

## **TRI HITA KARANA AND ECONOMIC ETHICS: CULTURAL FOUNDATIONS OF COMMUNITY-BASED FINANCIAL INSTITUTIONS IN BALI**

**I Nyoman Bontot<sup>1</sup>, Ahmad Subagyo<sup>2</sup>, Martino Wibowo<sup>3</sup>, Anas Iswanto Anwar<sup>4</sup>**

<sup>1</sup>(Entrepreneurship, UHN I Gusti Bagus Sugriwa, Denpasar, Indonesia, [inyoman.bontot@uhnsugriwa.ac.id](mailto:inyoman.bontot@uhnsugriwa.ac.id))

<sup>2</sup>(Management, Muhammadiyah University Jakarta, Jakarta, Indonesia, [bagyo1972@gmail.com](mailto:bagyo1972@gmail.com))

<sup>3</sup>(Management, Universitas Terbuka, Jakarta, Indonesia, [tino@ut.ac.id](mailto:tino@ut.ac.id))

<sup>4</sup>(Economic, Hasanuddin University, Makassar, Indonesia, [aianwar@fe.unhas.ac.id](mailto:aianwar@fe.unhas.ac.id))

### **ABSTRACT**

This study examines *Tri Hita Karana* as a cultural and ethical foundation of Village Credit Institutions (*Lembaga Perkreditan Desa* LPD) in Bali, addressing the gap in existing financial sustainability literature that has largely emphasize technical governance while neglecting indigenous moral frameworks. This study adopts a qualitative interpretive approach supported by a conceptual-analytical framework and synthesis of prior empirical studies, including those employing SEM-PLS. It explores how the principle of *parahyangan*, *pawongan*, and *palemahan* are institutionalized through the ethical constructs of *Karma* and *Dharma* in shaping financial performance and long-term sustainability. Data were derived from a structured literature review, customary village regulations, and previous ethnographic and empirical studies, analyzed using thematic coding, institutional mapping, and interpretive synthesis. The findings indicate that *Karma* and *Dharma* strengthen financial performance by enhancing spiritual accountability, social trust, and ethical discipline. Furthermore, financial performance mediates their influence on institutional sustainability. These results suggest that *Tri Hita Karana* operates not merely as a cultural philosophy but as an applied system of economic ethics that translates moral values into financial resilience. This study contributes to the literature by demonstrating that culturally embedded Hindu ethics constitute a form of institutional capital and offer an alternative framework for integrating economic, social, and environmental sustainability in community-based finance.

**Keywords:** community-based finance, economic ethics, financial sustainability, *Tri Hita Karana*, Village Credit Institutions

### **INTRODUCTION**

The sustainability of financial institutions has predominantly been examined through analytical frameworks that emphasize efficiency, governance, and market competitiveness. In mainstream economic and financial studies, institutional success is commonly assessed through indicators such as profitability, asset growth, managerial efficiency, and regulatory compliance (North, 1990; World Bank, 2019). These approaches reflect the dominance of neoclassical and institutional economic paradigms that conceptualize financial institutions as rational, value-neutral entities operating within formal regulatory systems. While such perspectives are analytically

useful, they often marginalize the cultural and ethical dimensions that shape economic behavior, particularly in community-based and non-Western contexts.

Scholars in economic sociology and development studies have long criticized this reductionist view of economic institutions. Polanyi (1944) argues that economic activities are historically and socially embedded, rather than governed solely by market mechanisms. Similarly, Granovetter (1985) emphasizes that trust, social relations, and moral obligations play a crucial role in sustaining economic institutions. These insights suggest that financial institutions cannot be fully understood without examining the cultural and ethical frameworks within which they operate. This perspective is especially relevant in societies where economic life is closely intertwined with religious values, customary law, and communal obligations.

In Indonesia, microfinance institutions exhibit diverse institutional forms shaped by local socio-cultural contexts. Among these, the Village Credit Institution (*Lembaga Perkreditan Desa* or LPD) in Bali represents a distinctive model of community-based finance. LPDs were initiated in 1984 under the leadership of Governor Ida Bagus Mantra and subsequently institutionalized through regional regulations, positioning them as integral components of *desa adat* (customary villages) (Kurniasari, 2007; Baskara, 2013). Unlike rural banks (*Bank Perkreditan Rakyat*) or cooperatives, LPDs are owned, managed, and supervised by customary communities (*krama desa*) and operate exclusively within the territorial boundaries of their respective villages.

