



# Determinants of LPD Performance: Collaboration of Stewardship, Organizational Culture, and Leadership Theory Based on *Arthasastra*

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## CITATION:

Kusumawati, N. P. A., Pramuki, N. M. W. A., & Ayu, P. C. (2024). Determinants of LPD Performance: Collaboration of Stewardship, Organizational Culture, and Leadership Theory Based on *Arthasastra*. *JIA (Jurnal Ilmiah Akuntansi)*, 9 (1), 308-333.

## ARTICLE HISTORY:

### Received:

December 10, 2023

### Revised:

June 22, 2024

### Accepted:

June 23, 2024

**DOI:** 10.23887/jia.v9i1.71606

## Abstract

This research aims to examine the influence of good corporate governance (GCG) with *Tri Hita Karana* (THK) organizational culture and *Sad Warnaning Rajaniti*'s leadership as moderators on the performance of Village Credit Institutions (LPD) in Bali. The study population comprises LPD heads throughout Bali, with a sample size of 315 respondents selected using stratified random sampling. Data were collected and analyzed using the SEM-PLS method to test the hypotheses. The results indicate that LPD performance can be significantly enhanced through improvements in governance, which includes both *Sekala* (tangible) and *Niskala* (intangible) aspects of GCG. Additionally, the THK culture, encompassing *Parahyangan* (spiritual harmony), *Pawongan* (social harmony), and *Palemahan* (environmental harmony), along with the implementation of *Sad Warnaning Rajaniti* leadership, positively influences LPD performance. Furthermore, the study finds that THK culture and *Sad Warnaning Rajaniti* leadership act as effective moderators in this relationship. These findings have important implications for the development of accounting literature by integrating management aspects, such as GCG implementation, leadership based on *Sad Warnaning Rajaniti*, and THK organizational culture, to improve LPD performance. This research contributes valuable insights for policymakers and practitioners in enhancing the governance and leadership frameworks of LPDs in Bali.

**Keywords:** good corporate governance; THK culture; *Sad Warnaning Rajaniti Leadership*; LPD performance

## INTRODUCTION

The Village Credit Institution (LPD) as a pioneer of the inclusive

financial system was formed by the Bali provincial government as a political and economic strategy

Arthasastra (Kawiana, 2019), with its main mission being to maintain the existence of traditional villages as a support for customs and culture and to advance society (Wulantari et al., 2022). LPD grows with a very strong framework in the lives of Balinese traditional communities, so that this institution applies rules and norms that are mutually believed in in the form of awig-awig (Hadiati et al., 2021). Economically, LPDs contribute to Bali's economy with total assets reaching IDR 23.5 trillion from 1,433 LPDs (Ramantha, 2022).

Even though LPDs can be said to be developing rapidly and are praised by various parties, it is still found that LPDs are in a problematic condition and tend to go bankrupt (Jayantari & Gorda, 2020; Kawiana, 2019). LPD problems can be seen from the aspect of their performance. The findings of the Bali DPRD LPD Special Committee reveal the latest conditions for LPD development around 158 LPDs were declared bankrupt (no longer operating) around (11.03%) and 38 LPDs (2.65%) were declared unhealthy (Wigunawati, 2022). This LPD problem can be caused by the corrupt behavior of the management (Desiani, 2022), LPD business governance is not yet good, LPD managers and supervisors are not yet optimal and risk management is not yet understood by

stakeholders (Suartana, 2020; Winata et al., 2015).

The success of an LPD can be seen from its performance. LPD performance can be improved by implementing strategies for implementing governance, organizational culture and leadership which can then provide direction for its development. This research uses stewardship theory as the main basis to explain the role of GCG in improving organizational performance. This theory was developed by Davis et al., (1997). Stewardship theory built on philosophical assumptions regarding human nature, namely that humans are intrinsically trustworthy, capable of acting responsibly, have integrity and honesty with others. This theory views management as a party that can be trusted to act as best as possible in the public interest. Stewardship theory assumes that there is a very strong relationship between organizational success and stakeholder satisfaction. Managers protect and maximize stakeholder satisfaction through their financial performance. Applying the principles of good corporate governance can clearly improve financial performance (Hernandez, 2012; Suhardi & Fadli, 2021).

The good and bad of an LPD in a traditional village is tied to the

collective responsibility of its management, so that the LPD leadership must have a reasonable role in the governance and self-management of each part of the awig-awig-based traditional village. Implementing awig-awig properly and optimally is said to have a positive impact on the LPD's financial performance (Adnyani et al., 2021; Jayantari & Gorda, 2020). Implementation of good corporate governance (GCG) is now no longer just an obligation, but has become a necessity for every company and organization, including LPD (Sujana et al., 2022). Empirical evidence of the influence of GCG on LPD performance shows mixed results and still raises problems. Several previous research results have confirmed that good GCG implementation is believed to be a predictor of improving LPD performance Darmayanti; et al., (2020). These findings are also supported by Pratiwi & Budiarta, (2018) and Wati et al., (2020) which states that GCG has a positive effect on financial performance.

LPDs in Bali are in different areas with different cultural traditions, this indicates that each institution has an organizational culture that is different from one institution to another. Organizational culture theory states that cultural

values are used as guidelines by organizational members, including leaders, in carrying out their activities in accordance with organizational goals (Schein, 2017). Hindus in Bali adhere to the value of balance based on the *Tri Hita Karana* teaching philosophy. *Tri Hita Karana* can be formulated as three things that can cause humans to achieve prosperity, happiness and peace (hita), which consists of three elements, namely: *parahyangan*, *pawongan* and *palemahan* which are interrelated with each other (Pratiwi & Budiarta, 2018). *Tri Hita Karana* suggests that humans should always balance themselves with God, other people and the environment.

