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IMPLEMENTATION OF THE BLUE OCEAN STRATEGY TO THE FINANCIAL PERFORMANCE OF VILLAGE CREDIT INSTITUTIONS (LPD) IN BALI

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Abstract

LPD as a microfinance institution belonging to a traditional village in Bali, specializes in serving village communities, including those who are unbankable. Having an unbankable market has the potential to increase NPLs and reduce financial performance. Many LPDs have small company sizes (depending on the potential of the village) and are managed by unprofessional management. But LPDs were able to grow and survive 35 years of competition. The purpose of this research is to examine LPD strategies to be able to grow and survive in the midst of increasingly fierce competition for microfinance institutions. Using qualitative research methods supported by quantitative data sourced from LPLPD Bali Province in 2022 with an ethnographic approach, and unstructured interview techniques.This study concludes that the LPD is a microfinance institution belonging to a traditional village, benefit-oriented, not profit-oriented. The financial performance of LPDs is relatively good. Only a small proportion (around 7%) experienced problems, mostly caused by factors of business size and governance, only a small portion due to NPLs. LPD's ability to grow and survive is due to implementing the Blue Ocean Strategy by creating a market for indigenous villagers, who are known and trusted, and are not affordable by competitors.This article is the result of research, has never been published by anyone.

Keywords: Blue ocean strategy, financial performance, Village Credit Institutions

Introduction

Village Credit Institutions (known as LPD in Bali) is a form of non-bank microfinance institution owned by the *krama* (residents) of traditional villages in Bali. As a microfinance institution, LPD was established based on Bali Province Regional Regulation No. 2 on 1988 that later on was renewed into Bali Province Regional Regulation No. 8 on 2002 (Astawa, 2012:3). The last update of the regulation was on 2017, known as Bali Province Regional Regulation No. 3 on 2017. Considering the year of its establishment, LPD is now 35 years old, a mature age to grow and survive for a financial organization in the midst of intense business competition.

Based on Bali Province Regional Regulation No. 2 of 1988 articles 3 and 4, that LPD was established directed as an effort to improve the standard of living of the village krama (citizens) through: (1) encouraging village development through directed savings and effective capital distribution; (2) eradicating ijon and illegal pawning in the countryside; (3) creating equity and business opportunities for villagers and rural labor; and (4) increasing purchasing power and increasing payment traffic and money circulation in the countryside. Based on several studies on LPDs, the objectives of the establishment of LPDs in Bali are considered to have been achieved as shown by Atmaja (2006), Kurniasari (2007), Dewi (2008), and Gunawan (2009).

In accordance with the real financial data of LPDs throughout Bali published by the LPD Empowerment Institute (LP) dated January 26, 2023, the total assets of LPDs as of December 31, 2022 amounted to Rp. 25.258 Trillion. The LPD assets are not far adrift when compared to the assets owned by Bank BPD Bali, a national commercial bank owned by the Bali Provincial Government as the LPD supervisor of Rp. 31.9 Trillion.

LPDs as microfinance institutions are able to survive for 35 years, grow, and fulfill the objectives set in the midst of competition with other microfinance institutions is considered very good (Atmaja, 2006; Dewi, 2008; Gunawan, 2009). However, on the other hand, it is stated that more than 12% of LPDs are in trouble (Yadnyana et. al., 2022).

Based on the description in the background above, the study of the ability of LPDs to grow, survive, compete, and fulfill their objectives is very important and urgent. This symptom displays a gap between reality and what should be, where LPDs appear to be so solidly able to survive, grow, and be able to fulfill their goals for 35 years.

This paper aims to examine the strategies of LPDs to survive and grow amidst the increasingly fierce competition of microfinance institutions in Bali. The results of this study are expected to be a guide for policy makers and stakeholders in strengthening the financial performance of LPDs in Bali. The results of this study can also help managers in accordance with their strategies.

Research Method

The method used in this research is a qualitative research method supported by quantitative data, with an ethnographic approach, which examines human behavior in social and cultural settings (Bungin, 2010; Sugiyono 2012). In this case, the behavior of indigenous villagers is related to their behavior towards LPD operations. Quantitative (secondary) data was obtained from the Bali Province LPD Empowerment Agency (LPLPD) in 2022. Primary data was obtained from unstructured interviews with selected informants.

Results and Discussions

The existence of the Village Credit Institution (LPD) was initially based on the Decree of the Governor of Bali No. 972 of 1984 (Piadnyan et. al., 2020), then strengthened by the Regional Regulation (PERDA) of Bali Province No. 2 of 1988 concerning Village Credit Institutions (Kurniasari, 2007) which was later amended by the PERDA of Bali Province No. 3 of 2003 concerning Village Credit Institutions (Yadnyana et. al., 2022), then amended again to the PERDA of Bali Province No. 3 of 2017 concerning Village Credit Institutions. Based on the Bali Provincial Regulation No. 3 of 2017, LPDs are established and owned by traditional villages. The LPD's line of business includes collecting public funds in the form of savings and deposits, which are then channeled in the form of credit (loans) to the villagers (*krama desa adat*).

