

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

I Gusti Ayu Ratih Permata Dewi^{1,2}

¹ Accounting Science Doctoral Program,
Udayana University

² Accounting Study Program, Warmadewa
University

Ratih.permata@student.unud.ac.id

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. Hasil penelitian menunjukkan bahwa CSR berpengaruh positif dan signifikan 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 memoderasi pengaruh dari CSR pada Kinerja Keuangan dan Tri Hita Karana dapat memoderasi pengaruh dari GCG pada Kinerja Keuangan.

Kata Kunci : Corporate Social Responsibility; Good Corporate Governance; Tri Hita Karana; Kinerja Keuangan.

ABSTRACT

This study aims to determine the effect of CSR and GCG on Financial Performance and to find out Tri Hita Karana in moderating the effect of CSR and GCG on the Financial Performance of LPDs in Tabanan District. The population in this study were employees of 10 LPDs in the Tabanan district, totaling 104 people. The sampling technique used purposive sampling with the criteria and the number of samples used as samples as many as 64 people. Data analysis technique using PLS. The results show that CSR has a positive and significant effect on Financial Performance, GCG has a positive and significant effect on Financial Performance, Tri Hita Karana has a positive and significant effect on Financial Performance, Tri Hita Karana can moderate the influence of CSR on Financial Performance and Tri Hita Karana can moderate the influence of GCG on Financial Performance.

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



ASSETS
Jurnal Akuntansi
dan Pendidikan
Vol. 6 No. 1
Hlmn. 85-92
Madiun, Oktober 2017
p-ISSN: 2302-6251
e-ISSN: 2477-4995

Artikel masuk:
1 Agustus 2017
Tanggal diterima:
17 Agustus 2017

PRELIMINARY

Company performance shows the company's ability to provide benefits from assets, equity, and debt. Companies with good financial performance will generate maximum profit so that they have a high rate of return on investment and can provide welfare to shareholders. The size of the profitability achieved by the company is one of the things that affects 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 it can be concluded that profitability is an indicator of company performance in managing resources to generate profits. Investors are definitely interested in companies with high levels of profitability, because a high level of profitability is a good signal indicating that the company has succeeded in managing its assets to generate profit (Rizky, 2012). 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. Profitability is measured by various calculations, one of which is return on assets (ROA). As for several studies that examine financial performance with ROA and have significant results are the studies of Lougee and James (2008), Sandhika (2013), Wu, M and Shen, C (2013), Kadek, et al (2014), Reza (2016) .

Companies are currently not only faced with responsibilities that are based solely on obtaining company profits or profits, but must pay attention to social and environmental responsibilities, in an effort 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 (LPD) as a financial institution that carries out activities to collect and distribute community funds operates in an administrative area of a Traditional Village on the basis of kinship between Village residents. By relying on the number of villagers and close family ties within the Village, the LPD continues to develop its institutions. This shows that the LPD has a role in improving the welfare of the Pakraman Village community (Asih, 2019). To realize this prosperity, one of the things that the LPD does is carry out social responsibility to the community. Corporate/institutional social responsibility is often called Corporate Social Responsibility (CSR) which according to The World Business Council for Sustainable Development is commitment and cooperation between employees, local communities and society to contribute to 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. Previous research regarding the effect of CSR on financial performance was carried out by Evans (2017) showing that the level of CSR in annual reports has an effect on financial performance. Research from Ludfi (2017) shows that CSR has a positive and significant influence on financial performance variables (ROA). Research from Simaremare (2018) shows that Corporate Social Responsibility (CSR) has a positive and significant effect on company performance as measured by net profit margin in food and beverage companies listed on the Indonesian stock exchange for the 2013-2016 period, while research from Parengkuan (2017) shows CSR has no effect on ROA and research results from Atmaja (2019) show that disclosure of Corporate Social Responsibility has not proven to have an effect on the company's financial performance,

In addition, the LPD uses a loan from the Regional Development Bank. Therefore, the principles of Good Corporate Governance (GCG) must be applied by

LPDs to reduce conflicts of interest between LPD managers as agents and owners, namely krama desa and between LPD managers and creditors, namely the Bali Regional Development Bank and maintain good relations and guarantee the fulfillment of party rights. -parties with an interest in the functions and objectives of the LPD itself. Good Corporate Governance (GCG) functions to foster 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 financial performance (Setyawan, 2013). Previous research regarding the effect of GCG on financial performance was carried out by Mulyawan (2017) showing that GCG has a positive effect on LPD performance in Denpasar City. Research from Pradnyaswari and Putri (2016) states that the principles of GCG have a positive effect on the financial performance of cooperatives in Klungkung Regency. Research from Mahaendrayasa (2017) shows that GCG has a positive and significant effect on the financial performance of LPDs in Denpasar City, while research from Honi (2020) shows that GCG consists of a board of commissioners, a board of directors,