Empirical evidence has succeeded in showing that THK's organizational culture has a positive effect on organizational performance (Astini & Yadnyana, 2019; Sujana et al., 2022; Wahyuni et al., 2020; Wulantari et al., 2022; Yastini et al., 2022). Therefore, it can be assumed that LPD's financial performance is supported by the implementation of the *Tri Hita Karana* culture which has inspired human awareness in Bali.

Apart from GCG and company culture, leadership is also a determining factor in achieving company performance. The success or failure of a company in achieving good

performance is largely determined by a leader. The existence of problematic LPDs cannot be separated from the organizational culture and leadership style of each LPD, because the progress and decline of LPDs really depends on the administrators and managers, especially the leadership. When the concept of transformational leadership is correlated with certain religiosity values, a socio-religious leadership model emerges. This leadership characteristic is known as *Sad Warnaning Rajaniti's* leadership (Yasa, 2021). Empirical evidence shows that the application of leadership based on *Sad Warnaning Rajaniti* has a positive impact on employee performance (Widayani; et al., 2022) and Hindu religious teacher (Sasih; et al., 2020)

Maximum application of GCG principles can improve LPD financial performance. LPD will have good internal control system capabilities demonstrated by the application of good GCG principles to regain public trust and be seen from how the LPD's performance improves every year. However, the implementation of GCG varies between LPDs, and the results of existing research on GCG as a predictor of LPD performance are often contradictory and inconsistent. (Mahaendrayasa & Putri, 2017; Werastuti, 2022). These

inconsistencies in research findings create a significant research gap. This research is important to conduct to overcome this gap, by developing a comprehensive LPD performance prediction model that integrates GCG with THK culture and leadership aspects. *Sad Warnaning Rajaniti* based on *Arthasastra*. This research aims to investigate the impact of GCG on LPD performance as well as investigate the moderating influence of THK-based organizational culture and *Sad Warnaning Rajaniti's* leadership on the relationship between GCG and LPD performance. The novelty of this research lies in the development of the GCG concept which has so far used the perspective of the National Governance Policy Committee (KNKG) which has not been linked to cultural aspects. Likewise, there has also been no evidence of an increase in LPD performance related to aspects of *Sad Warnaning Rajaniti's* leadership. By using this approach, it is hoped that we can add new insights regarding the GCG-based LPD performance prediction model based on *Arthasastra*.

## **LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT**

### **Stewardship Theory**

Stewardship theory refers to the idea developed by Donaldson and Davis (1991) that this theory is the antithesis of agency theory by considering that beneficial consequences for the company are displayed when the principal (company director) and agent (general manager) have the same interests and roles, rather than emphasizing controls and incentives to avoid possible opportunistic behavior. In this theory, Steward behavior is directed at collective and organizational goals rather than individual, achieving greater and better results through cooperative behavior, displaying a positive relationship between 1) successful organizational performance, maximizing shareholder wealth and principal and stakeholder satisfaction, with, 2) the wishes and interests of the Steward; who seeks to align personal goals with the organization, has high intrinsic motivation, values commitment and trust as a means of organizational identification, and has a long-term vision and seeks to meet the needs of high order and self-realization (Davis et al., 1997).

Stewardship theory describes the relationship between the owner

(principal) and manager (steward). This theory exists because of philosophical assumptions about human nature, namely that humans are essentially trustworthy, able to act responsibly, have integrity and honesty towards other parties (Hernandez, 2012). In this research, it is hoped that it can explain that LPD officers (stewards) in operating LPD will put aside their personal interests and maximize their performance to achieve LPD goals. To realize these results, prajuru should seriously implement the principles of good corporate governance as well as possible.

### **Schein's Organizational Culture Theory**

The organizational culture theory used as a reference in this research is the organizational culture theory developed by Schein (2017), the theory consists of three domains: basic underlying assumptions, held values, and artifacts. Robbins states that artifacts are the surface level of organizational culture, tangible, easily seen and felt which is manifested in products, physical environments, language, technology, clothing, myths and stories, published values, organizational rituals and ceremonies. Espoused beliefs and values include strategies, goals, shared perceptions,

shared assumptions, norms, beliefs, and values instilled by founders and leaders. Furthermore, the basic underlying assumptions are the basic level of organizational culture, and are deeply ingrained, unconscious, taken-for-granted assumptions that are shared with others. Any challenge to these assumptions will produce anxiety and defensive attitudes that will affect the stability required for good performance.

Strong values in terms of clear goals and strategies are undeniably necessary for good performance while organizations lacking in these aspects, exhibit poor performance attributes. This theory suggests that basic artifacts, espoused values and underlying assumptions must be reflected in organizational culture so that they can improve organizational performance (Schein, 2017).

### **Leadership Theory**

This research uses the transformational leadership theory developed by James Mac Gregor Burns (1978) and popularized by Robbins & Judge, (2015). Transformational leadership is defined as a leadership approach that causes change in individuals and social systems. In its ideal form, it creates valuable and positive change in followers with the ultimate goal of

developing followers into leaders. Enacted in its original form, transformational leadership increases followers' motivation, morale and performance through various mechanisms. This includes connecting followers' sense of identity and self with the organization's mission and collective identity; be a role model for followers who inspire them; challenges followers to take greater ownership of their work, and understands followers' strengths and weaknesses, so leaders can align followers with tasks that optimize their performance (Robbins & Judge, 2015).

