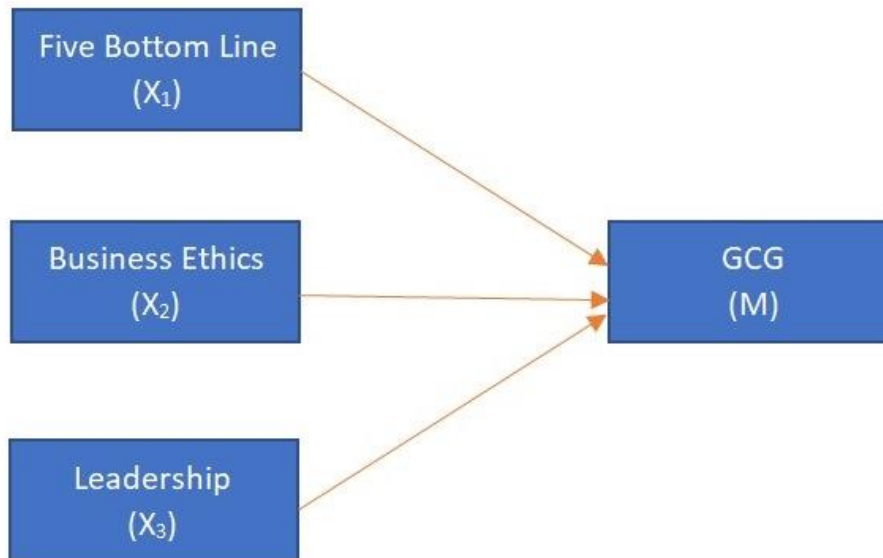


Figure 2. Sub-structure 1 Model 1

$$GCG = a + b_1 FBL + b_2 BE + b_3 L + \epsilon_1$$

Table 6. Anova Table
ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4243.228	3	1414.409	32.254	.000 ^a
	Residual	6007.765	137	43.852		
	Total	10250.993	140			

a. Predictors: (Constant), Leadership, Five Bottom Line, Business Ethics

b. Dependent Variable: GCG

Source: Data processed, 2022.

Based on the Anova Table, it can be seen that the F value for model 1 is 32,254 with Sig. 0.000. Because the value of Sig. < 0.05, then the decision H₀ is rejected and therefore, individual tests can be carried out or continued.

Table 7. Coefficients Table
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.813	9.096		3.168	.002
	Five Bottom Line	.170	.072	.214	2.352	.020
	Business Ethics	.050	.038	.130	1.330	.186
	Leadership	.283	.046	.450	6.148	.000

a. Dependent Variable: GCG

Source: Data processed, 2022.

Based on the Coefficients Table, it can be seen that Sig. for the Five Bottom Line of 0.020. Because the value of Sig. < 0.05, then the decision H_0 is rejected, meaning that the path analysis coefficient for the Five Bottom Line (X_1) to GCG (M) is significant or in other words the Five Bottom Line contributes to GCG. Based on the Coefficients Table, it can be seen that Sig. for Business Ethics is 0.186. Because the value of Sig. > 0.05, then H_0 's decision is accepted, meaning that the path analysis coefficient for Business Ethics (X_2) against GCG (M) is not significant or in other words Business Ethics does not contribute to GCG.

Based on the Coefficients Table, it can be seen that Sig. for Leadership of 0.000. Because the value of Sig. < 0.05, then the decision H_0 is rejected, meaning that the path analysis coefficient for Leadership (X_3) to GCG (M) is significant or in other words Leadership contributes to GCG. Based on the results of the path analysis of sub-structure 1 as shown in the Coefficients table and hypothesis testing, it shows that there is an insignificant path coefficient, namely the Business Ethics (X_2) variable on GCG (M). Therefore, model 1 needs to be improved through the trimming method by removing the Business Ethics variable. Subsequently, a re-test was conducted where the Business Ethics variable was no longer included.

