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Model of Development and Sustainability of Community Empowerment Trust Fund Management – Based on Institutional Economy Etty Indriani, Agus Utomo, Hartawan, Asri Wulandari Magister Management Postgraduate Program, STIE Adi Unggul Bhirawa Surakarta, Indonesia Abstract This article describes a new idea to develop community empowerment trust fund management that comes from the continuation of a revolving fund for the empowerment of rural independent communities based on the institutional economy. The management of community empowerment trust funds makes it possible to develop into microfinance institutions based on community empowerment.

Our proposal is to allow developing an empirical model built from research gaps on the factors that influence the development and sustainability of community empowerment trust fund management by placing the factors that characterize the institution to fill the research gap. The method used to test the model statistically is path analysis regression. The results obtained are that social capital built from community empowerment is proven to mediate the factors that determine the development of community empowerment trust fund management.

The results of this study can be implicated for the development and sustainability of community empowerment trust fund management by building community empowerment-based social capital. Keywords: Social Capital, Community Empowerment, Microfinance, Institutional Economy. _ _ ?? ???: _ _

Introduction The national program for community empowerment – independent rural is the national program of the Indonesian government in an effort to reduce poverty and empower rural communities in an integrated and sustainable manner.

This National Program builds inter-village cooperation institutions and work units that support program activities in each district in Indonesia. The work units that support the activities of the rural community empowerment program - independent rural areas include the activity management unit, the verification team and the supervisory agency. These work units are revolving fund management institutions with the function of empowering the productive and marginalized poor by providing loans for community business capital that are deemed not bankable and visible from the perspective of formal financial institutions or banks. The Community Empowerment Trust Fund activity management unit institutionalizes microfinance management in providing services to poor households.

The phenomenon that occurs is that the National Program for Community Empowerment – independent rural has ended in 2014, but revolving fund management continues to exist and develop until now. The development of community empowerment trust fund institutions from 2014-2019 has increased by an average of 260 percent from the initial capital of the Revolving Fund. Based on the good performance of the Community Empowerment Trust Fund management institution and having a large network of community groups utilizing funds, it is the motivation for community empowerment trust fund management to develop and sustainably become a healthy microfinance institution based on community empowerment.

The development and sustainability of the management of trust funds for community empowerment to become healthy microfinance institutions faces many problems, such as microfinance institutions in general, both internally and externally. External factors include aspects of governance, aspects of regulation and aspects of infrastructure, while internal factors include aspects of management, aspects of human resources, aspects of capital, aspects of market reach, and aspects of product innovation [1]. Empirical research on the factors that influence the development and sustainability of Microfinance Institutions suggests gaps in research results.

According to the research results [1], explains that governance in terms of regulation and supervision has a positive and significant effect on the sustainability of Shariah microfinance institutions. Research findings by [2] that governance plays an important role in the performance of microfinance institutions and that board independence and clear separation of CEO and board chairman positions have a positive correlation with performance measures of microfinance institutions. According to the research results [3] explained that the sustainability of microfinance institutions depends on the size of the supervisory board and the proportion of directors.

Meanwhile, research [4] underlines the need for industry-specific governance for microfinance institutions. On the other hand, the findings [5] show that microfinance institutions have supervisory boards although ineffective, no board committee is fully formed, shareholder rights are sometimes not respected and accountability failures are frequent. In other words, governance has no significant effect on the performance of microfinance institutions. Result research of [6] The market is a factor that determines the sustainability of microfinance institutions.

Empirical research on market reach on the performance of microfinance institutions has gaps in research results. Research [28] examined bank financial institutions and non-bank institutions in the areas of Bandung, Madiun, Pontianak, Samarinda, Manado and Jayapura. The focus of the study includes evaluating the capabilities of microfinance institutions in a number of regions in Indonesia.

The capabilities referred to in this study include efficiency, sustainability and ability, especially the ability to develop service networks and the ability of microfinance institutions to develop a wide institutional network. On the other hand, according to the results of research [1] market coverage has no significant effect on the sustainability of microfinance institutions. Promotion of Small Financial Institution [27] revealed that the current microfinance system in Indonesia has problems, including: (a) outreach; (b) legal framework; there are only two types of microfinance institutions, namely BPRs and cooperatives that are legally recognized; (c) regulation and supervision: absence of regulation and supervision for microfinance institutions that are not BPRs or cooperatives; (d) support structure: the absence of a sufficiently legal framework results in no party feeling responsible in terms of regulation, supervision and support of microfinance institutions other than BPRs and Cooperatives. The sustainability of microfinance institutions depends on the quality of management and human resources.

