

DOES SPIRITUAL PHILOSOPHY MATTERS ON LOCAL MICROFINANCE IN BALI?



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Ni Nyoman Ayu Suryandari ✉¹, I Wayan Widnyana²

¹Accounting Study Program, Faculty of Economics and Business, Universitas Mahasaraswati Denpasar, Indonesia

²Management Study Program, Faculty of Economics and Business, Universitas Mahasaraswati Denpasar, Indonesia

Corresponding Author: ayusuryandari@unmas.ac.id ✉¹

Jl. Kamboja Nomor 11A, Denpasar, Bali, Indonesia

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Abstract

The massive growth of LPDs means that they must have excellent performance. LPDs are not protected by the government, so they must have good financial governance. The existence of LPDs is needed to support traditional villages and be able to synergize with Hindu philosophy in improving LPD performance. This study aims at determining the effect of four Hindu's philosophy on Lembaga Perkreditan Desa (LPD) performance as a local microfinance in Bali. The samples in this study were 64 respondents consisting of 32 chairman and 32 supervisory boards from LPD in Ubud Gianyar. The analytical method used Moderated Regression Analysis. The results showed that Dharma, Artha, Kama, and Moksa have a positive effect on LPD's performance. The better the application of Dharma, artha, kama, and moksa in the organization, the employees will do good things in accordance with applicable norms.

INTRODUCTION

Global sustainability is currently experiencing substantial advancements in multiple disciplines. As climate change intensifies, the globe is witnessing various tangible consequences. This establishes a viable enterprise prioritising financial gains and necessitates considering multiple facets, including social and environmental dimensions (Hasanah, Rachmawati, & Murwaningsari 2022). The symbiotic relationship between the religious system and the indigenous knowledge of the Balinese people is highly discernible and deeply rooted in religious practices. The indigenous knowledge possessed by the Balinese population can serve as a valuable social asset in enhancing the economic well-being of the Balinese community. Riana & Wirasedana (2018) Elucidated that Balinese indigenous knowledge, imbued with cultural richness and rooted in Hinduism, encompasses numerous economic ideologies and is effectively executed by the government. An exceptional aspect of Bali is the Balinese people's way of life, characterised by their rich culture and complete integration into the Traditional Village (Desa Pakraman). Bali possesses a distinctive microfinance institution that seamlessly integrates with indigenous knowledge. The Balinese people refer to the microfinance institution in Bali as Lembaga Perkreditan Desa (LPD) (Adnyani & Setiawan 2020).

Their study Susandya et al. (2019) asserted that the Lembaga Perkreditan Desa (LPD) is a microfinance institution that significantly impacts the lives of the Balinese people. The performance of the LPD is anticipated to provide assistance and safeguard the Balinese population, particularly in the economics (Bumi & Suartana 2019). According to Werastuti (2017), religion and culture are intangible resources. Village Credit Institutions have a role in promoting fair and balanced infrastructure development in rural areas, including preserving cultural assets (Xu et al. 2017; Yudiantini & Jones 2015). This is seen in the allocation of LPD income towards village development and social funding. LPD contributions encompass several social programmes, including death benefits, burial expenditures, benefits for individuals with disabilities, aid for financially disadvantaged students, and scholarships for exceptional students in education (Antlöv, Wetterberg, & Dharmawan 2016).

