



# Understanding Digital Transformation Village Credit Institutions Towards Sustainability Based on Local Genius

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## ABSTRACT

*This study aims to understand the digitization transformation of village credit institutions towards sustainability based on local genius. Local geniuses are fundamental values for village credit institutions to enrich traditional local citizens. This research was conducted in village credit institutions and has since been transformed into digital. This research employed the combination methodology of Participatory Action Research in developing the application and Nusantara Paradigm as a view and the method using local values in implementing the application. Data were collected through in-depth interviews with stakeholders' village credit institutions in Bali Province, the heads of village credit institutions, which is a digital transformation. This study realizes that window-dressing is a common practice that can be described using agency theory. Window dressings can be reduced through digital transformations. Sustainability exists as an enrichment of traditional local economics based on local genius with three harmonized relationships with God, humans, and the environment. Local genius not just the values written in regulation or standard operating procedures, but internalization in daily operational village credit institutions. Sustainability existence and growth measure with the comprehensive approach, harmonization with the God in our spiritual values, harmonization with the human through transparent report can be describe with development Humanism Agency Theory on Traditional Social Community Ownership. Harmonization in an environment with practical digital transformation to save our planet. The originality of this research is that it extends agency theory type 4 in*

*accordance with social community ownership of a new type of conflict. The combined method of Participatory Action Research in developing the application and Nusantara Paradigm in implementing a new methodology approach reflecting digital process transformation based on local values.*

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## 1. INTRODUCTION

After the covid pandemic, there was a change in the order of social life (Hartmann et al., 2022), as well as in Bali, whose economic growth is supported by 70% of the tourism sector (BPS Provinsi Bali, 2022; Sharmin et al., 2021). The stalling of the Balinese economy in 2020 and 2021 even experienced the most drastic decline, trying to gradually rise, supported by the existence of Village Credit Institutions (LPD) in each Traditional Village (Jayanti et al., 2022). Various views state that the LPD did not actually collapse during the pandemic but had experienced previous mismanagement; however, liquidity dried up during the pandemic. This identifies the need to improve governance from various perspectives, strengthen institutions, strengthen supervision, and strengthen external audits (Darmayasa, 2023).

Historically, the LPD was established for social purposes at the level of improving the economy of rural communities. It has been proposed that the LPD should rely on the Interpretation of Financial Accounting Standards (ISAK) 35 at the level of presentation of non-profit financial statements (Darmayasa et al., 2023). From a philosophical perspective, LPD are managed using a local genius value approach, rooted in indigenous Balinese communities. The local genius value of Tri Hita Karana, which guides the distribution of LPD profits, should be more profound in the daily LPD operations. The internalization of genius local values needs to be questioned at the level of implementation in society 5.0 to realize the existence of sustainable LPD. Various studies have shown the development of technology along with the development of digital transactions that change people's behavioral patterns (Appel et al., 2020; Belanche et al., 2020; Somohano-Rodríguez et al., 2020). LPD are ready to face the pressure of digital-based customer demand, especially LPD located in villages.

The researcher had the opportunity to develop an integrated application for the LPD in the village. The initial stage of development in 2023 was carried out and approval was obtained to be implemented in an LPD in the village, which is the object of this research. Digital transformation is not limited to application development but is comprehensive, ranging from human resource readiness, data migration, security improvement, and continuous technology transfer. Through a focus group discussion, the researcher had the opportunity to present the application and obtain various inputs from the LPD observers in Bali Province. Various resistances were revealed in the phenomenon of LPD reluctance to transform towards digitalization. Further research needs to be conducted to understand the readiness of LPD digital transformation towards sustainability reporting. This study aims to obtain an in-depth description and understanding of the readiness of LPD to transform digitally, with the hope of finding alternative solutions to create sustainable LPD based on local genius values.