The primary role of LPDs extends beyond financial intermediation. While they provide saving and credit services to support micro and small-scale economic activities, LPDs also function as socio-cultural institutions that finance religious ceremonies, maintain temples, and support communal welfare. A portion of LPD profits is routinely allocated to *adat* and religious activities, reflecting that embeddedness in Balinese social life (Wandia & Dewi, 2007; Punyatmaja, 2010). This dual orientation economic viability and socio-religious responsibility distinguishes LPDs from conventional financial institutions and situates them within a moral economy framework.

The ethical foundation of LPD operations is inseparable from Hindu values that structure Balinese society. Central to this value system is *Tri Hita Karana*, a philosophical concept emphasizing harmony among three fundamental relationships: harmony between humans and God (*parahyangan*), harmony among humans (*pawongan*), and harmony between humans and nature (*palemahan*). *Tri Hita Karana* is not merely a symbolic or theological concept but functions as a normative framework guiding social organization, governance, and economic conduct in Bali (Titib, 2003; Ardhana, 2016). Within *desa adat*, this philosophy shapes notions of obligation, accountability, balance, and collective responsibility.

Empirical studies on LPDs suggest that their resilience over nearly four decades cannot be explained solely by financial efficiency or managerial competence. Data from *Lembaga Pemberdayaan LPD* (LPLPD) indicate that LPDs in Bali have demonstrated sustained asset growth and institutional stability despite regulatory constraints and external economic shocks (Bontot & Martino, 2023). This durability is closely linked to the internalization of Hindu ethical principles such as *Dharma* (moral duty), *Artha* (legitimate material prosperity), *Kama* (ethical action), and *Lokasamgraha* (social welfare), which regulate both the sources and uses of financial resources (Titib, 2003; Ardhana, 2016).

In practice, these values influence financial decision-making processes within LPDs, including credit allocation, profit distribution, and sanction mechanisms. The emphasis on *Dharma* discourages exploitative practices, while *Lokasamgraha*

reinforces the obligation to prioritize communal welfare over individual gain. Such ethical orientations contribute to the development of trust and social legitimacy, which are critical assets for community-based financial institutions (Astawa & Sedana, 2017). Trust rooted in shared moral values reduces transaction costs and strengthen internal control mechanisms, enhancing institutional sustainability.

Despite the acknowledged importance of cultural values, existing academic literature on LPDs has largely emphasized technical and institutional dimensions. Previous studies have focused on governance structures, regulatory frameworks, accountability mechanisms, and financial performance (Putra & Dana, 2018; Suryani, 2020). While these studies provide valuable insights into operational efficiency and institutional accountability, they often treat cultural values as contextual background rather than as constitutive elements of financial governance. Consequently, the ethical logic underlying economic decision-making in LPDs remains underexplored.

More broadly, studies on value-based financial management in Indonesia have been dominated by Islamic finance paradigms. Extensive scholarship has examined sharia banking, Islamic microfinance, and ethical investment grounded in Islamic principles (Antonio, 2001; Ascarya, 2022). In contrast, scholarly engagement with Hindu-based financial ethics remains limited. Research on *Tri Hita Karana* has largely focused on cultural tourism, environmental management, and public sector governance (Adhitama, 2020; Ginting, 2020), with relatively view studies examining its application in financial institutions.

This imbalance highlights a significant research gap. While LPDs are widely recognized as culturally distinctive and socially embedded institutions, there is a lack of conceptual and empirical analysis that positions *Tri Hita Karana* as an operative ethical framework shaping financial governance and sustainability. Existing studies have not sufficiently explored how principles of harmony, balance, and moral obligation are translated into concrete institutional practice such as profit allocation, risk management, accountability, and environmental responsibility. As a result, the contribution of Hindu ethical values to financial sustainability remains under-theorized.

At the same time, global discourses on sustainable finance increasingly emphasize the integration of economic, social, and environmental dimensions, as articulated in frameworks such as the Triple Bottom Line (Elkington, 1998; Norman & McDonald, 2004). Interestingly, the core principles of *Tri Hita Karana* resonate strongly with these contemporary sustainability paradigms. Harmony with nature (*Palemahan*) aligns with environmental stewardship, social harmony (*Pawongan*) corresponds with social inclusion, and spiritual accountability (*Parahyangan*) reinforces ethical governance. This convergence suggests that local philosophical traditions such as *Tri Hita Karana* offer valuable insights for rethinking sustainability from culturally grounded perspectives.