Operations management is measured by an indicator of the application of standard operating procedures and management operational standards. With the application of standard operating procedures and management operational standards, the operationalization of the institution will be based on a standard system, so that transparency and accountability are guaranteed in its management. This is consistent with the results of research [7] on the Savings and Loans Cooperative industry which found that the better the implementation of standard operational procedures and management operational standards, the higher the rating of the cooperative.

The results of the study [1] suggest that the aspects of human resources and capital have a positive effect on the sustainability of Shariah microfinance institutions. On the other hand [8], microfinance institutions with good management qualities are the larger and more regulated organizations. However, the organizational structure or experience of a microfinance institution does not play a role in determining its financial effectiveness.

Several empirical studies on the operational or technical effects of microfinance on the performance of microfinance institutions have gaps in research results. Good application of information technology will: (a) facilitate the implementation of the Operations Strategy; (b) can improve Institutional Performance. The implementation of the appropriate operational strategy will improve the performance of the institution [9].

The results of research [10] suggest that an innovation in the Indian banking structure is the formation of a new small financial bank (SFB) banking institution. Challenges include building a low-cost liability portfolio, technology management, and balancing regulatory compliance. On the other hand [11] provides evidence about the trade-off between efficiency and outreach of microfinance institutions. The empirical research gaps on the factors that influence the development and sustainability of microfinance institutions can be summarized in Table 1 below.

Table 1 Research Gap in Empirical Research Variable relationship _Significant Effect _Not significance effect _ _Corporate Governance and development and Sustainability MFI _[1]; [2]; [3]; [4] _[5]; [6] _ _Market and Sustainability MFI _[28] _[1]; [13] _ _Structural & Legal and Sustainability MFI _[27] _[1] _ _Management and Sustainability MFI _[1]; [7] _[8] _ _Operational/technical and Sustainability MFI _[10]; [14]; [13]; [1]; [9] _[11] _ _Based on the phenomenon and research gap on the determinants of performance and sustainability of microfinance institutions, the research problem is how to develop a Community Empowerment Trust Fund Management Institution to become a sustainable Micro Finance Institution.

The community empowerment trust fund management institution has a distinctive characteristic of lending funds to community groups, namely giving the group confidence and freedom of space to develop on its own. Empowerment of community business groups causes these business groups to run with enthusiasm, loyalty and to remain in partnership with the institution. This is social capital in the institutional economy. Social Capital is expected to become a mediator in the model of determining factors for the development and sustainability of community empowerment trust fund management institutions and is expected to be able to fill the research gap.

Literature Review Institution Economics Institutional Economics is a new paradigm in economics that views institutions as having a central role in shaping an efficient economy. The theory of OIE is a branch of economics that has no basis in orthodhox economics, classical economics, or neoclassical economics. They oppose neoclassical thinking because they are considered not to include humanistic aspects in their approach. They say that the OIE theory is not a physical institution but an economic behavior that is driven by considerations and feelings that generally apply in certain circumstances and times [15].

The NIE theory describes the imperfection of information and the existence of transaction costs. Every economic actor cannot freely enter the market because not all actors have the same information. This dissimilar information results in transaction costs. The more imperfect the information, the higher the transaction costs incurred [15]. The key to the difference between OIE and NIE is that the first approach focuses heavily on its study of "habits". For OIE experts, habit is considered a crucial factor that will determine institutional formation and sustenance. On the other hand, at the opposite end of the spectrum, NIE pays more attention to the constraints that hinder the process.

Ultimately, NIE (and transaction cost economics) builds on the idea that institutions and organizations strive to achieve efficiency, minimize overall costs (not just creation / institutional conditioning costs), and primarily focus on the importance of institutions as a framework for interaction between individuals. The characteristic of NIE experts is that they always try to explain the importance of institutions, such as companies or countries, as a reference model for rational individual behaviour and to prevent unwanted possibilities in human interaction.