Leadership means different things to different people. Most definitions of leadership reflect the assumption that leadership involves a process of social influence, in this case, the deliberate influence exerted by one person on others to structure activities and relationships within the organization. Ghufroon (2020) says that leadership is the process of influencing others to understand and agree with what needs to be done and how the task is to be carried out effectively, as well as to facilitate individual and collective efforts to achieve common goals. One of the key roles of good organizational leadership is being able to build an organization by educating and being able to

develop new leaders (Brown et al., 2019; Verawati & Hartono, 2020)

### **LPD Performance**

In principle, performance can be divided into two sides, namely employee performance or individual performance and company or organizational performance. Employee performance is the output or result of an employee's personal work within a company. In organizational life, individual performance is a key factor that is absolutely impossible to ignore. Achieving organizational goals is only possible because of the efforts of the actors in the organization. In this case there is a close relationship between individual performance and organizational performance. If employee performance is good, it is likely that the performance of the organization/company will also increase. Organizational performance or company performance is an indicator of the level of achievement that can be achieved and reflects the success of managers/entrepreneurs. LPD performance measurement should use a Balanced Scorecard approach, namely that LPD performance is not only measured using financial aspects, but must also consider several non-financial aspects (Supriyatna et al., 2018). Financial aspects can be seen from financial

reports, while non-financial aspects can be seen from a consumer perspective, internal business perspective, and growth and learning perspective. Perspective determines what the organization wants to achieve (Sener & Ege, 2017)

### **Good Corporate Governance and LPD Performance in Ball**

The term corporate governance comes from the word governance which means control or a controlled situation (Subroto, 2005). The Forum for Corporate Governance in Indonesia (FCGI) (2011) states that corporate governance is a set of rules that regulate relationships between stakeholders inside and outside the company by paying attention to rights and obligations. The aim is to create added value for the company. Darmayanti; et al., (2020) and Werastuti, (2022) states that corporate governance is a process implemented in a business or company with the aim of prioritizing the interests of all stakeholders, from stakeholders to shareholders. Good corporate governance must be able to combine laws, regulations and practices so that the company can produce long-term economic value for shareholders and stakeholders, able to manage human and financial resources. GCG is a system that

regulates stakeholder relationships within a company using GCG principles.

In the LPD context, the governance process carried out is related to the procedures used by various stakeholder representatives which have normatively been created by LPD implementing organs as stated in Bali gubernatorial Regulation No. 44 of 2017 concerning LPD. LPD governance activities are a form of accountability to various stakeholders (Winata et al., 2015). Governance practices at the LPD involve the village head, *prajuru*, *panureksa* as well as the administration section and also the cashier. LPD officers can be developed according to the size of the LPD's assets and needs. The LPD has *prajuru* who have the task of managing the LPD and *panureksa* formed by traditional villages who have the task of supervising the management of the LPD (Adnyani; & Setiawan, 2017).

Various empirical evidence of the influence of GCG on LPD performance can be traced from the results of previous research, namely Darmayanti; et al., (2020) about the influence of good corporate governance on the financial performance of 25 LPDs in Penebel District, Tabanan Regency which shows that GCG has a positive effect

on LPD performance. In addition, it was found that GCG had a positive effect on team-oriented organizational culture. Arina Pratiwi & Budiarta, (2018) and Wati et al., (2020) also supports the findings and empirically proves that good corporate governance has a positive effect on financial performance. Based on previous theoretical studies and empirical evidence, the research hypothesis can be presented as follows:

H1: There is a significant positive direct influence of GCG on LPD performance in Bali.

### **Tri Hita Karana Based Organizational Culture and LPD Performance in Bali**

Organizational culture as defined by Schein (2017), when collaborating with THK culture, it can be said that elements of THK culture have been used as elements of organizational culture from Schein (2017), for example, the *parahyangan* element in THK is analogous to the basic assumptions, *pawongan* is analogous to value system, and *palemahan* is analogous to artifacts (Winata et al., 2015). It can be defined that Tri Hita Karana-based organizational culture is a cultural concept where the values contained therein have colored various people's lives, especially in



Bali, including carrying out business activities.

Normatively, understanding the *Tri Hita Karana* cultural concept in LPD operational activities has been delegated in the form of Bali provincial regulation no. 4 of 2019 which explains that Traditional Villages as customary law community units based on the *Tri Hita Karana* philosophy which is rooted in the local wisdom of Sad Kerthi, imbued with Hindu religious teachings and cultural values and local wisdom that live in Bali, play a very large role in the development of society, nation and state so that needs to be protected, protected, nurtured, developed and empowered in order to realize the life of Krama Bali which is politically sovereign, economically independent and has personality in culture. Furthermore, the Bali provincial government also issued a legacy in the form of Bali gubernatorial Regulation No. 44 of 2017 concerning LPD, that to support Traditional Villages to be economically independent, in every traditional village an LPD can be formed or established. LPD, as its existence is recognized, is formed, regulated and managed based on customary law.

Various empirical evidence of the influence of THK culture on LPD performance can be traced from the

results of previous research, namely (Astini & Yadnyana, 2019; Sujana et al., 2022; Wahyuni et al., 2020; Wulantari et al., 2022; Yastini et al., 2022). Overall, the research results can be justified that the optimal implementation of THK culture can improve LPD financial performance. Since THK culture has been firmly and clearly mandated in Bali Province Regional Regulation No. 4 of 2019 concerning Traditional Villages, the THK cultural variable has become mandatory or normative to be implemented. Based on previous theoretical studies and empirical evidence, the research hypothesis can be presented as follows:

H2: There is a significant positive direct influence of *Tri Hita Karana* culture on LPD performance in Bali.

### ***Sad Warnaning Rajaniti's Leadership and LPD Performance in Bali***

When the concept of transformational leadership is correlated with certain religious values, a socio-religious leadership model emerges. In Hindu leadership philosophy, the concept of *Sad Warnanning Rajaniti* is known. *Sad Warnanning Rajaniti* is a Hindu leadership model found in the Book of *Arthashastra*. *Sad Warnaning Rajaniti*

leadership is one of the leadership principles of *Kautilya Arthashastra's* thinking which refers to the synergy between leaders and their subordinates (Suartina, 2020).

