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Harmony of Bank Structure Ownership through Tri Hita Karana Cultural Concept

[1]*Nengah Sukendri, [2]Ali Muktiyanto, [2]Ira Geraldina, [2]Julia Safitri

[1]Institut Agama Hindu Negeri Gde Pudja Mataram, Jl. Pancaka, No 7B Mataram, Selaparang District, Mataram City, Nusa Tenggara Barat 83126, Indonesia.
[2]Universitas Terbuka, Jalan Cabe Raya, Pondok Cabe, Pamulang, Tangerang Selatan 15418, Banten, Indonesia

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Abstract
Tri Hita Karana is a philosophy of balance originating from Bali. From a banking perspective, Parahyangan can be interpreted as ethical and responsible governance. Pawongan reflects the balance of interests between various interested parties, from shareholders to management, employees, and customers. Palemahan is the bank's commitment to supporting sustainable and environmentally friendly economic development. This study aims to explore the harmonization of bank ownership through the cultural principles of Tri Hita Karana. The method in this article is a descriptive qualitative approach with a literature review that explores local wisdom theory specifically. Implementing Tri Hita Karana principles can create a more harmonious, transparent, and sustainable bank ownership structure. This can be achieved through strong governance policies, balanced ownership distribution, and commitment to social and environmental responsibility. Harmonizing the bank ownership structure through Tri Hita Karana can improve bank performance, strengthen public trust, and comprehensively contribute to the financial system's stability. Through the Tri Hita Karana Concept, the Bank Ownership Structure is a financial matter and a vehicle to realize harmonization between religious values and spirituality, common welfare, and environmental sustainability. The harmony model of the Tri Hita Karana-based bank ownership structure illustrates that by integrating Tri Hita Karana, Corporate Social Responsibility, and Triple Bottom Line, organizations can balance spiritual, social, environmental, and economic aspects and ensure long-term sustainability.

Keywords: *Banking harmonization, bank ownership structure, Tri Hita Karana.*

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*Nengah Sukendri
E-mail: *sukendri@iahn-gdepudja.ac.id*

INTRODUCTION

Tri Hita can be an inspiration in creating harmony in the ownership structure of banks in the modern era. In the perspective of contemporary banking, there is a concept of balance between spirituality, humanity, and nature. Through the concept of Tri Hita Karana, the bank's ownership structure is seen in fulfilling financial processes and pursuing profits and as a vehicle for realizing harmony between noble values, shared prosperity, and environmental sustainability and can create a positive impact on society and its environment. Empirical evidence explores the sustainability of Tri Hita Karana's local wisdom that positively impacts the community's welfare (Mahyuni & Dewi, 2020). The concept of Tri Hita Karana, which has the meaning of three causes of welfare, comes from the harmonious relationship between human relationships with God (*Parahyangan*), harmonious relationships between fellow humans (*Pawongan*), and harmonious relationships with the environment (*Palemahan*) (Adhitama, 2020; Budiadnya, 2018; Padet & Krishna, 2020). Through this exploration, it is hoped that there will be a new understanding of how the role of banks and communities is not only as economic institutions but as agents of social change and environmental preservation. This study provides a different view, namely a positive perspective of harmonizing the interests of various parties in the bank's ownership structure.

This study explores how man and God can be reflected in the ethics and integrity of bank governance. The *Pawongan* aspect (relationship between humans) is interpreted as an effort to balance the interests of various parties in the banking ecosystem, from shareholders to small customers, while the *Palemahan* aspect (relationship with the environment) is interpreted as the bank's commitment to environmentally friendly and sustainable economic development. Through this exploration, a new understanding of the role of banks in society is expected to emerge, not only as economic institutions but also as agents of social change.

The ownership structure of banks plays a role in maintaining the stability of the financial system comprehensively. Banks as financial institutions have a central position to mediate between those who have excess funds and those who need funds (Santoso & Hartanto, 2020). Bank stability and performance depend on its governance, one of which is influenced by its ownership structure (Septiawan, 2016). The ownership structure of the bank will affect corporate governance. The majority bank owner has the power to determine the strategic direction of the bank and its control. In addition, potential conflicts between shareholders may occur. Majority or minority ownership and the type of ownership will greatly affect the policies and governance of the company.

The research on agency problems is the existence of agency problems between majority shareholders and minority shareholders in family companies in Indonesia (Azwari, 2016). Ownership also affects company performance and value (Achmad, 2024; Astuti, 2021; Mentari & Idayati, 2021). Ownership type and firm size can affect financial stability (Anggriyanti & Hwihanus, 2024; La Viola & Mayangsari, 2022; Nuraina, 2010). Government ownership will support government policies and economic development, while foreign ownership has a different focus that can increase expertise and new technology.

The ownership structure of banks can affect public confidence in the banking system. Maintaining the trust of depositors and investors requires transparency in ownership and good governance. Uncertainty in ownership structure or perceived conflicts of interest can erode public trust and potentially lead to disharmony and corporate instability. Therefore, a bank's ownership structure can affect various operational and systemic aspects that will ultimately impact the stability of the financial system as a whole. The banking industry will face challenges in balancing the interests of three stakeholders: shareholders, customers, and regulators. Each stakeholder has different priorities and objectives, resulting in potential conflicts and complexity in bank governance and decision-making. In this study, the principles of Tri Hita Karana are expected to create a more harmonious, transparent, and sustainable bank ownership structure.

