

Strengthening Management Accounting of Village Credit Institutions (LPDs): Evidence Balinese Customary Villages

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Abstract

Village Credit Institutions (Lembaga Perkreditan Desa LPDs) represent a unique sui generis legal entity operating within a pluralistic legal system that integrates Indonesian statutory law with Balinese customary law. While this hybrid legal framework has strengthened customary village governance, its implications for management accounting practices and organizational accountability remain underexplored. This study investigates how the business law framework governing LPDs influences management accounting systems, institutional accountability, and financial sustainability in supporting customary village empowerment. A normative juridical approach was employed using statutory, conceptual, and case analyses of the Indonesian Microfinance Institution Law, Bali Provincial Regulation No. 3 of 2017, judicial decisions, customary regulations (awig-awig), and institutional reports. The findings indicate that the sui generis legal status of LPDs provides governance flexibility that reinforces management accounting practices through participatory budgeting, internal control, transparent financial reporting, and mandatory profit allocation for customary village development. Although horizontal legal harmonization remains challenging, legal pluralism enhances institutional legitimacy, stakeholder accountability, and sustainable financial management by aligning formal regulations with indigenous governance mechanisms. This study proposes a legal–management accounting governance framework demonstrating that business law functions not merely as a regulatory instrument but also as an institutional foundation for strengthening management control, accountability, and long-term financial sustainability in indigenous financial institutions. The findings contribute to both business law and management accounting literature by extending governance perspectives within hybrid legal environments.

Keywords: Business Law; Legal Pluralism; Management Accounting; Sui Generis Legal Entity; Village Credit Institutions (LPDS)

Abstrak

Lembaga Perkreditan Desa (LPD) merupakan badan hukum *sui generis* yang beroperasi dalam sistem pluralisme hukum dengan mengintegrasikan hukum nasional dan hukum adat Bali (*awig-awig*). Meskipun kerangka hukum tersebut telah memperkuat eksistensi LPD sebagai lembaga keuangan berbasis desa adat, implikasinya terhadap praktik akuntansi manajemen, akuntabilitas, dan keberlanjutan kelembagaan masih belum banyak dikaji. Penelitian ini bertujuan menganalisis bagaimana konstruksi hukum bisnis LPD memengaruhi penerapan sistem akuntansi manajemen, mekanisme pengendalian manajemen, serta akuntabilitas organisasi dalam mendukung pemberdayaan desa adat. Penelitian menggunakan metode yuridis normatif dengan pendekatan peraturan perundang-undangan, konseptual, dan studi kasus melalui analisis terhadap Undang-Undang Lembaga Keuangan Mikro, Peraturan Daerah Provinsi Bali Nomor 3 Tahun 2017, *awig-awig*, putusan pengadilan, dan dokumen kelembagaan LPD. Hasil penelitian menunjukkan bahwa status hukum *sui generis* memberikan fleksibilitas tata kelola yang

memperkuat praktik akuntansi manajemen melalui penyusunan anggaran partisipatif, sistem pengendalian internal, pelaporan keuangan yang akuntabel, serta mekanisme alokasi laba bagi pembangunan desa adat. Meskipun harmonisasi regulasi horizontal masih menghadapi tantangan, pluralisme hukum mampu meningkatkan legitimasi kelembagaan, kepercayaan pemangku kepentingan, dan keberlanjutan pengelolaan keuangan LPD. Penelitian ini mengusulkan kerangka Business Law–Management Accounting Governance yang menunjukkan bahwa hukum bisnis tidak hanya berfungsi sebagai instrumen regulatif, tetapi juga sebagai fondasi tata kelola yang memperkuat sistem akuntansi manajemen, akuntabilitas, dan keberlanjutan lembaga keuangan berbasis masyarakat adat.

Kata kunci: Akuntansi Manajemen; Badan Hukum *Sui Generis*; Hukum Bisnis; Lembaga Perkreditan Desa (LPD); Pluralisme Hukum;.