Leadership *Sad Warnaning Rajaniti* or *Sad Sasana* means six main characteristics and abilities that a leader must have which have characteristics consisting of 1) *Abhikamika*, namely a leader must be downward oriented and prioritize the interests of the people at large rather than personal or group interests and appear sympathetic 2) *Prajna*, namely leaders must be wise and master science, technology and can be used as role models, 3) *Utsaha*, leaders must be proactive, initiative, creative and innovative (as pioneers of reform), willing to serve the welfare of the people. 4) *Atma Sampad*, namely a leader has a personality: high integrity, moral, objective and has broad insight for the progress of his nation, 5) *Sakya Samanta*, namely the controlling function of a leader is being able to supervise his subordinates (effectively, efficiently and economically), fair and firm and 6) *Aksudra Pari Sakta*, namely that the leader must be accommodating and able to combine differences of opinion, be good at diplomacy, absorb the aspirations of his subordinates

(Astana & Anomdiputro, 2003; Suartina, 2020)

Various empirical evidence of the influence of leadership *Sad Warnaning Rajaniti* organizational performance can be traced from the results of previous research, namely employee performance (Widayani; et al., 2022) and Hindu religious teacher (Sasih; et al., 2020). Overall, the research results can be justified by the application of leadership aspects *Sad Warnaning Rajaniti* can maximally improve organizational performance. Based on previous theoretical studies and empirical evidence, the research hypothesis can be presented as follows:

H3: There is a significant positive direct effect leadership *Sad Warnaning Rajaniti* on the performance of LPD in Bali.

### **THK Cultural Moderation on LPD Performance in Bali.**

Schein, (2017) emphasized that organizational culture is a pattern that contains basic assumptions that are realized and learned by group members in relation to solving organizational problems. One organizational culture that is based on local culture and values is the *Tri Hita Karana* (THK) culture.

Putera & Supartha, (2014) explained that forming a THK cultural

attitude is not easy for an ecological wisdom activity which requires a state of balance and harmony between the activity and the environment. This situation requires peace and prosperity which is the basis of balance and harmony that is desired by combining all components and elements of culture. Combining all the components and elements is not easy, we need a forum/place to tie it all together into one goal and the same thinking. This is where the role of an organization is to bind and direct the community to achieve all of that.

LPDs in Bali are in different areas with different cultural traditions, this indicates that each institution has an organizational culture that is different from one institution to another. These cultural values are used as guidelines by organizational members, including leaders, in carrying out their activities in accordance with organizational goals. Hindus adhere to the value of balance based on the *Tri Hita Karana* teaching philosophy. *Tri Hita Karana* can be formulated as three things that can cause humans to achieve prosperity, happiness and peace (*hita*), which consists of three elements, namely: *parahyangan*, *pawongan* and *palemahan* which are interrelated with each other (Pratiwi & Budiarta, 2018).

*Tri Hita Karana* suggests that humans should always balance themselves with God, other people and the environment. Yudastri et al., (2017) stated that this balance will influence the actions or business activities carried out by human figures involved in the business, including budgeting activities, managing and being accountable for their activities. If the implementation of GCG governance principles collaborates with the THK culture, it can be explained that the LPD management as the leader of the organization, apart from being accountable for the work carried out to stakeholders, also includes the Creator and the environment, so it is hoped that the management will be able to apply better governance principles to obtain business performance. According to what has been determined. Therefore, it can be assumed that the LPD's performance is supported by the principles of governance accompanied by the application of the *Tri Hita Karana* culture which has inspired human awareness in Bali. Based on previous theoretical studies and empirical evidence, the research hypothesis can be presented as follows:

H4: The influence of GCG on LPD performance in Bali becomes

stronger when it interacts with THK's organizational culture

### **Moderation of Rajaniti's Sad Warnaning Leadership on LPD Performance in Bali.**

When the concept of transformational leadership is correlated with certain religiosity values, a socio-religious leadership model emerges. In this case, organizational and employee performance can also be influenced by the way a leader leads the company. If related to the Hindu leadership philosophy through the thoughts of *Kautilya Arthasastra*, it is said that there are six characteristics that must be realized by leaders. This leadership characteristic is known as *Sad Warnaning Rajaniti*. Leadership in Hinduism is something that is closely related to ethics. The characteristics and attitudes of a leader determine the success or failure of a leader in running the government. The characteristics and attitudes possessed by leaders can be perfected by studying, guiding and implementing the teachings and various knowledge learned, such as the teachings of *Sad Warnaning Rajaniti* (Yasa, 2021).

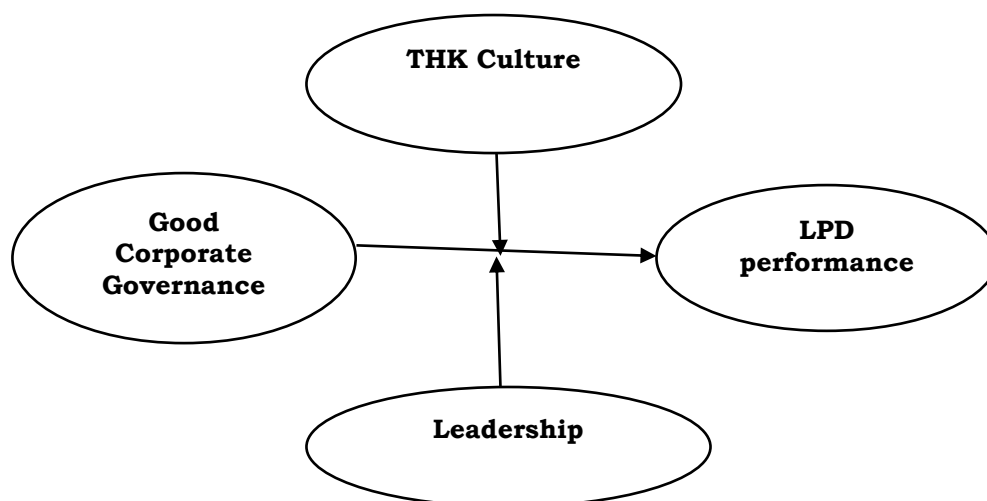
If the implementation of GCG governance principles collaborates with *Sad Warnaning Rajaniti's*