The grand theory that is the main focus of this article is agency theory in relation to the structural ownership of banks and the concept of Tri Hita Karana philosophy from Bali which is a fundamental philosophy in Balinese culture that has 3 concepts of harmonious relationships between humans and God, between humans, and human relationships with their environment. As for the importance of this study, it provides a new perspective on banking governance, which shows the relevance of local cultural values in modern management systems, namely the application of the Tri Hita Karana concept, as well as exploring the potential of traditional philosophies in the development of organizational strategies. Thus, the novelty of this article provides a unique approach that combines aspects of banking culture and management by integrating the local philosophy of Tri Hita Karana in the banking ownership structure.

The limitations of previous studies that have not integrated local culture in the ownership structure of banks so that the purpose of this article is to explore the harmonization of bank ownership through the application of Tri Hita Karana principles that can contribute both theoretically can expand the theory of ownership structure in the Tri Hita Karana cultural perspective and practically that can provide practical recommendations for bank management, showing the importance of cultural values in organizational strategy, as well as the framework of the Tri Hita Karana-based bank ownership structure harmony model. Therefore, this study links the traditional philosophy of Tri Hita Karana with bank ownership structure, which is an innovative approach in banking management studies that offers a more holistic governance model.

RESEARCH METHOD

This study is a descriptive qualitative approach with a literature review that explores specifically using the theory of local wisdom by Warren et al (1995) in their book Local Wisdom in Indonesia (Taufan, 2023). This article examines theoretical concepts that emphasize the importance of traditional knowledge and practices in sustainable development and provides a framework for understanding and integrating Tri Hita Karana into modern banking practices. The sources of the discussion are obtained from books, journals of national and international repute during the period where the data can be obtained, relevant references and data that support the discussion of this article. The determination of data sources is in accordance with the discussion, which is related to the article on Bank ownership and the application of the Tri Hita Karana concept. The limitations of studies that integrate cultural concepts with banking management performance so that researchers do not limit the source of the year period. The stages of this study can be described as follows:

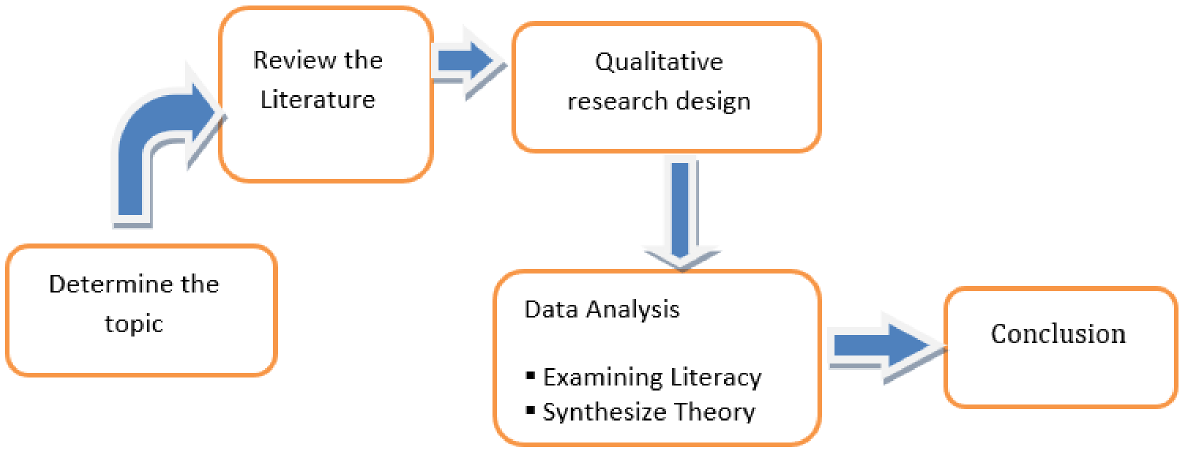

Figure 1: Research Stages

Figure 1 explains the research stages of harmonizing the ownership of bank structures through Tri Hita Karana. The initial stage of this research begins with identifying the topic to be studied, namely the phenomena that show a gap between current banking practices and the need for a more balanced, ethical, and sustainable banking system. The determination of this topic is motivated by the complexity of bank ownership by integrating the Tri Hita Karana philosophy.

The second stage is reviewing some relevant literature related to the management of harmonization of ownership of Bank structures through the Tri Hita Karana concept as an innovative solution to integrate local values. The literature review is sourced from reputable national and international scientific journals and reference books that support a certain period. Furthermore, the research design in this article is a qualitative approach to phenomena that occur in banking. This article focuses on interpreting the meaning of the Tri Hita Karana philosophy with a holistic approach.

Through the third stage, this qualitative analysis, the stages of data analysis are carried out by reviewing literacy and synthesizing theories. Theories used include the agency theory and local wisdom theory of the Tri Hita Karana cultural concept. These theories are basic in the implementation of their application in the banking industry.