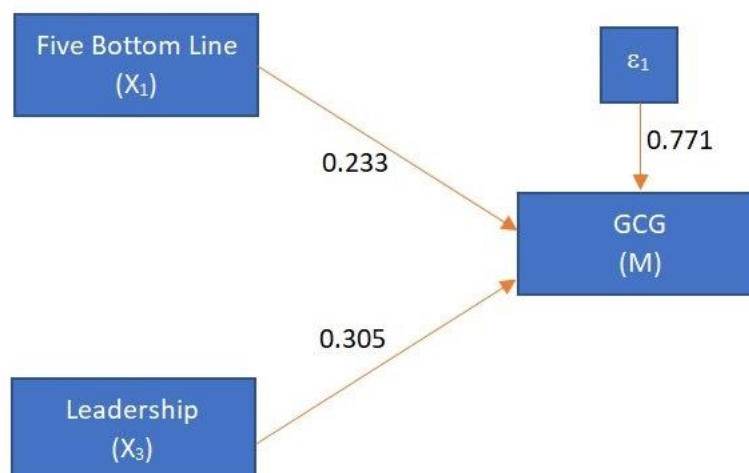


Figure 3. Sub-structure 1 Model 2

Table 8. Model Summary
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.637 ^a	.406	.398	6.64053

a. Predictors: (Constant), Leadership, Five Bottom Line
Source: Data processed, 2022.

Table 9. Coefficients Table
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.435	9.109		3.231	.002
	Five Bottom Line	.233	.054	.294	4.286	.000
	Leadership	.305	.043	.485	7.061	.000

a. Dependent Variable: GCG
Source: Data processed, 2022.

Based on the results of the calculation of the sub-structure 1 model 2, the path coefficient value of X1 to M is 0.233 and the path coefficient of X3 to M is 0.305 with a coefficient of determination (R²) of 0.406, so that the coefficient value of 1 can be obtained, namely: $(1 - R^2) = (1 - 0.406) = 0.771$. Thus, the path diagram for sub-structure 1 has changed, which is to become:

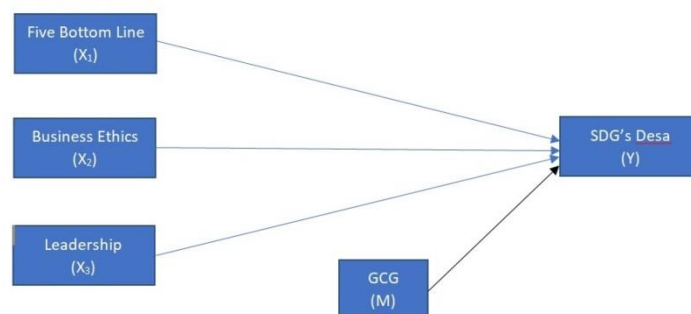


Figure 4. Sub-structure 2 Model 1

$$GCG = 29.435 + 0.233 \text{ FBL} + 0.305 \text{ L} + 0.771 \varepsilon_1$$

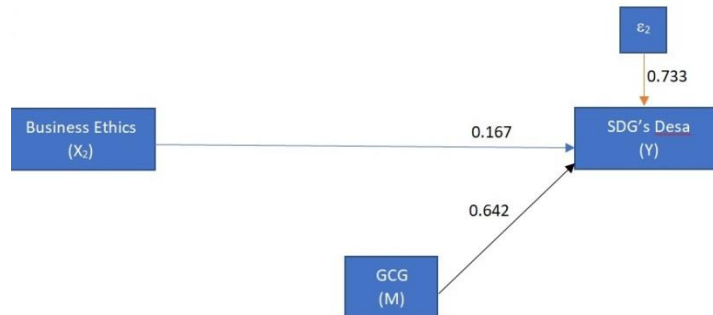


Figure 5. Sub-structure 2 Model 2

$$\text{SDGs Desa} = a + b_1 \text{FBL} + b_2 \text{BE} + b_3 \text{L} + b_4 \text{GCG} + \varepsilon_2$$

Table 10. Anova Table
ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9101.494	4	2275.373	29.520	.000 ^a
	Residual	10482.818	136	77.080		
	Total	19584.312	140			

a. Predictors: (Constant), GCG, Five Bottom Line, Leadership, Business Ethics

b. Dependent Variable: SDGs Desa

Source: Data processed, 2022.

Based on the Anova Table, it can be seen that the F value for the sub-structure 2 model 1 is 29,520 with Sig. 0.000. Because the value of Sig. < 0.05, then the decision H₀ is rejected and therefore, individual tests can be carried out or continued.

Table 11. Coefficients Table
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.577	12.493		2.287	.024
	Five Bottom Line	-.024	.098	-.022	-.249	.804
	Business Ethics	.167	.050	.314	3.342	.001
	Leadership	.050	.069	.057	.720	.473
	GCG	.619	.113	.448	5.463	.000

a. Dependent Variable: SDGs Desa

Source: Data processed, 2022.