leadership, LPD administrators as organizational leaders must always understand socio-religious leadership concepts, so it is hoped that the administrators will be able to apply better governance principles to obtain business performance in accordance with which has been set. Therefore, it can be assumed that the LPD's performance of governance principles is accompanied by the application of *Sad Warnaning Rajaniti's* leadership aspects through the thoughts of *Kautilya Arthasastra*. Based on previous theoretical studies and empirical evidence, the research hypothesis can be presented as follows:

H5: The influence of GCG on LPD performance in Bali becomes stronger when it interacts with the leadership of *Sad Warnaning Rajaniti*.

### **METHOD**

This research is included in the type of survey research, namely research where the sample used is taken from part of the population and the main data collection tool uses a questionnaire. This research was conducted on 1,302 LPDs through out Bali with the LPD chairman as the



**Figure 1 Conceptual Framework**

unit of analysis. Based on the Slovin method an error threshold of 5%, the minimum number of samples that can be determined is 315 samples. The use of the LPD chairman as the unit of analysis in this research is expected to provide very specific and in-depth insights regarding the performance, dynamics and challenges faced by the LPD with the argument that the LPD chairman plays an important role in making strategic and operational decisions. By analyzing the role of the chairman, we can understand how governance is carried out which results in decisions which can then influence LPD performance. The LPD Chair has a direct influence on efficiency, effectiveness and innovation in LPD operations. This analysis can provide insight into the leadership factors that contribute to LPD success or failure.

In addition, the LPD chairman usually has an in-depth view of the challenges faced by the LPD and opportunities for growth and development.

Sampling in this research was carried out using a probability sampling technique, namely proportionate stratified random sampling, which is a technique used if the population has members/elements that are not homogeneous and proportionally stratified. Stratified random sampling is a sampling technique in statistics in which the population is divided into homogeneous subgroups, known as strata. From each stratum, random sampling was carried out. This research uses averages based on the geographical location of the region in each sub-district. Once the strata are formed, samples are taken randomly from each stratum so that each sub-

group is represented in the final sample.

All research variables were measured using a 5-point Likert scale. Furthermore, the operationalization of the variables is needed to describe the research variables into concepts, dimensions, indicators and measures which are aimed at obtaining values for other variables. 1) Variable GCG is the principles of good governance applied in the management and operations of LPD. This includes various aspects that must be followed to ensure that the LPD operates with transparency, accountability, efficiency and effectiveness. 2) The THK Cultural Variable is the application of the concept of life balance in the context of the relationship between humans, nature and God in daily activities. *Tri Hita Karana* is a life philosophy that originates from Bali and is applied to achieve prosperity and happiness through the harmony of three main aspects, 3) The *Sadwarnaning Raja Niti* leadership variable is application of six main principles in leadership adopted from *Arthasastra* teachings about how a leader (king) must act to create a just, wise and prosperous government. These principles are a guide for leaders in making decisions and managing government with high integrity and ethics. 4) LPD

Performance Construct refers to specific indicators used to measure and assess the LPD's operational effectiveness and efficiency in achieving its goals and targets. These indicators help in evaluating the LPD's success in providing services to its members and in managing its resources.

Because no *Arthasastra*-based GCG and performance questionnaire has been found, the researcher intends to develop and create their own questionnaire. The stages used to validate instrument development are initial formation of indicators and questions, pretest, instrument test (pilot test), and field test. The process of forming questions about GCG indicators and LPD performance based on *Arthasastra* follows the process from Pinsker & Felden (2016). The first stage is the initial formation of indicators and questions starting with reviewing the results of previous research. The second stage is the pretest. The pretest was carried out in two stages, the first stage was conducting discussions and interviews through Focus Group Discussions involving academics, practitioners and cultural figures. The purpose of this pretest is to test content validity and face validity. The third stage is to carry out instrument testing. Instrument testing is carried

out through a pilot test. Pilot tests were carried out for all instruments that would be used in the research. The pilot test was carried out on 50 LPD heads. This pilot test is to test the validity and reliability of indicators using factor analysis in SPSS V.25 software with a role of thumb outer loading value above 0.5 and a Cronbach alpha value above 0.60. The test results show consistent results with the limits of validity and reliability scores.

Pilot test results managed to confirm that 1) Variable GCG produces two dimensions called GCG Sekala with five indicators and GCG Niskala with three indicators; 2) The THK Cultural Variable consists of three dimensions, namely Parahyangan consisting of two indicators, Palembang consisting of four indicators and Pawongan also consisting of four indicators; 3) The Sadwarnaning leadership variable produces six indicators, and the LPD performance variable produces two dimensions, namely Financial Performance which consists of five indicators and Non-Financial Performance consisting of four indicators.

