

Investigating Financial Reporting Practices in Hybrid Financial Institutions in Indonesia

Andrew Makmur¹, Nurul Fauzi^{2*}, Irda Rosita³, Desi Handayani⁴, Gustati⁵

^{1,2,3,4,5}Accounting Department, Politeknik Negeri Padang, Padang, Indonesia

*Corresponding author: Nurul Fauzi

Corresponding email: nurulfauzi@pnp.ac.id

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ABSTRACT

Hybrid financial institutions are sociopreneur organizations that carry out business activities with the aim of making profits and helping the community. Although these financial institutions make significant economic and social contributions to society, their financial reporting models still do not adequately present economic and non-economic information. This study aims to understand how financial reporting practices in financial institutions that have two functions or are often called hybrid financial institutions (profit motive and social motive) in Indonesia, especially in customary financial institutions Lumbung Pitih Nagari (LPN) in West Sumatra. The research design uses a case study at a hybrid financial institution of LPN. LPN is a customary financial institution whose main purpose of establishment is to help people who live in a village. In addition, this financial institution is also required to generate profit. The data collection technique is an in-depth interview with informants consisting of managers, communities, and other stakeholders. The results of this study show that LPN Limau Manis as a hybrid financial institution still uses financial reporting practices that are no different from conventional financial institutions in general. The types of financial statements produced following conventional financial institutions consist of income statements, statements of changes in equity, balance sheets, cash flow statements and notes to financial statements. While information about the social functions they perform is not reported in specific reports. It is only reported in a standard format in the form of social activity reports submitted at the General Meeting.

Keywords:

Hybrid Financial Institutions,
profit oriented, social oriented,
financial reporting, micro finance

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1. Introduction

Bank Perkreditan Rakyat (BPR) is a microfinance institution in Indonesia. It functions as a bank institution in general, and it spread across many provinces in Indonesia (Lestari et al., 2023; Monalisa & Sugiarto, 2022; Nurdiansyah & Manda, 2018; Wasiaturrahma et al., 2020). Besides BPR, there is a microfinance institution other than banks, such as cooperatives (Suesse & Wolf,

2020; Zhao et al., 2019) and customary financial institutions. In West Sumatra, customary financial institutions are also called Lumbung Pitih Nagari (LPN).

Microfinance Institutions (MFIs), have the characteristics of being sociopreneur microfinance institutions (Castellas et al., 2018; Kibler et al., 2018). Microfinance can be one of the solutions to bridge social gaps in society (Gutiérrez-Nieto & Serrano-Cinca, 2019; H. I. Hussain et al., 2020; J. Hussain et al., 2019). These institutions such as Lumbung Pitih Nagari (in West Sumatra) and village credit institutions (in Bali), they have been established for a long time in Indonesia. Lumbung Pitih Nagari (LPN), for example, is a rural financial institution spread across West Sumatra. LPN were originally established in every Nagari (the lowest government level in West Sumatra) since the 1930s and still exist today even though the number is now getting smaller.

Currently, BPR microfinance institutions do not have significant problems in terms of financial reporting (Bananuka et al., 2019; Nalukenge et al., 2018). The financial reporting model in BPR follows the rules in the Financial Accounting Standard Guidelines (PSAK) published by the Indonesian Institute of Accountants. The type of financial reporting refers to the Financial Services Authority (OJK) letter No. 39/SEOJK.03/2017 consisting of balance sheet, income statement, statement of changes in equity, cash flow statement and notes to financial statements.

The current BPR financial reporting model is clearly oriented towards a single motive, namely accumulating profits. However, this is not the case with the financial reporting model at LPN in West Sumatra. LPN microfinance institutions are organizations with dual motives or hybrid organization (Cornelissen et al., 2021; Park & Bae, 2020), namely economic motives and social motives. This means that LPN microfinance institutions are required to contribute maximally in social activities, and on the other hand, LPN is also required to make an economic contribution to its business continuity.

Financial reporting is a representation of management's responsibility to achieve common interests (Cordery et al., 2019; Elamer et al., 2021; Napier & Stadler, 2020; Roychowdhury et al., 2019). Stewardship Theory explains that common interests are the basis of a manager's actions (Neumann et al., 2019; Wei et al., 2021). If there is a difference of interest between the principal and the steward, the steward will try to cooperate with the principal. Acting in accordance with the actions of the principal in the common interest can be a rational consideration so that common goals can be achieved. Management in an organization is reflected as a good steward who carries out the duties of his superiors responsibly.