In accordance with Bali Provincial Regulation No. 2 of 1988, the functions and objectives of LPD include: (1) educating the public to be disciplined in saving so as to form a reserve fund; (2) eradicating the practices of ijon, loan sharks, and similar activities; (3) channeling funds/credit; and (4) creating employment opportunities to obtain income.

The establishment of LPD as a village financial institution is expected to be an alternative to obtain funding for people who cannot be served by other microfinance institutions such as BPR and cooperatives. In addition, LPDs also carry out tasks in the development of traditional villages.

Quoting from Hasan et. al. (2022), blue ocean strategy is defined as value creation based on strategic measures that avoid intense competition (Layton, 2009); new areas that have not yet been discovered and represent empty spaces that have not been reached by competitors, attracting new customers, which keeps them away from the competitive atmosphere (Al-Attar, 2010); seeking business opportunities outside the existing industry and finding new customers (Seidel, 2011); strategic framework based on excluding areas of competition, creating a conflict-free environment and creating extraordinary customer benefits (Hamoudi, 2013).

Based on the above definition, in running a business LPD can be classified as a company that implements a blue ocean strategy. LPD customers are people who cannot be served by other financial institutions (non-bankable). However, the LPD customers are krama (members) of the traditional village, domiciled in the LPD working area, and know and trust each other. This LPD market is not shared by other microfinance institutions such as rural banks (BPR).

Financial performance is an analysis to see the extent to which the company implements financial implementation regulations properly and correctly (Fahmi, 2018 in Wahyuning Tyas, 2020). Fatihudin et. al. (2018) defines financial performance as the company's financial condition in a period which includes the source and use of funds as measured by the ratio of capital adequacy, liquidity, leverage, solvency, and profitability. It can be concluded that financial performance is the company's ability to manage its resources. Assessment of financial performance can be done through the company's financial statements, such as cash flow, income statement, and balance sheet. Financial performance is also influenced by non-financial performance.

As a microfinance institution, LPD's financial performance is determined by cash flow which can be measured by liquidity ratios. As a fund mediation institution, which mediates between people who have more funds and people who need funds (financing) for the smooth running of their business, the availability of cash to pay depositor withdrawals is very important to maintain public trust. In addition to cash flow, solvency and profitability are also important in accordance with the functions and objectives of the LPD.

The objectives of the establishment of LPD in accordance with the PERDA of Bali Province No. 2 of 1988 article 4 are:

(1) Encouraging the economic development of village communities through targeted savings and effective capital distribution. In this case, the LPD is given the task of helping the village to develop the economy as a mediator between people who have excess funds and the business community who need funding. Through this task, the LPD provides savings and loan services to the village community, namely providing fund storage services in the form of savings and deposits and channeling these public funds to the community in the form of credit, both business credit and consumption credit. Through these savings and loan services, LPDs can educate villagers to save for a better future. It also provides funding for rural businesses that are not covered by the services of financial institutions in general. LPD business in the field of community fund collection services through savings and deposit products and channeling back to the community in the form of credit, is able to drive the rural economy.

(2) Eradicating Ijon and black pawn (a type of loan shark) in the countryside. The purpose of this LPD task is to prevent rural communities from financial problems. In general, if farmers need urgent funds, they will sell crops that are not yet harvestable, such as rice, garden products, etc. (ijon). Or borrow to certain parties with very burdensome interest (loan sharks). Through LPD, people who have sudden needs can borrow easily and with reasonable interest.

(3) Creating business and labor opportunities in rural areas. Through financial services, LPDs have been able to create business opportunities for all rural communities, especially those that are not served by microfinance institutions such as banks. People can easily apply for financing to LPDs to develop their businesses. Community businesses that develop through financing from LPDs, will create jobs for rural communities.

(4) Increase people's purchasing power, smooth payments and money circulation. The existence of LPD as a financial institution in each traditional village, can play a role in increasing money circulation through savings and loan services, smooth payment transactions, and ultimately can increase the purchasing power of rural communities. Based on the above description, the main objective of LPD is not profit-oriented.

(5) However, LPDs are expected to be able to drive the economy of rural communities, educate people to save money, provide funding services for people who cannot be served by public financial institutions (banks), and suppress the practice of debt bondage and loan sharks. As a business institution belonging to a traditional village, of course, the LPD is expected to gain profit, although it is not the main objective. The main objective of establishing an LPD is to provide benefits to the village community. It can be concluded, LPD is a benefit-oriented institution and not profit-oriented (Pradnyani et. al., 2017).