## 2. METHOD

This research consisted of two stages: the first stage of application development and the second stage of application implementation at the LPD in the village. Application development uses the Participatory Action Research (PAR) approach, whereas the implementation stage uses the Nusantara Paradigm approach. This research does not describe the application development process in detail, but rather describes the features related to the usefulness and convenience of the application described by the Technology Acceptance Model.

PAR was introduced by [Lune & Berg \(2017\)](#) and consists of four stages: identifying the research question, gathering the information to answer the question, analyzing and interpreting the information, and sharing the results with the participants. [Achadiyah \(2019\)](#) effectively applied the PAR method to the digitization of entity records of Micro, Small and Medium Enterprises (MSMEs). The PAR method is very suitable for use in LPD application development research, considering that researchers and all LPD stakeholders interact intensely and take concrete actions to design applications up to the implementation stage.

The Nusantara Paradigm was used in the application implementation stage. There are four principles in the Nusantara Paradigm: Indonesian identity, an integral view of reality, science goals centered on true beliefs and truths, and religiosity and culture. The Nusantara Paradigm is relevant in the context of LPD based on genius locality values. The Nusantara Paradigm is clearly visible in the process of extracting primary data in the form of the views of LPD stakeholders ([Kamayanti et al., 2022](#)).

The informants involved were those with knowledge, experience, and concerns about LPD. The research informants consisted of the LPD General Supervisory Team, the LPD Empowerment Agency, and LPD undergoing the digital transformation process. The LPD General Supervisory Team informants consist of a combination of legal, accounting, and banking experts. The LPD Empowerment Institution informants consisted of a chairman and his experts. LPD employee informants in the village consist of the head of the LPD and all employees who are actively involved in application testing until the application implementation stage. All informants involved in this research have pride in the existence of LPD towards digital-based LPD governance to realize sustainable LPD during Society 5.0.

Data mining was conducted throughout coordination in the development and implementation of the application. The data were stored in the form of audio and video recordings. Documentation of the socialization process, testing, and technology assistance until the application is used in the form of a video that is ready to be uploaded on YouTube social media. A gathering of views was conducted throughout application development, from September 2022 to October 2023, and application implementation from November 2023 to December 2023.

Primary data in the form of interview manuscripts are supported by secondary data obtained through documentation at LPD that implements the application, both data in the form of policies such as standard operating procedures for lending and digital excel data in the form of nominative lists of loans, deposits, and deposits. Testing and validation of data by comparing printout data with document data stored in printed form between November 20, 2023, and December 9, 2023. Data that has undergone validity verification was then reduced and tabulated for further analysis.

Primary data supported by secondary data were tested for transferability before analysis ([Gill et al., 2008](#); [Majid et al., 2017](#); [Richards & Hemphill, 2018](#); [Showkat & Parveen, 2017](#)). Testing the transferability of data through observation of daily LPD operations, the data migration processes up to the transfer of technology. The presence of all informants in a joint discussion on December 7, 2023, with various views, made the data collected more qualified. The collected data are then reduced using a guide from [Miles et al. \(2019\)](#), and the next stage is analyzed using the Genius locality value analysis technique.

The data analysis technique uses the genius locality value Tri Hita Karana as a noble-value heritage reflecting the Nusantara identity. In line with the Nusantara Paradigm, the researcher believes that all informants

involved have fulfilled the method of civilizational identity and have an integral view of the reality of resistance to LPD digital transformation, the purpose of which is to strengthen harmonious relationships with the creator, humans, and nature. The stages of discussion refer to three genius locality values rooted in religiosity and civilization

### 3. RESULTS AND DISCUSSION

#### Local Genius Value of LPD Foundation

The LPD has been around for 39 years, initiated initially as a reward for outstanding villages with a two-million-rupiah grant. Often with the passage of time, the LPD receiving such assistance recorded it as capital participation in the LPD. LPD was established to encourage accelerated economic growth in unbanked villages. The scope of LPD services is limited to serving local villagers. Tri Hita Karana's philosophical value consists of *parahyangan*, *pawongan*, and *palemahan*, which are operationalized in the form of indigenous community activities funded by LPD profit contributions. LPD that are digitally transformed in the researcher's observations have seriously internalized Tri Hita Karana's philosophical value in daily services to LPD customers.