Hinduism and cultural activities are closely intertwined in Bali. LPDs are financial institutions with cultural responsibilities (Marwoto 2016; Richards 2020). The embodiment of religious and cultural values can be discerned through Hindu practices and thought. Individual behaviour is significantly influenced by Hindu philosophy. The culture that is cultivated and implemented within an organisation or corporation will have an impact on the performance of the local organisation. Performance measurement is employed to ascertain the optimal technique for attaining the LPD's objectives (Riana 2021). Like commercial banks, LPDs, or Local People's Banks, are informal rural financial organisations that operate without regulatory oversight. LPDs are internally established by the indigenous village community to enhance the socio-economic conditions of the indigenous village krama and support traditional village activities. LPD operates independently without oversight from OJK and BI, which are regulatory bodies for the financial sector. Consequently, LPDs possess the authority to govern themselves without the need for external oversight. Nevertheless, to ensure its continuity, the government possesses the authority to acquire knowledge regarding the financial and administrative mechanisms within the LPD. This is crucial for fostering trust within the community and ensuring the smooth operation of the LPD system. More research is needed on the relationship between Catur Purusa Artha and organisational performance. Several studies have examined the correlation between Balinese local culture and company performance. These studies include investigations into the impact of implementing Tri Hita Karana local culture on company or organisational performance (Surya et al. 2016); (Dharmaningsih, Sujana, & Herawati 2017); (Riana 2021); (Suparsabawa & Kustina 2018); (Wati, Suryandari, & Putra 2020); (Nugraha & Suryanawa 2021) and (Dewi & Sujana 2021). These studies have discovered a direct correlation between the implementation of Tri Hita Karana local culture and the performance of companies or organisations, indicating a beneficial impact. Wedantara & Adi (2019) discovered that local wisdom plays a significant role in motivating the enhancement of LPD performance and is extensively utilised inside LPDs. Riana & Wirasedana (2018) discovered that Catur Purusa Artha did not substantially impact the company's performance. According to Pancadana & Parwata (2013), implementing Catur Purusa Artha in LPD business activities is effective. According to Trisnawati et al. (2019), Catur Purusa Artha positively impacts capital structure and financial performance. Wiagustini et al. (2017) showed a positive correlation between Catur Purusa Artha's cultural values and entrepreneurial mindset with funding decisions and financial performance. The concept of Catur Purusa Artha is linked to the Resource View hypothesis, as Barney (1991) outlined, which pertains to the intangible resources a corporation possesses. Efficient management of these intangible resources is crucial for enhancing LPD performance (Wijaya & Suryanata 2021). The issue at hand pertains to the potential for enhancing and enduring the performance of LPD in the face of other financial institutions. This study aims to investigate further the variables that can enhance LPD performance.

The primary focus of LPDs revolves around socio-economic and cultural-religious matters (Mertayasa & Masdiantini 2022). The commercial activities of LPD are aligned with the Hindu spirit's objectives. The objective of the essence of Hinduism, as established since the revelation of the Vedas, is "Moksartham Jagadhita Ya Ca Iti Dharma", which signifies that Dharma seeks to attain both bodily and mental spiritual bliss (Pancadana & Parwata 2013). The cultural values in Bali are intricately intertwined with the principles embodied in the essence of Hinduism. Catur Purusa Artha is a Hindu deity that guides the Balinese population (Adnyani & Setiawan 2020). The concept of Catur Purusa Artha refers to human existence's four primary objectives or accomplishments. The essence encompasses the principles of Dharma, Artha, Kama, and Moksa. The ethical behaviour outlined in the Vedas is based on Catur Purusa Artha, which serves as the foundation of morality (Titib, 2004:10). In order to manage their finances and enhance their income effectively, LPDs must possess financial literacy, enabling them to allocate their funds towards profitable investments (Desmiyawati et al. 2023).

Numerous studies have been conducted on the Hindu concept of LPD performance, yet there are still areas of research that need to be explored. The gap under study can be attributed to differences in the variables, the duration of observation, and the research methodology employed. This study has a distinctive benefit compared to prior studies as it categorises Hindu philosophy into four variables: Dharma, Artha, Kama, and Moksha. Prior research solely examined Hindu philosophy as a singular factor. Categorising Hindu philosophy into four distinct areas will enhance the comprehension of LPD performance.