As an institution that provides benefits to its customers (members of the indigenous village community), the financial performance of LPDs must be good, especially with regard to liquidity, solvency and profitability. As a financial institution that manages public funds, the availability of cash as measured by the liquidity ratio is very important. Liquidity ratio is a ratio that measures the company's ability to meet its short-term obligations (Asnawi, 2017: 1.58; Nuriasari, 2018). One of the LPD's short-term obligations is to provide cash when customers withdraw their deposits (savings and deposits) at any time.

An indicator that can be used to measure the health of banking liquidity in Indonesia, including the health of LPD liquidity is the Loan to Deposit Ratio (LDR) (Putri and Suryantini, 2017). According to Frianto (2012) in Steven and Toni (2020), Loan to Deposit Ratio is the ratio between the amount of credit provided and the number of depositors received. LDR plays an important role in measuring the ability of LPDs to carry out their function as intermediaries (savings and loans), namely the level of lending in the form of loans disbursed based on the total amount of funds that have been collected. This LDR can determine the condition of the LPD, liquid or illiquid. A liquid LPD will be able to meet customer demand for withdrawal of funds (savings and deposits) at a time and will increase customer confidence to place their funds in the LPD. While an illiquid LPD will make it difficult to pay for customer withdrawals and will result in a decrease in customer confidence to place their funds in the LPD, and may even result in a rush.

The level of liquidity ratio through LDR, determines the financial performance of LPDs. The higher the LDR, the lower the liquidity of the LPD, because almost all third-party deposits (customers) are channeled in the form of loans (credit). However, the profitability of the LPD will be higher if the loan repayments (principal and interest installments) from customers run smoothly. If the LDR is lower, it makes the liquidity of the LPD higher, because many funds are not channeled in the form of credit. This makes LPD profitability decrease and tend to lose money. Therefore, it is necessary to calculate the optimal LDR level.

Apart from liquidity, profitability ratios are another way to assess the financial performance of a company. The goal that a company wants to achieve is to make a profit. Through the profits earned, the company can improve the welfare of owners, employees, improve services, and can make new investments (Sanjaya and Rizky, 2018). The level of profitability of the LPD is also very important in assessing the financial performance of the LPD as a business entity owned by a traditional village.

Factors that affect the profitability of microfinance institutions are the capital adequacy ratio (CAR), the ratio between loans and deposits (LDR), NPLs, interest rates (spreads), and governance. The higher the CAR, the greater the profit obtained, meaning that the smaller the risk of a financial institution, the greater the profit obtained. The higher the LDR, the higher the profit level obtained. The lower the NPL (non-performing loan), the higher the profit earned. The higher the interest rate spread, the higher the profit earned. And, the more efficient the management of a financial institution, the higher the profit earned (Pandiangan et. al., 2017; Badan and Lestari, 2015).

The profitability of LPDs, which are microfinance institutions in traditional villages in Bali, is also affected by these factors. As a financial institution that is not supervised by the Financial Services Authority (Piadnyan et. al., 2020), so there is no one to monitor CAR, whether an LPD is healthy or not. So the profitability of LPDs does not pay much attention to the CAR position. For the LDR factor and the interest rate spread applied, it tends to strengthen the profitability of LPDs, because the LDR is close to 100% and the interest rate spread is constant at 12% per year. While operating costs are relatively small with services to the local indigenous community that do not require large costs.

Tabel 1. LPD in Bali as of 31 Desember 2022

Number of LPD	LPD is Problematic	Percentage (%)
1,439	101	7.018

Source : Processed from LPLPD 2022

What is worrying about LPD operations is actually the NPL factor. As stated above, the purpose of establishing LPDs is to serve people who are not served by other financial institutions, because they are unbankable. Those who are not bankable are given financing, potentially increasing the LPD's non-performing loans. Based on the financial report of Lembaga Perbedayaan LPD (an institution that fosters LPDs throughout Bali) in 2022, there are 101 out of 1439 (7.02%) LPDs in Bali that have problems. According to Nengah Karmayasa, Chairman of the Bali Province LPD Empowerment Institute, of the 7.02% problematic LPDs, can be grouped into three problems. They are: (1) related to small managed funds (company size). So that LPD income from the difference between loan interest income and deposit interest payments is not enough for operational costs (employee salaries, expenses, etc.); (2) mismanagement; and (3) credit risk (NPL). Of the three types of problems experienced by LPDs, the largest is related to company size, followed by governance issues, and the smallest is credit risk (NPL) (interview on December 20, 2022). Governance issues experienced by LPDs, according to I Wayan Restu, Supervisor of LPD Desa Adat Penarungan Badung Regency, some LPDs in Badung Regency, including LPD Penarungan, experienced a surge in deposits that were not matched by distribution in the form of credit. The idle funds were then invested in investment instruments offered by many investment managers which turned out to be "bodong" and the investment value could not be withdrawn. This problem caused the LPD to be unable to pay the withdrawal of customer deposits (interview on December 4, 2022).

