

TRI HITA KARANA CULTURE AS A MODERATION AND ITS INFLUENCE ON THE FINANCIAL PERFORMANCE OF VILLAGE CREDIT INSTITUTIONS

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ABSTRACT

The purpose of this study is to ascertain the relationship between CSR and GCG and financial performance, as well as how Tri Hita Karana influences that relationship in the Tabanan District for LPDs. The study's population comprised one hundred four people who worked for 10 LPDs in the Tabanan district. Purposive sampling was utilized as the sampling technique, and up to 64 individuals met the criteria and served as samples. PLS was employed in the data analysis process. The findings demonstrate that CSR has a favorable and considerable impact on financial performance. GCG positively and significantly impacts Financial Performance. Tri Hita Karana positively and significantly influences Financial Performance. Tri Hita Karana can limit how much CSR affects financial performance. Tri Hita Karana can temper the impact of GCG on financial performance.

Keywords: Corporate Social Responsibility; Good Corporate Governance; *Tri Hita Karana*; Financial Performance

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh CSR dan GCG terhadap Kinerja Keuangan serta untuk mengetahui Tri Hita Karana dalam memoderasi pengaruh CSR dan GCG terhadap Kinerja Keuangan LPD se-kecamatan Tabanan. Populasi di dalam penelitian ini adalah orang karyawan dari 10 LPD se-kecamatan Tabanan yang berjumlah 104 orang. Teknik pengambilan sampel menggunakan purposive sampling dengan kriteria dan jumlah sampel yang dijadikan sampel sebanyak 64 orang. Teknik analisis data menggunakan PLS. Temuan menunjukkan bahwa CSR memiliki dampak yang menguntungkan dan cukup besar terhadap kinerja keuangan. GCG berpengaruh positif dan signifikan terhadap Kinerja Keuangan. Tri Hita Karana berpengaruh positif dan signifikan terhadap Kinerja Keuangan. Tri Hita Karana dapat membatasi seberapa besar pengaruh CSR terhadap kinerja keuangan. Tri Hita Karana dapat meredam dampak GCG terhadap kinerja keuangan.

Kata Kunci : Tanggung Jawab Sosial Perusahaan; Tata Kelola Perusahaan yang Baik; *Tri Hita Karana*; Kinerja Keuangan
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INTRODUCTION

The company's success demonstrates its capacity to reap financial rewards from assets, stock, and debt. Companies that do well financially will make the most money possible to have a high rate of return on investment and be able to benefit shareholders (Suharli, 2006). The size of the profitability achieved by the company is one of the things that affect the value of the company. Profitability is the level of net profit that can be generated from a company's business activities. The higher the level of profitability, the higher the company value that can be achieved. So profitability indicates a company's performance in managing resources to generate profits (Pramana & Mustanda, 2016). Investors are interested in companies with high levels of profitability because a high level of profitability indicates that the company has succeeded in managing its assets to generate profit. Financial performance in this context is emphasized on profitability, as described above that profitability is an indicator of management performance in managing resources to generate profit. Various calculations measure profitability, including the return on assets (ROA). Several studies that examine financial performance with ROA and have significant results are the studies of Lougee & Wallace (2008), Bidhari et al. (2013), Wu & Shen (2013), and Laili et al. (2019).