INTRODUCTION

Effective management accounting in LPDs requires strong oversight mechanisms to ensure transparent and accountable financial management. Lessons Village Fund Allocation (ADD) in Indonesia digital financial management systems coupled with strengthened oversight and participatory budgeting improve fiscal governance and public trust (Ardiputra et al., 2025). Financial management are evident in the corporate sector, with applications including fraud detection, risk assessment, real-time transaction monitoring, and automation (Qureshi, 2025).

Village Credit Institutions (*Lembaga Perkreditan Desa* LPDs) in Bali represent a concrete manifestation of legal pluralism within Indonesia's financial system. Community based microfinance institutions operating under the authority of customary villages (*desa adat*), LPDs integrate modern financial governance with Balinese indigenous values that have evolved over centuries (Sutawan, 2021). Institutional uniqueness distinguishes LPDs from conventional financial institutions and provides an important context for examining the interaction between business law, institutional governance, and management accounting in supporting sustainable community development. LPDs dates back to 1984 following the issuance of the Governor of Bali's Instruction, which was subsequently strengthened through several provincial regulations, culminating in Bali Provincial Regulation No. 3 of 2017. This regulatory evolution demonstrates the transformation of LPDs from local economic instruments into legally recognized institutions that play a strategic role in empowering customary villages and preserving indigenous governance systems (Windia & Sudantra, 2020). The legal recognition of LPDs reflects Indonesia's constitutional accommodation of legal pluralism, where statutory law coexists with customary law in governing community-based financial institutions.

LPDs possess distinctive characteristics that differentiate them from commercial banks and other microfinance institutions. Legal status as a *sui generis* legal entity creates juridical complexity regarding legal responsibility, corporate governance, institutional accountability, and their relationship with the national financial system (Fuady, 2019). Coexistence of statutory regulations and customary law (*awig-awig*) establishes a dual legal framework that influences management control, financial accountability, regulatory compliance, and dispute resolution mechanisms (Nugraheni et al, 2025). Consequently, business law functions not only as a regulatory instrument but also as an institutional foundation that shapes management accounting practices through budgeting, internal control, financial reporting, and accountability mechanisms within customary village governance. Contemporary development of LPDs demonstrates their significant contribution to rural economic sustainability. As of 2023, 1,433 LPDs were operating throughout Bali, managing total assets of approximately IDR 28.7 trillion, representing an annual increase of 12.3% (Badan Pemberdayaan LPD Provinsi Bali, 2023). These institutions serve approximately 82% of Bali's 1,493 customary villages and distributed financing amounting to IDR 21.4 trillion during 2023. Furthermore, mandatory profit-sharing mechanisms contributed approximately IDR 1.2 trillion to customary village development between 2019 and 2023 (*Dinas Pemberdayaan Masyarakat dan Desa Provinsi Bali, 2023*). Complex documentation and high interest rates impair financial institution functionality (Men et al., 2024). LPDs have evolved beyond financial intermediaries into strategic institutions that integrate financial performance with social accountability and community empowerment.

Implementation of the dual legal system further reflects the complexity of legal pluralism in contemporary business practices. Recent evidence indicates that approximately 94% of strategic decisions within LPDs are formulated through *Paruman* (customary village assemblies), with a consensus rate reaching 97%. Moreover, 86% of LPDs have adopted specific *awig-awig* governing

institutional operations, while 73% have harmonized these customary regulations with Bali Provincial Regulation No. 3 of 2017. These governance arrangements strengthen institutional legitimacy while supporting participatory decision-making and culturally embedded accountability systems. Dispute resolution represents another important dimension of LPD governance. During the 2020–2023 period, 1,247 disputes involving LPDs were recorded, of which 89% (1,110 cases) were resolved through customary mechanisms, whereas only 11% (137 cases) proceeded through formal legal institutions. The customary dispute resolution mechanism achieved a 94% settlement rate with an average resolution period of only 21 days, substantially shorter than the average eight months required under the formal judicial system (Badan Pemberdayaan LPD Provinsi Bali, 2023). Earnings management and discretionary reporting fostering a transparent and accountable culture within LPDs can mitigate risks of financial misstatement and support reliable management accounting (Zampella and Ferri, 2025). These findings indicate that customary governance contributes not only to legal effectiveness but also to institutional efficiency and stakeholder trust.