Data were analyzed using the SEM-PLS approach using the Smart PLS V. 3.2.9 program. The steps in

the SEM-PLS analysis referring to Ghazali (2021) are as follows:

1) Outer model analysis is carried out to ensure that the measurements used are suitable for the measurement (valid and reliable) which includes

- a) Convergent validity is the factor loading value on the latent variable with its indicators. Expected value  $> 0.60$ ,
- b) Discriminant validity is the factor cross-loading value which is useful for knowing whether a construct has adequate discriminant, by comparing the value of the intended construct which must be greater with the value of other constructs,
- c) Composite reliability is a measurement if the expected Cronbach alpha value is above 0.60, Average Variance Extracted (AVE) is the average variance with an expected value of at least 0.5 greater.

2) Inner model analysis is carried out to test the relationship between hidden constructs, which consist of:

- a) R Square is the coefficient of determination on the endogenous construct "that is the limiting criterion for the R square value in three classifications, namely 0.67 as

substantial; 0.33 as moderate and 0.19 as weak”.

- b) Effect size (F square) is used to determine the goodness of the model. The interpretation of the f square value, namely 0.02, has a small influence; 0.15 has a moderate influence and 0.35 has a large influence at the structural level.
  - c) Prediction relevance (Q square) or known as Stone-Geisser's. This test was carried out to determine the prediction capability of how good the resulting value was, with interpretations of 0.02 (small), 0.15 (medium) and 0.35 (large). Can only be done for endogenous constructs with reflective indicators.
- 3) Hypothesis testing. Hypothesis testing can be seen from the t-statistic value and probability value. The criterion for accepting the hypothesis is if the t-statistic value is  $> 1.645$ .

## **RESULTS AND DISCUSSION**

A total of 315 questionnaires were distributed and direct investigations were carried out with respondents to determine respondents' perceptions regarding the role of good corporate governance, THK culture, *Sad Warnaning*

*Rajaniti's* leadership and LPD performance. Researchers gave rewards to respondents in the form of souvenirs as a thank you aimed at increasing the response rate, as a form of appreciation to respondents who were willing to take the time to fill out the questionnaire. Next, the questionnaire is ready to be used for further analysis.

The demographic results of respondents illustrate that the majority of respondents who participated in this research were male LPD leaders, aged between 51-60 years and had a Bachelor's (S1) educational background, as presented in table 1.

Based on the test results in table 2, the validity and reliability tests are measured through convergent validity and discriminant validity and composite reliability. The THK culture and *Sad Warnaning Rajaniti* leadership variables in this research are first order constructs. Meanwhile, the GCG and LPD Performance variables are second order constructs. The validity test criteria in a study refer to the magnitude of the outer loading of each indicator on the latent variable. Based on the results of several tests, it shows that the results of all indicators of this research are valid and reliable.



**Table 1. Characteristics of Respondents**

Information	Frequency	Percentage
Gender		
Man	266	84.40%
Woman	49	15.60%
Age		
21 - 30 years old	12	3.80%
31 - 40 years old	32	10.20%
41 - 50 Years	86	27.30%
51 - 60 Years	185	58.70%
Education		
Senior High School	189	60.40%
Diploma	24	7.60%
S1	90	28.60%
S2	12	3.80%

**Table 2. Validity and Reliability Test**

Variable	Dimensions	Indicator	Outer Loading	AVE		Composite Reliability		
				Dimensions	Construct	Dimensions	Construct	
GCG	GCG Sekala	Sekala.1.	0.678	0.616	0.620	0.826	0.890	
		Sekala.2.	0.835					
		Sekala.3	0.772					
		Sekala.4	0.855					
		Sekala.5.	0.784					
	GCG Niskala	Niskala 1	0.822	0.620	0.890			
		Niskala 2	0.872					
		Niskala 3	0.642					
	THK Culture	Parahyangan	Par.1	0.715	0.598	0.502	1,000	0.834
			Par.2	0.828				
Pawongan		Paw.1	0.752	0.607	0.784			
		Paw.2	0.810					
		Paw.3	0.807					
		Paw.4	0.745					
Palemahan		Pal.1	0.729	0.588	0.766			
		Pal.2	0.814					
		Pal.3	0.852					
		Pal.4	0.657					
Sad Warnaning Rajaniti's Leadership	Leadership	Mod.1	0.791	0.653	0.653	0.894	0.894	
		Mod.2	0.839					
		Mod.3	0.827					
		Mod.4	0.798					
		Mod.5	0.799					
		Mod.6	0.792					
LPD performance	Financial performance	Keu.1	0.673	0.635	0.504	0.824	0.890	
		Keu.2	0.780					
		Keu.3	0.751					
		Keu.4	0.833					
		Keu.5	0.789					
	Non-Financial Performance	Non-Keu.1	0.736	0.634	0.806			
		Non-Keu.2	0.853					
		Non-Keu.3	0.833					
		Non-Keu.4	0.758					

