

Implementation and Accounting Recording of “Tabungan Arisan Berhadiah” (Tabah) in LPD Banyuning

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ABSTRACT

Village Micro-finance Institution (*Lembaga Perkreditan Desa—LPD*) Banyuning has one of the innovative products to increase LPD capital from internal capital, namely the *Tabungan Arisan Berhadiah* (TABAH). Researchers are interested in analysing the implementation of TABAH's Innovative Products because TABAH is one of the sources of funding for the Banyuning LPD. TABAH is a program to obtain funding sources from the community in a fast and large amount. TABAH is a superior product offered by the Banyuning LPD which can be categorized as a time deposit and a combination from *Arisan*. However, TABAH is not fully implemented according to the rules for term savings, but there is a special feature of this program. TABAH participants are required to pay Rp. 100,000 per month and each month a drawing will be made. Those who are lucky will get Rp. 3,600,000 and no need to pay back the next savings. So that this unique thing is very interesting to analyze, namely: 1) knowing the implementation of TABAH Innovative Products, 2) knowing the TABAH accounting recording procedure, and 3) knowing the character of TABAH customers in Banyuning LPD. This study uses a qualitative method. Collecting data through in-depth interviews, observation, and documentation study. The data is then analyzed using data reduction, data presentation, data analysis and drawing conclusions based on a predetermined theory. The results showed that: 1) LPD Banyuning carried out computerized records in managing the *Tabungan Arisan Berhadiah* (TABAH) by balancing fundraising and collecting funds and 2) community responses were pros and cons, but more people were interested in participating in the program *Tabungan Arisan Berhadiah* (TABAH).

Keywords: Accounting records, Credit, *Tabungan Arisan Berhadiah*

1. INTRODUCTION

The Village Micro-finance Institution (*Lembaga Perkreditan Desa—LPD*) is a financial institution located in the village, with the main activity of collecting funds from the community and channelling credit back to the village community. The basis for the formation of the LPD is the Bali Provincial Regulation No. 3 of 2007, the LPD is a village-owned financial enterprise that carries out business activities in the village environment and for village manners. The existence of a Village Credit Institution (LPD) in each customary village or *Pakraman* village in Bali was initiated by the Bali Regional Government in 1984.

The LPD's first capital was Rp. 2,000,000.00 (two million rupiah) - Rp. 4,000,000.00 (four million rupiah), funded by the Regional Budget of the Province of Bali, as an investment credit with a period of 5 - 10 years. It is a challenge for LPDs in Bali to manage LPDs with minimal capital. Reference [1] explains that the LPD's main capital is not from money, but social capital from village members which is difficult to measure, namely enthusiasm, hard work, mutual cooperation. Krama (village members) in local village manners imbued with Hindu religion and local wisdom of the village community. LPD has a distinctive character as a financial institution in Bali with a Balinese traditional character, different from banks and other institutions. According to [2] the Village Credit Institution (LPD) is a financial institution with two unique characteristics:

(a) as an institution that is owned and regulated by the customary village, *pakraman* village, fully integrated into Balinese culture; (b) unlike other financial institutions, the LPD covers almost all traditional villages in Bali and a large part of the population in the village. So the life and death of the LPD is very much determined by the spirit of the village community where the LPD stands to own and promote the LPD.

Asset Data for the LPD in Buleleng Regency as of the second quarter of 2018, it is known that the Banyuning LPD is in the healthy LPD category with the highest top ten asset ranking in Buleleng Regency with a total of Rp. 38,499,585,000.00, this data is presented in table 1. An achievement that the people of Banyuning Village are very proud of. Another record of achievement of the Banyuning LPD is that in 2017 the assets increased by 12 percent of IDR 37,675,886,000, deposits also increased by 18 percent, deposits increased to IDR 20,815,200,000. In addition, in accordance with [3] LPD Profits as much as 20 percent were deposited in traditional villages to date from 1992 starting from the establishment of the LPD to 2017 reaching Rp. development funds of Rp. 268,275,000. Meanwhile, from the total assets owned, LPD Banyuning was able to earn a profit of IDR 1,344,377,000, an increase of 2 percent.