Growing significance of LPDs, previous studies have predominantly focused on their economic performance, social contribution, and financial inclusion, whereas comprehensive normative analyses concerning business law, regulatory harmonization, legal certainty, and institutional governance remain limited (Sitompul, 2021). Limited attention has been devoted to explaining how the *sui generis* legal status of LPDs influences management accounting practices, organizational accountability, and sustainable financial governance within indigenous financial institutions. Accordingly, this study aims to (1) analyse the juridical construction of the business law governing LPDs within Indonesia's legal framework; (2) evaluate the vertical and horizontal harmonization of LPD regulations to identify regulatory inconsistencies and legal gaps; (3) examine the juridical implications of the *sui generis* legal status of LPDs within a pluralistic legal system; and (4) analyse how business law supports management accounting, institutional accountability, and the empowerment of Balinese customary villages through sustainable governance mechanisms.

METHOD

Study employed a normative juridical (doctrinal legal research) approach to examine legal norms governing Village Credit Institutions (*Lembaga Perkreditan Desa* LPDs) within Indonesia's legal system. A normative juridical approach was selected because the study focuses on analysing legal construction, regulatory harmonisation, and the effectiveness of legal norms, all of which require a doctrinal analysis to comprehensively understand the juridical dimensions of business law (Marzuki, 2019). Rather than relying on empirical observations, doctrinal legal research conceptualises law as a normative system embodied in statutory regulations, legal principles, and legal doctrines, enabling systematic legal reasoning and coherent juridical argumentation.

Research adopted three complementary legal approaches. First, statutory approach examined the hierarchy, consistency, and substantive provisions of legislation governing LPDs, ranging from national statutes to provincial regulations and implementing rules. Second, conceptual approach analysed fundamental legal concepts, including *sui generis* legal entities, legal pluralism, corporate governance, institutional accountability, management accounting, and community economic empowerment. Third, case approach reviewed judicial decisions involving LPD-related disputes to evaluate how statutory and customary legal norms have been interpreted and implemented in legal practice.

Primary legal materials consisted of Law No. 1 of 2013 concerning Microfinance Institutions, Bali Provincial Regulation No. 3 of 2017 concerning Village Credit Institutions, Bali Governor Regulation No. 44 of 2017 concerning the Implementation of the Provincial Regulation on LPDs, together with other relevant legislation, including the Banking Law, the Village Law, regulations issued by the Financial Services Authority (*Otoritas Jasa Keuangan* OJK), and final judicial decisions concerning disputes involving LPDs. Legal instruments provided the principal normative basis for evaluating the institutional governance and legal status of LPDs. Materials were used to support legal interpretation and strengthen the analytical framework of the study.

Data analysis was conducted using an integrated doctrinal legal analysis. Descriptive analysis was applied to systematically explain the substance and structure of legal norms governing LPDs. Prescriptive analysis was employed to formulate recommendations for improving the existing legal framework based on identified normative issues. Comparative legal analysis examined the consistency

between statutory regulations and their practical implementation to identify potential regulatory conflicts and legal gaps. Finally, systematic legal interpretation was undertaken to organise legal norms hierarchically and construct a coherent legal framework explaining the relationship between business law, legal pluralism, institutional governance, management accounting, and the empowerment of Balinese customary villages (Marzuki, 2019).

RESULT AND DISCUSSION

Hybrid governance structure strengthens institutional legitimacy while simultaneously improving accountability and financial sustainability. *Sui generis* legal status of LPDs contributes not only to legal pluralism but also to the development of a governance model integrating business law with management accounting. Unlike conventional financial institutions that primarily emphasize regulatory compliance, LPDs embed management accounting within customary governance through participatory budgeting, community-based performance evaluation, internal control, and mandatory profit allocation. Extend previous legal studies by demonstrating that business law functions as an institutional mechanism shaping management accounting practices rather than merely establishing legal compliance. Statutory law and customary governance creates a management control system that aligns organizational objectives with community welfare, thereby reinforcing stakeholder accountability and sustainable financial management.