METHODS

This study employed quantitative methodologies. The study's data was quantitative and obtained through questionnaires. The variable being measured in this study was the performance of LPD. LPD performance encompasses the dimensions of the balanced scorecard introduced by Kaplan and Norton (1996), which include 1) a Learning and growth perspective, 2) a Financial perspective, 3) a Customer perspective, and 4) an Internal company perspective. The questionnaire and its measurements were derived from Riana & Wirasedana (2018) a study on LPD performance. It consisted of 10 statement items, each rated on a four-point Likert scale. The questionnaire assessed four perspectives: learning and growth, financial, customer, and internal business. The study's independent variables consisted of Dharma, Artha, Kama, and Moksa. The fundamental principles of Dharma encompass honesty, truthfulness, loyalty, and adherence to the law. The measurement of Dharma comprised five statement list items, which were assessed using a Likert scale. These items include performing prayers before undertaking tasks, maintaining honesty in daily life, consistently upholding the truth in all tasks, adhering to the principle of solidarity at work, and complying with the rules established within the organisation. Artha's work ethic is driven by acquiring assets, maximising financial gains, and sustaining a livelihood in alignment with the principles of Hinduism. Artha is derived from six essential principles, which include having a clear vision and mission in business implementation, demonstrating proactive initiative in task execution, fostering creativity in fulfilling responsibilities, displaying a strong work ethic in daily tasks, making utmost efforts to uphold promises and commitments, and cultivating harmonious collaboration in task completion. Kama is focused on satisfying pleasures, desires, and necessities. Kama is expressed as a tripartite statement comprising the following: Firstly, the fundamental needs that require fulfilment encompass sustenance, hydration, breathable air, remuneration, and positive working conditions—secondly, the desire to establish social connections and meaningful interpersonal relationships. Lastly, a sense of contentment is derived from the ability to contribute and engage in creative and productive endeavours. Moksa aims to achieve inner contentment and fulfilment. Moksa is depicted as a compilation of assertions consisting of up to three elements, including provisions for executing religious rituals, engaging in business endeavours that promote tranquillity, and participating in activities that foster inner peace.

The research was conducted at the LPD in Ubud, Gianyar Bali. This place was selected based on Ubud's status as a burgeoning area renowned for its tourism industry rooted in local traditions and Hinduism. When effectively executed, various economic concepts can bring about transformations in physical and socio-economic dimensions, leading to increased prosperity for individuals (Meikassandra, Prabawa, & Mertha 2020). This study utilised a non-probability sampling approach utilising a purposive sample technique. The sample size for this study was 32 LPDs. A total of 64 respondents participated in the study, with each LPD including 2 respondents. Among the respondents, there were 32 chairpersons and 32 supervisory board members. The chairman and supervisory board possess a more comprehensive understanding of implementing the principles of Catur Purusa Artha in LPD performance. This study employs numerous linear regression analytic methodologies previously conducted in instrument tests, classical assumption tests, and model feasibility tests.

$$LPD = \alpha + \beta_1D + \beta_2A + \beta_3K + \beta_4M + e$$

Where LPD is LPD performance, A for constant value, B for regression coefficient, D for dharma, A for artha, K for kama, M for moksa, and e for the error level.

RESULTS

The population under study comprised all Local Product Development (LPD) units in Ubud District, Gianyar Regency, totalling 32 LPDs. This study employed a nonprobability sampling methodology, precisely a purposive sampling technique. Purposive sampling is a method that involves deliberate selection based on specified criteria (Sugiyono, 2018, p. 144). The study included a sample size of 32 LPDs, with each LPD representing 2 respondents. Therefore, the total number of respondents was 64, comprising 32 chairpersons and 32 supervisory bodies. The premise is that the chairman and supervisory body of the LPD possess extensive expertise in implementing the principles of Catur Purusa Artha about LPD performance and are undoubtedly capable of furnishing precise responses to this study questionnaire. A total of 56 questionnaires were processed. The response percentage of the questionnaire was 87.5%. Out of the 56 participants in this study, 89.29% or 50 participants were male; on the other hand, the remaining 10.71% or 6 participants were female. The number of individuals serving as Head of LPD was 29, accounting for 51.79% of the total respondents. Similarly, 27 individuals were serving as members of the Supervisory Board, representing 48.21% of the total respondents.

Table 1. Characteristics of Respondents

No.	Sex	Amount	%
1	Male	50	89,29%
2	Female	6	10,71%
	Total	56	100%

The results of the validity test indicate that every statement item from each variable of LPD Performance (KLPD), Dharma (D), Artha (A), Kama (K), and Moksa (M) have a correlation value over 0.3 and a significance value below 0.05. Therefore, all indicators are valid. The Cronbach Alpha statistical test is employed to assess the reliability of a measurement. A construct or variable is dependable if it yields a Cronbach Alpha coefficient greater than 0.7. The performance of LPD (KLPD) is 0.825, Dharma (D) has a performance of 0.764, Artha (A) has a performance of 0.873, Kama (K) has a performance of 0.774, and Moksa (M) has a performance of 0.853. The obtained Cronbach Alpha value exceeds 0.7, indicating that the questionnaire employed is credible.

