CSR Moderation in the Influence of Intellectual Capital and Transformational Leadership on Organizational Performance

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A B S T R A C T

The Village Credit Institution (LPD) is an institution managed by the laws and regulations of Bali. The LPD promotes the traditional village economy in economic, social, and cultural aspects. This study aims to analyze the role of CSR in strengthening intellectual capital and transformational leadership on organizational performance. This study used 246 LPD heads as respondents from 246 LPD in Bali Province. Data was collected by distributing questionnaires and interviews with some LPD heads. Data were analyzed using a structural equation model with the Partial Least Squares application. The results indicate that intellectual capital has a positive influence on LPD performance. Transformational leadership has a positive influence on LPD performance. CSR does not strengthen intellectual capital and transformational leadership in organizational performance. The findings suggest that LPD with transformational leaders and intellectual capital are crucial for maintaining the sustainability of LPD. This study has limitations in the direct distribution of questionnaires because respondents were reluctant to fill them out via Google Forms. This study has implications that can expand knowledge and provide information for LPD by considering intellectual capital and transformational leadership in improving organizational performance and sustainability.

1. Introduction

1.1 Background

The Village Credit Institution (LPD) plays an important role in supporting the economy of rural communities in Bali. The LPD not only functions as a microfinance institution, but also as a driver of development based on culture and local wisdom (Mendra et al., 2024). To achieve optimal organizational performance, LPD needs to leverage the resources they possesses, including intellectual capital, which encompasses knowledge, skills, and social relationships held by all members of the organization. Additionally, transformational leadership that can inspire, motivate, and empower employees is a key element in enhancing the performance of LPD organizations.

Organizational performance is very important to be improved by LPD, considering the many cases that have occurred in LPD, causing bankruptcy (Wilyadewi, 2023). LPD has become an important focus for research. Utilizing intellectual capital and having transformational leaders may minimize the occurrence of LPD bankruptcy. Therefore, research on intellectual capital and transformational leadership will be conducted in this study, which has not been widely researched in the context of LPD.

1.2 Problem Statement

In practice, the success of LPD in achieving high organizational performance is not only determined by internal factors such as intellectual capital and leadership style. External factors such as corporate social responsibility (CSR) also play an important role. CSR in the context of LPD reflects the institution's concern for the surrounding community and environmental sustainability, which in turn can strengthen the legitimacy and trust of the community in the institution. CSR is expected to moderate the influence of intellectual capital and transformational leadership on organizational performance, thereby making the relationship stronger and more significant (Hidayah et al., 2023).

1.3 Objectives and Scope

This study aims to examine the influence of intellectual capital and transformational leadership on the performance of LPD organizations, as well as the moderating role of CSR in strengthening this relationship(Vo & Tran, 2021) . The results of this study are expected to contribute theoretically to the development of an organizational performance model based on intellectual capital, leadership, and CSR, as well as to provide practical contributions to LPD in improving organizational performance and sustainability.

Through corporate social responsibility (CSR) as a moderating variable, this study examines how transformational leadership and intellectual capital impact organizational performance in Village Credit Institutions (LPD) in Bali. To enhance effectiveness and create a competitive advantage, the intellectual capital in this study consists of human capital, social capital, spiritual capital, and cultural capital. However, transformational leadership is considered to enhance employee motivation, innovation, and commitment to achieving organizational goals. Corporate social responsibility (CSR) is expected to strengthen the relationship between intellectual capital and transformational leadership on organizational performance, create a positive image, and enhance stakeholder trust (Padilla et al., 2022). This study was conducted on LPD across Bali, focusing on intellectual capital and transformational leadership. The limitation of this study lies in the collection of questionnaires distributed directly to respondents.

2. Literature Review

Stakeholder Theory is used in this study to explain the influence between each variable. The definition of stakeholder theory is a theory that emphasizes that companies, in this case LPD, have social responsibilities to all parties, such as employees, the indigenous community, and the government. Intellectual capital is an important asset in an organization, encompassing knowledge, skills, and the intellectual capacity of human resources (Hidayah et al., 2023). Transformational leadership plays a significant role in enhancing an organization's intellectual capital (Wilson Heenan et al., 2023). Transformational leadership is a leadership style that inspires, motivates, and empowers team members to achieve positive change and higher performance. Transformational leaders have key characteristics such as good communication skills, a clear vision, empathy toward the team, and the ability to develop individual potential (Hilton et al., 2023). Corporate Social Responsibility (CSR) disclosure is an explanation of a company's or institution's social responsibility toward society. It involves communicating the social and environmental impacts of an organization's financial activities on specific interest groups and society as a whole (Hilton et al., 2023).