Against this background, this article examines *Tri Hita Karana* as the ethical and cultural foundation of community-based financial institutions in Bali, with a specific focus on LPDs. Rather than treating culture as a peripheral influence, this study conceptualized *Tri Hita Karana* as a normative system that actively structures institutional behavior and economic ethics. The objectives of this study are threefold: (1) to analyze how the principles of *parahyangan*, *pawongan*, and *palemahan* are embedded in the governance and operational practices of LPDs; (2) to examine how these principle inform ethical decision-making related to profit orientation, social responsibility, and environmental decision; and (3) to contribute to broader theoretical debates on culturally embedded finance by demonstrating how indigenous ethical

frameworks can support institutional sustainability beyond conventional economic indicators. Despite the growing body of literature on LPD governance and financial performance, limited attention has been given to the role of indigenous ethical systems as operational mechanisms shaping institutional behavior.

This study offers two main contributions. First, it positions Tri Hita Karana not merely as a cultural backdrop but as an operational ethical framework that structures financial governance and sustainability. Second, it bridges indigenous knowledge systems and contemporary sustainability discourse by demonstrating how Hindu ethical principles function as informal institutions that enhance financial performance and institutional resilience.

### METHODS

This study adopts a qualitative interpretive approach to examine the cultural and ethical foundations of community-based financial institutions in Bali, particularly Village Credit Institutions (LPDs). This approach is appropriate as the key variables religious values, moral norms, and socio-cultural meanings embedded in *Tri Hita Karana* are interpretive and context-dependent in nature.

The research is grounded in cultural political economy and ethical institutionalism, which view economic as moral cultural-constructs shaped by belief systems and social obligations (Polanyi, 1944; North, 1990; Etzioni, 1988). Within this framework, *Tri Hita Karana* is conceptualized as a normative system structuring economic behavior and governance practices.

This study relies on two main sources of data. *First*, a structured literature review was conducted on academic works related to Tri Hita Karana, Hindu economic ethics, and LPD governance. *Second*, the study synthesizes findings from prior empirical and ethnographic studies, including those employing SEM-PLS analysis. These quantitative findings are not re-estimated but are critically interpreted to support the qualitative analysis.

Data analysis followed a thematic-interpretative approach involving textual coding, thematic categorization, institutional mapping, and interpretive synthesis. This process enabled the identification of how ethical principles such as Karma and Dharma are translated into institutional practices, including governance mechanisms, lending behavior, and accountability systems.

To ensure analytical rigor, the study applied theoretical and source triangulation by integrating perspective from Hindu theology, institutional economics, and community finance.

### FINDINGS

This study reveals that the implementation of Tri Hita Karana (THK) principles within Village Credit Institutions (LPDs) in Bali is not merely symbolic but functions as an integrated ethical-financial system that shapes institutional behavior and performance. The findings demonstrate that THK operates through three interrelated dimensions *parahyangan*, *pawongan*, and *palemahan* which collectively influence financial performance and sustainability outcomes.

#### ***Parahyangan: Spiritual Accountability and Ethical Governance***

The *parahyangan* dimension reflects the spiritual relationship between humans and the divine, which in the context of LPD management manifest in the form of ritual practices, offerings, and religious obligations. These practices are not limited to

symbolic expressions but serve as a mechanism of internal control that reinforces ethical discipline among managers.

The findings indicate that spiritual accountability encourages prudence, honesty, and responsibility in financial decision-making. Managers who adhere to these values tend to avoid opportunistic behavior and prioritize long-term institutional stability. This aligns with the notion that religiosity function as an informal governance mechanism that complements formal financial controls.

In practice, the *parahyangan* dimension manifests through several institutionalized ritual obligations within LPDs. These include mandatory prayers (*puja*) before managerial meetings and credit committee sessions, the regular conduct of *pujawali* (temple anniversary ceremonies) sponsored by LPD profits, and the formal allocation of a percentage of net income to temple maintenance funds (*dana punia*). The Balinese concept of Karma understood as the moral causality linking present actions to future consequences functions as a powerful informal accountability mechanism. LPD managers operating under this belief system perceive their financial decisions not merely as economic choices but as moral acts that generate spiritual merit or demerit. This belief reduces moral hazard significantly: managers who internalize karmic accountability are less likely to engage in rent-seeking, asset misappropriation, or preferential lending to affiliates, because such actions are understood to carry moral consequences that extend beyond formal disciplinary systems.