Due to its validity and reliability, the questionnaire can be a reliable measuring instrument in future studies. The One-Sample Kolmogorov-Smirnov Test is employed to test the normality of the regression model. A data distribution is considered normal if the p-value of the One-Sample Kolmogorov-Smirnov Test > 0.05. The results of the Kolmogorov-Smirnov Test indicate asymptotic behaviour. The calculated p-value (two-tailed) is 0.176. Since the value exceeds the threshold of 0.05, it can be inferred that the data adheres to a normal distribution. Hence, the normalcy assumption stated in the table above has been satisfied. All of the independent variables utilised possess a tolerance value over 0.10. Specifically, the Dharma (D) variable has a value of 0.323, the Artha (A) variable has a value of 0.252, the Kama (K) variable has a value of 0.731, and the Moksa (M) variable has a value of 0.457. The VIF value is below 10, indicating no multicollinearity among the independent variables. Additionally, the Dharma (D) value is 3.100, the Artha (A) value is 3.973, the Kama (K) value is 1.367, and the Moksa (M) value is 2.190. Thus, the condition of multicollinearity has been satisfied. The value of the Adjusted R² is 0.803. The analysis reveals that 80.3% of the variance in LPD performance (KLPD) can be accounted for by the variables Dharma (D), Artha (A), Kama (K), and Moksa (M). By contrast, the remaining 19.7% can be attributed to additional variables not considered in the model.

This study aims to gather empirical evidence on the impact of catur purusa artha on LPD performance. Prior to conducting the regression method, the data utilised in this study underwent validity and reliability assessments.

Table 2. Hypothesis Testing

	B	Std. Error	T	Sig.
(Constant)	12.852	2.493	5.154	.000
Dharma	.337	.085	3.979	.000***
Artha	.166	.059	2.816	.007***
Kama	.625	.300	2.085	.042**
Moksa	.261	.086	3.023	.004***

***= significant at the level of 1%; **= significant at the level of 5%.

According to Table 1, the Dharma variable has a coefficient of 0.337, which is statistically significant with a p-value of 0.000, indicating that it is smaller than the threshold of 0.05. The hypothesis H1 has been accepted. Consequently, the influence of Dharma has a beneficial impact on LPD performance. The Artha coefficient has a value of 0.166, and the significance value of 0.007 is less than 0.05. The acceptance of H2 is confirmed. Consequently, Artha has a beneficial impact on LPD performance. The coefficient value of Kama is 0.625, which has a significance value of 0.042, indicating that it is smaller than the threshold of 0.05. Therefore, H3 is deemed valid. Kama positively impacts LPD performance. The coefficient value of Moksa is 0.261, with a significance value of 0.004, which is less than 0.05. Therefore, we accept hypothesis H4. Moksa positively impacts LPD performance.

DISCUSSION

This study investigates the impact of Catur Purusa Artha on LPD performance. The results suggest that the principles of Dharma, Artha, Kama, and Moksa favourably impact the performance of LPDs in Ubud and Gianyar. Catur Purusa Artha is anticipated to serve as a framework and foundation for business operations to enhance LPD performance. The influence of Dharma on the performance of LPDs in Ubud is beneficial. This discovery demonstrates that to enhance the efficiency of LPDs, they must consistently be directed by the principles of Dharma as the fundamental foundation for achieving pleasure and success. In Catur Purusa

Artha's framework, Dharma represents existence's primary objective. Dharma refers to the sacred and morally upright behaviours that are governed by different Hindu deities (Dharma), serving as the fundamental basis. Dharma refers to the state of genuine happiness and overall well-being. Dharma governs and guarantees the veracity of human existence, bestows mental fortitude and unwavering belief, and serves as the foundation for all human conduct (Siwalatri, Prijotomo, & Setijanti 2015). Integrating business concepts and ethics is essential for organisational effectiveness (Hijal-Moghrabi, Sabharwal, & Berman 2017; Kuratko 2007).

