



Concept and model for measurement of sustainability of village credit institutions (study on LPD Kedonganan, Bali)

Ida I Dewa A Yayati Wilyadewi¹, Mirah Ayu Putri Trarintya², Ni Luh Adisti Abiyoga Wulandari³, Ni Nyoman Adityarini Abiyoga VS⁴, Putu Atim Purwaningrat⁵

^{1,2,3,4,5} Management Study Program, Faculty of Business Economics and Tourism, Indonesian Hindu University, Denpasar, Indonesia

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ABSTRACT

Village Credit Institutions (LPD) as microfinance institutions belonging to traditional villages are an important part in realizing and driving a traditional village economy based on local wisdom in Bali. The role of LPD is not only seen from its ability to create a healthy LPD but also its benefits for the community in each traditional village. LPDs that are in a healthy condition are expected to be able to realize business sustainability as demonstrated by the ability to realize sustainability through concepts and measurements. This research aims to produce a concept and measurement model for LPD sustainability, seen from the dimensions of Economic Sustainability, Social Sustainability and Environmental Sustainability. This research was carried out with a qualitative approach, by taking LPD Kedonganan as the research location because LPD Kedonganan is in the healthy category as a requirement for Sustainability and LPD Kedonganan has been able to realize its benefits for improving community welfare (social), its ability to manage finances and achieve profitability (economy), and its ability to preserve and develop traditional villages (environment) through activities based on local wisdom. Data collection in this research was carried out through in-depth interviews, then analyzed using descriptive narrative. The research results show that the concept and measurement of Sustainability is an interpretive concept with various views by researchers, but almost all of it involves three dimensions of Sustainability, namely Economic Sustainability, Environmental Sustainability, and Social Sustainability. The indicators or measurement dimensions refer to the activities in measuring the organization's sustainability SustainabilityLPD can be measured using three dimensions, namely the economic dimension, the environmental dimension and the social dimension which results in a LPD Sustainability measurement formulation.

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Corresponding Author:

Ida I Dewa A Yayati Wilyadewi,
Program, Faculty of Business Economics and Tourism,
Indonesian Hindu University,
Email: wilyadewi17@unhi.ac.id

INTRODUCTION

A traditional village is a customary legal community unit in Bali which has territory, position, original structure, traditional rights, its own assets, traditions, manners, social life of the community from generation to generation in the bond of a sacred place (kahyangan tiga or kahyangan village) with duties and the authority and right to organize and manage their own household (Artajaya & Wiasta, 2020) (Prathama, 2022). The role of LPD as a financial institution for traditional village communities supports the activities of traditional village communities in the form of Panca Yadnya and Panca Kertha (Atmaja, 2023) (YULIANI, 2023). Panca Yadnya are five holy and sincere offerings to God Almighty (Dewa Yadnya), to teachers (Rsi Yadnya), to ancestors (Pitra Yadnya), and to bhuta kala (Bhuta Yadnya). Activities related to the role of LPD in supporting the welfare of traditional village communities are realized in Panca Kreta, namely five levels of human welfare, including individual welfare (Kreta Angga), family welfare (Kreta Warga), village community welfare (Kreta Desa), state welfare at various levels (Krete Negara), sustainability and harmony of the universe (Krete Bhuwana) (Ardana et al., 2020) (Hakam, 2022). The role of LPD through Panca Yadnya and Panca Kertha activities is a form of effort to realize LPD sustainability economically, socially and environmentally.

The concept of sustainability by Elkington (1998) is known as the triple bottom line concept with the terms economic prosperity, environmental quality, and social justice (Achmad, 2023) (Arfiansyah, 2020). Elkington expressed the view that if a company wants to maintain sustainability, then the company must pay attention to the "3Ps", namely Profit, People and Planet. One of the approaches most often used to measure Corporate Sustainability is the TBL approach (Pahlevi & Anwar, 2022) (Santos, 2020).