In an organization, a pleasant work environment and culture have an important role in increasing the performance of the most productive employees (Suryadi and Rosyidi, 2013). To maximize performance, an organization basically must also have the view that its performance is influenced by good values that come from self-strength, work environment, and relationships among employees (Adiputra, 2014). Therefore, the influence of local culture which is a culture that is known and always carried out by everyone in the area is very important. A Balinese cultural philosophy, Tri Hita Karana (THK) which emphasizes the theory of balance, states that Hindu people tend to understand themselves and their environment as a system that is controlled by the value of balance. and manifested in the form of behavior (Gunawan, 2017). THK culture is Balinese local wisdom which is used as the basis for individuals in each of their activities, especially in traditional village communities who are owners of LPDs. The concept of a good life puts forward the principles of togetherness, harmony and balance between economic goals, environmental and cultural preservation, aesthetics and spirituality (Tenaya, 2017). Previous research regarding the effect of Tri Hita Karana (THK) on financial performance was carried out by Yandani Research (2019) showing that partially Tri Hita Karana culture had a significant positive effect on the managerial performance of the Padangsembian Pakraman Village Credit Institution (LPD). Putri's research (2019) shows that the Tri Hita Karana culture influences the performance of BPRs in Bali. Astini's research (2019) shows that Tri Hita Karana culture has a positive effect on the financial performance of LPDs in Jembrana Regency, while Nopiyani's research (2019) shows that Tri Hita Karana culture has no significant effect on the quality of LPD Financial Reports of LPDs in Buleleng Regency.

LPD has a very strategic role for the local community because so far it has served Micro, Small Enterprises (UMK) and rural communities through financial services that are carried out according to customer needs, namely procedures that are simple, straightforward, short process, and convenient locations. close to rural customers (Yudana et al., 2015). Although in general LPDs can be said to be successful in carrying out their functions and objectives, this success has not been felt by all existing LPDs. In Tabanan Subdistrict, of the 10 existing LPDs, not all of them have the title of health in a healthy position. According to data from the LPLPD (Village Credit Institution Empowerment Institute) of Tabanan Regency as of December 31 2020, there were two LPDs that were in the unhealthy category, namely the LPD Desa Adat Bedha and the LPD Desa Adat Sesandan,

RESEARCH METHODS

The population in this study were employees of 10 LPDs in the Tabanan district, totaling 104 people. 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

1	Criteria	Number of employees (Person)
o	1 The total number of LPD employees in the Tabanan district	104
	2 Employees who are not involved in financial reporting activities	(47)
	3 Employees who are responsible for financial reporting activities	67
	4 Employees involved in financial reporting but have not worked for 1 year	(3)
	The number of samples according to the sample criteria	64

Source: processed data, 2022

So the number of employees who were sampled was 64 people. Corporate Social Responsibility (CSR) indicators in the study cited journals from 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 quoted from the Yandani journal, (2019), including Transparency, Independence, Accountability, Responsibility and Fairness

The Tri Hita Karana indicators in this study cite the journal from Gunawan (2012), including:

- 1) Parahyangan, this element contains the value of integrity which consists of piety, full dedication and honesty.
- 2) The pawongan element, this element contains the value of the work ethic, which consists of creativity, working hard at work, respecting time, working together harmoniously, being faithful to promises, acting efficiently, and being full of initiative.
- 3) Palahan elements, this principle contains the value of environmental sustainability which consists of building, maintaining, and securing.

Financial performance (Y) is an important part of the company because it is the basis for decision making for internal and external parties of the company. Therefore, companies need to measure their financial performance. According to Krismaya (2014), financial performance is said to be good when assessing all financial aspects with a healthy predicate. The soundness level of LPD is basically assessed using a quantitative approach based on four indicators adopted from Krismaya's research (2014), namely:

- 1) Capital (capital),
- 2) Productive assets (asset) strength,
- 3) Rentability (earnings),
- 4) Liquidity.

All of these question items are measured on a Likert scale with the following answer choices:

STS = Strongly disagree given a score of 1

TS = Disagree given a score of 2

N = Neutral is given a score of 3

S = Agree given a score of 4

SS = Strongly agree given a score of 5

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

RESEARCH RESULTS AND DISCUSSION

Result

Descriptive statistics provide information about the characteristics of research variables such as: number of observations, minimum value, maximum value, average value and standard deviation. The minimum value is the smallest or lowest value in a data set, while the maximum value is the largest or highest value in a data set. The average value of a data set is a measure of the data center if the data is sorted from smallest to largest or vice versa. The use of the average value is the most common way to measure the central value of a data distribution under study. The standard deviation is a measure of the deviation of a number of data from the average value. The results of variable descriptive statistics can be seen in Table 1.