Stewardship theory views organizational management as stewards (Block & Ulrich, 2022; Dessaigne & Pardo, 2020). Local governments as stewards, trustees provide useful information to organizations and users of government financial information. In this context, stewardship leads to a governance approach, namely producing quality financial statement information by considering sociological (Kushins & Behounek, 2020; Wainer & Vale, 2021) and psychological factors. The theory of stewardship shows the task of managers to carry out functions in accordance with management principles in moving the wheels of the organization so that they can become agents of service to the community. Quality financial statements are one of the indicators in achieving good service.

Justifying one's behavior to others holds one responsible for the process of reaching a decision. An effective way to understand accountability is to distinguish its two most common main functions: (1) as a virtue and (2) as a mechanism. As a virtue, accountability is seen as a quality in which a person shows a willingness to accept responsibility, desirable traits in public officials, government agencies, or corporations. As a mechanism, accountability is seen as a process by which a person has a potential obligation to explain his actions to another party who has the right to pass judgment on those actions.

Although the existence of LPN financial institutions has been felt by the public through various financial programs and social programs, the financial reporting model that is in accordance with the characteristics of this institution (dual mission or hybrid) has not yet been found. In reporting its economic activities, LPN can use the types of financial statements contained in the PASK. This reporting standard focuses on assessing cash flow from operations as a basis for decision making (Kwon, 2018; Leuz & Wysocki, 2016; Mirza et al., 2019).

However, in terms of the contribution of social activities to the community, the types of financial statements contained in PSAK, none of these forms of reporting can accommodate social activities that have been carried out by LPN microfinance institutions. The purpose of this paper is to explore how financial reporting practices in LPN financial institutions in Indonesia.

2. Methods

The research approach used in this paper is an interpretive qualitative approach. Qualitative interpretive is a research approach aimed at understanding and deeply delving into the reality that occurs in the object under study and then interpreting the data. The research site that became the object of this research is Lumbang Pith Nagari (LPN) Limau Manih, located in Padang City, West Sumatra. Data collection is carried out by in-depth interviews, observations and documents review. The information obtained from informants is then collected and analyzed. These data are interpreted to gain a deep understanding. In this study, researchers used two type of data sources, namely: primary data and secondary data. Primary data is data collected from the first source. The primary source of data is obtained directly through interviews and direct observations with parties related to LPN Limau Manis, including management, community leaders and local residents. Secondary data sources is data that has been previously processed and only obtained by researchers from other sources as additional information. Some forms of secondary data are books, journals, documents, and other sites or sources.

3. Results

Lumbang Pith Nagari (LPN) is a microfinance institution that was previously (around the 1930s) the Lumbang Padi Nagari. Lumbang Padi Nagari is a non-governmental organization used for the storage of rice harvested by the community. Gradually, its function changed no longer to store rice, but as a place to store money. Initially, LPN was only established in a few nagari (villages/kelurahan) in West Sumatra, then expanded to many nagari in West Sumatra. LPN experienced its glory in West Sumatra in the 1980s period with the number of LPNs established more than 500 LPN. but then slowly began to decline along with the number of LPNs that changed their status to BPR or cooperatives in the 1990s.

LPN Limau Manis was established in 1980 in Nagari Limau Manis, Padang City. Currently, LPN Limau Manis is listed as the only LPN that is still active in Padang City. Until now, LPN Limau Manis still survives as a customary financial institution and is not tempted to turn into a BPR or cooperative as other LPNs do. The consistency of LPN Limau Manis with its current legal entity form aims to help the people of the Limau Manis area, not only in lending and borrowing but also for other social activities. The main activity carried out by LPN is as a place to store goods or money. The money from this community savings is reused to help people in need which is distributed in the form of credit. In addition to providing business capital, LPN Limau Manis also helps the development of nagari through various social activities such as road construction, mosques and various social and religious activities.

Indonesian Financial Services Authority (OJK) Regulation on Financial Statements of Microfinance Institutions (MFIs)

Based on Appendix I of OJK Circular Letter on MFIs Financial Statements, MFIs financial reports consist of: Profile of microfinance institutions, Statement of financial position or Balance Sheet, Financial statement or Profit / Loss Statement or Calculation of business results, List of details. Table 1, present MFIs financial reports.

Table 1. Financial performance report of MFIs

No	Type of report	Description
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1	Profile of microfinance institutions (LKM)	Contains of data address, share holder data, and management data. MFI profiles are prepared if there are changes in data previously reported, and it is for data changes only.
2	Statement of financial position or balance sheet	It shows the financial position of the MFI as of the date, at the end of the MFI reporting period (i.e., 30 April, 31 August, and 31 December)
3	Financial performance statement or profit / loss statement or calculation of business results	Shows the profit/loss earned by the MFI on revenues and expenses, both operational and non-operational, which are reported accumulatively every four months at the end of the period.
4	List of detail	Details of important accounts on financial statements.