Sustainability is a controversial topic, as it will mean different things to different people. However, there is increasing concern about the need to discuss the meaning of Sustainability and crucially including its measurement, the extent to which it is carried out by companies (Worokinasih et al., 2021) (Santoso, 2020). Measuring LPD Sustainability is important because so far LPD Sustainability has only been described descriptively and has not been measured quantitatively (Prastiwi et al., 2020) (Halim, 2023). LPD sustainability can also be interpreted differently in LPDs that have not implemented LPD functions in accordance with the guidelines for the initial establishment of LPDs based on Regional Regulation Number 3 of 2017 concerning LPDs, however there is increasing concern regarding the need to formulate measurements of LPD Sustainability based on local wisdom values. Bali.

(Wiranata et al., 2023) (Suryanata, 2020) The Kedonganan traditional village LPD was chosen as the research site because the Kedonganan traditional village LPD is an LPD that has been able to realize the LPD in accordance with the idea of the initial establishment of the LPD to improve the standard of living of the traditional village community, especially in the Kedonganan traditional village, as proven by the establishment of 24 grilled fish cafes in the coastal area. kedonganan which supports improving the welfare of traditional village communities (social), ability to manage financially and achieving profitability as evidenced by the growth of assets and healthy performance of the Kedonganan LPD (economy), as well as nature conservation and development of the Kedonganan traditional village (environment) by applying local wisdom concepts in its activities. Measuring the sustainability of the Kedonganan traditional village LPD is needed to be able to measurably prove that the Kedonganan LPD has been able to realize its sustainability (Praptika & Yusuf, 2023) (Imron Rosyadi, n.d.). This research highlights the importance of measuring the sustainability of LPDs, especially through economic, social and environmental aspects.

RESEARCH METHOD

This research was conducted using a qualitative approach, which focused on the Kedonganan traditional village LPD as an LPD that has implemented the concept of economic, social and environmental benefits of LPD through activities based on local wisdom. Data/information collection in this research was carried out through in-depth interviews with the Chair of the Kedonganan LPD. Data analysis was carried out descriptively interpretatively with a qualitative approach.

RESULTS AND DISCUSSIONS

Sustainability refers to society's goals, namely environmental, social and economic goals (Pangestu et al., 2021). Sustainability in a corporate context is a company that is able to create profits, protect the environment and improve people's lives (Sukaharsono & Andayani, 2021) (Harventy, 2020). Sustainability LPD as a village-owned financial institution is a financial institution that helps village communities to obtain funds, whether used as business capital or other activities (Sanjaya & Dewi, 2020) (Ni Wayan Novi Budiasni & Darma, 2020), in line with this goal LPD must be able to manage finances and achieve profitability (economy). Meanwhile, the results of a village credit seminar held in Semarang City on 20-21 February 1984 were the forerunner to the idea of establishing an LPD with the aim of improving the standard of living of community groups (social) (Imaniyati, 2008), and related to conservation efforts and development of traditional villages in Bali (environment).

The concept of sustainability by Elkington (1998) is known as the triple bottom line concept with the terms economic prosperity, environmental quality, and social justice (Achmad, 2023) (Arfiansyah, 2020). Elkington expressed the view that if a company wants to maintain Corporate Sustainability, then the company must pay attention to the "3Ps", namely Profit, People and Planet. Kocmanová & Dočekalová, (2011) Corporate Sustainability is measured by environmental, social and economic corporate performance indicators. Sustainability measurement in this research is measured using three indicators, Economic Sustainability, Environmental Sustainability, and Social Sustainability, which are linked to LPD uniqueness with the proportion of LPD net profit allocation and its implementation in Sustainability.

Regional Regulation Number 3 of 2017 concerning LPD states that the distribution of LPD net profits is 60% for increasing LPD capital, which means this percentage is intended for the purpose of LPD financial capability (economy). Another percentage is 10% for production services for prajuru, LPD employees, and LPD panureksa (internal supervisors) and 5% up to a maximum of 300 million for LPD empowerment funds through LPLPD. This is related to LPD social participation to improve the welfare of LPD members. also members or traditional village krama. Another allocation is 20% of net profit for village empowerment and 5% for LPD CSR in the form of donations for social, traditional and cultural activities for various religious ceremony activities in the traditional village which are adjusted to the village's lung. This portion shows the LPD's concern for protecting the environment, funds for this upakara activity include piodalan in Kahyangan traditional villages, upakara for temple profits in the form of traditional village gardens during tumpek uye which has a philosophical meaning of respect for the creation of harmonization between Godly relationships, between manners. villages, and the environment.