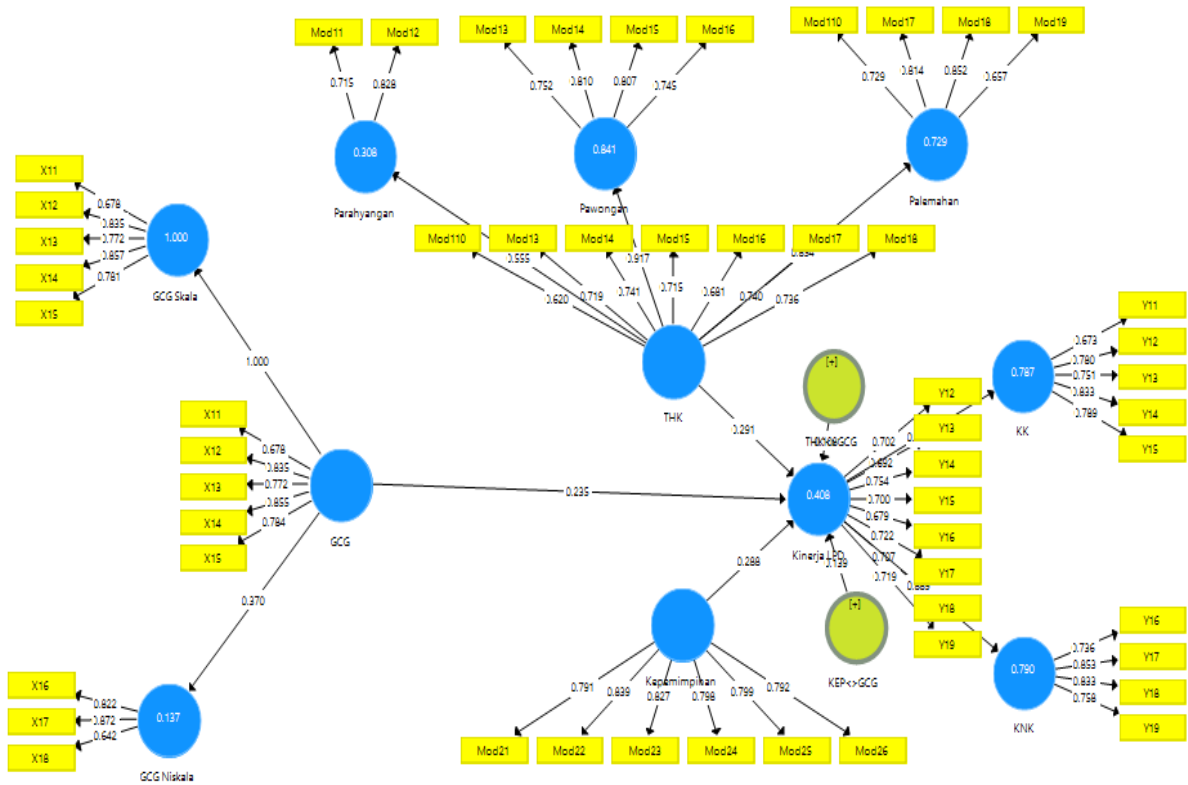


Figure 2. Outer Model Results

Table 3. Hypothesis Testing Results

Hypothesis	Relationship Between Variables	Coefficient	Q Statistics	P Values	Decision
H1	GCG -> LPD Performance	0.235	4,082	0,000	Accepted
H2	THK -> LPD Performance	0.291	4,931	0,000	Accepted
H3	Leadership -> LPD Performance	0.288	5,113	0,000	Accepted
H4	THK<>GCG -> LPD Performance	0.109	1,950	0.026	Accepted
H5	KEP<>GCG -> LPD Performance	0.138	2,621	0.005	Accepted

Inner model testing was carried out using R-squared analysis on each dependent variable as the predictive power of the structural model. The test results show that the R-square value of the LPD performance variable is 0.408 or 40.8%. This can indicate that the LPD performance variable is included in the moderate category, which means that the LPD performance model can be explained

by the variables GCG, THK Culture and Leadership Sad Warnaning Rajaniti amounting to 40.8%, while the remaining 59.2% is the contribution of other factors not discussed. The expected hypothesis test is that Ho is rejected or the significance value is <0.05 (or the statistical t value is > 1.645 with a level of significance of 0.05). Hypothesis testing is evaluated in

detail based on test and research results processed with SmartPLS 3.0 software. The results of the analysis are shown in Table 3.

### **The Implementation of GCG has a Positive Effect on LPD Performance in Bali**

The test results show empirical evidence that Hypothesis 1 (H1) is supported by a positive coefficient. This means that the higher or increasing the implementation of LPD governance, the greater the possibility of realizing better LPD performance. The results of testing this hypothesis support stewardship theory as the main basis which explains that Steward Behaviour is directed at attitudes and behavior that place the long-term interests of the group above personal goals that serve one's personal interests. It exists to the extent that organizational actors take personal responsibility for the impact of organizational actions on stakeholder well-being. Davis found that a steward maintains and maximizes shareholder wealth through corporate performance through collective and organizational goals rather than individual ones.

The results of this research are in line with the results of previous studies conducted by Darmayanti; et al., (2020) about the influence of good

corporate governance on the financial performance of 25 LPDs in Penebel District, Tabanan Regency which shows that GCG has a positive effect on LPD performance. In addition, it was found that GCG had a positive effect on team-oriented organizational culture. Pratiwi & Budiarta, (2018) and Wati et al., (2020) also supports the findings and empirically proves that good corporate governance has a positive effect on financial performance. Overall, the research results can be justified that the maximum application of GCG principles can improve LPD financial performance.

### **THK Culture has a Positive Influence on LPD Performance in Bali**

The test results show empirical evidence that Hypothesis 2 (H2) is supported by a positive coefficient. This means that the higher or greater the implementation of THK LPD Culture, the greater the possibility of realizing better LPD performance. The results of testing this hypothesis support Schein's theory as the main basis which explains that strong values in terms of clear goals and strategies are undeniably necessary for good performance while and organizations lacking in these aspects, indicate poor performance

attributes. This theory suggests that basic artifacts, espoused values and underlying assumptions must be reflected in organizational culture so that they can improve organizational performance (Schein, 2017).

The results of this research are in line with the results of previous studies conducted by (Astini & Yadnyana, 2019; Sujana et al., 2022; Wahyuni et al., 2020; Wulantari et al., 2022; Yastini et al., 2022). Overall, the research results can be justified that the optimal implementation of THK culture can improve LPD financial performance. Since THK culture has been firmly and clearly mandated in Bali Province Regional Regulation No. 4 of 2019 concerning Traditional Villages, the THK cultural variable has become mandatory or normative to be implemented.