Companies are currently faced with responsibilities based solely on obtaining company profits or profits but must pay attention to social and environmental responsibilities. To balance economic, social, and environmental goals, companies focus their attention on three things, namely profit (profit), society (people), and the environment (planet). The Village Credit Institution - known as LPD in Indonesia- is a financial organization that collects and disperses community monies. It functions in a Traditional Village administrative region based on kinship relationships amongst Village people. The LPD keeps growing its institutions by depending on the large population of villagers and the strong family ties within the Village. It demonstrates how the LPD contributes to enhancing the welfare of the Pakraman Village neighborhood (Asih, 2019). One of the things the LPD does is fulfill its social obligation to society to achieve this success. Corporate Social Responsibility (CSR), or corporate or institutional social responsibility, is defined by The World Business Council for Sustainable Development as the commitment and collaboration of workers, local communities, and society to support sustainable economic development (Asih, 2019). Based on the description of the importance of social responsibility or CSR in a company/institution and according to the Bali Province Regional Regulation Number 8, 2002 concerning LPDs which require LPDs to share 20% of their profits for village development and 5% for social funds. Financial performance is positively influenced by CSR (Evans & Kartikaningdyah, 2019; Ludfi & Firdaus, 2018; Simaremare & Gaol, 2018), while Corporate Social Responsibility has not proven to affect the company's financial performance (Atmadja et al., 2019; Kusumawati et al., 2022).

The LPD also uses a loan from the Regional Development Bank. To lessen the potential for conflicts of interest between LPD managers acting as agents for owners, primarily krama desa, and creditors, notably, the Bali Regional Development Bank, as well as to maintain goodwill and guarantee that party rights are upheld, LPDs must abide by the principles of Good Corporate Governance (GCG) – parties with interest in the LPD's objectives. Good Corporate Governance (GCG) fosters customer trust in the LPD itself. The implementation of GCG will prevent mistakes in making decisions and self-serving actions so that it will automatically increase the value of LPD, which is reflected in the financial performance (Meitradi, 2013). LPD performance is positively influenced by GCG (Mahaendrayasa & Putri, 2017; Mulyawan et al., 2017;

Pradnyaswari & Putri, 2016), while GCG consists of a board of commissioners, board of directors, audit committee, and risk monitoring committee has no significant effect on financial performance (Honi et al., 2020).

In an organization, a pleasant work environment and culture are essential in increasing the performance of the most productive employees (Suryadi & Rosyidi, 2013). To maximize performance, an organization must also believe that its performance is influenced by positive qualities from one's inner fortitude, the workplace, and connections with coworkers (Adiputra, 2014). As a result, the importance of the local culture, which is well-known and always practiced by all residents, cannot be overstated. Tri Hita Karana (THK), a Balinese cultural philosophy emphasizing the principle of balance, claims that Hindus tend to see themselves and their surroundings as systems governed by the value of balance, which is further represented in the form of conduct (Gunawan, 2012). Balinese local wisdom, or THK culture, is the foundation for an individual's activities, particularly in traditional village groups that hold LPDs. A good life promotes the values of community, peace, and balance between economic objectives, cultural preservation, environmental preservation, aesthetics, and spirituality (Purwati & Tenaya, 2018). Tri Hita Karana culture had a significant positive effect on financial performance (Astini & Yadnyana, 2019; Putri et al., 2017; Yandani & Suryanata, 2019), while Tri Hita Karana culture has no significant effect on the quality of LPD Financial Reports of LPDs (Sanjaya et al., 2019).

This study contributes by adding a moderating variable, namely local culture in Bali in the form of Tri Hita Karana. The concept of Corporate Social Responsibility (CSR) "emphasizes two elements: the harmonious relationship between the company and the community and the harmonious relationship between the company and the environment. Meanwhile, the tri hita karana culture contains harmonious relations between humans and God (Parahyangan), relationships between humans (Pawongan), and relationships between humans and the universe (Palemahan) (Purwati & Tenaya, 2018). Although the implementation of THK culture has been the basis of LPD's business activities from its inception when implemented together with the implementation of good governance or GCG, it does have an influence that is not contradictory to each other—the combination of these two results in better performance.