LPD is a communal organization belonging to traditional villages in Bali which is imbued with cultural values and local wisdom originating from dresta (customs). Dresta or habit comes from 4 habits, namely: (a) Ancient Dresta (customs originating from ancient people's beliefs) (b) Kulo Dresta (customs that originate from family habits), (c) Dresta Loka/Village (customs originating from the customs of a particular village, region), (d) Dresta Literature (customs that originate from written and empirical literature).

Informant A1 said: "In measuring sustainability using local wisdom, it is what is in that area; that's what we do in Bali, in general the activities of traditional village communities are related to Panca Yadnya. "When there is a yadnya in Bali, the profit is in the form of satisfaction, for example satwika yadnya rajasika and tamasika yadnya."

In measuring LPD Sustainability, it refers to the purpose of the LPD's existence, namely its usefulness for traditional village communities, namely material benefits carried out by Panca Yadnya activities and immaterial benefits carried out by Panca Kertha activities. The Self Regulatory Organization of the LPD together with the Main Council of Pakraman Village (MUDP) regulates accuracy and seriousness in drafting regulations, awig-awig in the form of Pararem will influence the sensitivity of the LPD in anticipating changes amidst the geoeconomic turbulence environment and the open and dynamic character of the Balinese economy (Suartana, 2009). Pararem contains a risk control culture that protects the existence of traditional village financial institutions (LPD) where the LPD is located to realize LPD sustainability.

In relation to sustainability, the Kedoganan LPD has formulated its benefits as outlined in the Kedoganan traditional village parameters into economic, social and environmental through Panca Yadnya and Panca Kertha activities with a portion of 70% for capital and 30% for traditional villages. As stated by informant A1:

"The 70% proportion is capital expenditure, which is LPD capital expenditure to acquire, improve and maintain physical assets, additional LPD fixed assets which have long-term benefits such as property and other fixed assets, in LPD kedongan, of the 70%, 15% is allocated for production services and 85% of this proportion of capital is used for Panca Yadnya and Panca Kertha activities. "The 30% proportion is allocated to traditional villages so that in financial reporting the LPD shows it as a non-profit organization."

Based on the explanation above, it means that the 70% portion of Panca Yadnya and Panca Kertha activities is allocated according to the strategic plan and work program of LPD Kedoganan. Panca Yadnya which consists of: Dewa Yadnya, for traditional village community activities related to piodalan activities, such as the allocation for piodalan in Kahyangan, three Kedoganan traditional villages.

Pitra Yadnya, for activities to honor ancestors such as cremation ceremonies, both individual and mass

Rsi Yadnya, for activities to honor religious leaders, Rsi or stakeholders such as giving punia to Peranda or stakeholders.

Manusa yadnya, for community ceremonial activities such as sweep leger or mass metatah. Bhuta Yadnya, for upakara activities related to the bhuta upakara, such as pecaruan and others.

Meanwhile, the Panca Kertha allocation is carried out by: Kertha Angga, is related to improving the individual welfare of LPD members by providing interest costs that are lower than general bank interest and providing health insurance for LPD members. Community service is related to improving the overall welfare of residents, such as helping poor residents and distributing meat during religious holidays. Village Kerta, relates to assistance provided to villages. Kerta Wisesa, relates to assistance to the government by improving the welfare of cooperative members, such as paying taxes, participating in the BPJS, Jamsostek and insurance programs. Kerta Buana, related to participation in protecting the environment such as the TP32R program. (E).

These local wisdom values are used as the basis for measuring sustainability, conveyed by informant A1: "When the economy of the people of Kedoganan village was not as prosperous as it is now, it was rare for people to Ngaben themselves after increasing prosperity, they could even go too far with their own ceremonies, this condition was controlled by the traditional village through the LPD, the LPD's function was as a financial consultant using local values according to the LPD SOP. "In the line of community financial activities regulated by the LPD, sustainability is reflected."

Meanwhile informant A2 said: "Financial management based on local wisdom of traditional village communities carried out by LPD shows the role and benefits of LPD in the economy, social and environment which is the value of Sustainability."