Source: OJK Circular Letter on MFIs Financial Statements (No 39/SEOJK.03/2017), Appendix I (adapted)

Rules of reporting

1. Financial statements of MFIs are principally prepared using an accrual basis, i.e. recognized accounts are assets, liabilities, equity, income, and expenses are recognized and recorded when they meet the definition and recognition criteria for the item, In accordance with generally accepted financial accounting standards.
2. Under certain conditions, MFIs are allowed to recognize and record income and expense accounts on a cash basis, i.e., revenues and expenses are recognized and recorded at the time cash is received (for revenue) or cash paid (for expenses).

Currently, LPN Limau Manis conducts simple financial reporting, and refers to the financial reporting model set by the Financial Services Authority (OJK). Financial statements consist of income statements, balance sheets, statements of changes in equity, statements of cash flows.

LPN Limau Manis Profit/Loss Statement

The income statement is a part of the financial statements that describes the elements of the company's income and expenses so that the profit or loss in an accounting period of one company can be known. LPN Limau Manis has two types of income statements, namely daily income statements and annual income statements. The daily income statement describes the account number, account name, last month's balance, ups and downs, and the day's transactions. This daily profit/loss statement is recorded by computer using standard banking software. For annual corporate profit/loss statements are made manually.

Social Fund

LPN Limau Manih has internal rules in terms of social fund management. Social funds are intended to improve community welfare and help regional development. Social funds are a type of social innovation because the outcome is to better meet social needs (Fox, 2020; Vanderhoven et al., 2020). Therefore, the social event at LPN Limau Manis is also known as the Nagari Development Fund. Nagari development funds come from the distribution of the remaining operating results (SHU) of LPN Limau Manih. SHU is the income (profit) obtained by LPN Limau Manis in one financial year which is deducted from other costs and obligations.

As a micro finance institution, LPN Limau Manih shares the remaining of its business profit with stakeholders. It is important for financial institutions to manage social funds with transparent (USMAN et al., 2019). At the beginning of the establishment of LPN, the distribution of remaining business profit was carried out to 6 stakeholder groups, In accordance with Regional Regulation No.1 of 1982. As the development of LPN Limau Manih, Management makes adjustments and determines the remaining business profit to be given to 7 stakeholder groups. Table 2. shows the

distribution of the remaining business profit of LPN Limau Manih at the time of establishment and after several adjustments.

Table 2. Distribution of the remaining business profit

	Distribution (in percent)	Type of stakeholders
At the beginning of the LPN Limau Manis establishment		
1	45%	Shareholders and Members
2	20%	Reserve funds
3	20%	Development activities of village
4	5%	Development activities of LPN
5	5%	Managers
6	5%	Employees
After some adjustments		
1	45%	Shareholders and Members
2	20%	Reserve funds
3	15%	Development activities of village
4	5%	Advisory board
5	5%	Board of Management
6	5%	Operating managers

Accountability Report

Activities that have been carried out by LPN Limau Manis, both in profit-oriented and social-oriented activities (Widiastuti et al., 2021), need accountability reports. The accountability report that should be prepared by LPN Limau Manis is in the form of financial statements and social activity reports. In this case, the accountability report of LPN Limau Manis is not reported to OJK because LPN Limau Manis is not directly sheltered by OJK but is under the local government. This is stated in the Law of the Republic of Indonesia Number 1 of 2013 concerning Microfinance Institutions Article 39 Paragraph 3. Therefore, LPN Limau Manis accountability reporting is only carried out to local governments. This accountability is carried out in the General Meeting of Shareholders (GMS) which is attended by shareholders, leaders of the Kerapatan Adat Nagari (KAN), sub-districts heads and village leaders. This GMS is held as soon as February and no later than March.

The report that will be presented at the GMS should include financial statements (in the form of statements of financial position and profit / loss statements) and reports on social activities. However, LPN Limau Manis does not have social reports on its activities, but only records expenses and income in the nagari development fund account.

4. Discussion

Reporting Analysis Conducted By LPN Limau Manis As A Hybrid Financial Institution

The meaning of the word hybrid is different or mixed. This meaning implies that hybrid is a combination or mixture of two or more methods, goals, or other things. This can explain that hybrid financial institutions are institutions that have two goals at once, namely profit oriented (economic mission) and social oriented (social mission).