2.1 Related Work

Research related to intellectual capital was conducted by Asutay & Ubaidillah, (2024), who studied intellectual capital about financial performance in Islamic banks, showed that intellectual capital has a positive effect on financial performance. Similar to this study, both studies examine intellectual capital, but the difference lies in the measurement of intellectual capital. (Asutay & Ubaidillah, 2024) This study used the Modified Value-Added Intellectual Coefficient (MVAIC™) measurement, while this study measured intellectual capital using a questionnaire. Hilton (2023) studied transformational leadership on organizational performance, which had a positive effect on the bank's unit of analysis. (Vo & Tran, 2021)studied intellectual capital in banking in Vietnam using unbalanced panel data. The results showed that intellectual capital contributed positively to banking performance in Vietnam. Qalati (..) studied employee performance under transformational leadership and organizational citizenship behavior as a mediator in Pakistan by researching SMEs. Given the limited research combining intellectual capital and transformational leadership, especially in organizations based on local wisdom, we studied intellectual capital and transformational leadership with CSR moderation.

2.2 Research Gap

Previous studies have mostly discussed variables used in Western contexts, with different samples and methods (Asutay & Ubaidillah, 2024; Veiseh et al., 2014; Yuliastuti et al., 2024; Singh & Verma, 2024) and have not comprehensively examined intellectual capital, transformational leadership, and CSR in relation to organizational performance.

3. Methodology

3.1 Data Collection

. The data sources in this study were obtained through questionnaires distributed directly to the heads of LPD in Bali. The research method used was based on (Renaldo & Murwaningsari, 2023;Sarstedt et al., 2021), which involved adding up the highest indicators from each variable and multiplying them by 10. The number of indicators for each variable can be seen in Table 3.1 below:

Table 3.1 Number of Indicators

Variable	Number of Indicators
Organizational Performance	3
Intellectual capital	8
Transformational Leadership	8
CSR	5
Total indicator	24

Based on Table 3.1, the study has 240 minimum samples using a 5-point Likert scale, with scores ranging from 1 (strongly disagree) to 5 (strongly agree).

3.2 Analysis Techniques

The data collection method involved distributing questionnaires directly to respondents. The study used a quantitative approach with SEM (Structural Equation Model) analysis based on PLS (Partial Least Square). The research model can be seen in Figure 3.1 below:

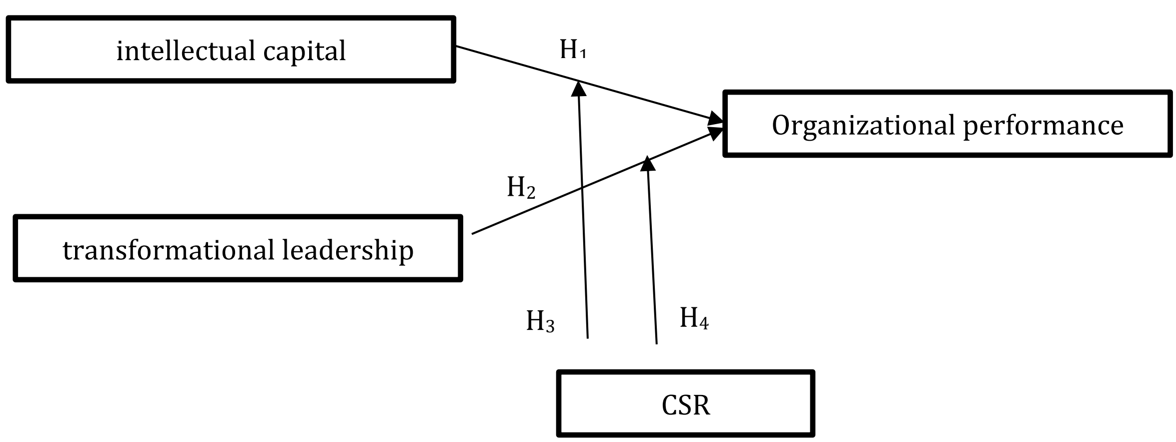

Figure 3. Conceptual Framework

Based on the conceptual framework above, four hypotheses in this study explain the influence of intellectual capital and transformational leadership variables on organizational performance with CSR moderation. The wording of each hypothesis is as follows:

H1: Intellectual capital has a positive effect on organizational performance.

H2: Transformational leadership has a positive effect on organizational performance.

H3: CSR strengthens the effect of intellectual capital on organizational performance.

H4: CSR strengthens the effect of transformational leadership on organizational performance.