How did the Banyuning LPD get to the top ten position? The results of the interview with the Head of the Banyuning LPD, Pak Marjana, revealed that the Banyuning LPD has one of the innovative products to increase the LPD's capital from internal capital, namely the *Tabungan Arisan Berhadiah* (TABAH). Researchers are interested in analyzing the implementation of TABAH's Innovative Products because TABAH is one of the sources of funding for the Banyuning LPD. TABAH is a program to obtain funding sources from the community in a fast and large amount. TABAH is a superior product offered by the Banyuning LPD which can be categorized as a time deposit and a combination from *Arisan*. However, TABAH is not fully implemented according to the rules for term savings, but there is a special feature of this program. TABAH participants are required to pay Rp. 100,000 per month and every month there will be a drawing. Those who are lucky will get Rp. 3,600,000 and no need to pay back the next savings. In addition, for each drawing, door prizes / prizes will be distributed in the form of household items such as stoves, juicers, rice, keben, trays, umbrellas, and even motorbikes as the grand prize. For participants who did not get the lottery until the deadline, the money will be returned according to the amount and interest. The response of the Banyuning Village community, which was very large, reaching thousands of participants, made researchers interested in studying the *Tabungan Arisan Berhadiah* (TABAH) product, in terms of its implementation and accounting records.

In line with the explanation above, previous research on *Arisan Lunas* was conducted at the Banyuatis LPD by Ariani et al in 2019. The results showed that there were around 400 people who joined the program, and the *Arisan Lunas* program was able to become the main source of funding for the Banyuatis LPD. The current research development is reviewing the implementation of the TABAH program in terms of management aspects, accounting records and customer character in the Banyuning LPD because the public response to participating in the TABAH program reaches 2055 people, which is 5 times that of the participants in the Banyuatis LPD, which includes the people of Banyuning Village and neighboring villages such as Penglatan Village.

Referring to the background above, the discussion of this research rests on the formulation of the problem as follows:

- 1) How is the implementation of the *Tabungan Arisan Berhadiah* (TABAH) in the Banyuning LPD?
- 2) How is the accounting record for *Tabungan Arisan Berhadiah* (TABAH) at the Banyuning LPD?
- 3) What is the character of the *Tabungan Arisan Berhadiah* (TABAH) customer at the Banyuning LPD?

2. LITERATURE REVIEW

2.1. Lembaga Perkreditan Desa (LPD)

LPD in Bali began to develop since 1985 based on the Decree of the Governor of the Bali Region No. 972 of 1984 dated November 1, 1984, which was further confirmed by the Regional Regulation (Perda) of Bali Province No. 2 of 1988 dated 27 January 1988, and has been renewed again with the Regional Regulation (Perda) of the Province of Bali Number 8 of 2002 dated 12 September 2002 concerning the LPD, that in order to preserve and improve the independence of Pakraman village life in all its aspects, it is deemed necessary to conduct efforts strengthening village finances as a means of support through the establishment of a village-owned enterprise in the form of an LPD which is engaged in savings and loans.

The functions and objectives of the LPD in accordance with the Bali Provincial Regulation Number 8 of 2002 are 1) to encourage the economic development of rural communities through targeted savings and channeling effective capital; 2) eradicating bonded bonds, illegal pawns and the like; 3) creating equity and business opportunities for villagers and rural workers; 4) increase the purchasing power and smooth traffic of payments and circulation of money in the village. The management of the LPD is carried out by the management, where the management is responsible

to the village board, and in implementing and managing the LPD, the board can appoint employees to assist the operational activities of the institution.

Article 7 of the Bali Provincial Regulation Number 8 of 2002 which is currently regulated in the Bali Provincial Regulation Number 3 of 2007 states that the business activities that can be carried out by the LPD are 1) receiving or collecting village krama funds in the form of savings and deposit; 2) provide loans only to village krama for activities of a productive nature in the agricultural, industrial or small-scale handicrafts sector, trade, and other businesses deemed necessary; 3) receive loans from financial institutions at a maximum of 100% of the total capital, including retained earnings reserves, except for other restrictions on the amount of loans or assistance funds; 4) save excess liquidity at the Regional Development Bank in exchange for competitive interest and adequate services.