Lastly, the final stage is to draw conclusions from the results of the data analysis. The conclusions are the findings of the harmonization model of bank ownership structure, theoretical and practical contributions and implications for developing banking governance and strengthening organizational culture, and practical implications in various management aspects according to global demands in the banking industry.

RESULTS AND DISCUSSION

Harmonizing the ownership of bank structures through Tri Hita Karana can improve bank performance, strengthen public trust, and contribute to the financial system's stability comprehensively. Some previous research studies provide an overview of the role of the Tri Hita Karana concept in various scientific fields, which can be explained in Table 1 State of The Art below.

Table 1. State of The Art

Field Of Science	Results
Architecture and Spatial Planning (Budihardjo, 1986), (Putra et al., 2019), (Remawa & Rai, 2015),(Dwijendra & Ketut, 2003)	The concept of Tri Hita Karana is reflected in traditional Balinese spatial planning, where buildings and neighborhoods are organized according to three zones: - *Parahyangan* (sacred place) for the relationship with God - *Pawongan* (residence) for the relationship between humans - *Palemahan* (yard/neighborhood) for the relationship with nature.
Management and Business (Yasa et al., 2024)	Research shows that digital business and marketing strategies based on Tri Hita Karana principles improve sustainable business performance
Agriculture (Windia & Wiguna, 2013)	The traditional Balinese farming system called 'Subak' applies Tri Hita Karana principles in irrigation and farmland management.
Education (Karpika & Mentari, 2020)	Some schools in Bali apply the concept of Tri Hita Karana in their curriculum to form a spiritually, socially, and environmentally balanced student character that is significant in improving student character.
Tourism (Astawa et al., 2019)	The concept is used in the development of sustainable tourism in Bali, emphasizing the balance between economic development, cultural preservation, and environmental conservation.
Health (Kusuma et al., 2019)	In traditional Balinese medicine, the Tri Hita Karana concept is applied to understand holistic health involving spiritual, social, and environmental balance.
(Nurita & Putri, 2021)	Ideological Implementation of the Tri Hita Karana concept in Preventing the Spread of Covid-19 in Bali
Economy (Gunawan, 2011)	Several studies have shown that the application of Tri Hita Karana principles in cooperatives and small and medium enterprises can improve business performance and sustainability.

Source: Previous research

Table 1 explains the State of the Art that explores the role of the Tri Hita Karana concept in various scientific fields. The concept of Tri Hita Karana in relation to banking management is still very limited, so this study provides a broader and holistic insight and understanding in the perspective of harmonization of banking ownership structure through the concept of Tri Hita Karana, it is necessary to understand the description of the ownership structure of banks in general.

Bank Ownership Structure

A bank's ownership structure refers to the composition of its share or equity ownership. So, there is a pattern of share or equity ownership composition owned by various shareholders or owners. This ownership is one of the important aspects in the banking world because it has an influence on various operational and strategic aspects, which include decision-making, performance, and governance.

The impact of ownership structure on bank governance and performance can have an impact on bank performance, in line with research explored by (Anggreni & Robiyanto, 2021; Fadli et al., 2020; Siddika & Haron, 2020). Ownership structure also has an impact on corporate governance, risks, and policies. The study (Gultom et al., 2023) explains the need for corporate governance in the sustainability of the company, especially its regulations or policies and operational activities must be able to refer to the regulations that support it.

Each ownership structure has its own characteristics. Some types of ownership are:

a) Concentrated Ownership
   Most of the shares are owned by a few shareholders. This ownership has strong control or supervision so that it can increase efficiency, and there is a potential conflict of interest between majority and minority shareholders (La Porta et al., 1999).
b) Dispersed Ownership
   Ownership of shares is spread among many small shareholders. This ownership has a separation of ownership and control so that there can be potential agency conflicts between managers and shareholders (Berle and Means, 1932), (Laeven & Levine, 2009).
c) Family Ownership.
   The ownership is that the company is controlled by the founding family members who have a long-term vision so it is familial, and there is potential for nepotism (Anderson & Reeb, 2003).
d) State Ownership
   The government partially or wholly owns company ownership with social and economic objectives (Megginson & Netter, 2001).
e) Foreign Ownership
   Ownership is a company owned by entities or individuals from abroad. This ownership can increase efficiency and technology transfer (Claessens et al., 2001).
f) Institutional Ownership)

Share ownership is owned by institutions such as pension funds, insurance companies, or mutual funds. This ownership has strong supervision that focuses on short-term performance (Gillan & Starks, 2000).

g) Managerial Ownership)

Ownership which the company's managers own significant shares. This ownership can align the interests of managers and shareholders (Jensen & Meckling, 1976).

The ownership structure significantly impacts various operational and strategic aspects of the bank. Each company has its own characteristics with its own potential. Shareholders and stakeholders need to consider its impact in making policies and decisions.