The explanatory factor is from individuals who are in the rules of the game (from individuals of institutions), by considering the individual as what they are (given). This approach was later described as methodological individualism. NIE operates at two levels, namely the institutional environment at the macro level and the institutional arrangement at the micro level. Rules regarding election procedures, property rights, and contractual rights are some examples of economic policy. In contrast, the micro-level analysis deals with institutional governance issues.

An institutional arrangement is an agreement between economic units to manage and find a way for the relationship between these units to take place, either through cooperation or competition. A ownership agreement is an institutional arrangement, because it allocates ownership rights to individuals, groups, or the government. Thus, according to Williamson, institutional agreement refers to a way to manage transactions, either through markets, quasi-markets, or hierarchical contract models.

Determinants of Development and Sustainability of Institutional Economy-Based Community Empowerment Trust Funds By referring to the theories in Institutional Economics, the theory of the sustainability of Microfinance Institutions and previous research, it suggests that the factors that determine the development or sustainability of an MFI are internal factors and external factors. The following is a mapping table from empirical research in determining the aspects that determine the development and sustainability of Microfinance Institutions: Table 2 Mapping Goal and Aspects of Achievement / Based on these references, the aspects used as criteria for determining the development and sustainability of an MFI are external factors and internal factors.

The factors indicated to influence the sustainability of the MFI include three external aspects, namely aspects of governance, market aspects, social capital aspects and internal factors including aspects of management quality, technical or operational aspects and legal and structural aspects. Governance. Corporate governance is an important element in microfinance institutions given the increasing risks and challenges faced. The development and sustainability of an institution requires a foundation of good governance. Microfinance institutions need good governance [19].

Based on theoretical studies and previous research, a hypothesis can be developed: H1: Good governance affects the Development and sustainability of the Community Empowerment Trust Fund management. Quality management. Management is a series of processes that include planning, organizing, implementing, monitoring, evaluating and controlling activities in order to empower all organizational resources, both human, capital, material, and technology resources optimally to achieve organizational goals. The quality of good management starting from planning, organizing, staffing, motivating, directing and controlling, the sustainability of an organization will be guaranteed.

Referring to the assessment of the health level of the MFI, it can be seen that the main elements of sustainability are good governance and the quality of management and operations. Research [1] one of the factors for the sustainability of Islamic Microfinance Institutions is the quality of management. Based on theoretical studies and previous research, the following hypothesis can be developed: H2: The quality of management affects the development and sustainability of the Community Empowerment Trust Fund. Legal and structural.

The important role of institutions in the economy is as a means of reducing uncertainty or turning it into risk. The decrease in uncertainty makes transaction costs lower, so that market or trade transactions will increase [22]. The Promotion of Small Financial

Institution [27] reveals that the current microfinance system in Indonesia has problems, including: 1) outreach; 2) legal framework; there are only two types of MFIs, namely BPRs and cooperatives that are legally recognized; 3) regulation and supervision: absence of regulation and supervision for MFIs that are not BPRs or cooperatives; 4) support structure: the absence of a sufficiently legal framework results in no party feeling responsible in terms of regulation, supervision and support for MFIs other than BPRs and cooperatives. Formal legal microfinance institutions will be easier to conduct supervision and will be able to develop the sustainability of microfinance institutions [17].

The hypothesis can be formulated as follows: H3: Formal legal status has a positive effect on the development and sustainability of the Community Empowerment Trust Fund. Operational and technical. The sustainability theory developed so far states that MFI sustainability is the MFI's ability to run a system that has been built so that it can operate in a sustainable manner. MFI's sustainability is the MFI's ability to survive, continuously covering operational costs by using business income generated from business activities [23].

According to [4], stating the definition of microfinance in general, there are three important elements. First, providing various types of financial services. Microfinance, in the experience of traditional Indonesian society, provides various financial services such as savings, loans, payments, deposits and insurance. Second, serving the poor. In the beginning, microfinance was alive and well to serve people who were marginalized by the existing formal financial system so that it had distinctive constituent characteristics. Third, use procedures and mechanisms that are contextual and flexible.

According to [20], the internal problem faced by microfinance institutions is the weak performance of financial institutions, which can be seen from three aspects, including: (a) low levels of credit repayment; (b) low morality of the implementing apparatus; and (c) low level of mobilization of public funds. This weakness has a consequence on the performance of financial institutions that are not sustainable. Thus, with good operational and technical management, it will be able to overcome the weaknesses of the financial institution so that it will support the sustainability of the financial institution.