METHOD

The ten existing LPDs in Tabanan District, not all of which had the distinction of being in a healthy situation, were the reason for the election. As of December 31, 2020, two LPDs—LPD Desa Adat Bedha and LPD Desa Adat Sesandan—were classified as unhealthy. Eight LPDs were considered healthy, according to statistics from the LPLPD (Village Credit Institution Empowerment Institute) of Tabanan Regency. The phenomena of CSR from LPDs in the Tabanan sub-district is the lack of community involvement in CSR determination, which results in uneven community knowledge of the significance of CSR. The fact that LPDs in the Tabanan district are still secretive about their financial performance is a GCG-related occurrence due to the competition to demonstrate individual performance, not all LPD personnel in the Tabanan sub-district desire to collaborate with coworkers (human interactions), a phenomenon associated with Tri Hita Karana. The study's population comprised one hundred four people who worked for 10 LPDs in the Tabanan district. The sampling technique used

purposive sampling with the criteria and number of samples presented in Table 1 below.

Table 1. Obtaining Samples According to the Sampling Criteria

Criteria	Number of employees (Person)
The LPD employees in the Tabanan district	104
Employees who are not involved in financial reporting activities	(47)
Employees who are responsible for financial reporting activities	67
Employees involved in financial reporting but have not worked for one year	(3)
The number of samples according to the sample criteria	64

So the number of employees who were sampled was 64 people. Corporate Social Responsibility (CSR) indicators in the study cited journals (Susanti, 2014), including the needs of the surrounding environment, energy needs, labor, product needs, community involvement, and general needs. Good Corporate Governance (GCG) indicators in this study are quoted from Yandani & Suryanata (2019), including Transparency, Independence, Accountability, Responsibility, and Fairness.

Other factors are believed to lessen this influence because research on the effects of CSR and GCG on performance has produced inconsistent results. The Tri Hita Karana Culture is the moderating factor considered in this study. The relationship between this culture and performance is founded on Riana et al. (2011) and Surya et al. (2014). The use of THK culture as a moderating variable (Adiputra, 2014) claimed that the THK culture of the Inspectorate Office of the Province of Bali moderates the impact of task complexity on internal auditor performance, whereas (Mustikayani & Dwirandra, 2016) discovered that THK culture did not influence how complex the tasks were and how well the auditor performed.

In an organization, a pleasant work environment and culture are essential in increasing the performance of the most productive employees (Suryadi & Rosyidi, 2013). To maximize performance, an organization must also believe that its performance is influenced by good values from self-strength, the work environment, and employee relationships (Adiputra, 2014). As a result, the importance of the local culture, which is well-known and always practiced by all residents, cannot be overstated. Tri Hita Karana (THK), a Balinese cultural concept that strongly emphasizes the balance theory, asserts that Hindus frequently view themselves, their surroundings, and their conduct as parts of a system governed by the value of balance (Gunawan, 2012). Balinese local wisdom, or THK culture, is the foundation for an individual's activities, particularly in traditional village groups holding LPDs. A good life promotes community values, harmony, and balance between material pursuits, cultural and environmental preservation, aesthetics, and spirituality (Purwati & Tenaya, 2018).

THK does not exist in the Vedic scriptures and other Hindu literature. The existence of this term is the creativity of Hindu religious leaders, especially in Bali, who finally formulated various concepts in the teachings of Hinduism (Mulyawan et al., 2017). The term THK first appeared on November 11, 1966, when the Regional Conference I of the Balinese Hindu Struggle Body was held at the Dwijendra College, Denpasar. The conference was held based on the awareness of Hindus about their dharma to participate in nation-building towards a prosperous, just, and prosperous

society based on Pancasila. Then the term Tri Hita Karana developed, expanded, and became popular in the community (Adnyana, 2016).

THK thinks that positive interactions are necessary for any activity or organization. The Balinese Hindu community now uses this belief in harmony as a moral code that gives rise to many practical actions, including Parahyangan, the state of harmony between individuals, and Ida Sang Hyang Widhi Wasa (God Almighty). Harmony in relationships between people and other people is referred to as Pawongan. Furthermore, harmony in relationships between people and the environment is referred to as Palemahan. Good cooperation and harmony of all elements associated with an activity or organization are the heart and soul of THK teachings. Additionally, the Tri Hita Karana Awards program run by the Bali Provincial Government, which promotes the application of THK teachings in daily life, particularly at work, provides support for it (Mustikayani & Dwirandra, 2016).