Dharma can be seen as the divine force that governs all human behaviours, deeds, and utterances. For any affiliation with firm management, management behaviour must be characterised by honesty, trustworthiness, loyalty, and adherence to the law. Agboola et al. (2015) and Khan et al. (2018) have also discovered that implementing ethical management practices can enhance a business's overall performance. When Dharma is effectively implemented, employees will adhere to relevant rules and refrain from causing harm to the organisation. The proactive attitude of employees significantly impacts the organisation's performance (Arshad et al. 2014).

The embodiment of Dharma (ethical principles) will enhance the performance of LPD. Dharma is a compass for individuals to attain optimal physical and mental health. LPDs engage in business activities that are consistently guided by the principles of Dharma. Therefore, this ethos motivates management to engage in ethical business practices by adhering to established standards and avoiding any actions that may cause harm to the organisation.

Artha plays a crucial function in actualising happiness in the world. The LPD consistently presents a distinct vision and objective in its commercial endeavours, fosters effective collaboration, demonstrates unwavering dedication, and employs innovative individuals to achieve profitability. Implementing the principle of Artha, along with a strong work ethic, can enhance the performance of LPDs. The concept of Artha encompasses economic worth, money, career, earning activities, financial health, and the value of economic prosperity (Werastuti, 2017).. Artha, like to riches, can bestow pleasure and contentment in life. Artha also refers to cognitive understanding (Sari & Dewi 2020).. The concept of Artha underscores the importance of having a distinct vision and objective, fostering effective collaboration, demonstrating commitment, and cultivating employee creativity. Incorporating Artha in LPDs will enable management to attain wealth by adhering to religious principles without causing harm to other parties. The LPD will ensure the prosperity of all consumers and the surrounding community.

In religious ideology, the pursuit of pleasure or happiness, known as Kama, loses its significance when acquired in a manner that strays from the principles of Dharma. Kama refers to the innate human inclination towards want, pleasure, and lust, which motivate action and perpetuate a state of constant passion (Sura, 1985:55). Kama is a form of desire that can bring about contentment or enhance one's overall quality of life (Ngurah, 1999:74). Dharmawan (2019) contends that Kama denotes both pleasure and genuine affection for others, emphasising that the cultivation of love, truth, justice, and honesty is vital in attaining it. Arshad et al. (2014) and Mafini (2015) have also discovered that the spirit of innovation substantially impacts organisational success. Every individual needs a desire to acquire something and fulfil their own needs, which can be understood as a driving force. Nevertheless, as morally upright individuals with a strong sense of righteousness, humans can discern between morally commendable actions and those morally reprehensible. This discernment involves striking a balance between one's desires and the established principles of truth. Kama, in its spiritual essence, is the act of instilling motivation and drive to strive towards goals that are both effective and efficient. Exertion is necessary to promote high performance (Murti 2013). Kama is deemed a vital objective in human life if achieved without compromising the other three aims. The spirit of Kama is associated with the manifestation of desire and passion in limited partner distributions (LPDs). The management, guided by the principles of Kama, will actively seek to achieve financial growth for LPDs to meet all stakeholders' needs and expectations.

Thus, Dharma holds greater importance than Kama and directs its attainment. Every typical individual has desires or necessities, which can be seen as the impetus to acquire something and fulfil one's demands. This demonstrates that meeting the fundamental and social requirements of LPD personnel will result in job happiness, which in turn can enhance LPD performance. The interview findings with Wayan Toko, one of the LPD heads, revealed that the enhancement in performance was achieved with the collective assistance of all LPD stakeholders, including supervisors, administrators, and personnel. Furthermore, it is crucial to note that a strong and mutually beneficial relationship exists with community leaders, particularly the village traditional leaders, who have played a significant role in enhancing the effectiveness of LPDs. Performance, as defined by Mahsun (2013) and Herlambang & Suwandana (2020), refers to how an activity accomplishes an organisation's goals, objectives, mission, and vision as outlined in its strategic planning. According to Asadi & Ramezankhani (2022), performance in an organisation is the outcome of the work carried out by individuals or groups who have the necessary authority and responsibilities to achieve the organisation's objectives while

adhering to legal and ethical standards (Pratama 2020). Surpha (2005:5), the word Catur Purusa Artha has its etymological roots in the Indian languages of Palawa and Sanskrit. The etymology of the term Catur Purusa Artha is derived from the constituent root words "Catur, Purusa, and Artha". Catur signifies the numerical value of four, Purusa denotes an individual belonging to the human species, and Artha represents the underlying objective or intention. Catur Purusa Artha refers to the four objectives of human existence. In the Nitisastra, Bhagavan Sukra posits that all human acts are fundamentally driven by the pursuit of the four fundamental aspects of life, namely Dharma (righteousness), Artha (material wealth), Kama (desires), and Moksa (liberation). According to Hinduism, these four aims are considered the fundamental purpose of human life, as all human activity is motivated by the desire to achieve them.