The function of the LPD as an intermediation institution is what makes traditional village communities dependent on the functions and roles of the LPD, whether they are in good condition or in force majeure conditions, for example during the Covid pandemic, in difficult conditions, the LPD was the one who managed it as a financial consultant for traditional village communities. The portion of the LPD benefit allocation carried out by the Kedonganan LPD shows support for LPD sustainability as conveyed by informant A1:

"The portions of 70% and 30% in LPD benefits must both be implemented: 70% for strengthening LPD capital, 30% for strengthening traditional villages. "This allocation is strategic because it contains an understanding of traditional villages in strengthening their institutions."

"The LPD's contribution to the Kedonganan traditional village community for 32 years can be seen in the 32 year report of the Kedonganan LPD. Panca Yadnya and Panca Kertha can be measured from the contribution of LPD to traditional villages, which is approximately worth 42 billion with a very strategic allocation portion based on the Tri Hita Karana concept for parahyangan 48.2%, pawongan portion 25.7%, palemahan portion 26.03%.

Informant A1 further stated that: "Because when we hear about BOPO, the proceeds from LPD business activities are returned to the community, that is the non-profit concept; if the company is owned by the company while in the LPD it is returned to the community so that the non-profit concept actually occurs in the LPD. "Because the distribution of benefits is divided into Panca Yadnya activities which can be said to show LPD's sensitivity to its sustainability."

Meanwhile informant A2 said: "If the LPD has been able to run its business with a non-profit concept then this is a compatibility of activities with the aim of establishing the LPD to be of benefit/profit to traditional village communities. This shows the health of the LPD as a sustainable institution."

For researchers themselves, this opinion is confirmed that Sustainability LPD as a village-owned financial institution is a financial institution that helps village communities to obtain funds, whether used as business capital or other activities (Mahaendrayasa & Putri, 2017), in line with this goal LPD must be able to manage finances. and achieving profitability (economy), while the results of a village credit seminar held in Semarang City on 20-21 February 1984 were the forerunner to the idea of establishing an LPD with the aim of increasing the standard of living of community groups (Muliawan et al., 2017) (social), and related to efforts to preserve and develop traditional villages in Bali (environment).

LPD sustainability modeling ideas

The concept and measurement of Sustainability gave birth to LPD Sustainability Modeling by accommodating LPD sustainability indicators which are divided into three dimensions, namely economic, environmental and social. With confirmatory analysis models and techniques, each indicator is the cause of sustainability and not sustainability itself. Corporate Sustainability, because both are causes. Second, this model is a formulation of activities that have been carried out at the Kedonganan LPD, thus it is necessary to find a solution that allows measurements to still be carried out at other LPDs. For this reason, we refer to the opinion of Savitz & Weber in Cambra-Fierro & Ruiz-Benitez (2011) which states: "a sustainable corporation is one that creates profits for its stakeholders while protecting the environment and improving the lives of those with whom it interacts".

From this opinion it is explicitly stated that a sustainable company is a company that generates profits for its stakeholders while protecting the environment and improving the lives of the people with whom the company interacts. Thus, there are three dimensions that must be met to measure the extent of a company's sustainability, namely the ability to achieve profits (economic

sustainability), the ability to protect the environment (environmental sustainability), and the ability to improve social life (social sustainability). These three dimensions are often called the triple bottom line (TBL).

Regarding sustainability with a triple bottom line perspective, according to Smith and Sharicz (2011): "We define TBL Sustainability as the result of the activities of an organization, voluntary or governed by law, that demonstrate the ability of the organization to maintain viable its business operations (including financial viability as appropriate) whilst not negatively impacting any social or ecological systems".

Thus, triple bottom line sustainability is the result of an organization's activities that demonstrate the organization's ability to maintain the continuity of its business operations (including appropriate financial continuity) and do not have a negative impact on social and ecological systems.

Based on the two definitions of Sustainability above, LPD Sustainability measurements can be carried out based on interviews with informants and researchers' views. The measurements for each dimension are as follows.

Economy Dimension

Based on the general definition of Corporate Sustainability according to Savitz & Weber (in Cambra-Fierro & Ruiz-Benitez: 2011) and Smith and Sharicz (2011) above, we specifically provide a definition for LPD's economic sustainability as follows: Economic sustainability is the extent of investment made by the company in the form of capital expenditure (capital expenditure) in the long term is able to provide profits for the company.