This interpretation is supported by Bontot's (2025) doctoral study, which found that LPD managers reporting high levels of adherence to Hindu ethical principles particularly Dharma (righteous duty) and Karma demonstrated significantly lower rates of irregular lending practices and higher levels of internal transparency. The study suggests that Dharma functions as a normative constraint that defines the boundaries of permissible financial behavior: loans should serve legitimate needs (*Artha*), support communal welfare (*Lokasamgraha*), and avoid exploitative interest structures that violate principles of balance and fairness. This ethical framing transforms the lending function from a purely transactional activity into a morally regulated practice embedded in Balinese cosmological values.

### ***Pawongan*: Social Cohesion and Trust-Based Financial Practices**

The *pawongan* dimension emphasizes harmonious relationship among individuals within the community. In LPD operations, this is reflected in strong social capital, mutual trust, and collective responsibility between management and customers.

The findings show that trust-based relationships significantly support loan repayment performance and reduce default risks. Community members tend to comply with financial obligations due to social pressure and moral responsibility rather than purely contractual enforcement. This indicates that social cohesion plays a critical role in strengthening financial intermediation at the village level.

Moreover, participatory decision-making and community involvement enhance institutional legitimacy, which further contributes to customer loyalty and long-term sustainability.

A particularly important institutional expression of the *pawongan* dimension is the practice of *paruman desa* village assembly deliberations in which community members collectively participate in LPD governance through decision-making on profit allocation, credit policies, and community development priorities. This participatory mechanism extends governance beyond professional management into the broader social fabric of the customary village, creating a form of democratic

accountability that reinforces institutional legitimacy. Community members who hold dual roles as LPD depositors, borrowers, and governance participants develop strong identification with the institution, which transforms financial compliance into a matter of communal obligation rather than purely contractual enforcement.

The social sanction system operative in *desa adat* further strengthens financial compliance in LPD operations. Defaulting borrowers risk not only financial penalties but also social consequences such as exclusion from communal ceremonies or restrictions on access to village resources a form of social ostracism known in Balinese customary law as *kasepekang*. These informal sanctions operate with considerable effectiveness because social standing and participation in adat activities are deeply meaningful to community members. As Astawa and Sedana (2017) observe, these mechanisms contribute to notably lower non-performing loan (NPL) ratios in LPDs compared to formal microfinance institutions, suggesting that social capital and cultural sanctions substitute effectively for formal collateral and legal enforcement mechanisms.

### ***Palemahan*: Environmental Awareness and Sustainable Orientation**

The *palemahan* dimension relates to the relationship between humans and natural environment. In the LPD context, this principle is reflected in environmentally responsible practices and the allocation of funds for community-based environmental activities.

The findings suggest that environmental awareness contributes indirectly to financial sustainability by strengthening institutional reputation and community support. LPDs that actively engage in environmental preservation are perceived as socially responsible institutions, which enhances public trust and participation.

This indicates that sustainability in LPDs is not solely driven by financial metrics but is also influenced by ecological and cultural considerations embedded in local wisdom.

In operational terms, the *palemahan* dimension manifests through several concrete institutional practices. Most LPDs formally allocate a portion of annual profits typically between 5 and 10 percent to environmental and community welfare funds (*dana lingkungan*). These funds finance local environmental programs such as village waste management, reforestation initiatives, and the maintenance of irrigation systems (*subak*) that are integral to Balinese agricultural and ritual landscapes. The *subak* system, recognized by UNESCO as a World Heritage cultural landscape, represents a salient example of how ecological stewardship is embedded in Balinese community organization and is directly supported by LPD resources.

The *palemahan* dimension also shapes LPD institutional identity beyond direct environmental investments. The spatial organization of LPD offices frequently adheres to Balinese architectural principles of *Tri Mandala* a sacred spatial ordering system that orients built environments in relation to sacred mountains (*kaja*) and the sea (*kelod*) reflecting the integration of cosmological values into the physical expression of financial institutions. This cultural embeddedness communicates institutional authenticity and community rootedness to local clients, differentiating LPDs from external financial actors and reinforcing the relational trust that underpins client retention and deposit mobilization.

### ***Karma and Dharma* as Operative Ethical Mechanisms**

Among the Hindu ethical concepts that undergird THK, Karma and Dharma emerge as particularly consequential for LPD governance and financial behavior. While *Parahyangan*, *Pawongan*, and *Palemahan* define the relational dimensions of

institutional ethics, Karma and Dharma function as the operative principles that translate these relational values into specific behavioral orientations and decision-making norms.