3.3 Validation

Research instrument testing is a tool used to measure the validity of a questionnaire. Validity testing in this study was conducted by calculating the correlation coefficient (Pearson correlation). An instrument is considered valid if the correlation coefficient calculation shows a correlation coefficient of 0.3 or higher (Ghozali, 2016:46). Reliability testing is a tool used to measure a questionnaire that serves as an indicator of a variable or construct. A questionnaire is considered reliable or consistent if a person's responses to the statements are consistent or stable over time (Ghozali, 2016:47). To measure reliability, the Cronbach Alpha statistical test is used. A variable is considered reliable if it yields a Cronbach Alpha value > 0.7 (Ghozali, 2016:48).

Descriptive statistics are used to provide information about the characteristics of the research variables. The purpose of using descriptive statistical analysis methods is to provide an overview or description of the research variables. Inferential analysis in this study uses Structural Equation Modeling (SEM) with a Partial Least Square (PLS) approach using SmartPLS.

4. Results and Discussion

4.1 Key Findings

Respondent Characteristics

Table 5 shows the profiles of 246 LPD heads in Bali.

Table 5. Respondent Profile

Characteristics	Frequency	Percentage
Gender:		
Male	217	88,1%
Female	29	11,9%
Age:		
31-40	56	22,8%
41-50	69	28,04%
>50	121	49,16%
Tenure:		
< 3 years	8	3,2%
3 - 6 years	29	11,78%
6 - 10 years	31	12,6%
>10 years	178	72,35%
Education:		
High School	158	64,23%
Diploma	33	13,41%
Bachelor	55	22,36%

Source: data processed 2025

Based on the demographic data of respondents in Table 5, male respondents dominated at 88.1% and had an average age of over 50 years (49.16%). The average work experience was over 10 years (72.35%), and the majority had a high school education (64.23%). This indicates the need to improve the quality of human resources to support organizational performance through intellectual capital and transformational leadership.

Descriptive Statistics

Table 6 below presents the results of descriptive statistics showing the minimum, maximum, mean, and standard deviation for each variable.

Table 6. Descriptive Statistics

Variables	Minimum	Maximum	Mean	Std. Deviation
Intellectual Capital	3.272	5.000	4.388	0.342
Transformational Leadership	3.125	5.000	4.414	0.378
CSR	3.400	5.000	4.416	0.327
Organizational Performance	3.500	5.000	4.428	0.385

Sourced: data processed, 2025

Table 6 shows the minimum and highest mean values of organizational performance. The minimum and mean values of organizational performance are more significant than the standard deviation, indicating that the data is good because it has a small standard error. Organizational performance is very important to note as it can encourage the sustainability of LPD. Transformational Leadership has the lowest minimum value, indicating that some respondents rated the aspect of transformational leadership very low, suggesting the importance of understanding transformational leadership in organizational leadership styles.

Validity and Reliability Test

Table 7 below shows the results of the validity and reliability testing of the analysis results:**Tabel**

Table 7. Validity and Reliability Test

Variable	Cronbach's Alpha	Composite Reliability (CR)	AVE	Item	Outer Loadings
Intellectual Capital	0,878	0,916	0,733	HC	0,733
				SC	0,806
				SP	0,913
				CC	0,839
Transformational Leadership	0,916	0,941	0,800	II	0,834
				IM	0,949
				IS	0,874
				ICO	0,915
CSR	0,742	0,834	0,684	CSR1	0,799
				CSR2	0,713
				CSR3	0,722
				CSR4	0,789
				CSR5	0,787
Organizational Performance	0,701	0,831	0,711	KK	0,792
				KN	0,892

Sourced: data processed, 2025

Table 7 shows that the Cronbach Alpha values for all constructs are above 0.7, indicating that all constructs have good internal consistency. The CR values for all constructs show that the indicators in the constructs are consistent in measuring the same concept. All constructs have an AVE value > 0.50, meaning that more than 50% of the variance of the indicators can be explained by the construct. The outer loadings for all indicators have values greater than 0.70, indicating a strong contribution of the indicators to the construct.