Based on the Coefficients Table, it can be seen that Sig. for the Five Bottom Line of 0.804. Because the value of Sig. > 0.05, then the decision H0 is accepted, meaning that the path analysis coefficient for the Five Bottom Line (X1) to the SDGs Desa (Y) is not significant or in other words the Five Bottom Line does not contribute to the SDGs Desa. Based on the Coefficients Table, it can be seen that Sig. for Business Ethics is 0.001. Because the value of Sig. < 0.05, then the decision H0 is rejected, meaning that the path analysis coefficient for Business Ethics (X2) towards SDGs Desa (Y) is significant or in other words Business Ethics contributes to SDGs Desa (Y).

Based on the Coefficients Table, it can be seen that Sig. for Leadership of 0.473. Because the value of Sig. > 0.05, then the decision H0 is accepted, meaning that the path analysis coefficient for Leadership (X3) towards SDGs Desa (Y) is not significant or in other words Leadership does not contribute to SDGs Desa (Y). Based on the Coefficients Table, it can be seen that Sig. for GCG of 0.000. Because the value of Sig. < 0.05, then the decision H0 is rejected, meaning that the path analysis coefficient for GCG (M) to SDG's Desa (Y) is significant or in other words GCG contributes to SDGs Desa (Y).

Based on the results of the analysis of the path sub-structure of 2 model 1 as shown in the Coefficients Table and hypothesis testing, it shows that there is an insignificant path coefficient, namely the Five Bottom Line (X1) and Leadership (X3) variables on SDGs Desa (Y). Therefore, model 1 needs to be improved through the trimming method by removing the Five Bottom Line (X1) and Leadership (X3) variables. Subsequently, a re-test was carried out where the Five Bottom Line (X1) and Leadership (X3) variables were no longer included.

Table 12. Model Summary
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.680 ^a	.462	.454	8.73580

a. Predictors: (Constant), GCG, Business Ethics

Source: Data processed, 2022.

Table 13. Coefficients Table
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	27.895	10.865		2.567	.011
	Business Ethics	.167	.038	.313	4.400	.000
	GCG	.651	.098	.471	6.616	.000

a. Dependent Variable: SDG's Desa

Source: Data processed, 2022.

Based on the results of the calculation of the sub-structure 2 model 2, the path coefficient value of X2 towards SDGs Desa is 0.167 and the path coefficient M to SDGs Desa is 0.651

with a coefficient of determination (R²) of 0.462, so that the coefficient value of 2 can be obtained, namely: $\sqrt{(1- R^2)} = (1-0.462) = 0.733$. Thus, the path diagram for sub-structure 2 has changed, which is to become:

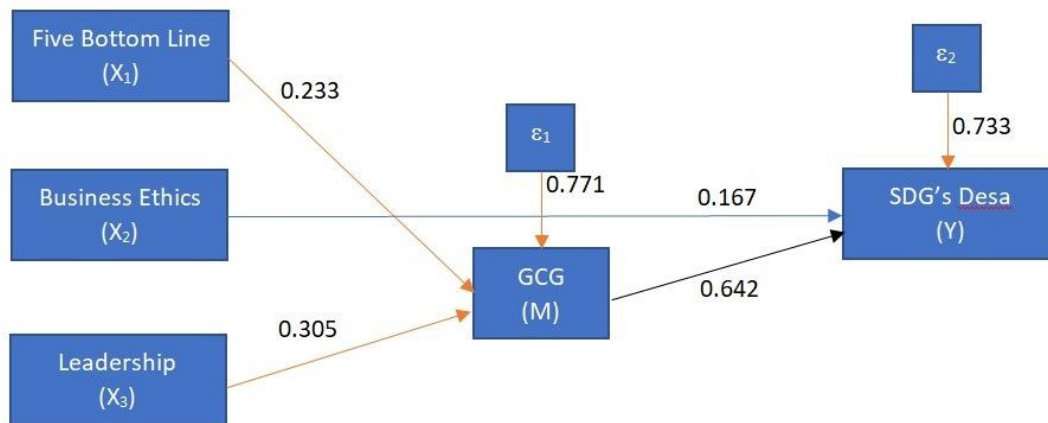


Figure 6. Final Model

$$\text{SDG's Desa} = 27.895 + 0.167 \text{ BE} + 0.642 \text{ GCG} + 0.733 \varepsilon_2$$