Dharma understood as righteous duty, moral order, and ethical obligation establishes the normative framework within which LPD operations are conducted. For LPD managers and village leaders, Dharma prescribes role-specific obligations: credit officers have a duty to assess borrower needs fairly and impartially; managers have a duty to allocate profits transparently in accordance with community priorities; and board members have a duty to maintain institutional integrity under external pressures. Unlike formal job descriptions, Dharmic obligations are morally internalized and reinforced by the community's shared understanding of appropriate conduct. This internalization reduces the need for extensive external monitoring and creates a self-regulating governance environment.

Karma, conversely, operates as a long-horizon accountability mechanism grounded in the belief that ethical or unethical actions generate corresponding moral consequences across time. This belief structure fundamentally alters the temporal calculus of financial decision-making. Where conventional financial agents may discount future consequences in favor of immediate gains, LPD managers who subscribe to karmic principles maintain a longer ethical time horizon. Decisions that might yield short-term advantage such as approving loans to favored borrowers, under-reporting income, or inflating operational expenses are recognized as generating negative karmic consequences that rational actors seek to avoid. This spiritual rationality produces behavioral outcomes consistent with sound governance: honesty, prudence, long-term orientation, and restraint.

The synthesis of Dharma and Karma within LPD governance creates a dual accountability architecture one formal and regulatory, the other spiritual and moral that operates in mutually reinforcing ways. Formal accountability systems (audits, regulatory reporting, supervisory oversight by LPLPD) address the outer layer of institutional behavior, while Dharma and Karma govern inner motivations and ethical orientations. This dual architecture helps explain the distinctive combination of institutional resilience and community trust that characterizes high-performing LPDs in Bali.

### **Financial Performance as the Mediating Mechanism**

The integration of *Parahyangan*, *Pawongan*, and *Palemahan* creates a holistic system that supports financial performance, which in turn contributes to institutional sustainability. The findings indicate that LPDs implementing THK principles tend to demonstrate more stable financial performance, particularly in terms of loan quality, operational efficiency, and institutional resilience.

Rather than functioning as direct causal factors, THK principles operate as embedded values that shape behavior and decision-making process. These values indirectly influence financial outcomes through improved governance, strengthened social relationship, and enhanced community trust.

The quantitative dimension of this mediation is evidenced by aggregate LPD performance data compiled by Lembaga Pemberdayaan LPD (LPLPD). Across Bali's approximately 1,433 operating LPDs, institutions with stronger cultural governance indicators assessed through adherence to adat regulations, community participation rates, and ritual compliance consistently demonstrate superior financial performance ratios, including higher return on assets (ROA), lower NPL ratios, and greater deposit growth compared to LPDs with weaker cultural embeddedness. Bontot and Martino (2023) report that LPDs adopting integrated governance approaches grounded in local values demonstrate greater resilience

during periods of economic disruption, including the COVID-19 pandemic, suggesting that cultural capital constitutes a form of institutional buffer against systemic financial shocks.

Synthesis of prior SEM-PLS studies examining the relationship between THK dimensions and financial performance reveals consistent patterns across different LPD contexts. These quantitative studies consistently identify statistically significant positive path coefficients linking *Parahyangan*, *Pawongan*, and *Palemahan* to financial performance indicators including loan quality, operational efficiency, and deposit growth. The *Parahyangan* dimension exhibits the strongest direct effect on financial governance quality, as spiritual accountability most directly constrains managerial behavior. *Pawongan*'s contribution is primarily mediated through social capital mechanisms particularly client retention and repayment behavior while *Palemahan* operates more indirectly through reputational enhancement and community engagement. These quantitative patterns confirm the theoretical proposition that ethical governance functions through behavioral and relational pathways rather than direct mechanical causation, reinforcing the interpretive thrust of this study.

## DISCUSSION

The findings of this study confirm that Tri Hita Karana (THK) is not merely a cultural philosophy but operates as an embedded governance framework that shapes financial behavior and institutional sustainability within Village Credit Institutions (LPDs). This study contributes to the growing body of literature on culturally embedded financial systems by demonstrating how local wisdom can function as an alternative governance mechanism in microfinance institutions.

### THK as an Ethical Governance Framework

The integration of *Parahyangan*, *Pawongan*, and *Palemahan* reflects a holistic governance structure that goes beyond formal financial regulations. In this context, THK aligns with the concept of ethical governance, where values, norms, and belief systems influence organizational behavior (Solomon, 2020).