Hypothesis Testing

Table 8 shows the results of the hypothesis testing and provides an overview of the analysis results. This table serves as the main reference point for understanding the impact of the testing conducted. Using Smart Partial Least Squares (Smart PLS) software for data analysis, Table 8 shows the results of the hypothesis testing:

Table 8. Hypothesis Testing

Hypothesis	Description	estimate	t-statistics	p-value	Conclusions
H1	Intellectual Capital → Organizational Performance	0,444	3,612	0,000***	**supported**
H2	Transformational Leadership → Organization Performance	0,271	2,498	0,006***	**supported**
H3	CSR x Intellectual Capital → Organizational Performance	-0,129	1,063	0,144	**rejected**
H4	**CSR x Transformational Leadership → Organizational Performance**	**0,127**	**1,080**	**0,140**	**rejected**

***= alpha 1%, Source: data processed, 2025

4.2 Interpretation of Results

Based on the results of the hypothesis test in Table 7, it shows that intellectual capital has a positive coefficient of 0.444 and a p-value of 0.000, which is less than 0.01, supporting hypothesis 1. This proves that better management of intellectual capital has a strong influence on organizational performance. Intellectual capital, which consists of human capital, social capital, spiritual capital, and cultural capital, will have an impact on improving the performance of LPD. This result is in line with the resource-based view theory, which states that an organization's competitive advantage, such as LPD, can depend on unique and difficult-to-imitate internal capabilities, one of which is intellectual capital. Intangible assets such as intellectual capital components can create value, support innovation, and increase public trust in LPD. Traditional financial institutions (LPD) rooted in local wisdom must possess key elements: high-quality human resources, an organized information system, and good interaction with traditional village communities to achieve superior and sustainable performance.

The results of testing Hypothesis 2 show a positive coefficient of 0.271 and a p-value of 0.000, which is less than 0.01, supporting Hypothesis 2. These results reinforce the view that leaders who can inspire, motivate, and positively influence their subordinates can improve organizational performance overall. Transformational leadership encourages the achievement of organizational vision through increased commitment, innovation, and collaboration in the work environment.

These results are in line with RBV theory that transformational leadership is a human-based strategic resource capable of creating value and sustainable excellence for LPD. These results reinforce the view that leaders who are able to inspire, motivate, and exert a positive influence on their subordinates can improve overall organizational performance. Transformational leadership drives the achievement of organizational vision through increased commitment, innovation, and collaboration in the work environment.

The results of hypothesis 3 testing show a negative coefficient value of -0.129 and a p-value of 0.144 (p-value > 0.10), meaning that CSR cannot strengthen intellectual capital toward organizational performance, thus rejecting hypothesis 3. This finding indicates that the influence of intellectual capital on LPD performance is direct and does not depend on the implementation of CSR. In other words, even though LPD carries out good CSR activities, this does not strengthen or weaken the contribution of intellectual capital in improving organizational performance.

The results of hypothesis 4 testing show a positive coefficient value of 0.127 and a p-value of 0.140 (p-value > 0.10), meaning that CSR cannot strengthen transformational leadership on organizational performance, thus rejecting hypothesis 4. These results indicate that the implementation of CSR is insufficient to strengthen the influence of transformational leadership on improving organizational performance. This means that regardless of how much transformational leadership is implemented, the presence of CSR does not significantly alter or enhance its influence on organizational performance. Theoretically, the results suggest that the success of transformational leadership can support organizational performance without being reinforced by CSR.

5. Discussion

5.1 Comparison with Prior Research

The results of this study indicate that intellectual capital has a positive effect on organizational performance. This finding is in line with (Yuliastuti et al., 2024), which states that intellectual capital has a positive and significant effect on banking performance in Pakistan. Research on transformational leadership conducted by Hilton et al.,2023) is in line with this study. This proves that organizational performance is strengthened by empowering human resources through transformational leadership.

5.2 Limitations

This study has limitations, as the results show that CSR does not strengthen intellectual capital and transformational leadership. In addition, not all respondents were willing to complete the questionnaire.

5.3 Future Research

This limitation provides an opportunity for further research on CSR understanding in the context of LPD, which may not yet be strategically implemented and integrated with LPD internal resources.

6. Conclusion

Intellectual capital has been proven to have a positive effect on the performance of LPD organizations. The results of this study show that intellectual capital has a significant positive effect on the performance of LPD organizations. This confirms that the management and development of intellectual resources are important factors in improving the effectiveness and competitiveness of

LPD. Therefore, organizations need to continue to optimize their intellectual assets as a key strategy for achieving superior and sustainable performance.

This study demonstrates that transformational leadership influences the performance of LPD organizations. These findings indicate that leaders who can inspire, motivate, and build strong relationships with organizational members can drive overall performance improvement. This leadership style can create a visionary, innovative, and long-term goal-oriented work environment, which ultimately strengthens the effectiveness and sustainability of LPD as a community-based financial institution.