Based on this fact, it turns out that the NPL problem is relatively small, even though LPD customers are classified as unbankable customers who have the potential to make high NPLs. However, in reality, LPD customer credit payments are relatively smooth. This is because LPD customers (debtors) are the traditional village krama of the LPD owner itself. Where the debtor is well known by the entire traditional village krama of the LPD owner. I Ketut Murtana, S.Sn, Bendesa Adat Apuan as Chair of the Apuan Traditional Village LPD Supervisory Board, revealed that LPD debtors are village krama who know each other, including the LPD management, so they trust each other, it is unlikely that debtors will break their promises not to pay their debts to LPD, unless there is no ability. The debtors also feel that the LPD belongs to them, so they will not damage their own property. Because they know each other in the traditional village environment, these debtors will feel embarrassed if they do not pay their debts to the LPD (interview on January 8, 2023).

The opinion expressed by Bendesa Adat Apuan above, is based on the fact that almost all of the traditional village's krama were born and raised in the village. They work together in the concept of gotong royong to develop the village. The goal of development in the traditional village is directed towards achieving happiness, which is realized in the concept of Tri Hita Karana (THK). Tri means three, hita means happiness, and karana means cause. Thus Tri Hita Karana is defined as the three causes of happiness. The three causes of happiness are: (1) harmonious relationship between man and God, (2) harmonious relationship between man and man, and (3) harmonious relationship between man and his environment (Parmajaya, 2018).

Based on the concept of (THK) above, the development of traditional villages in Bali aims to achieve inner and outer happiness based on harmonious relationships between people to manage and enjoy sustainable natural resources by God's grace. The community believes that everything in this world, including in the traditional village, belongs to God. Therefore, the existing resources must be enjoyed by all human beings both by the current generation and the next generation (sustainable).

The THK concept is also applied in the relationship between debtors and LPD to prevent defaults (NPLs) and internalization among employees to avoid fraud. The core of the THK concept is religiosity, which is the harmonious relationship between humans and God and their environment. Through the three dimensions of religiosity, namely feelings (affect), behavior (behavior), and effects (effect) which guide development in traditional villages and LPDs, they are able to reduce NPLs and fraud. Efforts to internalize the THK concept have made LPDs as microfinance institutions owned by indigenous villages feel the benefits of indigenous villagers in Bali, both as depositors, debtors, and as villagers who are bound by various religious, social, and family obligations (Dewi, 2020; Wijaya and Suryanata, 2021).

LPD customers are people who are not bankable and cannot be served by microfinance institutions and banks. However, the THK concept and the closeness of the community in the traditional village can prevent LPD from NPL and Fraud problems. Therefore, LPDs have been able to survive for 35 years amidst increasingly fierce competition from microfinance institutions. In addition to surviving, LPDs are also able to grow to serve villagers. In 2010, there were 1,405 LPDs in Bali with total assets of Rp. 5.08 trillion (Sukandia, 2012). Based on the LPD Financial Report as of December 31, 2022, the number of LPDs grew to 1,439 LPDs with total assets of Rp. 25, 258 Trillion. Within 12 years, the growth in the number of LPDs amounted to 2.4% and total assets grew by 397% (almost four times), which is classified as rapid growth.

Choosing unbankable indigenous villagers as customers to serve is beneficial to LPDs. As a customer, the indigenous village community is already known and trusted by the village management as the supervisor of the LPD. One of the main capital that financial institution customers must have is trust (Putera, 2020). Markets with these characteristics are not owned by other microfinance institutions. Thus, LPDs compete alone in this market segment. The LPD market area is a market without rivals, because it cannot be reached by other financial institutions. This market creation by LPDs is referred to as Blue Ocean Strategy by W. Chan Kim and Renee Mauborgne (Ginting, 2020: 3.28-3.30). In this case, LPDs choose not to compete with other microfinance institutions, but create their own market, namely serving their own villagers who are not served by their competitors. This strategy is able to make LPDs grow and survive in providing benefits to their customers.

Conclusions

The results of this study can be concluded as follows: Village Credit Institutions owned by indigenous villages in Bali, are not profit-oriented institutions, but as institutions that provide benefits (benefit oriented) to indigenous villagers as owners. Factors that cause LPD problems are the size of the company, especially the amount of funds managed, governance, and relatively small NPLs. In its business, LPD applies Blue Ocean Strategy, creating its own market, namely the traditional village krama that is already known and trusted based on the concept of Tri

Hita Karana, which is not reached by other microfinance institutions. This strategy has enabled LPDs to grow and survive amidst the current fierce competition in the microfinance market.

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