The Tri Hita Karana indicators in this study cite the journal (Gunawan, 2012); among them are: 1) Parahyangan, which contains the value of integrity, which entails piety, complete dedication, and honesty; 2) Pawongan, which contains the value of the work ethic, which entails creativity, working diligently at one's job, respecting time, working together harmoniously, being faithful to promises, acting efficiently, and being full of initiative; 3) Palemahan aspects, which include building, maintaining, and securing, contains the value of environmental sustainability.

Financial performance (Y) is an essential part of the company because it is the basis for decision-making for internal and external parties. Therefore, companies need to measure their financial performance. According to (Dewi & Dwijaputri, 2014), financial performance is good when assessing all financial aspects with a healthy predicate. The soundness level of LPD is assessed using a quantitative approach based on four indicators adopted from (Dewi & Dwijaputri, 2014), namely, Capital (capital), Productive assets (asset) strength, Rentability (earnings), and Liquidity.

Each of these items on the Likert scale has the following response choices: Strongly Disagree (which is symbolized by STS) receives a score of 1, whereas Disagree (symbolized by TS) receives a score of 2, Neutral (symbolized by N), Agree (symbolized by S), Strongly Agree (symbolized by SS), and Neutral (symbolized by S) receive scores of 3, 4, and 5.

Data sources that directly supply data to data collectors are considered primary data (Sugiyono, 2014). In addition, the data analysis technique uses Moderating Regression Analysis with smart PLS.

RESULT AND DISCUSSION

This study took as many as 64 people. The sample in this study were employees responsible for financial reporting activities from LPDs throughout the Tabanan district, which had characteristics based on gender, last education, and age.

Based on Table 2, it can be explained as follows. Based on gender, it can be explained that the male respondents in this study were 23 people (35.94%) and 41 women (64.06%). Thus, the respondents in this study were primarily female. Based on age, it can be explained that the respondents in the study aged 21-25 were six people (9.38%), 26-30 were 16 people (25.00%), 31-40 years were 24 people (37.50%), 11 people (17.19%) aged 41-50 years and seven people aged more than 51 years (10.94%). Thus, most of the respondents in this study were aged 31-40 years. Based on the length of work, it can be explained that the respondents in this study who had worked for 1-5 years were seven people (12.50%), 6-10 years were 12 people (17.19%), 11-15 years were



25 people (43.75%) and more than 15 years as many as 20 people (26.56%). Thus, most of the respondents in this study had 11-15 years of service.

Table 2. Characteristics of Respondents

Demographic Data	Category	Frequency	Percent
Sex	Male	23	35.94
	Female	41	64.06
Age	21-25	6	9.38
	26-30	16	25.00
	31-40	24	37.50
	41-50	11	17.19
	> 51	7	10.94
	Length of Work (Year)	1-5	7
	6-10	12	18.75
	11-15	25	39.06
	> 15	20	31.25