Juridical Construction of LPD as a *Sui Generis* Legal Entity and Its Implications for Management Accounting

Findings demonstrate that the legal construction of Village Credit Institutions (*Lembaga Perkreditasi Desa* LPDs) is established through a hierarchical regulatory framework reflecting the principles of normative legal systems. Law No. 1 of 2013 concerning Microfinance Institutions provides the primary legal foundation for LPDs, while Bali Provincial Regulation No. 3 of 2017 and Governor Regulation No. 44 of 2017 further define their institutional governance, operational mechanisms, supervision, and accountability. This legal architecture confirms that LPDs possess a *sui generis* legal status that distinguishes them from commercial banks and other financial institutions.

As a *sui generis* legal entity, LPDs satisfy the essential legal characteristics of an independent legal person, including separated assets, institutional objectives, independent interests, and formal legal recognition (Widjaja, 2020). However, ownership by customary villages (*desa adat*) introduces an additional governance dimension that extends beyond conventional corporate structures. From a management accounting perspective, this institutional uniqueness establishes a hybrid governance model in which financial accountability is directed not only toward regulators but also toward customary communities. Consequently, budgeting, financial reporting, internal control, and performance evaluation function as mechanisms of institutional accountability rather than merely administrative requirements.

Table 1. Juridical Construction of LPD and Implications for Management Accounting

Legal Framework	Juridical Findings	Business Law Implications	Management Accounting Implications
Law No. 1 of 2013 on Microfinance Institutions	LPD is recognized as a community-based financial institution with a specific regulatory framework.	Provides legal legitimacy and defines institutional responsibilities.	Establishes accountability, financial reporting, and internal control as mandatory governance mechanisms.
Bali Provincial Regulation No. 3 of 2017	Recognizes LPD as a <i>sui generis</i> legal entity under customary village authority.	Strengthens legal certainty while preserving indigenous governance.	Supports participatory budgeting, community-based performance evaluation, and stakeholder accountability.
Governor Regulation No. 44 of 2017	Regulates operational procedures and institutional supervision.	Enhances regulatory compliance and governance effectiveness.	Improves management control systems through standardized financial management procedures.
<i>Awig-awig</i> (Customary Law)	Governs institutional operations based on indigenous values.	Reinforces legal pluralism and customary legitimacy.	Encourages participatory decision-making, transparent resource allocation, and social accountability.

Source: Processed data, 2026

Accountability structure also influences management control systems (Putra et al, 2026). Strategic financial decisions are subject to customary approval through *Paruman*, while operational controls remain aligned with statutory regulations. Such arrangements strengthen organizational legitimacy by ensuring that financial resources are allocated consistently with both regulatory compliance and indigenous community expectations. Therefore, business law operates not only as a legal framework but also as a governance mechanism that reinforces management accounting practices and organizational sustainability.

Legal Pluralism as an Institutional Governance Mechanism

Implementation of legal pluralism within LPDs illustrates the integration of statutory law and customary governance into a coherent institutional system. The findings indicate that 94% of strategic decisions are made through *Paruman* with a consensus level of 97%, demonstrating the dominance of participatory governance in institutional decision-making. Moreover, 86% of LPDs possess specific *awig-awig* regulating institutional operations, while 73% have harmonized customary regulations with Bali Provincial Regulation No. 3 of 2017 (*Rahardjo, 2020*). Findings suggest that legal pluralism functions not merely as a legal arrangement but also as a management control mechanism. Within management accounting, participatory budgeting and decentralized decision-making improve organizational commitment, strengthen internal accountability, and reduce information asymmetry between managers and stakeholders. The integration of customary values into financial governance therefore enhances transparency and stakeholder trust while preserving institutional legitimacy.