Table 1.
Variable Descriptive Statistics Results

	Mean	Median	Min	Max	Standard Deviation
M1..2	3,891	4,000	2,000	5,000	0,954
M1.1	3,953	4,000	2,000	5,000	0,891
M1.3	3,656	4,000	2,000	5,000	1,003
X1.1	4,047	4,000	2,000	5,000	0,874
X1.2	3,797	4,000	2,000	5,000	0,869
X1.3	3,969	4,000	2,000	5,000	0,968
X1.4	4,047	4,000	2,000	5,000	1,022
X1.5	4,047	4,000	2,000	5,000	0,991
X1.6	3,813	4,000	2,000	5,000	0,998
X2.1	4,031	4,000	2,000	5,000	0,865
X2.2	3,969	4,000	2,000	5,000	1,000
X2.3	3,875	4,000	2,000	5,000	0,927
X2.4	3,922	4,000	2,000	5,000	0,973
X2.5	3,672	4,000	2,000	5,000	1,032
Y1.1	3,813	4,000	2,000	5,000	0,882
Y1.2	3,828	4,000	2,000	5,000	0,977
Y1.3	3,750	4,000	2,000	5,000	0,919
Y1.4	3,906	4,000	2,000	5,000	1,057

Source: Data processed (2022)

Table 2
 Results of the Direct Effect Hypothesis Test

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
CSR -> KK	0.254	0.123	2,067	0.039
CSR*THK -> KK	-0.277	0.103	2,678	0.008
GCG -> CC	0.419	0.140	2,986	0.003
GCG*THK -> KK	0.233	0.098	2,376	0.018
THK -> KK	0.252	0.106	2,381	0.018

Source: Data processed (2022)

The results of the direct effect test are shown in Figure 1 below.

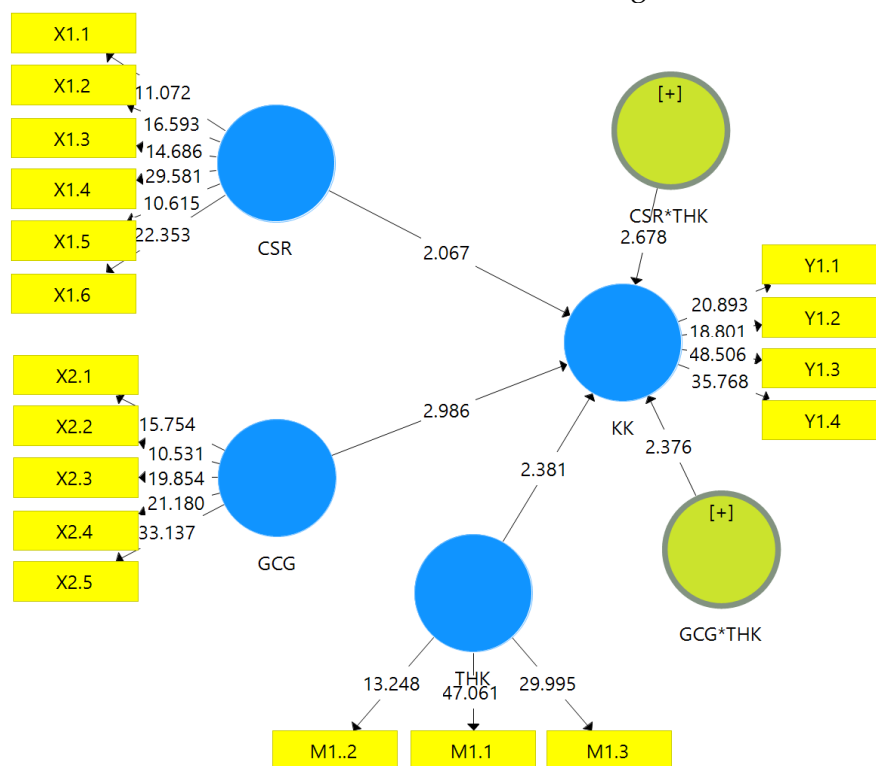


Figure 1

Discussion

The Effect of CSR on Financial Performance

Implementation of CSR can create a good image for the company, besides that it can also improve the company's image, both in the commodity market as well as the capital market. A good corporate image will be more in demand by investors because the better the company's image, the higher the consumer loyalty. Along with increasing consumer loyalty, sales the company will also increase, it will also lead to the rate company profitability also increased. In this case ROA as one profitability ratios that are calculated for investors because if the level of return obtained by investors the greater the impact the company's share price in the capital market is increasing. There is The better implementation of CSR will have a good impact on long-term sustainability of the company or what is often called with sustainable development (Gantino, 2016).