Tri Hita Karana Concept in Bank Ownership Structure

Tri Hita Karana is a Balinese philosophy, namely the three causes of welfare, which means that welfare occurs from the harmony of human relationships with God, relationships between fellow humans, and relationships with the environment (Padet & Krishna, 2020; Peters, 2013). The application of the Tri Hita Karana Concept in the Bank's Ownership Structure can be described as follows.

a) *Parahyangan*, which is the harmony of human relationships with God. The application of this concept ensures that the bank's goals and values are in line with spiritual and ethical principles and that there are values of honesty and integrity in ownership.
b) *Pawongan* is the harmony of human relationships. Applying this concept can create harmony and balance among stakeholders (shareholders, customers, employees). Implementation of a transparent and fair governance system.
c) *Palemaha*n is the harmony of human relationships with the environment. Applying this concept is a form of environmental and social responsibility of the bank. Implement green banking in operations, as well as consider environmental impacts when making investment and financing decisions.

The relationship between Tri Hita Karana and the ownership structure of banks based on their respective characteristics is described in Table 2. Applying the Tri Hita Karana concept can provide practical implementation to form bank leaders with ethical and spiritual responsibilities through applying Tri Hita Karana principles. The balance of these three concepts can certainly provide opportunities for development innovation and improve the bank's reputation for the better and the achievement of profit goals in line with the principles of Tri Hita Karana. Practically, balancing the Tri Hita Karana concept with the triple bottom line (profit, people, and planet) is necessary. One of the recommendations of this study is to educate shareholders and stakeholders to apply the principles of the Tri Hita Karana concept in every decision-making.

Table 2. The relationship between ownership structure and Tri Hita Karana

No	Ownership Structure	Tri Hita Karana		
		Parahyangan	***Pawongan***	***Palemahan***
1	Concentrated Ownership	the majority owner has spiritual responsibility, business decisions are based on divine values, and spiritual-based business ethics are applied.	the protection of minority shareholder rights, balance of stakeholder interests, and strong social responsibility	the existence of environmentally friendly policies, sustainable investment, and contribution to the local business ecosystem
2	Dispersed Ownership	the existence of spiritual values in corporate governance, transparency based on divine values, collective spiritual accountability	a fair voting mechanism, active involvement of shareholders, and effective communication between stakeholders.	shared environmental responsibility, collaborative sustainability programs, and positive impact on the community
3	Family Ownership	the existence of family spiritual values, cultural and spiritual heritage, and business blessings	the harmonization of family relationships with business, professionalism in management, and value-based planning	Preserving environmental heritage, sustainability between generations, and contribution to local communities
4	State Ownership	the integration of spiritual values in public policy, moral-based governance, and spiritual responsibility to the state	the existence of optimal public services, community welfare, and social justice	the existence of national environmental policies, sustainable development programs, and protection of national assets
5	Foreign Ownership	the adaptation of local spiritual values, respect for local culture, and harmonization of global and local values	the transfer of knowledge, empowerment of local human resources, and cross-cultural partnerships	the existence of international environmental standards, the adoption of global sustainable practices, and contribution to local development.
6	Institutional Ownership	the implementation of spiritual values in investment decisions, ethical investment screening based on divine values, and spiritually oriented CSR programs	active institutional monitoring for the benefit of stakeholders, implementation of best governance practices, and sustainable human resource development.	Environmental, Social, and Governance (ESG) investment, green banking initiatives, and systematic environmental empowerment programs.
7	Managerial Ownership	The integration of spiritual values in managerial decision-making, leadership based on divine values, and a work culture that respects spirituality.	the Alignment of interests between management and shareholders, Employee welfare programs, performance, and value-based reward systems	Environmental risk management, environmentally friendly operational excellence, and resource efficiency programs

Source: Qualitative Analysis

Concentrated Ownership

Under concentrated ownership (see Table 2), the primary controller can shape the company's culture and policies. In the banking industry, which is highly regulated and has a major influence on the economy, owners with dominant control can ensure that company practices align with ethical and spiritual principles, including honesty and integrity. For example, banks can implement credit distribution policies that pursue profits and consider the impact on society (Mustafa et al., 2022). Banks with concentrated ownership can focus more on long-term values and avoid short-term profit drives that override ethics. Thus, the implementation of *Parahyangan* encourages banks to pursue profits and balance them with higher moral values.

Centralized control allows banks to more easily implement effective governance, maintain transparency in operations, and increase a sense of fairness between stakeholders. Since primary owners have great control, they can ensure fair business practices for majority shareholders, employees, customers, and the community. In the banking industry, where relationships between stakeholders are very close, concentrated ownership can help reduce the potential for conflict between majority and minority shareholders by providing clarity and stability in decision-making (Anafiah et al., 2017). Applying the *Pawongan* principle in concentrated ownership can create a harmonious work environment and improve fair relations between people inside and outside the company.

A majority owner with a long-term vision can direct the bank to invest in green banking practices and CSR programs supporting environmental sustainability. In the banking industry, where lending and investment policies majorly impact various economic sectors, concentrated ownership can ensure that banks implement environmental risk evaluations in credit and investment decisions (Handogo et al., 2023). With strong controls, banks have greater flexibility in allocating resources to environmentally friendly initiatives, such as implementing ESG (Environmental, Social, Governance) principles in risk management. Through *Palemahan*, banks with concentrated ownership can more consistently implement sustainability standards that support a harmonious relationship between the company and the natural environment.