Currently, the development of technology is extraordinarily rapid, and the development of society is already in Society 5.0. which is characterised by the scattered data of many artificial intelligence compiled, the emergence of various robots that are predicted to replace certain professional roles including accounting (Achadiyah, 2019; Diyani et al., 2021; Lesmana & Parlina, 2021). It becomes a question of how resilient the prepared LPD is towards digitalization while still making genius locality value the foundation of daily operations. Various studies have concluded that problematic LPD begins with LPD managers who are not trustworthy about genius locality values (Darmayasa et al., 2023; Dewi, 2021; Nugraha & Suryanawa, 2021; Susandya & Suryandari, 2021).

The crush of society 5.0 public service demands certainly does not necessarily occur in rural LPD where LPD applications are implemented. However, the positive points of the demands of digital transformation should be viewed from another perspective, namely, the transparency of financial reporting as a form of managerial responsibility to stakeholders. Transparency of accountability is a harmonious relationship between a creator and fellow human beings (Bagiada & Darmayasa, 2015; Darmayasa & Aneswari, 2016; Pertiwi & Ludigdo, 2013; Wirajaya et al., 2014). The next explanation is related to exploring the views of LPD readiness in digital transformation villages by using integrated applications.

#### Eroding Resistance to LPD Digital Transformation

Through the PAR method, researchers developed an integrated application of LPD ranging from services, core LPD, and health assessments to LPD risk assessments. The PAR method comprises four stages of application development. Sincere intentions along with dedication to LPD create enthusiasm and strengthen the determination to complete the application through a long process of applying the PAR method. The PAR method consists of four stages, starting from identifying the research question.

The research question was identified in 2022 by exploring the views of the head of the LPD empowerment institution and its experts. It was found that LPD in villages still lags behind in digital transformation, which requires the synergy of various stakeholders to develop applications that are easy to use and able to increase LPD productivity. The next stage in the PAR method is gathering information to answer the question, which leads to the joint development of LPD applications referring to LPD applications that have been used in an LPD. The next stage is analyzing and interpreting the information, bringing together interpretations of the needs of LPD in the village by designing application features consisting of service, transaction, report, database, and management features. In the final stage of application development, referring to the PAR method in the form of sharing the results with the participants, researchers presented the results of application development to obtain views, inputs, and improvements from research informants and LPD employees in the village.

Sharing the results with the participants is the main stage and is a characteristic of the PAR method. Input from users is a form of user interest in the developed application. This can be explained by the Technology, in which application users arrive at the desire to use the application through several stages. In the first stage, whether this application provides benefits to LPD in the village, the answer is the benefit to the effectiveness of LPD operations by providing services simultaneously, considering that it can be accessed by several users simultaneously. After going through the stage of finding benefits, whether the LPD application in this village provides ease of use, the answer is to design features that are in accordance with the LPD business process.

At the implementation stage, researchers found resistance from LPD in the village in terms of willingness to voluntarily use the LPD application. The researcher tried to dig deeper into the LPD chairman who showed reluctance through unstructured interviews during the mentoring together with other LPD in the span of October 2023. It was revealed that there is resistance to maintaining the level of credit collectability, which leads to the

level of profitability of an LPD. In the next discussion, the need for synergy between stakeholders is discussed to accelerate the digital transformation of LPD sustainability.

### **Stakeholder Synergy towards Transformation of LPD Sustainability**

There is no secret that the views of LPD stakeholders that the profit of an LPD is an indicator of the success of LPD management. Given the provisions of the Bali Governor Regulation No. 44 of 2017 concerning LPD, the obligation to form a CPRR that depends on the quality of loans has become a scourge for LPD managers, forming resistance to the transformation of digitalization. This phenomenon is rational, considering that the provisions are outside the context of the governance provisions of the Financial Services Authority (OJK). This policy creates a gap for LPD to practice window dressing in order to maintain the value of profits and profit shares for indigenous peoples.