Based on this definition, Corporate Sustainability, if measured based on the economic dimension, will be reflected in the extent to which in the long term the company is able to earn profits and the extent of the tendency for profit growth from investment activities carried out over time. If in the long term the company is able to consistently make profits, then this indicates the company has good sustainability. Likewise with growth, if profits always experience growth, the company's sustainability is said to be very good based on the economic dimension.

The explanation above can be interpreted to mean that sustainability based on economic dimensions can be measured by proxy for LPD profitability from capital expenditure made from time to time. This means, profit is a function of capital expenditure, in LPD it is & 70% of the capital allocated by LPD to be able to provide benefits through various activity programs in Panca Yadnya activities to realize Panca Kertha as LPD performance. Based on information from interviews with informant A1 that there is a division of 70% for LPD capital and 30% for traditional villages, the measurement of the economic dimension is:

$$ne = f(PKE) \quad (1)$$

Note:

ne = Economy Sustainability LPD

f(PKe) = function of the Panca Kertha in the economic sector

Economic Sustainability LPD is the embodiment of Panca Kertha in the economic sector carried out by LPD Kedongan through activities in Panca Yadnya activities, so that the measurement of Economic Sustainability LPD becomes:

$$ne = f(PYe1 + PYe2 + PYe3 \dots + PYen) \quad (2)$$

Note:

ne = Economy Sustainability LPD

f(PYe1) = function of Panca Yadnya 1 activities in the economic sector

f(PYe2) = function of Panca Yadnya 2 activities in the economic sector

f(PYe3) = function of Panca Yadnya activities in 3 economic fields

$f(\text{PYen})$ = function of the nth Panca Yadnya activities in the economic sector

Social Dimension

Using the same assumptions and analogies as Economic Sustainability, in LPD Social Sustainability modeling is the relationship between activities and programs carried out by LPD (as a commitment to social problems) and the benefits that LPD can provide. Mathematically, the relationship between social commitment and the benefits of LPD for traditional village communities is as follows:

Based on information from interviews with informant A1 that there is a division of 70% for LPD capital and 30% for traditional villages, the mathematical measurement of the environmental dimension of the relationship between social commitment and the benefits of LPD for traditional village communities is as follows:

$$\pi s = f(\text{PKs}) \quad (3)$$

Note:

πs = Social Sustainability LPD

$f(\text{PKs})$ = functions of the Panca Kertha in the social field

Economic Sustainability LPD is the embodiment of Panca Kertha in the social sector carried out by LPD Kedongan through activities in Panca Yadnya activities, so that the measurement of Social Sustainability LPD becomes:

$$\pi s = f(\text{PYs1} + \text{PYs2} + \text{PYs3} \dots + \text{PYsn}) \quad (4)$$

Note:

πe = LPD Social Sustainability

$f(\text{PYev1})$ = function of Panca Yadnya 1 social sector activities

$f(\text{PYev2})$ = function of Panca Yadnya activities in 2 social fields

$f(\text{PYev3})$ = function of Panca Yadnya activities in 3 social fields

$f(\text{PYevn})$ = function of the nth Panca Yadnya activities in the social field

Environmental Dimensions

The triple bottom line model states that sustainability is also measured by environmental dimensions. The measurement model for this dimension can refer to the statement of Aras & Crowther (2011): "Sustainability is focused on the future and is concerned with ensuring that the choices of resource utilization in the future are not constrained by decisions taken in the present. This necessarily implies such concepts as generating and utilizing renewable resources, minimizing pollution and using new techniques of manufacture and distribution. It also implies the acceptance of any costs involved in the present as an investment for the future".

They further stated: "Financial management also however is concerned with the management of the organization's resources in the present so that management will be possible in a value creation way in the future. Thus the internal management of the firm, from a financial perspective, and its external environmental management coincide in this common concern for management for the future. Good performance in the financial dimension leads to good future performance in the environmental dimension and vice versa".

The above statement gives a signal that in order to maintain sustainability in the environmental sector (maintaining the environmental carrying capacity) there must be costs incurred by the company as a commitment to the environment. However, the large costs are not sustainability itself, because the costs of large environmental commitments do not necessarily make the company sustainable.