Based on theory and empirical research, the following hypotheses can be developed: H4: Operational and technical influence the development and sustainability of the Community Empowerment Trust Fund. Market reach. One of the main activities of a Micro Finance Institution is providing profitable financing services. The greater the ability to reach customers the greater the economies of scale so that operational costs can be more efficient. The wider it reaches the market, the greater the number of customers or members that can be served, which has an impact on the greater the amount of loans that can be granted.

The market reach factor in theoretical and practical terms is the main requirement in forming a sustainable MFI. Descriptively the market reach factor according to [21] confirms the quality of MFI services formed from the reach of the microfinance market referring to a number of small-scale financial services, especially financing and savings. The results of the study [20] explained that among the factors that affect the performance and sustainability of rural financial institutions is the market reach factor.

The hypothesis can be formulated as follows: H5: Market reach has a positive effect on the development and sustainability of the Community Empowerment Trust Fund. Social capital. The management of the Community Empowerment Trust Fund has a distinctiveness in its services that tend to be personal so that the interaction between the user and the manager of the financial institution in the financing and savings contract will be influenced by the existence of social capital. The World Bank [26] defines social capital as something that refers to the institutional dimension, the relationships that are created, and the norms that shape the quality and quantity of social relations in society.

According to [25] social capital is not just a row of the number of institutions or groups that support (underpinning) social life, but with a wider reach, namely as an adhesive (social glue) that keeps group members together. The main elements of social capital are divided into six categories, including: a) participation in a network; b) reciprocity and trust; c) social norms; d) values; and e) proactive action. Empirical research [25] examines the role of governance and social capital in financing process.

The results showed that social capital owned by Shariah micro finance was the existence of trust formed due to good relations with the community such as cooperation in several community activities. The approach to channelling funds to business groups with the mentoring model that has been carried out by the Community Empowerment Trust Fund creates trust for the beneficiaries of the funds. Thus, the following hypothesis can be developed: H6: Social capital affects the development and sustainability of the Community Empowerment Trust Fund.

Research Methods The object of this research is the activity management unit - community empowerment trust funds. The population of the activity management unit - community empowerment trust funds is spread across all districts in Indonesia. This study used a sample of the activity management unit - community empowerment trust funds located in the province of Central Java, Indonesia with a total of 36 respondents. The sampling technique used was random. Data collection using questionnaires and forum group discussions. The independent variables are Governance, Management Quality, Legal and Structural, Operational and Technical and Market Reach.

The dependent variable is the Development and Sustainability of Community Empowerment Trust Fund Management. Meanwhile, Social Capital is an intervening variable. The analysis technique uses path analysis regression with the sub-structure equation model as follows: ????= ?? ?? 1 ??????+ ?? 2 ????+ ?? 3 ????+ ?? 4 ????+ ?? 5 ????+ ?? 1 (1) ????????????= ??+ ?? 1 ??????+ ?? 2 ????+ ?? 3 ????+ ?? 4 ????+ ?? 5 ????+ ?? 6 ????+ ?? 2 (2) Where SC is social capital; Gov is Governance; MR a is market reach; LS is legal and structural; OT is operational and technical and DSCETF is the development and sustainability of the community empowerment trust fund.

Result and Discussion The results of the path analysis for equations of substructure 1 and 2 can be shown in Table 3. Table 3. Result of Path Analysis regression Independent Var. _Dependent Var. _ _ _SC _DSCETF _ _Gov QM LS OT MR SC _3,902 (0,000)*** 2,179 (0,037)** 2,174 (0,038)** 0,917 (0,367) 2,268 (0,031)** - _-1,026 (0,313) 0,868 (0,393) -1,964 (0,059) 0,263 (0,795) 2,231 (0,034)** 2,555 (0,016)** _ _***: Significant at (0,01 ** : Significant at (0,05 The statistical results of the substructure equation 1 show that governance, management quality, legal and structural factors and market reach have a significant effect on social capital in a positive direction.

These results indicate that good governance, quality management, institutional legality and development of market reach will build public trust as social capital. In the context of the new institutional economy, the legal and structural aspects and aspects of market reach are the institutional environment, which is a set of political, social, and legal regulatory structures that establish production, exchange and distribution activities. Community empowerment trust fund management institutions do not yet have a legal form as a microfinance institution in accordance with applicable regulations.