The conflict of interest that occurs is not limited to efforts to adjust the CPRR, which has been resolved by the practice of agreements between managers and indigenous peoples but now develops into conflicts with stakeholders in a broader scope, even at the level of the Bali Provincial Government. An alternative is to accelerate the digital transformation of LPD in villages by exploring resistance views as a basis for policymaking.

Researchers have explored the views of LPD heads regarding resistance to using applications or digital-based LPD management more on concerns that the nominal value of CPRR has not been adjusted. This resistance almost always occurs in LPD that have not yet transformed digitally. This resistance needs to be addressed by stakeholders through a review of the governor's regulations related to the obligation to form CPRR, referring to the quality of the collectability of loans provided. The LPD chairman's view was reinforced by the researcher's exposure to an agency that oversees the existence of LPD. There is a view that the governor's regulation related to the obligation to establish CPRR should be reviewed considering that the main provision, namely the OJK regulation, regulates the amount of CPRR by considering or reducing the value of collateral as long as the collateral value has gone through a good appraisal process. This view provides a new understanding that the provisions of health assessment in LPD are prudent in accordance with the principles of LPD governance but considering that the OJK provisions allow the reduction of collateral value, it is deemed necessary to review it.

Another implication that must be considered is that LPD management practices serve local community customers with different conditions and characteristics. There is a phenomenon that customers who have loans at the LPD have difficulty making loan installment payments in accordance with the agreement when they are only able to pay a certain amount. Under certain conditions, this amount can be below the minimum interest stated in the agreement. Given that LPD exists and is present to serve the economy of rural communities and is owned by indigenous peoples, they should continue to provide the best service, provide, and protect the community economy. There are policies from each LPD that provide leeway to customers by accepting any number of instalments from the customer, even though it is below the minimum interest that must be deposited.

In terms of the first three months of accrual-based revenue recognition, the provision of maturity of the loan automatically books potential income at the percentage of interest multiplied by the remaining principal of the loan, with an illustration of declining interest (LPLPD, 2022). In the condition that after three months of accrual-based revenue recognition, if there is a condition that the customer has not been able to pay the installment, the interest that has been recognized through the accrual basis three months earlier is corrected in the fourth month. This was done for four reviews if it was deemed necessary to make corrections during the year into four adjustments. This policy is good and needs to be strengthened in the form of an application that is automatically able to detect income that has been recognized but not yet realized.

The urgency of digitizing LPD services reduces resistance and the phenomenon of LPD governance that can accommodate good practices of LPD management to avoid ineffectiveness, fraud, and other bad things. The application development contains features that allow the modification of transactions tailored to the characteristics of each LPD. The design of the application goes through several stages of the process, starting with the analysis of the financial statement transactions of an LPD followed by database analysis, followed by transaction coding analysis, user testing, user testing evaluation, and assistance to understand; this is followed by technology transfer not limited to the use of applications but more on understanding and changing the paradigm of the benefits of digitalization that can improve the effectiveness and operations of LPD services.

The next section begins with the design of the customer database. LPD that were established 39 years ago certainly do not have a good database, which is prudent and carries a Single Identification Number (SIN). Given current technological developments, everything is digital based, prioritizing the integration of SIN as a database to track profiles, mutations, and transactions. This application uses the Population Identity Number (NIK) as the basis for a customer's unique profile. This application considers three keywords to select and sort the customers. The first is the NIK; the second is based on the account number, loan number, or deposit number that existed



before the migration to digitalization, then the name of the customer, and if necessary, but this is more specific to urban areas, the name of the biological mother to avoid the name of a customer having a similarity.