Furthermore, the four objectives of life mutually reinforce one another. Dharma serves as the fundamental basis for achieving both Artha and Kama. Artha and Kama serve as the fundamental pillars or methods for the practice of Dharma. Pursuing Dharma, Artha, and Kama is the foundation for achieving Moksa. Moksa is the foundation for achieving Dharma, Artha, and Kama; nonetheless, it will restrict individuals as it is not the ultimate objective. The Catur Purusa Artha states that Dharma, Artha, and Kama are the primary objectives, but Moksa is the ultimate or supreme goal, signifying the return to God. Everyone who seeks a physically and intellectually affluent existence must recognise the four aims of life, as stated by (Mudana & Dwaja 2015).

Moksa positively impacts the performance of LPDs in Ubud. This suggests that implementing Moksa is crucial for enhancing the performance of LPDs. Employees must effectively apply the principles of Moksa to attain both personal and collective satisfaction while refraining from actions that cause harm to others or the organisation. Moksa, also known as moksha, is the ultimate objective in the Hindu faith. Moksa is the philosophical concept that entails attaining liberation when the ultimate reality of Brahman and the individual self, known as Atman, merge into a unified state. Moksa can alternatively be seen as attaining spiritual emancipation or everlasting spiritual bliss (Mudana & Dwaja 2015). Ilham & Farid (2019) define happiness as the state in which individuals experience pleasure and relaxation due to good psychological, emotional, and cognitive factors. Effective implementation of the concept of Moksa leads to employees attaining physical and mental well-being. They strive to maximise their financial gains while ensuring no harm is inflicted upon others or the firm. Implementing this will enhance the efficiency of LPDs.

CONCLUSIONS

This study empirically analysed the correlation between Hindu philosophy and LPD performance. This microfinance institution was pleased with significant confidence within the Balinese community. The Balinese people are renowned for their steadfast commitment to their innate wisdom. The influence of Dharma on the performance of LPDs in Ubud is beneficial. This discovery demonstrates that to enhance the efficiency of LPDs, they must consistently be directed by the principles of Dharma as the fundamental foundation for achieving pleasure and success. Artha plays a crucial function in actualising happiness in the world. The LPD consistently articulates a distinct vision and objective in its commercial endeavours, fosters effective collaboration, demonstrates unwavering dedication and employs innovative individuals to generate profits. Kama refers to the experience of pleasure and genuine affection for others. The key to attaining this lies in nurturing love, truth, justice, and honesty. Moksa positively impacts the performance of LPDs in Ubud. This suggests that implementing Moksa is crucial for enhancing the performance of LPDs. Not all participants possess a thorough comprehension of indigenous knowledge. The perception of indigenous knowledge varies across different regions. This institution must possess the capacity to embody Hindu teachings in its practical execution. Hindus believe incorporating Hindu philosophy principles into an organisation's core will enhance its performance. As a supervisor of financial institutions, the government must ensure that a significant portion of Hindu money is invested in LPDs. Consequently, the government oversees and enforces regulations to ensure that LPDs operate accountable and transparently. These constraints can provide challenges in aligning the understanding of indigenous knowledge with this study. Subsequent studies should incorporate additional variables, such as corporate social responsibility (CSR), organisational commitment, and leadership style, to enhance the performance of LPD. The existence of LPDs is closely related to Balinese culture. LPDs, where the majority of employees are Hindu, have strong principles in the operational activities of the organization. The application of the four Hindu's principles of darma, artha, kama, and moksa in LPDs greatly impacts the daily lives of LPD employees. The organization's management must always apply these four philosophies because the application of these beliefs can minimize actions that indicate fraud in organizational governance.

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