A legal microfinance institution will increase public trust as social capital. Meanwhile, governance and management quality in transaction management is an institutional arrangement in a new institutional economy, which is an agreement between economic units to manage and find a way so that the relationship between these units can run well. Thus the management of the trust fund for community empowerment will be better and healthier so that it will increase people's trust as social capital.

The statistical results of the substructure equation 2 prove that the market reach factor and social capital have a positive effect on the development and sustainability of community empowerment trust fund management. These two aspects constitute an institutional environment as a determining factor for the development and sustainability of community empowerment trust fund management. Based on the results of statistical tests, the empirical research model results from path analysis can be described in Figure 1. / Figure 1.

Empirical research model based on the results of path analysis Path analysis presents an alternative path choice whether effective with direct or indirect effects. Comparison of the coefficient of direct and indirect effect is presented in Table 4. Table 4. Direct and indirect effect _Direct Effect _Indirect Effect _Sobel test _ _Gov(DSCETF Gov(SC(DSCETF _-0,174 - _- 0,251** _t=2,1442; p-value= 0,032** Mediated _ _QM(DSCETF QM(SC(DSCETF _0,149 - _- 0,162* _t=1,658; p-value=0.09* mediated _ _LS(DSCETF LS(SC(DSCETF _-0,478 - _- 0,229* _t=0,1660; p-value= 0,09* mediated _ _OT(DSCETF OT(SC(DSCETF _0,046 - _- 0,073 _t=0,8575; p-value= 0,372 not mediated _ _MR(DSCETF MR(SC(DSCETF _0,499** - _- 0,219** _t=2,1471; p-value= 0.031** Mediated _ _**: Significance at (5% *: Significance at (10% The comparison between the direct and indirect effect coefficients shows that the indirect effect of governance, management quality and legal structure on the development and sustainability of community empowerment trust fund management through social capital is greater than the direct effect. The results are supported by the Sobel test which confirms that governance and market reach variables have p-value less than 0.05.

The Sobel test results for management quality and legal and structural variables yielded a significant p-value of 0.09 at (10%. The findings of this study are that social capital is proven to mediate the factors of good governance and quality management, legal and structural and market reach to the development and sustainability of community empowerment trust fund management. The results of the study support the research [25] that social capital is a factor that triggers the development and sustainability of community empowerment trust fund management institutions.

These results also support research [9] that microfinance institutions need good governance. Good governance will increase public trust. The results of this study support the theory of social capital in institutional economics, where institutional development is related to good governance which is able to reduce transaction costs through strengthening mutual trust, work networks and norms as determinants of social capital.

Social capital owned by community empowerment trust fund management institutions is the existence of trust formed as a result of good relationships with the community such as mentoring business groups, cooperation in several community activities and corporate social responsibility to the poor. Social capital as a bridge and capital for developing and sustainable community empowerment trust fund management institutions. The next finding is that market reach is a dominant factor in addition to social capital for the development and sustainability of community empowerment trust fund management institutions.

Outreach is a critical component of the success of microcredit institutions because it is based on the vision that the focus of activities of micro credit institutions is to offer financial services to some of the poor on the one hand and to achieve economies of scale on the other. Performance indicators for the outreach category generally include the number of active customers, the percentage of customers under poverty and the average loan size. Conclusion Management of revolving funds for the poor by the Ex-National Program for Community Empowerment-Independent Rural Activities Management Unit provides positive benefits for the improvement and development of the MSME-based economy in Indonesia.

In its development, the Community Empowerment Trust Fund activity management unit has provided good financial performance and has a group of mentors or assisting groups of SMEs and large enough beneficiaries. The existence of this institution requires a development and sustainability model for community empowerment trust fund management institutions. The model is built on the problems that determine the development and sustainability of community empowerment trust fund management institutions, namely governance, quality of management, legal and structural, operational and technical, market reach and social capital. Social capital in the form of trust and norms for community groups using loans for small businesses is the main capital in the development and sustainability of community empowerment trust fund management.

The research finding is that social capital mediates the influence of governance, management quality, legal structural and market reach on the development and sustainability of community empowerment trust fund management. Assistance and maintenance of community groups that use loans for small businesses within the reach of the market is a dominant factor for building social capital and developing and managing community empowerment trust funds.

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