Dispersed Ownership

Banks with dispersed ownership must adopt high standards of transparency and accountability due to the large number of diverse shareholders. This helps maintain the principles of integrity and honesty following the *Parahyangan* cultural concept. Every important policy or decision in the bank must be designed so that it can be accounted for by all shareholders and the company's spiritual and moral values can be maintained. Since there is no main controller, the banking industry with dispersed ownership must avoid the tendency to prioritize the interests of certain individuals or groups (Al-Faryan, 2024). Applying *Parahyangan* will help banks make financially profitable and ethical decisions under the moral values expected by the wider community.

Distributed ownership encourages a more harmonious and balanced relationship between management, shareholders, employees, and customers. Banks, with many small shareholders, need to maintain good and fair relations between all stakeholders. The *Pawongan* Principles help ensure that the rights of small shareholders remain protected and that every decision is made by considering the impact on all parties. To maintain the trust of various parties, banks must implement fair and transparent governance (Lubis et al., 2022). This is in line with the *Pawongan* principle which emphasizes balance and justice in human relations. With good governance, distributed ownership allows banks to be more open, reduces agency conflicts between small shareholders and management, and encourages social responsibility.

In a distributed ownership structure, shareholders influence their collective voice and often exert pressure on banks to run environmentally friendly and sustainable operations. The *Palemahan* principles encourage banks to integrate sustainability policies into their operations, such as financing for projects that consider social and environmental impacts (IMF, 2022). Distributed ownership in banking increases public exposure and scrutiny of banks' business practices. The *Palemahan* helps ensure that every investment or financing policy taken takes environmental impacts into account. Thus, banks can focus more on green banking, such as funding projects that positively impact the environment or limiting credit to unsustainable industries.

Family Ownership

Banks with family ownership tend to prioritize spiritual and moral values passed down from generation to generation. This aligns with *Parahyangan*, where a relationship with ethical values and spirituality is the basis for running a business. The family owners usually have a long-term vision for the company, so they are more attached to the principles of honesty, integrity, and kindness that can positively impact society. Since owner families often have a reputation to maintain, they strive to ensure that banking operations align with ethical principles (Harymawan & Nismara, 2022). This includes policies that are fair to customers and an ethically based approach to decision-making, strengthening the integrity and moral commitment following *Parahyangan* principles.

In family ownership, family relationships are a strong basis for encouraging a harmonious and close working atmosphere between the owner's family, management, and employees. The *Pawongan* principle helps build close and respectful relationships between people within the bank, which can create a mutually supportive and productive work environment. Due to the close-knit nature of the family, family owners usually have more personal relationships with employees and customers, allowing for decisions that take into account mutual interests rather than simply pursuing financial gain (Sucahyati et al., 2020). Applying *Pawongan* creates transparency and fairness in management and business decisions.

Family ownership often has a long-term view of environmental sustainability, as they wish to pass on the company to the next generation. The *Palemahan* principle encourages banks with family ownership to be more concerned about social and environmental impacts, considering that the bank is part of society whose sustainability must be maintained. Family banks can implement environmentally friendly banking policies with approaches such as green banking (Khaer & Anwar, 2022), which includes sustainable practices in operations and financing of green projects. Families' owners committed to sustainability can direct banks to not only seek financial gain but also have a positive impact on the environment, pay attention to more environmentally friendly projects, and refuse to finance projects that damage nature.

State Ownership

State-owned banks operate under government supervision with a strong social mission so that ethical principles and high integrity form the basis of their operations. State ownership allows banks to prioritize the welfare of the wider community, not just profits, which aligns with the *Parahyangan* principle. State-owned banks strive to provide honest and responsible financial services and promote wider access for the public (Purnamasari et al., 2022). To maintain spiritual and moral balance, state-owned banks often implement policies that reflect collective interests, such as micro-financing or support for sectors crucial to the welfare of society. This is in line with *Parahyangan* values , which underlie siding with greater interests.

As public entities, state-owned banks are typically more responsible for supporting inclusive social development. This bank often provides financial services accessible to various groups of society, including the underserved. Applying the *Pawongan* principle helps banks facilitate harmonious relationships between banks, customers, and the general public, thereby creating balance in meeting human needs. State-owned banks are also expected to implement transparent governance to maintain public trust (Yasin & Nursadi, 2021). This openness aligns with *Pawongan*, where the interests of every stakeholder – including the government, customers, and employees – are considered fairly and in balance. Banks become institutions that focus on shared prosperity so society can trust and respect them.

As part of government policy, state-owned banks are often mandated to promote sustainability and environmental protection. The implementation of *Palemahan* is reflected in banking policies that support environmentally friendly projects and green development, as well as in financing that considers social and environmental impacts. This could include financing for renewable energy or refusing investment in projects that damage nature. State-owned banks can play a leading role in educating the public and businesses about the importance of environmental responsibility. Through green banking initiatives (Zhu et al., 2023), state-owned banks can commit to sustainability by investing in green technology or adopting environmentally friendly practices in their operations, reflecting harmony with nature as taught by the *Palemahan* principles.