2.2. LPD Funding Sources

Chief of the Center for Financial Professional Development at the General Secretariat of the Ministry of Finance of the Republic of Indonesia, Langgeng Subur Ak., M.B.A, CA., CPA., FRICS., The source of funding for Village Credit Institutions (LPD) is determined based on the Decree of the Governor of the Bali Level I Region No. 972 of 1984 mentioned in article 8 are:

- 1) The LPD's first capital was Rp. 2,000,000.00 (two million rupiah) sourced from the Regional Budget of the Province of Bali as an investment credit with a period of 5–10 years.
- 2) LPD capital in further development consists of capital accumulation, utilization of savings, customers and loans.

It is further explained in the Bali Regional Regulation Number 2 of 1988 in article 6 that capital consists of:

- 1) Community self-help and / or village court fees.
- 2) Government assistance.
- 3) LPD capital in further development consists of capital accumulation, utilization of customer savings and loans.

According to [4] the sources of these funds are 1) First Party Fund, namely funds originating from the bank itself, which is a source of funds from the Bank itself (own capital). Own capital means the capital owned by a bank from deposits from shareholders, reserve profits and undivided bank profits. Broadly speaking, the search for funds that originates from the bank itself can be concluded as consisting of capital deposits from shareholders, bank reserves, and retained earnings. 2) Second party funds are loan funds

originating from outside parties. These funds are obtained from loans made by banks when they are experiencing difficulties in finding the first source of funds. Loan funds from outside parties consist of funds, namely Bank Indonesia Liquidity Assistance (BLBI), interbank loans (call money), loans from foreign banks, loans from Non-Bank Financial Institutions (LKBB). 3) Third party funds are funds originating from the wider community. This source of funds is the most important source of funds for operational activities.

2.3. Understanding Arisan

In some dictionaries, it is stated that *Arisan* is an activity of collecting money or items of the same value by several people, then being drawn between them to determine who gets it. The lottery is carried out periodically until all members get it. (General Indonesian Dictionary, Wjs. Poerwadarminta, PN Balai Pustaka, 1976 p: 57). *Arisan* activity is actually a way to save money. Saving is an effective step that many people choose to avoid shortages of money at some point. In addition, saving is also important if someone wants to buy goods but does not have sufficient money. Saving is a way for these desires to be fulfilled.

According to [5], *arisan* is an activity of some people who regularly collect money with the same nominal value, then a drawing is carried out between members to determine who the winner is. Where the *arisan* activity is carried out manually, namely by writing the names of the members on the paper, put in a straw, then placed in a container, then drawn to determine the winner.

There are three characteristics of human character in general, including:

2.3.1. Characteristics of fear of risk (*Risk Avoider*)

Avoider risk characteristics are a safe position and far from risk. Generally, these characteristics, placing yourself tend to have assets that are maintained. This characteristic is also relatively unwilling to take speculative action.

2.3.2. Characteristics of caution at risk (*Risk Indifference*)

This characteristic is always careful, and always calculates the impact that will occur if a decision is made. A neutral attitude towards risk, which is between 2 extreme attitudes, namely a risk averse attitude and a risk seeking attitude.

2.3.3. Characteristics like at risk (*Risk seeker or Risk lover*)

This characteristic is the type that likes risk, because it assumes that the higher the risk, the higher the level of profit. This principle is very prominent and influences every decision, so it is familiar with measured speculation.

3. METHODS

The approach used in conducting this research is qualitative in nature with primary and secondary data sources. The primary data used are the results of in-depth interviews and compilation of official documents covering conditions and problems related to financial institutions, in this case the Banyuning LPD. The nature of this research is descriptive, which clearly describes the answers to the problems posed in this study.

3.1. Data collection technique

Data collection in the early stages comes from documentation studies and through focus group discussions with resource persons who have expertise in the field to explore problems related to the Innovative Product of *Tabungan Arisan Berhadiah* (TABAH) at the Banyuning LPD. In addition to primary data, this research is also supported by secondary data collected from literature, journals, newspapers, magazines, official documents and the internet that publish about the condition and development of the Innovative Products of the *Tabungan Arisan Berhadiah* (TABAH) in Banyuning LPD. Next is the collection of primary data on the implementation of the Innovative Product of the *Tabungan Arisan Berhadiah* (TABAH) in the Banyuning LPD in detail by conducting in-depth interviews using interview guides with resource persons such as Mr. Made Marjaya as the Head of the Banyuning LPD, Banyuning LPD Treasurer, Collector TABAH from several environments, Krama Banyuning Village who is a participant of TABAH.