Effectiveness of legal pluralism is further reflected in dispute resolution. Between 2020 and 2023, 1,247 disputes involving LPDs were recorded, of which 89% were resolved through customary mechanisms with a 94% success rate and an average resolution time of only 21 days. Compared with the formal judicial process requiring approximately eight months, customary dispute resolution significantly reduces transaction costs, minimizes operational uncertainty, and contributes to organizational stability. These findings indicate that legal pluralism supports both legal efficiency and financial governance by reducing institutional risk.

Regulatory Harmonization and Institutional Accountability

Analysis reveals vertical harmonization between Law No. 1 of 2013 and Bali Provincial Regulation No. 3 of 2017 is generally consistent regarding the institutional objectives of community empowerment and microfinance development. Nevertheless, horizontal harmonization remains challenging, particularly concerning reporting standards, prudential regulations, and institutional supervision under the Financial Services Authority (OJK). Approximately 312 LPDs have not fully complied with integrated reporting standards (*Merry, 2020*). From a management accounting perspective, these findings indicate that regulatory harmonization directly affects the quality of financial reporting and performance measurement systems. Consistent reporting standards are essential for improving comparability, accountability, and decision usefulness. Absence of standardized management accounting information may reduce organizational transparency and hinder strategic decision-making, particularly regarding asset management, risk assessment, and financial sustainability (Putra et al, 2025).

Table 2. Regulatory Harmonization Analysis

Aspect	Findings	Challenge	Implication
Vertical Harmonization	Generally consistent between national and provincial regulations	Minor regulatory overlaps	Provides legal certainty for institutional operations
Horizontal Harmonization	Partially harmonized with banking and OJK regulations	Different reporting standards	Requires standardized accounting and governance framework
Customary Regulations	Majority of LPDs have harmonized <i>awig-awig</i>	Variation among villages	Local flexibility but limited comparability
Dispute Resolution	Majority resolved through customary mechanisms	Limited integration with formal courts	Reduces transaction costs and organizational risks

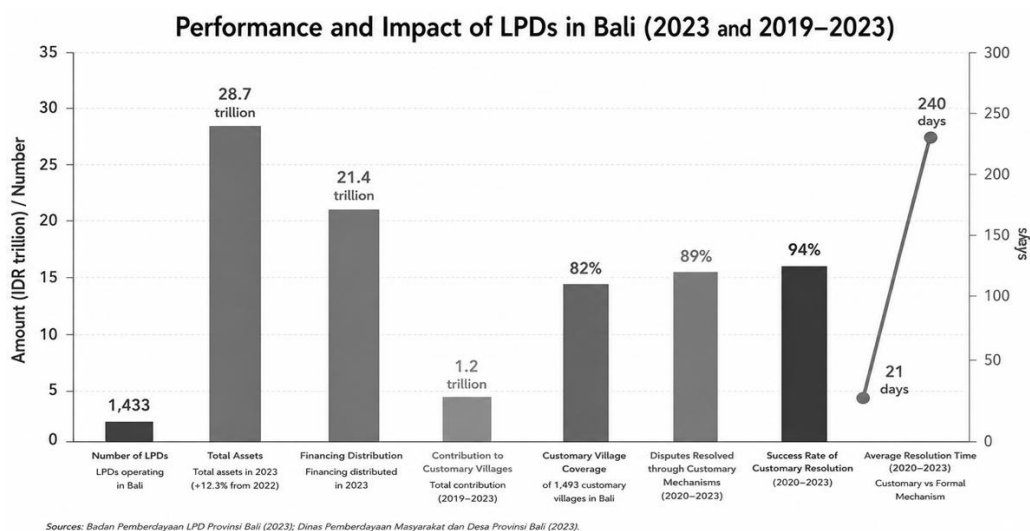
Source: Processed data, 2026

Effectiveness of Business Law in Supporting Sustainable Community Finance

Community trust remains remarkably high, with 89% of customary village residents expressing confidence in LPDs and customer loyalty reaching 94% (*Suharto, 2019*). Such social legitimacy

represents an intangible organizational asset that strengthens long-term institutional sustainability. Within management accounting literature, stakeholder trust constitutes an important component of organizational performance because it reduces monitoring costs, enhances voluntary compliance, and supports sustainable financial governance. Effectiveness of business law extends beyond legal compliance toward strengthening institutional performance. Existing regulations provide sufficient legal certainty for institutional operations (*Achmad, 2019*) while simultaneously facilitating collaboration between formal supervisory institutions and customary authorities.