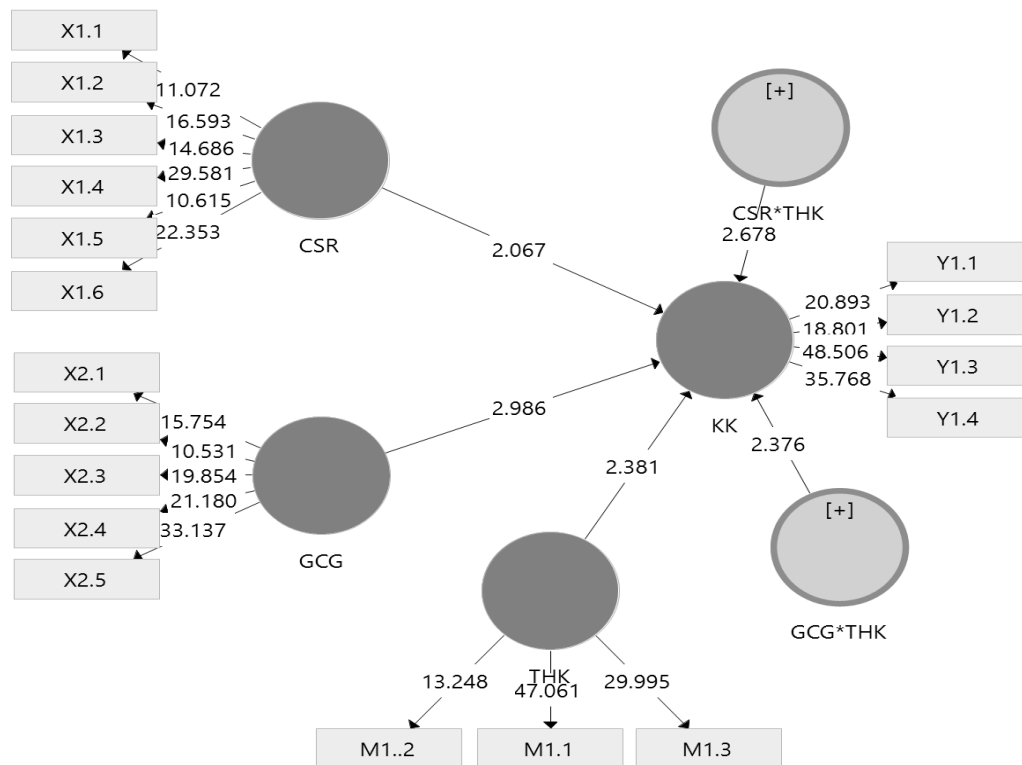


Figure 1. Results of the Direct Effect Test

The Effect of CSR on Financial Performance

The implementation of CSR can enhance the company's reputation and its standing in the capital and commodities markets. Investors will be more interested in companies with solid corporate reputations since they will have greater customer loyalty. Sales and consumer loyalty will increase for the company, enhancing the company's profitability rate. In this situation, ROA is a profitability ratio determined for investors since the degree of return attained by investors significantly influences the rise in the company's share price on the capital market. Better CSR implementation

will benefit a company's long-term sustainability, or what is frequently referred to as sustainable development (Gantino, 2016).

By working with workers, their families, local communities, and the general public to enhance their quality of life in ways that benefit business and development, corporate social responsibility (CSR) promotes economic growth. Positive financial success resulting from CSR engagement is one of the benefits the organization anticipates. CSR (Corporate Social Responsibility) enhances financial outcomes (Evans & Kartikaningdyah, 2019; Pramana & Mustanda, 2016); therefore, it is possible to accept the study's hypothesis that Corporate Social Responsibility (CSR) influences LPDs' financial performance in the Tabanan district. Figure 1 displays the findings of the direct effect test.

The implementation of CSR can enhance the company's reputation and its standing in the capital and commodities markets. Investors will be more interested in a company with a solid corporate image since consumers will be more devoted to it. The company's sales will grow as consumer loyalty grows, which will also boost the company's profitability. Here, one of the profitability ratios computed for investors is ROA. The higher level of return investors receive will impact the capital market increase in the company's stock price.

Tri Hita Karana can moderate the influence of CSR on Financial Performance.

Having a THK culture there will help an LPD promote the building of harmony in all business operations. The THK culture is advantageous in this situation and provides the knowledge that everything must be balanced. It is hoped that the LPD can operate at its highest level with the THK culture, which serves as the foundation for all business activities conducted by employees, and promote the mutual benefit of all parties, including principals, who are all customers and traditional village communities, and agents, in this case, supervisors and employees (Mulyawan et al., 2017). The Tri Hita Karana culture significantly influences the Padangsambian Pakraman Village Credit Institution's (LPD) managerial performance (Yandani & Suryanata, 2019).