### ***Sadwarnaning Rajaniti's Leadership has a Positive Influence on LPD Performance in Bali***

The test results show empirical evidence that Hypothesis 3 (H3) is supported by a positive coefficient. This means that the higher or increased the implementation of Sadwarnaning Rajaniti's leadership aspects, the greater the possibility of realizing better LPD performance. The results of testing this hypothesis support the Leadership theory which

states that leadership reflects the assumption that leadership involves a process of social influence, which in this case, is the influence deliberately exercised by someone on other people to structure activities and relationships in the organization. (Ghufron, 2020) says that leadership is the process of influencing others to understand and agree with what needs to be done and how the task is to be carried out effectively, as well as to facilitate individual and collective efforts to achieve common goals. One of the key roles of good organizational leadership is being able to build an organization by educating and being able to develop new leaders (Brown et al., 2019; Verawati & Hartono, 2020).

The results of this research are in line with the results of previous studies conducted by (Widayani; et al., 2022) and (Sasih; et al., 2020). Overall, the research results can be justified that the maximum application of Sad Warnaning Rajaniti's leadership aspects can improve organizational performance.

### ***The Influence of Moderation of THK Organizational Culture on the Relationship of GCG and LPD Performance in Bali***

The results of this research indicate that THK's organizational culture strengthens the influence of

GCG on LPD performance. The stronger the implementation of the THK culture, the greater the influence of GCG on LPD performance. This shows that there is an interaction between THK culture and GCG in influencing LPD performance reflected in financial performance and non-financial performance. If the LPD in Bali Province applies GCG principles which are reflected in the increasingly better GCG Sekala and Niskala GCG dimensions, and is strengthened by the implementation of a high THK culture, it can influence the performance of the LPD.

The existence of a THK culture in an LPD supports the creation of harmony in every business activity within it. In this case, THK culture is something that complements and provides an understanding that everything must be carried out in a balanced manner. The implementation of GCG in an LPD is accompanied by a THK culture which is used as the basis for every business activity carried out by employees, so it is hoped that the performance of the LPD can reach the maximum level which will later benefit all parties, both agents, in this case supervisors and employees. As well as principals who are all customers and traditional village communities.

Several studies have been conducted to examine how THK moderates the influence of GCG on financial performance. Based on the results of research conducted by Puspitha & Sujana (2016), organizational culture strengthens the influence of GCG principles on balanced scorecard-based company performance at BPR in Badung Regency. Mustikayani & Dwirandra (2016), THK culture is able to moderate the influence of time pressure on auditor performance. Adiputra (2014) stated that THK culture can moderate the influence of task complexity on the performance of internal auditors at the Inspectorate Office in Bali Province.

Contingency theory has a postulate that the effectiveness of an organization in overcoming environmental uncertainty is an element of various subsystems designed to meet interconnected environmental demands which is the first and most well-known tool for explaining variations in organizational structure. One of them is organizational culture, in this case THK culture is one of the factors that supports the successful implementation of GCG in an organization which has an impact on increasing organizational performance. A THK cultural

philosophy which emphasizes the theory of balance states that Balinese Hindu society tends to understand itself and its environment as a system controlled by the value of balance, and manifested in the form of behavior (Gunawan, 2011).

### **The Moderation Influence of *Sadwarnaning Rajaniti's* Leadership on the Relationship of GCG and LPD Performance in Bali**

The results of this research indicate that *Sadwarnaning Rajaniti's* leadership strengthens the influence of GCG on LPD performance. The stronger the implementation of *Sadwarnaning Rajaniti's* leadership, the greater the influence of GCG on LPD performance. This shows that there is interaction leadership of *Sadwarnaning Rajaniti* with GCG in influencing LPD performance reflected in financial performance and non-financial performance. If the LPD in Bali Province applies GCG principles which are reflected in the increasingly better GCG *Sekala* and *Niskala* GCG dimensions, and strengthened by the implementation leadership of *Sadwarnaning Rajaniti* high can affect the performance of the LPD

Leadership has a maximum role to influence and move in order to achieve better change and performance. Thus, the LPD

management with leadership adopted in the form of *sadwarnaning rajaniti* leadership, where includes sympathy, wise character, have a creative thinking pattern, have moral values and have high integrity, control members and administer punishment fairly and evenly and have the ability to lead meetings and be able to draw wise conclusions, then the expected performance of the LPD to increase.

### **CONCLUSION, IMPLICATION AND LIMITATION**

LPD performance can be improved in line with improved governance (GCG) which includes GCG *Sekala* and GCG *Niskala*, THK Culture which includes *Parahyangan*, *Pawongan* and *Palemahan* as well as the implementation of *Sadwarnaning Rajaniti* leadership. This indicates that the high performance of LPD can be caused by improved governance, implementation of THK culture and leadership aspects. Apart from that, LPD performance has increased in line with GCG interactions with THK Culture and GCG interactions with *Sad Warnaning Rajaniti's* Leadership Aspects. This indicates that the THK culture and leadership of *Sad Warnaning Rajaniti* moderate or strengthen the relationship between GCG and LPD performance.

This research has implications for the development of accounting literature that collaborates with management aspects, in this case resources as input for factors such as the implementation of good corporate governance, leadership. *Sad Warnaning Rajaniti* and THK organizational culture to improve LPD performance. Thus, the contribution made is to provide additional predictions and provide empirical evidence in the LPD performance literature. This research also provides input for LPD Chairs to determine strategies, policies, steps and actions that will be taken to improve LPD performance and to determine the relevance of good corporate governance and leadership factors *Sad Warnaning Rajaniti* and THK organizational culture on LPD performance. This research provides input for regulators, in this case policy makers, in the guidance, development and supervision of LPDs which are not yet optimal. For example, there is a lack of firm implementation of good corporate governance, the leadership aspect of LPD management resources in each traditional village is still low, especially those in direct contact with LPD operational activities.

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