3.2. Data Analysis Techniques

Sources of research data were obtained from various sources in the form of books, scientific journals, magazines, newspapers and the internet which are used as important materials to provide an overview of the conditions and symptoms that develop on the problem to be studied. Meanwhile, important information generated through interviews will be used by first being grouped according to the problem in order to find the core of the problem to make it easier to analyze. The data obtained will be used to support the fulfillment of the objectives of the research. In addition, the data will be very useful in order to sharpen the analysis of the implementation and accounting records of the *Arisan Berhadiah Savings* (TABAH) at the Banyuning LPD.

Documentation study data will be used to provide an adequate explanation of the research questions asked.

The location of this research was carried out at the LPD Desa Pakraman Banyuning which is located at Jalan Gempol 47 X, Banyuning Village, Buleleng District, and Buleleng Regency.

4. RESULTS AND DISCUSSION

4.1. Implementation of the *Tabungan Arisan Berhadiah* (TABAH) Program at the LPD Desa Banyuning

According to the Bali Provincial Regulation No. 8/2007, the activities carried out by the LPD in the context of running its business include:

- 1) Receive and collect funds from the village krama in the form of savings and deposits
- 2) Providing loans only to village krama for productive activities in the agricultural, industrial, trade, small-scale handicrafts sector and other businesses deemed necessary
- 3) Receiving loans from financial institutions with a maximum amount of 100% of the total capital including retained earnings reserves, except for other restrictions on the amount of loans or assistance funds
- 4) Storing excess liquidity at the Regional Development Bank in exchange for competitive interest and adequate service

In its activities, the LPD requires a source of funding that is used to carry out all activities and to achieve its objectives. LPD funding sources can be sourced from the Bali Provincial Revenue and Expenditure Budget as investment credit with a period of 5-10 years and LPD capital to further develop in the form of capital accumulation, utilization of customer savings and loans. In order to develop their institutions, LPDs issue financial products in order to raise funds from the public, manage funds and channel funds to the community in the form of credit. In order to attract more interest from the community, the management of the Banyuning Village LPD issued a *Tabungan Arisan Berhadiah* (TABAH) product. The *Tabungan Arisan Berhadiah* (TABAH) is one of the products issued and managed directly by the Banyuning LPD. TABAH initially appeared to attract people to start learning to live frugally from an early age. The main goal of TABAH's product is to attract people to learn to live economically and to get used to saving early. Therefore, the installment set by the Banyuning LPD is Rp. 100,000 every month.

According to the Indonesian dictionary, *arisan* can be defined as the activity of collecting money or goods that have the same value by several people and then

drawn among them to determine who gets it, the lottery is carried out periodically according to the agreement of the members until all members get it. In fact, this *arisan* activity is one way to save money. Saving can be interpreted as an effective step that many people choose to avoid shortages of money in the future.

Based on the results of observations with the existence of TABAH from the LPD in Banyuning Village, the people of Banyuning Village and its surroundings get 2 benefits at once, namely starting a frugal life from an early age and if they are lucky they will get attractive prizes and useful in their daily life. Based on the results of an interview with Mr. Marjaya as the Head of the LPD in Banyuning Village, he explained the beginning of the emergence of TABAH products in the LPD Desa Banyuning. The main goal of TABAH's product is to attract people to learn to live economically and to get used to saving early. Therefore, the installment set by the Banyuning LPD is Rp. 100,000 every month.

Based on the analysis of the condition of the community carried out by the Head of the Banyuning LPD, Mr. Marjaya, that the people of Banyuning Village are people who like "gambling". So, the character and attitude that is formed from a "gambler" is that betting money can end up winning and losing. In the sense that, they have the principle that it does not matter when they lose and consequently their money will be lost. With such conditions, it is easier for Mr. Marjaya as the Head of the Banyuning LPD to provide understanding to the community. Although basically the *Tabungan Arisan Berhadiah* (TABAH) program does not include "gambling" or money games. However, through the *Tabungan Arisan Berhadiah* (TABAH) program, the public will also receive education on the methods to be able to obtain large amounts of capital in a fast way. With these basics, the *Tabungan Arisan Berhadiah* (TABAH) program has become a flagship program of the Banyuning LPD and is the main source of funding for the Banyuning LPD. This explanation is supported by an interview quote from the Head of the Banyuning LPD, Mr. Marjaya, below:

"Actually, all the same. The accounts are the same, whether it's savings, the Prize *Arisan* Savings (TABAH), time savings, time deposits, all of which are almost the same, how much interest we give. Suppose we buy money to buy funds, it's just a strategy. So which consumers are more interested, given choices. The *Tabungan Arisan Berhadiah* (TABAH) is more attractive to consumers because there is a possibility to pay Rp. 100,000.00, he will get Rp. 3,600,000.00. The gaming element is here, because the people here like to install the lottery at least the gaming and educational elements are there. What's the education? Saving. Disciplined savings every month Rp. 100,000.00 for 3 years. Thankfully he came out his name got

Rp.3,600,000.00 free. So why is this the main source, because at first, when the LPD was just awakening, public confidence was very low so to attract, let's save. He still lacks confidence in the LPD. If I save it, the management is good, but if it's not as good as before, it's not messy that's the model. But if we give this social gathering program, it has gaming elements, it is even more interesting. Who knows how to get a social gathering, he doesn't think any more about the risk of this LPD going bankrupt? I don't think anymore. The important thing is to think of it like installing a lottery because it's a mindset. "

Based on a management that is carried out by a profit-oriented organization, of course, each organization has its own way or strategy. Similar to the Banyuning LPD, in the *Tabungan Arisan Berhadiah* (TABAH) program to be able to set a good strategy, the Break Event Point of this program is determined in advance.

4.2. Accounting Recording Procedure for Arisan Savings with Prizes (TABAH) at LPD Desa Banyuning.

LPD Banyuning has a wide range of products, one of which is the TABAH Product (the Prize for *Arisan* Savings (TABAH)). This Tabah product adopts the *arisan* system. As we know, almost all circles, especially housewives, know the name *arisan*. There are various types of *arisan* in society. There are types of motorcycle *arisan*, hajj social gathering, sugar social gathering, cement social gathering, and others. The Banyuning LPD issued this product in an effort to become a form of program in order to raise funds for the Village Credit Institution to the community. Steadfast products are assembled with a very attractive system accompanied by various door prizes that are prepared every time a draw. Tabah is a product in which participants are required to pay a fee of Rp. 100,000 per participant per month for a period of 36 months or 3 years. In this product, every month there is a doorprize drawing and also the receipt of prizes in the form of cash which each month varies in nominal depending on the period of rotation. The draw system uses a knockout system.

Arisan is held every month once a round and for 36 months. The installment amount is Rp. 100,000 the promised prize pool of Rp. 3,600,000. so the acquisition of *arisan* in the first round will get Rp. 3,700,000. Each participant whose name has left at the time of the drawing is not obliged to pay in installments in the next round. And that is what is called the knockout system, where every participant who has received the lottery will fail their obligation to deposit installments in the next round of the round.

The number of prizes in this *arisan* is a stipulation of the TABAH program, namely Rp. 3,600,000 between round one and round thirty-six. Regarding the amount of *arisan* earning in subsequent rounds it depends on the number of installments that have been paid, then added with a prize of Rp. 3,600,000, for example if the participant has paid in installments for 5 times, and when the 5th round draw the participant's name comes out, then the amount of prize that will be obtained is 5 X Rp. 100,000, - = Rp. 500,000, - then plus a prize of Rp. 3,600,000, - so the total acquisition of *arisan* is Rp. 4,100,000,-.

Recording related to accounting at the Banyuning LPD, all forms of recording are done computerized through a program. However, in principle, it still uses the basic principles of generally accepted accounting. Theoretically, expenses related to business to generate income are categorized as expenses and recorded as expenses according to their type. In practice, what is done by the Banyuning LPD for the *Tabungan Arisan Berhadiah* (TABAH) is classified into the Banyuning LPD debt, because it is a third party fund.