CSR in this study was found to be unable to moderate the influence of intellectual capital and transformational leadership on LPD performance. Although CSR is an important element in building organizational reputation and social responsibility, the results of this study indicate that CSR is unable to moderate the influence of intellectual capital or transformational leadership on LPD performance. This means that the presence of CSR does not significantly strengthen or weaken the relationship between these two independent variables and organizational performance. This finding indicates that LPD performance is more influenced by internal organizational strengths, such as the quality of intellectual resources and leadership style, than by external activities such as CSR. This may also reflect that the implementation of CSR in LPD is still administrative in nature or has not been fully integrated into managerial strategies and performance achievement.

7. Recommendation

Recommendations for further research include conducting more specific studies on CSR implementation in an organizational context through qualitative research, as well as examining other variables as moderating variables, such as organizational culture and ethical leadership.

Appendix

Appendix Research Questionnaire

Variables, dimensions, and indicators of each variable:

Organizational Performance Variables	Dimensions: 1. Financial performance (FP) 2. Non-financial performance (NP)	Financial Performance Indicators: 1. LPD has achieved its annual profit target 2. LPD's profit target from its work plan has been achieved 3. LPD's profit distribution has been fulfilled Non-Financial Performance Indicators: 1. LPD has higher quality products than its competitors 2. LPD has a higher customer retention rate than its competitors 3. LPD has a lower employee turnover rate than its competitors
Intellectual Capital Variables	Dimensions: 1. Human Capital (HC) 2. Social Capital (SC) 3. Spiritual Capital (SP) 4. Cultural Capital (CC)	Human Capital Dimension: 1. Employees working at LPD have knowledge that is appropriate to the needs of the job. 2. Employees working at LPD have skills that are appropriate to the needs of the job.

		3. Management constantly motivates employees in carrying out their work. 4. Employees working at LPD receive adequate training. 5. Employees working at LPD strive to complete their work well. Social Capital Dimension: 1. LPD administrators frequently interact with village residents on an individual basis. 2. There is a sense of togetherness among LPD administrators and employees, encouraging mutual cooperation. 3. The traditional village has a high level of trust in LPD. 4. There is mutual trust among employees, who respect each other's opinions and suggestions openly. 5. LPD administrators have the ability to negotiate with supervisors and the traditional village. 6. LPD administrators comply with existing regulations in a disciplined manner Spiritual Capital Dimension: 1. Administrators and employees work to obtain blessings from God 2. Administrators and employees have empathy for the problems of others 3. Administrators and employees perform prayers together before starting work 4. Administrators and employees emphasize honest behavior in their work 5. The management and employees believe that everything that happens has a cause and that they must bear the consequences of every action, whether good or bad. 6. The management and employees believe that what happens today is the result of actions in the past. 7. The management and employees believe that momentary pleasures are not eternal and that doing good deeds today will result in good outcomes today. 8. Management and employees believe that taking an unethical path will result in consequences in the future Cultural Capital Dimension: 1. Management takes pride in serving the village community through the LPD 2. Management is pleased when the village community prospers with the LPD 3. LPD management spends a lot of time together for the advancement of the LPD 4. LPD management sacrifices individual interests for the advancement of the LPD
Transformasional Leadership Variable	Dimensions: 1. Idealised influence (II) 2. Inspirational motivation (IM) 3. Intellectual stimulation (IS) 4. Individualised consideration (ICO)	Idealised influence indicators: 1. My leader goes beyond personal interests for the good of the group 2. My leader demonstrates moral and ethical values in every action 3. I respect and admire the way the leader makes decisions 4. My leader has high integrity 5. My leader instills a sense of pride in being part of the organization

		6. My leader is a role model in working 7. My leader has a strong commitment to the vision and mission of the organization 8. My leader is consistent between words and actions Inspirational motivation indicators: 1. My leader speaks optimistically about the future 2. My leader is able to convey a clear vision for the future of the organization 3. My leader motivates me to work better 4. My leader provides encouragement and encouragement when the team faces challenges Intellectual Stimulation indicators: 1. My leader requires me to seek different perspectives when solving problems 2. My leader encourages me to think creatively 3. My leader is open to new ideas 4. My leader challenges me to see problems from different perspectives Individualised Consideration indicators: 1. My leader spends time teaching and coaching 2. My leader is willing to listen to the problems I face 3. My leader provides feedback and guidance that is appropriate to my abilities and potential 4. My leader treats each team member individually, according to their character and needs
Corporate Social responsibility (CSR)		CSR indicators: 1. My organization supports good causes 2. My organization behaves responsibly towards the environment 3. My organization is aware of environmental issues 4. My organization fulfills its social responsibilities 5. My organization provides benefits to the community

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