Community elements in the implementation of CSR have a relationship with the pawongan elements in the Tri Hita Karana concept. Elements of nature and the environment are related to the elements of weakness in Tri Hita Karana culture. However, in the Tri Hita Karana culture, elements of nature and the environment (palemahan), as well as elements of society (pawongan), will always be associated with God Almighty as the creator of the universe (parahyangan). So, the concept of Corporate Social Responsibility, known today, has a harmonious relationship with the concept of Tri Hita Karana, which the Balinese people own. Bali is one of the leading destinations for world tourism, which various tourism-supporting facilities support.

The concept of Corporate Social Responsibility (CSR) "emphasizes two elements: the harmonious relationship between the company and the community and the harmonious relationship between the company and the environment. Meanwhile, the tri hita karana culture contains harmonious relations between humans and God (Parahyangan), relationships between humans (Pawongan), and relationships between humans and the universe (Palemahan) (Purwati & Tenaya, 2018). Community elements in the implementation of CSR have a relationship with Pawongan elements in the tri hita karana. The elements of nature and the environment are related to implementing the Palemahan elements in the Tri Hita Karana culture. However, in the Tri Hita Karana culture, elements of nature and the environment (Palemahan), as well as

elements of society (Pawongan), will always be associated with God Almighty as the creator of the universe (Parahyangan). So, implementing CSR based on the tri hita karana concept for LPD benefits the harmony of Balinese community relations. In addition, the tri hita karana is also closely related to the implementation of CSR carried out by LPD (Wati, 2020).

The Influence of Good Corporate Governance (GCG) on Financial Performance

Company performance results from the company's activity achievement in a certain period as measured by a standard. Measurement of company performance can be measured using a method, namely in terms of financial and non-financial aspects. Financial reports can be used to measure or assess company performance in terms of financial aspects. Financial reports represent information about the situation of a company and a picture of the performance of a company. A decrease in a company's performance can occur due to weak Good Corporate Governance or the non-implementation of GCG principles in a company which will have a negative impact on the company. This decline can be seen from the minimal availability of information to analyze existing risks, resulting in decreased investor confidence in the company. Besides that, the weak laws and regulations governing the rights and obligations of parties related to the company, such as shareholders, the board of commissioners, directors, and other parties, so that control over the company's performance could be more lax. In this era of increasingly fierce business competition, applying GCG Principles is a must for companies so that they are not less competitive. It is because GCG principles are one of the decision-making factors for foreign creditors and investors to invest in a company. In addition, GCG principles are expected to create more efficient use of resources, thus positively impacting the economy. A company must develop a good corporate governance structure and system by applying the principles of Good Corporate Governance by existing regulations to create a company that grows and develops and has a competitive advantage.

Adopting GCG principles by the LPD management is significant because it will provide the LPD with clear directives immediately, enabling responsible decision-making and better LPD management to raise the LPD's performance. (Dewi & Dwijaputri, 2014). Rahmatica et al. (2015) state that GCG principles positively affect the financial performance of PT Angkasa Pura II (Persero). Likewise, in Pradnyaswari & Putri's study (2016), the assumption that GCG positively influences LPD financial performance in the Tabanan area may be accepted given that GCG principles have a favorable impact on cooperative financial performance in Klungkung Regency.

Tri Hita Karana can moderate the influence of GCG on Financial Performance.

It is also vital to have a local wisdom idea that supports the application of excellent corporate governance in order to achieve good financial performance. Tri Hita Karana culture is based on the idea of local knowledge. The Hindu community in Bali consistently upholds the cultural concept of Tri Hita Karana, which includes: pawongan (human and human relations), atashyangan (human and divine relations), and Palamahan (human and environmental relations) and is based on the Baghawad Gita book. Tri Hita Karana is a notion that is employed because it is seen to be capable of fostering an honest culture (Adiputra, 2014), transparency and aid (building a culture of transparency, honesty, and help), and through removing opportunities for fraud (removing fraud opportunities) (Saputra, 2012).