Foreign Ownership

Banks with foreign ownership often operate to international standards that emphasize high levels of transparency and integrity. This allows the implementation of *Parahyangan*, where banking operations align with moral and spiritual values. Foreign companies entering the Indonesian banking industry can also bring ethical practices that emphasize integrity in relationships with customers and the public (Hussain et al., 2022). Foreign ownership allows banks to adopt global ethical values prioritizing honesty and social responsibility. By instilling spiritual values in every business decision, foreign-owned banks can demonstrate a commitment to making profits and respecting relevant ethics and moral rules.

Foreign banks operating in Indonesia need to understand and adapt to local values. By implementing the *Pawongan* principle, banks with foreign ownership can create harmony in human relations by paying attention to local culture and the needs of Indonesian society, creating positive interactions between foreign shareholders, local employees, and customers. Foreign banks typically carry higher service standards and strong governance (Dinçkol et al., 2023). This can encourage fair and transparent relationships between banks and stakeholders, including customers, employees, and local business partners. By following the *Pawongan* principles, foreign banks can establish harmonious and fair relationships between all parties involved.

Foreign banks operating in Indonesia often commit to green banking practices prioritizing environmental sustainability. The *Palemahan* principles require foreign banks to consider environmental impacts in their operational activities and funding decisions. Foreign ownership can be a channel for introducing environmentally friendly technologies and practices of international standards. Foreign banks often have investment policies that are very concerned about the social and environmental impacts of the projects they finance (Dinçkol et al., 2023). Applying the *Palemahan* principle in the context of foreign ownership allows banks to encourage funding for projects that consider the long-term impact on the environment. This reflects a commitment to maintaining balance with nature as part of their social responsibility.

Institutional Ownership

Institutional ownership generally consists of institutions that manage public funds such as pension funds, mutual funds, and insurance. This means there is a significant responsibility to act ethically and maintain public trust. The *Parahyangan* principle can be realized through institutional ownership by emphasizing integrity, honesty, and responsibility in every investment decision. Banks owned by institutions can be encouraged to operate transparently and morally responsibly, upholding spiritual values that prioritize the collective good (Hussain et al., 2022). Shareholding financial institutions tend to have high ethical standards in project selection and investment policies. This institutional ownership supports banks to make decisions that not only aim for financial gain, but also good ethics and social impact. This is in line with *Parahyangan* which prioritizes harmony with noble values in financial management.

Shareholders of institutional ownership, with a focus on long-term stability, have the motivation to maintain harmony with all stakeholders, including customers, employees and business partners. The *Pawongan* principle encourages institutionally owned banks to build harmonious and fair relationships between stakeholders, ensuring that every policy taken considers mutual interests, not just short-term ones. Institutional ownership also encourages the implementation of strict and transparent governance, which ultimately helps maintain trust between all parties involved (Suryaningrum & Safrudin, 2021). Institutions as shareowners usually demand transparency in performance and operational reports to create good communication between people within the organization, reflecting the *Pawongan* principle of building cooperation and respect.

Institutional ownership allows banks to focus on investments that support environmental sustainability. Owner institutions often have investment policies focusing on environmentally friendly and sustainable projects. This aligns with *Palemahan*, where banks are expected to maintain balance with nature through environmental responsibility. Institutional owners will direct banks to fund projects that consider social and environmental impacts and the preservation of nature (Hussain et al., 2022). Shareholders of institutional ownership committed to green finance often encourage banks to implement green banking. This can take the form of reducing emissions in daily operations, implementing environmentally friendly technology, and financing sustainable projects. Thus, the *Palemahan* principle is realized through practices that balance economic needs and environmental sustainability.

Managerial Ownership

Managerial ownership, where management owns shares in the company, incentivizes managers to act with high integrity, maintaining the trust of customers and society. This aligns with the *Parahyangan* principle because managers directly interested in the bank tend to be committed to ethical and spiritual values that build honesty and moral responsibility. Thus, managerial ownership supports the creation of transparency and a responsible attitude in bank management (Cantrell & Yust, 2018). Managers with ownership in the company will feel more responsible for the impact of their business decisions. This allows business decisions to be made by considering profits and social and ethical impacts, as regulated by the spiritual values in *Parahyangan*.

By owning shares, managers have interests aligned with other stakeholders, such as customers and employees. This reduces common conflicts of interest where managers may make decisions that benefit themselves but harm other stakeholders. The *Pawongan* principle is realized here through harmonious and collaborative relationships, as managers work to balance personal and collective interests. Since managerial ownership creates direct responsibility for the bank's performance, managers tend to pay closer attention to the needs and aspirations of employees and customers (Shan et al., 2021). This attitude supports the *Pawongan* principle, which emphasizes the importance of harmonious human relations in maintaining operational harmony and bank governance.

Managers who own shares in a bank will care more about the long-term sustainability of the bank. This includes environmental concerns because a sustainable bank must consider the social and environmental impacts of its investment decisions. Thus, the *Palemahan* principle is realized through managerial ownership that encourages environmentally friendly initiatives, such as green financing and investment in projects that preserve nature (Shan et al., 2021). Managers who act as owners have more motivation to ensure that bank operations operate in an environmentally friendly manner. This initiative includes reducing the bank's carbon footprint and adopting environmentally friendly policies in financial services, thereby reflecting a commitment to the *Palemahan* principle, namely maintaining a harmonious relationship with nature.