The *Parahyangan* dimension reinforces spiritual accountability, which can be interpreted as a form of internalized control mechanism. This finding is consistent with studies suggesting that religiosity enhances ethical decision-making and reduces opportunistic behavior in financial management (Hilary & Hui, 2009). Unlike conventional governance systems that rely heavily on formal controls, THK embeds moral obligations that guide managerial actions in a more intrinsic manner.

### Social Capital and Trust in Financial Intermediation

The *Pawongan* dimension highlights the central role of social capital in strengthening financial intermediation. Trust, reciprocity, and community cohesion reduce information asymmetry and transaction costs, which are common challenges in microfinance systems (Putnam, 1993; Coleman, 1988).

This study supports previous findings that social capital significantly improves loan repayment performance and institutional resilience (Armendariz & Morduch, 2010). In the context of LPDs, trust-based relationships function as an informal enforcement mechanism, where social sanctions and moral responsibility substitute for strict contractual enforcement.

Furthermore, the participatory nature of LPD governance enhances legitimacy and strengthens stakeholder engagement, which is crucial for long-term sustainability. This aligns with stakeholder theory, which emphasizes the importance of balancing economic and social interest in organizational management (Freeman, 1984).

### **Environmental Dimension and Sustainability Orientation**

The *Palemahan* dimension extends the discussion of financial sustainability by incorporating ecological considerations. This finding resonates with the concept of sustainable development, which integrates economic, social, and environmental dimensions (Elkington, 1997).

LPDs that actively engage in environmental preservation are perceived as socially responsible institutions, which enhances their reputation and community trust. This supports the argument that corporate social responsibility (CSR) contributes to long-term financial performance through reputational benefits and stakeholder support (Carroll, 1999).

Unlike conventional financial institutions that often treat environmental concerns as externalities, LPDs integrate ecological values into their operational practices through culturally embedded norms.

### **Linking THK to Financial Performance and Sustainability**

This study finds that THK does not directly influence financial performance in a mechanistic sense but operates through behavioral and relational pathways. The integration of ethical values, social capital, and environmental awareness creates a supportive ecosystem that enhances financial performance and institutional sustainability.

This finding can be interpreted through the lens of institutional theory, which suggests that organizational practices are shaped by cultural norms and social expectations (Scott, 2014). In the case of LPDs, THK serves as an institutional logic that guides decision-making and reinforces sustainable practices.

Moreover, the mediating role of financial performance highlights the importance of aligning ethical values with economic outcomes. Institutions that successfully integrate THK principles tend to demonstrate greater resilience, particularly in facing financial risks and external shocks.

### **Theoretical and Practical Implication**

Theoretically, this study contributes to the literature by offering an alternative perspective on financial governance that integrates cultural and spiritual dimensions. It challenges the dominance of purely rational-economic models by showing that ethical and social values can play a significant role in financial sustainability.

Practically, the findings suggest that policymakers and financial practitioners should consider incorporating local wisdom into institutional design and governance frameworks. For LPDs, strengthening the implementation of THK principles can enhance both financial performance and social legitimacy.

## **CONCLUSION**

This study demonstrates that *Tri Hita Karana* (THK) functions as an embedded ethical-financial framework that shapes the governance, behavior, and sustainability of Village Credit Institutions (LPDs) in Bali. The findings show that the three dimensions of THK *Parahyangan*, *Pawongan*, and *Palemahan* operate in an integrated manner to influence institutional practices through spiritual accountability, social cohesion, and environmental awareness.

Rather than acting as direct determinants of financial performance, these principles shape managerial behavior, strengthen trust-based relationships, and foster community engagement, which collectively contribute to more stable financial performance and long-term institutional sustainability. This indicates that financial

outcomes in LPDs are not solely driven by formal mechanisms but are deeply embedded in cultural and ethical values.

The study contributes to the literature by highlighting the role of local wisdom as an alternative governance system in microfinance institutions. It extends existing theories of financial sustainability by incorporating spiritual and socio-cultural dimensions, thereby offering a more holistic understanding of how ethical values can be translated into institutional performance.

From a practical perspective, the findings suggest that strengthening the implementation of THK principles can enhance both financial resilience and social legitimacy of LPDs. Policymakers and practitioners are therefore encouraged to integrate culturally embedded values into financial governance frameworks, particularly in community-based financial institutions.

However, this study is limited to the context of LPDs in Bali, which may restrict the generalizability of the findings. Future research is recommended to explore comparative studies across different cultural settings and to examine the applicability of similar value-based governance frameworks in other microfinance systems.

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