The study of the influence of Good Corporate Governance and Tri Hita Karana on financial performance (Astini & Yadnyana, 2019; Dewi & Dwijaputri, 2014; Prasinta,

2013; Prawira & Rasmini, 2020; Sofia & Januarti, 2022; Sujana et al., 2018) found that there is a positive relationship between the implementation of GCG and awig-awig on the performance of financial institutions. The study conducted by (Mulyawan et al., 2017) expanded the study of the relationship between GCG and financial institution performance by involving Tri Hita Karana as a moderator. According to the results of the two research, Tri Hita Karana's influence on the GCG variable is mutually reinforcing, which means that better GCG implementation and the adoption of the Tri Hita Karana culture will both boost financial institutions' (LPD) performance. The researcher is eager to learn more about how the Tri Hita Karana variable functions as a moderator concerning these investigations. In contrast to earlier studies, the GCG and awig-awig variables will be used as independent variables in this study to assess their impact on financial performance.

The test results show that the THK culture variable's moderating effect on the GCG variable is strengthening, which means that better GCG implementation followed by the adoption of the THK culture will increase LPD performance across the board in the city of Denpasar. The culture of THK promotes the idea that every business decision and process must be grounded in the three concepts of Parahyangan, Pawongan, and Palemahan. Harmony must be maintained while each component functions simultaneously. Although THK culture implementation has served as the cornerstone of LPD's business operations since its inception, THK culture does have an impact when GCG, or good corporate governance, is also implemented. These two work better together to produce better performance.

The Effect of Tri Hita Karana on Financial Performance

The THK culture, which serves as the foundation for all business activities conducted by workers, is responsible for this successful outcome. It is intended that the LPD would function to its full potential to benefit all parties, including principals – all of the customers and indigenous village communities – as well as agents – in this case, supervisors and staff. An LPD will foster harmony in all company operations by having a THK culture.

THK culture is advantageous in this case since it teaches that everything must be done balanced. All parties, including agents, in this case, supervisors and employees, and principals, who are all customers, as well as traditional village communities, are expected to benefit from the LPD operating at its peak efficiency thanks to the THK culture, which serves as the foundation of all business operations carried out by employees (Mulyawan et al., 2017). The Tri Hita Karana culture significantly improves the Padangsambian Pakraman Village Credit Institution's (LPD) Managerial Performance. (Yandani & Suryanata, 2019), Thus, it makes sense to accept the study's hypothesis that Tri Hita Karana has a positive financial impact on LPDs across the Tabanan district.

CONCLUSION

CSR has improved the financial performance of LPDs in the Tabanan region. It implies that the LPDs in the Tabanan district will perform better financially the better CSR. GCG positively impacts the ability of the LPDs to generate revenue in the Tabanan district. The LPDs in the Tabanan sub-district gain financially from Tri Hita Karana, and the better the GCG condition, the better the LPDs' financial performance condition. It implies that the condition of LPDs' financial performance across the Tabanan district would improve in direct proportion to how well Tri Hita Karana is



implemented. Tri Hita Karana also successfully moderated the impact of CSR and GCG on financial performance in LPDs across the Tabanan area.

The limitation of this research is that it only uses LPDs in the Tabanan district. Further research can expand the research area. Considering that there are still other factors, apart from CSR, GCG, and Tri Hita Karana, which can affect financial performance, it is best if LPDs in the Tabanan sub-district need to pay attention to these factors so that financial performance can improve, such as the function of supervisory bodies and human resource competencies.

It is hoped that the results of this study can be used as a reference regarding the application of management accounting theories and implementation of actual practice in LPD, especially in managerial performance, and provide understanding for LPD in Tabanan District to further improve Managerial Performance based on GCG principles and the culture of tri hita karana as well as providing knowledge about the mindset of the community about LPD whose quality is guaranteed.

For future researchers, it is suggested to replicate a similar study by adding several variables that are thought to influence financial performance in LPDs in the Tabanan district so that this diversity is expected to be generalized in the broader scope, for example, by adding the function variables of the oversight body and competence of human resources as well as expanding research areas such as the entire Tabanan Regency.

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