Referring to the general definition of Sustainability and linked to the statement above, specifically the LPD's definition of environmental sustainability is as follows: Environmental Sustainability is the extent to which activities as part of the LPD's commitment to the environment provide benefits to traditional village communities.

Referring to Aras & Crowther (2011), costs as a commitment to the environment can be in the form of costs for using renewable resources, costs for minimizing pollution, costs in relation to investments in the use of new environmentally friendly manufacturing and distribution techniques, donations for environmental campaigns, rehabilitation of natural resources, and other forms of environmental concern.

Based on information from interviews with informant A1 that there is a division of 70% for LPD capital and 30% for traditional villages, the measurement of the environmental dimension is:

$$\pi_{ev} = f(PK_{ev}) \quad (5)$$

Note:

π_{ev} = Environment Sustainability LPD

$f(PK_{ev})$ = top function of Panca Kertha in the environmental field

Economic Sustainability LPD is the embodiment of Panca Kertha in the environmental sector carried out by LPD Kedongan through activities in Panca Yadnya activities, so that LPD Environmental Sustainability measurements become:

$$\pi_e = f(PY_{ev1} + PY_{ev2} + PY_{ev3} \dots + PY_{evn}) \quad (6)$$

Note:

π_e = Environmental Sustainability LPD

$f(PY_{ev1})$ = function of Panca Yadnya 1 activities in the environmental sector

$f(PY_{ev2})$ = function of Panca Yadnya 2 environmental activities

$f(PY_{ev3})$ = function of Panca Yadnya activities in 3 environmental fields

$f(PY_{evn})$ = function of the nth Panca Yadnya activities in the environmental sector

there is the nth social field

Based on this formulation, the LPD Sustainability measurement model becomes:

$$\pi = f(PK_e + PK_{ev} + PK_s) \quad (7)$$

Note:

π_s = Sustainability LPD

$f(PK_e)$ = function of the Panca Kertha in the economic sector

$f(PK_{ev})$ = top function of Panca Kertha in the environmental field

$f(PK_s)$ = functions of the Panca Kertha in the social field

CONCLUSION

The concept and measurement of Sustainability is an interpretive concept with various views by researchers, but almost all of it involves three dimensions of Sustainability, namely Economic Sustainability, Environmental Sustainability, and Social Sustainability. The indicators or measurement dimensions refer to the activity reference in measuring the sustainability of the place. SustainabilityLPD can be measured using three dimensions, namely economic dimensions, environmental dimensions and social dimensions. These three dimensions can be modeled by: The LPD Economic Sustainability measurement formulation is: $\pi_e = f(PK_e)$ (b) 2. LPD Social Sustainability measurement formulation. (c) LPD Environment Sustainability measurement formulation $\pi_{ev} = f(PK_{ev})$, (d) 4. LPD Sustainability Formulation seen from Economic Sustainability, Social Sustainability, and Environmental Sustainability $\pi = f(PK_e + PK_s + PK_{ev})$

Suggestion

The LPD Sustainability measurement formulation refers to the Pararem of each traditional village as the financial instrument of the traditional village. The measurement model produced as a study at the Kedonganan LPD can be used in LPDs that have implemented LPD based on the local wisdom values of Panca Yadnya and Panca Kertha in accordance with the initial aim of establishing the LPD to provide benefits to traditional villages aspadruwenor owner of the LPD, so that the existence of the LPD as a non-profit organization becomes real. Meanwhile, for LPDs that have not implemented the concept of usefulness as in Kedonganan LPDs, the LPD sustainability measurement concept is adjusted to the commitment through the activities carried out by the LPDs in Economic Sustainability, Social Sustainability, and Environmental Sustainability.

The main contribution of this research is the formulation of sustainability measurement for LPDs, especially those based on the local wisdom values of Panca Yadnya and Panca Kertha and the sustainability measurement model generated from the research in Kedonganan LPD can be applied to other LPDs that apply similar local values. Limitations related to the research focus on Kedonganan LPD may limit the generalizability of the findings to LPDs in other areas. Future research is recommended to develop and test this sustainability measurement model in LPDs in various locations, to ensure universal validity and relevance.

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