Tri Hita Karana-based bank structure ownership harmony model

Ownership of bank structures based on the Tri Hita Karana concept aligns with the implementation of Corporate Social Responsibility (CSR). There is a study of CSR implementation based on Tri Hita Karana in assessing financial performance (Kustina & Arisanti, 2022). The concept of CSR is a concept where a company integrates social and environmental concerns in its business operations. Implementing the CSR concept is a form of economic responsibility that generates profits and contributes to economic growth.

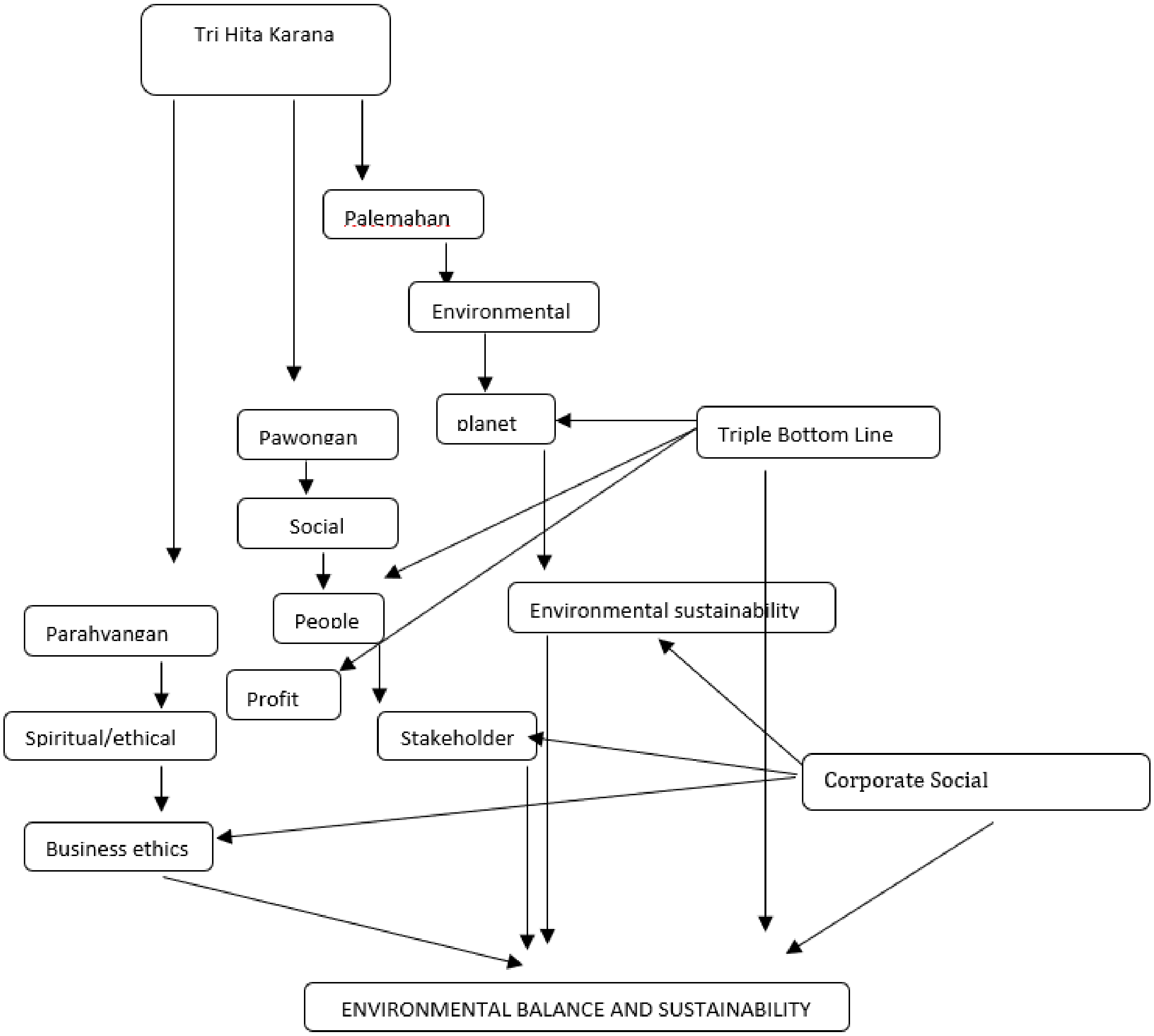

Figure 2. Tri Hita Karana-based bank structure ownership harmony model

Legal responsibility in complying with applicable regulations and rules and ethical responsibility in operating fairly and ethically. Meanwhile, the Triple Bottom Line, which is one of the business ethics based on culture, is Profit, People, and Planet. CSR and the Triple Bottom Line are inseparable. CSR programs and the application of the Tri Hita Karana principle will strongly support the success of the Triple Bottom Line. Shareholders and stakeholders must be able to create a harmonious relationship by applying the Tri Hita Karana concept, CSR concept, and Triple Bottom Line for the sustainability of their business. The model can be described in Figure 2.