Combining the provision of goods and services to earn income can simultaneously create positive social and environmental change. Because it prioritizes social and financial goals as the main goals, this organization can be characterized as a hybrid organization. Hybrid organizations combine two forms of organizational methods, namely the profit and non-profit sectors. This hybrid organization was established in response to problems experienced by the community.

Social entrepreneurs who run their businesses as nonprofits (or as certain types of hybrid organizations) pursue investment from funders to build and sustain their ventures.

Basically, this hybrid financial institution comes from the idea of Social Entrepreneurship. Social Entrepreneurship is a combination of two words, social which means community, and entrepreneurship which means entrepreneurship. A simple understanding of Social Entrepreneurship is someone who understands social problems and uses entrepreneurial skills to make social change, especially covering the fields of welfare, education and health (healthcare). Likewise, social entrepreneurship is found to be a non-profit activity (or as a specific type of hybrid organization) that pursues investment from funders to build and sustain their ventures.

From this point of view, Social Entrepreneurs are actually change agents who are able to implement the ideals of changing and improving social values. They are able to identify opportunities to make improvements. Just as an organization is always dynamic, social entrepreneurs are always involved in a continuous process of innovation, adaptation, and learning. They act regardless of the various obstacles or limitations they face. But still have accountability in accounting for the results achieved, to the community. The mission of the hybrid financial institution is to make a profit (Profit Oriented) and help the community (Social Oriented).

Profit Oriented is a condition that has the goal of seeking maximum profit. A profit-oriented company is a company with the sole purpose of making a profit. This company will sell products and services that have benefits for buyers or recipients of services and can generate profits for sellers or service providers. Social Oriented is a company that aims to help the social life of the community or aims to give charity and help social and environmental become more positive. Social oriented is expected to provide value benefits to the community in the form of job creation so as to reduce unemployment. The results in running a business are also set aside for social needs, such as helping people in need, shodaqoh, health assistance for the underprivileged surrounding community, and other social needs that can help the needs of the surrounding community.

Financial Statement Analysis

LPN Limau Manis financial statements are presented in 2 types, namely daily financial statements and annual financial reports. Daily financial statements have been recorded using banking software that complies with standards. Daily financial statements have produced reports that are quite good, have been grouped according to the category of accounts and there is an account number for each existing account.

Unlike the annual financial statements, LPN Limau Manis prepares annual financial statements manually. The annual financial statements presented still have some shortcomings, namely they are still not grouped according to their account categories and each existing account does not have its own account number. Of the two financial statements presented, daily financial statements are better than annual financial statements.

LPN Limau Manis also has social activities aimed at helping the Limau Manis community in need. The fund for this social activity assistance is referred to as the "Nagari Development Fund". However, LPN Limau Manis only records the expenditure of funds for the social activities they carry out. Among other things, the social activities reported by the management of LPN Limau Manis during the General Meetings are only in the form of oral explanations, equipped with evidence of the expenditure of nagari development funds summarized in the account of Rupa-Rupa Pasiva, and proposals requesting financial assistance from the community. LPN Limau Manis does not yet have its own report on the social activities that have been carried out. As a hybrid organization, LPN Limau Manis should have its own specific report and be able to describe the receipt and use of the organization's social funds. This can assist LPN Limau Manis in describing how the Nagari Development Fund is distributed, and can be valid evidence of the activities that have been carried out.

In principle, the management of LPN Limau Manis is in accordance with stewardship theory. This can be seen when LPN Limau Manis does not prioritize the interests of the company per se (profit-oriented) but also pays attention to common interests including the interests of the surrounding community. In accordance with stewardship theory that LPN Limau Manis has provided community service in the form of "nagari development funds". However, the reporting

prepared does not reflect transparency and accountability, especially because there is no specific report that is able to describe the receipt and management of the organization's social funds. However, the reporting prepared does not reflect transparency and accountability, especially because there is no specific report that is able to describe the receipt and management of the organization's social funds. Instead, LPN makes financial statements that further increase the trust of the LPN Limau Manis community. In fact, when referring to accountability theory, LPN Limau Manis must also be responsible for explaining all the funds they have obtained and managed to all their stakeholders.

5. Conclusion

The financial reporting prepared by LPN Limau Manis has not been able to reflect all its activities completely, both business-oriented and social-oriented. Financial reporting for motive business is done by issuing income statements, statements of changes in equity, balance sheets and cash flow statements although there are still some things that still need to be improved. As for social motives, LPN Limau Manis does not yet have a special report form that can describe all the receipts and management of social funds they have.

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