Through NIK-based customer identification, account number-based, previous identification numbers, names, and birth mothers strengthen or can integrate customers who have deposits, have loans, and have deposits with one unique identity. Using NIK as a unique customer profile, it is possible to unite customer data in the form of savings, borrowers, and deposits to produce a routine transaction flow in accordance with the customer's profile. When paying a loan using savings, it is deducted from the savings, or when the customer withdraws the deposit interest, it will be disbursed to the savings that have the same SIN. The design of this application protects against unhealthy practices from unscrupulous LPD by taking advantage of the low accessibility of customers to obtain services directly from LPD. The final part of the discussion presents the development of Agency Theory based on social community services, which gives rise to a type 4 agency conflict.

### **Development Humanism Agency Theory on Traditional Social Community Ownership**

After the establishment of synergy between shareholders related to the stages of digital transformation, it is necessary to develop type 4 conflicts and type 1, type 2, and type 3 agency theories initiated by [Jensen and Meckling \(1976\)](#). By considering the specific characteristics of LPD owned by indigenous villagers whose original purpose was not intended to be profit-oriented, this conflict is not necessarily the same as types 1, 2, and 3. The conflict has shifted with the consideration of managers who are part of the indigenous village community who agree on window dressing between managers and the indigenous village community as owners to carry out profit management practices by changing the CPRR value.

Referring to the Bali Governor Regulation No. 44 of 2017, which does not consider the collateral that has been assessed through appraisal to be a CPRR deduction, on the other hand, the indigenous village community, the owner of the LPD, receives 20% of the LPD profit. When the level of loan quality is in accordance with real conditions, which are divided into current, substandard, doubtful, and bad debts, the implication is that the obligation to form CPRR according to Bali Governor Regulation No. 44 of 2017, not all LPD can fulfil these provisions because of the consequences of reducing profit achievement.

Through digital transformation in the LPD, the conflict of interest between owners and managers in the form of jointly agreeing on the amount of CPRR to maintain the profit and profit share for the community can be explained by agency theory, but agency theory has characteristics owned by the community. The development of this agency theory is a continuation of the development of agency theory initiated by [Jensen and Meckling \(1976\)](#) and then developed by [Bosse and Phillips \(2016\)](#) and [Panda and Leepsa \(2017\)](#).

Reflecting on the practice of window dressing in the form of an agreement between LPD managers and traditional village communities by setting the CPRR amount, this certainly violates the governor's regulation enforced by the LPD Empowerment Agency, as well as the government. On the one hand, this practice is known by the LPD Empowerment Agency and the government, but because the provisions do not authorize the LPD to reduce the value of appraised collateral as a CPRR deduction, this practice is left unchecked. Through this paper, the essence of the research is formed by the existence of agency theory type 4, namely the Humanism Agency Theory on Traditional Social Community Ownership. This new conflict can be reduced by implementing a humanistic digital transformation. From the perspective of harmonization with the god (LPD Empowerment Institutions or The Government) as truthful reporting, harmonization with humans with transparent reporting, and harmonization with the planet with reducing paper used. The development of the Humanism Agency Theory on Traditional Social Community Ownership is presented in Figure 1.

## **4. CONCLUSION**

This study used two approaches: application development and application implementation. The development phase produced an LPD application based on SIN and NIK as unique customer profiles. The implementation phase of one LPD in the village began by exploring the views of various stakeholders on the digital transformation of LPD. The conclusion is that resistance can be eroded by providing an alternative solution to the LPD's concern about the decline in the level of collectability of loans provided, so that the nominal value of CPRR can be adjusted. This application can detect and prevent window dressings and other bad practices.

This study presents the development of agency theory through the Nusantara Paradigm in the form of a scientific base rooted in religiosity and culture. Agency theory is developed towards type 4, namely, the Humanism Agency Theory on Traditional Social Community Ownership. An alternative solution is digital transformation with applications that can prevent unhealthy practices. It is hoped that Type 4 conflicts can be minimized through a review of favorable regulations. The love and concern for LPD can be realized by contributing ideas to continue this research on LPD in other villages that are far from the reach of technology, because together, we have an obligation to realize sustainable LPD through digital transformation.

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