Financial performance indicators further demonstrate the effectiveness of LPD governance. LPDs currently serve 82% of Bali's customary villages while distributing IDR 21.4 trillion in financing, of which 68% supports productive sectors. Furthermore, mandatory profit allocation has financed the construction and maintenance of temples, community halls, village roads, and other public infrastructure. These outcomes indicate that management accounting practices embedded within the legal framework successfully transform financial performance into measurable social value creation. Financial inclusion also reflects the effectiveness of this governance model. Approximately 847,000 active customers receive financial services through LPDs, including communities traditionally underserved by commercial banking institutions. Financial literacy has increased by 28% during the last five years through educational programs jointly implemented by LPDs and customary villages (*Tamanaha, 2021*). These achievements demonstrate that management accounting functions not only as an internal control mechanism but also as a strategic instrument supporting sustainable community empowerment.



Picture 1. Performance and Impact LPDs in Bali

Horizontal regulatory harmonization with financial sector regulations continues to require improvement, while disparities in governance quality indicate that approximately 23% of LPDs remain financially less healthy. Incomplete compliance with OJK reporting standards among 312 LPDs suggests that standardized management accounting systems and digital financial reporting should be strengthened to improve transparency, comparability, and institutional performance (*Pitana, 2021*). Accordingly, future regulatory reforms should integrate business law, management accounting, and digital governance to ensure that indigenous financial institutions remain legally resilient, financially sustainable, and socially accountable within Indonesia's pluralistic legal environment.

CONCLUSION AND RECOMMENDATION

Legal construction of Village Credit Institutions (*Lembaga Perkreditan Desa* LPDs) as *sui generis* legal entities establishes a distinctive governance architecture within Indonesia's pluralistic legal system. Rather than functioning solely as a legal arrangement, the integration of statutory law and Balinese customary law provides an institutional foundation that shapes

governance structures, managerial decision-making, and organizational accountability. Although vertical harmonization between national legislation and Bali Provincial Regulation No. 3 of 2017 is relatively consistent, horizontal harmonization with financial sector regulations, particularly those administered by the Financial Services Authority (*Otoritas Jasa Keuangan* OJK), remains fragmented, creating challenges for standardized governance, financial reporting, and performance accountability.

Management accounting perspective legal pluralism serves as an institutional control mechanism that strengthens management control systems through participatory budgeting, strategic resource allocation, internal control, transparent financial reporting, and multidimensional performance measurement. Traditional financial stewardship toward stakeholder-oriented accountability and sustainable value creation. High level of public trust (89%) and the successful resolution of 94% of institutional disputes through customary mechanisms within an average of 21 days further indicate that governance quality contributes directly to organizational effectiveness, operational efficiency, and institutional legitimacy. Effectiveness of the LPD governance framework is reflected not only in legal compliance suggest that management accounting practices embedded within indigenous governance systems facilitate the integration of financial performance, social accountability, and community empowerment into a comprehensive organizational performance framework.

Business Law–Management Accounting Governance Framework, which conceptualizes business law as an institutional antecedent of management accounting rather than merely a regulatory instrument. *Sui generis* legal status, governance mechanisms, and management control systems collectively influence accountability, organizational performance, and long-term financial sustainability in indigenous financial institutions. Governance framework that harmonizes business law with management accounting standards through standardized performance measurement systems, sustainability reporting, digital accounting information systems, enterprise risk management, and strategic performance evaluation.

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