Business commitment (CSR) plays a role in supporting economic development, working with employees and their families, local communities and the wider community, to improve their quality of life in ways that are beneficial to business and development. One of the expected benefits for business is the emergence of a positive influence on financial performance as a result of CSR commitment. This is supported by the results of research from Evans (2017) showing the level of CSR in annual reports has a positive effect on financial performance. Likewise research from Pramana (2016) shows that CSR Disclosure has a positive effect on Return on Assets (ROA) and Cumulative Abnormal Return (CAR), so that the hypothesis in this study which states that Corporate Social Responsibility (CSR) has a positive effect on the financial performance of LPDs in the Tabanan district can be accepted.

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

Company performance is the result of the company's achievement of an activity in a certain period as measured by a standard. Measurement of company performance can be measured using a method, namely in terms of financial aspects and non-financial aspects. Financial reports can be used as a reference in measuring or assessing company performance in terms of financial aspects. Financial reports present 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 as a result of 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 a decrease in the level of 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 is very lax. In this era of increasingly fierce business competition, the application of GCG Principles is a must for companies so that they are not less competitive. This 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 a more efficient use of resources, thus having a positive impact on the economy. A company must develop a good corporate governance structure and system by applying the principles of Good Corporate Governance in accordance with existing regulations to create a company that grows and develops and has a competitive advantage. The application of GCG principles in the management of the LPD is very important, because it will directly provide clear directions for the LPD to enable responsible decision-making and enable better management of the LPD, so that it can improve the performance of the LPD (Krismaya, 2014). Rahmatica et al. (2015) states that GCG principles have a positive effect on the financial performance of PT Angkasa Pura II (Persero). Likewise with Pradnyaswari and Putri (2016) who stated that GCG principles have a positive effect on the financial performance of cooperatives in Klungkung Regency, , so that the hypothesis in the study which states that Good Corporate Governance (GCG) has a positive effect on the financial performance of LPDs in the Tabanan district can be accepted.

Tri Hita Karana is able to moderate the influence of CSR and GCG on Financial Performance

The existence of THK culture in an LPD will support the creation of harmony in every business activity in it. THK culture in this case is complementary and provides an understanding that everything must be carried out in a balanced way. With the THK culture which is used as the basis for every business activity carried out by

employees, it is hoped that the performance of the LPD can reach a maximum level which will benefit all parties, both agents, in this case supervisors and employees and principals who are all customers and traditional village communities (Mulyawan, 2017). Yandani's research (2019) shows that partially Tri Hita Karana culture has a significant positive effect on the managerial performance of the Padangsembian Pakraman Village Credit Institution (LPD)

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 (parhyangan). So, it can be said that the concept of Corporate Social Responsibility which is known today has a harmonious relationship with the concept of Tri Hita Karana which is owned by the Balinese people. Bali is one of the main destinations for world tourism which is supported by various tourism supporting facilities.

In implementing Good Corporate Governance to achieve good financial performance, it is also necessary to have a local wisdom concept that supports the implementation of Good Corporate Governance. The concept of local wisdom is Tri Hita Karana culture. The cultural concept of Tri Hita Karana is the concept of harmonization of relations that is always maintained by the Hindu community in Bali, which includes: pawongan (human and human relations), atashyangan (human and divine relations), Palamahan (human and environmental relations) originating from the Baghawad Gita book . The concept of Tri Hita Karana is used because it is considered capable of creating a culture of honesty (Adiputra, et al., 2014), openness, and assistance (creating a culture of honesty, openness, and assistance) as well as eliminating opportunities for fraud (eliminating fraud opportunities) (Saputra , 2012).

In connection with the study of the influence of Good Corporate Governance and Tri Hita Karana on financial performance, there has actually been quite a lot of research (Arjasa, 2017; Astini, 2019; Cahyani, 2016; Dewi, 2014; Made and Erawati, 2017; Nucahyani et al, 2011; Omika et al. , 2017; Omika et al, 2018; Pradnyani, 2018; Prasinta, 2013; Putri et al, 2017; Sujana, 2018). The series of studies 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 Nilawati (2016) and Mulyawan & Badera (2017) expanded the study of the relationship between GCG and financial institution performance by involving Tri Hita Karana as a moderator. The two studies found that the presence of Tri Hita Karana in the GCG variable is reinforcing, meaning that the better the implementation of GCG followed by the application of the Tri Hita Karana culture will jointly improve the performance of financial institutions (LPD). In connection with these studies, the researcher is interested in looking further at the role of the Tri Hita Karana variable as a moderator. Unlike some of the previous studies, this study will focus on examining its effect on financial performance by including GCG and wigawig variables as independent variables.

CONCLUSION

The conclusions in this study are that corporate social responsibility, good corporate governance and tri hita karana have a positive and significant effect on financial performance. Furthermore, Tri Hita Karana is able to moderate the influence of CSR and GCG on Financial Performance. Suggestions for further research are that this research only examines LPDs throughout the Tabanan District, further research can be carried out on LPDs in other districts or provinces or other institutions.

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