Figure 2 shows that there is an integrated harmony model framework from the concepts of Tri Hita Karana, CSR, and Triple Bottom Line. The concept of Tri Hita Karana is *Parahyangan* (relationship with God) related to spiritual/ethical aspects, *Pawongan* (relationship between humans) related to social aspects, and *Palemahan* (relationship with the environment) related to environmental aspects. The link with Corporate Social Responsibility (CSR) is the existence of business ethics, responsibility to stakeholders, and environmental sustainability. While the Triple Bottom Line (TBL) is profit (profit), people (human welfare), and planet (environmental protection). This harmony model shows that THK's spiritual/ethical aspect relates to business ethics in CSR. Meanwhile, the social aspect of THK is related to the responsibility towards stakeholders (CSR) and people (TBL). The environmental aspect of THK is aligned with environmental sustainability (CSR) and planet (TBL). Profit (TBL) is related to business ethics (CSR), which suggests that profits should be earned ethically. The harmonious and aligned relationship between the three concepts can create balance and sustainability for the company.

This model illustrates that by integrating THK, CSR, and TBL, organizations can achieve a balance between spiritual, social, environmental, and economic aspects and ensure long-term sustainability. These three concepts complement each other and synergize. Although the banking world does not apply this concept explicitly, its activities have been implemented in everyday life. The harmony of integrating the three concepts can create a more holistic approach in accordance with local wisdom values so as to increase the effectiveness of CSR programs and create a sustainable positive impact on society and the environment. Tri Hita Karana studies support empirical evidence (Peters, 2013), as well as studies that explore the teachings of Tri Hita Karana in creating harmony in Balinese society (Hutasoit & Wau, 2017; Mayoni et al., 2023).

Disharmony can also occur if there are differences in interests. One of the grand theories in this study is agency theory. Agency theory (Jensen & Meckling, 1976) explains the importance of the relationship between management (agent) and company owners (principal). Different ownership structures can cause differences in interests that can lead to conflicts in the company. Therefore, the need for separation of functions between the principal and the agent is adjusted to the characteristics of the bank's ownership structure.

CONCLUSION

The ownership structure of banks consists of concentrated ownership, government ownership, foreign ownership, and institutional ownership. The concept of Tri Hita Karana is a philosophy of balance between spirituality, social relations, and harmony with nature, namely *Parahyangan*, *Pawongan*, and *Palemahan*. The concept of Tri Hita Karana as an innovation combines Balinese philosophy with modern banking management. Applying the Tri Hita Karana concept in the bank's ownership structure as a practical implementation that can shape the Bank's leadership to align with the principles of Tri Hita Karana. Applying Tri Hita Karana principles can create a more harmonious, transparent, and sustainable bank ownership structure. This Tri Hita Karana-based bank ownership structure harmony model illustrates that by integrating THK, CSR, and TBL, organizations can balance spiritual, social, environmental, and economic aspects and ensure long-term sustainability.

This study explores the harmonization of bank ownership through Tri Hita Karana principles that can theoretically and practically contribute. Theoretically, it can expand the theory of ownership structure in the perspective of Tri Hita Karana culture, and practically, it can provide practical recommendations and policies for bank management, showing the importance of cultural values in organizational strategy, as well as the framework of the Tri Hita Karana-based bank ownership structure harmony model. Therefore, this study links the traditional philosophy of Tri Hita Karana with bank ownership structure, which is an innovative approach in banking management studies that offers a more holistic governance model. The limitations focus on the Balinese cultural context of the Tri Hita Karana concept with limitations in interpreting the philosophy and measuring its impact. Suggestions for future research can be made through methodological development, measurement instruments with different approaches, and cross-cultural comparative studies.

Abbreviations

THK: Tri Hita Karana, CSR: Corporate Social Responsibility, TBL: Triple Bottom Line, and ESG: Environmental, Social, Governance

Author Contribution

All authors equally contribute to the research and writing of the article, with NS, who has the initial idea.

Author Information

Nengah Sukendri, SE, M.Pd.H. (NS) is a lecturer at the Institut Agama Hindu Negeri Gde Pudja Mataram. Her research interests include economics education, financial management, geocentric finance equity, mitigating risks, and liquidity. Her Google Scholar link: https://scholar.google.com/citations?hl=en&user=Q5k9xTIAAAAJ. Email: sukendri@iahn-gdepudja.ac.id

Ali Muktiyanto (AM) is a lecturer at the Accounting Department, Universitas Terbuka (UT). His research interests include management accounting and public-sector accounting. His Google Scholar link: https://scholar.google.com/citations?hl=en&user=ssZzcksAAAAJ. Email: ali@ecampus.ut.ac.id

Ira Geraldina (IG) is a lecturer at the Accounting Department, Universitas Terbuka (UT). Her research interests include state-owned governance and the quality of financial reporting. Her

Google Scholar link: https://scholar.google.com/citations?hl=en&user=rQsfTvYAAAAJ. Email: ira@ecampus.ut.ac.id

Julia Safitri (JS) is a lecturer at the Accounting Department, Universitas Terbuka (UT). Her research interests include finance and banking. Her Google Scholar link: https://scholar.google.com/citations?hl=en&user=L0S12PEAAAAJ. Email: julia@ecampus.ut.ac.id

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