LPD Banyuning creates a separate *Tabungan Arisan Berhadiah* (TABAH) account that has a normal credit balance. So, when an addition occurs it will be journalized on the credit side, as well as when a reduction occurs it will be journalized on the debit side. All costs incurred in connection with the *Tabungan Arisan Berhadiah* (TABAH) will be transferred to the *Arisan Rewards Savings* account (TABAH).

4.3. Characteristics of Tabungan Arisan Berhadiah (TABAH) at LPD Desa Banyuning

Participants in the TABAH are dominated by housewives. One of the characteristics it provides is their interest in the system provided in the TABAH LPD Banyuning product.. In addition to the monthly drawing, the Banyuning LPD also provides door prizes for household needs such as pans, frying pans, *sokasi*, and others. The door prizes offered attract mothers to join the TABAH program. Therefore, in addition to earning savings incentives, they still have the chance to win the door prize.

For all the efforts that have been made by the Banyuning LPD, they have yielded satisfactory results. That the community is very enthusiastic about joining this program. They admit that this program is very profitable, they indirectly learn to save money as well as learn to invest in the future. Moreover, the various people of Banyuning Village can set aside a portion of their business proceeds to save. This is in accordance with the statement expressed by one of the participants, Komang Taruna: "*nggih bu, saya sangat senang ikut arisan niki. Dadi tiang melajah nabung yen misalne pas*

mayah cepok sube maan 3.600.000 kan nau atine amonto maan".

5. CONCLUSION

Based on the condition of the people of Banyuning Village, the majority of which have a "gambler" character, it is easier for the Banyuning LPD to introduce the *Arisan Rewards* (TABAH) Savings Program. Although basically the *Tabungan Arisan Berhadiah* (TABAH) is not a game of money. The management that is carried out is in principle the same as the principle of time saving. However, in the *Arisan Berhadiah Savings* (TABAH) this form of management is more emphasized, namely supervision. Because the funds obtained from this program will be channeled back to the types of credit owned by the Banyuning LPD. Therefore, at a certain time, the Banyuning LPD must provide an amount of money to return the money for the *Tabungan Arisan Berhadiah* (TABAH) participants who have not received a lottery. To be able to achieve this target well, apart from determining the BEP and the level of profit to be obtained, the Banyuning LPD also carries out an oversight of the credit given mainly from the *Tabungan Arisan Berhadiah* (TABAH). This is done by controlling the level of bad credit that occurs.

Recording related to accounting at the Banyuning LPD, all forms of recording are done computerized through a program. However, in principle, it still uses the basic principles of generally accepted accounting. Theoretically, expenses related to business to generate income are categorized as expenses and recorded as expenses according to their type. In practice, what is done by the Banyuning LPD for the *Tabungan Arisan Berhadiah* (TABAH) is classified into the Banyuning LPD debt, because it is funded from third parties. LPD Banyuning creates a separate *Tabungan Arisan Berhadiah* (TABAH) account that has a normal credit balance. So, when an addition occurs it will be journalized on the credit side, as well as when a reduction occurs it will be journalized on the debit side. All costs incurred in connection with the *Tabungan Arisan Berhadiah* (TABAH) will be transferred to the *Arisan Rewards Savings* account (TABAH). Of course, there are pros and cons for running a program. Likewise, the response of the Banyuning Village community to the Prize *Arisan Savings* (TABAH) program. Some of them considered that the *Tabungan Arisan Berhadiah* (TABAH) was very good and profitable.

Based on the research results and conclusions that have been presented, suggestions that can be given to the Banyuning LPD and subsequent research development are:

- 1) The Banyuning LPD is advised to increase the promotion of the *Arisan Prize Savings (TABAH)* product by disseminating information to the Banyuning Village community so that community participation is even greater and the Banyuning LPD can obtain cheaper internal capital.
 - 2) It is necessary to make efforts to increase the knowledge of employees from various divisions with training or seminars on financial management in accordance with financial standards.
 - 3) Improve services to be better, because there are many financial institutions around Banyuning Village. This poses a challenge for the Banyuning LPD so that its services can be further improved, such as when the way to collect money for people with bad credit is expected to use a family approach.
 - 4) Providing a kind of souvenir to residents who did not get a prize for one period, so that members do not feel tired if they do not get a lucky draw and will participate in TABAH products in the next period.
 - 5) Henceforth, research can be carried out in terms of financial management applied by the Banyuning LPD.
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