Based on the results of sub-structural testing 1 and 2, the empirical causal relationship between the variables Five Bottom Line (X₁), Business Ethics (X₂), Leadership (X₃), GCG (M) and SDGs Desa (Y) is obtained as follows:

The Sobel test was conducted to test the strength of the indirect effect of the independent variable on the dependent variable through the intervening variable. According to Baron and Kenny (1986) in Ghazali (2011) a variable is called intervening if the variable influences the relationship between the independent variable and the dependent variable. Ghazali (2011) hypothesis testing can be done with the procedure developed by Sobel (Sobel Test). The Sobel test formula is as follows:

$$t = \frac{a \cdot b}{S_{ab}}$$

$$S_{ab} = \sqrt{b^2 \cdot Sa^2 + a^2 \cdot Sb^2 + Sa^2 \cdot Sb^2}$$

Explanation:

- a: The regression coefficient of the independent variable on the mediating variable
- b: Regression coefficient of the mediating variable on the dependent variable
- Sa: Standard Error of Estimation of the influence of the independent variable on the mediating variable
- Sb: Standard Error of Estimation of the effect of the mediating variable on the dependent variable.

This t-count value is compared with the t-table value, if the t-count value > the t-table value, it can be concluded that there is a mediation effect. The assumption of the Sobel test requires a large number of samples, if the number of samples is small, then the Sobel test is less conservative Ghazali (2011). By using the SPSS output from the test results of sub structural 1 model 1 and sub structural 2 model 1, the calculation of the Sobel test is as follows:

Table 14. SPSS Output of Sub-structural Test Results 1 Model 1
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.813	9.096		3.168	.002
	Five Bottom Line	.170	.072	.214	2.352	.020
	Business Ethics	.050	.038	.130	1.330	.186
	Leadership	.283	.046	.450	6.148	.000

a. Dependent Variable: GCG
Source: Data processed, 2022.

Table 15. SPSS Output of Sub-structural Test Results 2 Model 1
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.577	12.493		2.287	.024
	Five Bottom Line	-.024	.098	-.022	-.249	.804
	Business Ethics	.167	.050	.314	3.342	.001
	Leadership	.050	.069	.057	.720	.473
	GCG	.619	.113	.448	5.463	.000

a. Dependent Variable: SDGs Desa
Source: Data processed, 2022.

Table 16. Conclusion

Variable	a	b	Sa	Sb	Sab	t Count	t Table	Conclusion
Five Bottom Line	0.170		0.072		0.060	1.743185	1.96	Not Mediating
Business Ethics	0.050		0.038		0.031	1.007232	1.96	Not Mediating
Leadership	0.283		0.046		0.049	3.606359	1.96	Mediating
GCG		0.619		0.113				

Source: Data processed, 2022.

5. Conclusion, Recommendation, Limitation and Implication

The existence of BUM Desa needs to be linked to sustainability because BUM Desa is one of the driving wheels of the people's economy in Indonesia. With the stipulation of the Village

SDGs in Permendesa PDTT No. 13 of 2020 as a direction for sustainable village development for the 2020-2024 period, BUM Desa should be empowered as much as possible as the main factor supporting sustainable village development.

Limitation of this study is that BUM Desa is only found on villages in Indonesia, so that it becomes a characteristic of villages in Indonesia. As far as the author's research, Indonesia is the only country that implements the SDGs Desa. While in other countries in general there are Micro, Small and Medium Enterprises (MSMEs). Therefore, this study can only measure the performance of BUM Desa in Indonesia, without being able to make comparisons with other countries.

Implications of this research are as follows:

a. For Academics

This research can be the basis for further research on the performance measurement of BUM Desa by adding or changing other variables such as organizational culture to see the results from different aspects. In addition, further research can also add or change the measurement indicators in this study to see more detailed and accurate results.

b. For Practitioners

This research can be input for BUM Desa management, village government, central government, and the community about the performance of BUM Desa through measuring tools of 18 components of the Village SDGs. Thus, it can strengthen the ties of cooperation between the parties in advancing the village in general and BUM Desa in particular.

c. Share Regulation

This research can be used as input for policy makers regarding BUM Desa, so that decisions made can better reflect the 3E (Effective, Efficient, and Economical) principles for BUM Desa. In addition, the role of consultants is needed to control and evaluate the implementation of the vision and mission of BUM Desa in achieving the goals that have been set.

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