THE ROLE OF DEBT REFINANCING IN BUSINESS SUSTAINABILITY BASED ON *NGAYAH* IN BALI: A LITERATURE REVIEW BASED ON TPB

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ABSTRACT

This study examines debt refinancing decisions in Balinese companies influenced by the social obligation of *ngayah*, a tradition of voluntary community service without compensation. While *ngayah* strengthens social cohesion, it can pressure companies facing financial difficulties, creating challenges for maintaining business continuity. In such conditions, debt refinancing becomes a strategic option to restore liquidity and stabilize operations, despite its inherent risks. Using a descriptive qualitative literature review, this study analyzes how refinancing decisions are shaped by cultural obligations through the lens of the Theory of Planned Behavior (TPB). Attitude, subjective norms, and perceived behavioral control are explored to understand managerial intentions when refinancing within the *ngayah* context. The findings show that refinancing decisions are not based solely on economic considerations but are significantly influenced by social expectations and cultural norms. This research highlights the unique role of local tradition in shaping financial decision-making—an area rarely addressed in previous studies. It concludes that companies practicing *ngayah* must adopt refinancing strategies that balance financial needs with social responsibilities. The study provides insights for policymakers and business leaders on designing refinancing approaches that respect cultural values while supporting sustainable going concern.

Keywords: *Ngayah*, Debt Refinancing, Going Concern, Theory of Planned Behavior (TPB)

INTRODUCTION

Debt refinancing is often misunderstood as synonymous with debt restructuring, despite fundamental differences in their objectives and processes. Debt restructuring is typically undertaken when companies experience severe financial difficulties and are unable to meet their debt obligations, leading to the replacement of existing debt contracts with new ones that feature more lenient terms (Hotchkiss, John, Mooradian, & Thorburn, 2008). In contrast, debt refinancing involves acquiring new loans with better terms to pay off previous debts (Jack & Grant, 2019). This strategic financial approach allows companies to secure lower interest rates or extend payment terms, which can improve short-term liquidity (Hema & Manokaran, 2013). Although refinancing is considered effective for maintaining liquidity, it also introduces high risks if not supported by stable cash flows. Increased interest and principal payments can exacerbate financial conditions if the company's revenue streams are inadequate (Brigham & Houston, 2001). Research by Andre and Salma (2014) further reveals that companies with multiple creditors are more susceptible to financial distress, highlighting the critical need for sound financial planning.

The ability of a company to meet its short-term and long-term obligations is often measured through its leverage ratio, which indicates the extent to which operations are financed by debt (Kasmir, 2013). A higher leverage ratio correlates with increased risk of default (Brigham & Houston, 2001). This finding is supported by studies from Damodaran (1997), Iskandar (2015), Kristanti, Antikasari, & Djuminah (2016), and others, which consistently affirm that elevated debt levels heighten the probability of financial distress. Effective debt management is therefore crucial for companies seeking to maintain financial stability and avoid insolvency.

In the unique cultural context of Bali, debt refinancing is closely linked to the tradition of *ngayah*, a form of voluntary community service performed without expectation of compensation (Nurwardani, Wahyuni, & Sutama, 2016). *Ngayah* is an integral part of Hindu socio-religious practices, emphasizing communal contributions without financial gain. For companies operating in Bali, participating in *ngayah* during periods of financial strain introduces additional operational burdens that, although not formally recorded, remain obligatory. This socio-cultural obligation reflects how local values influence financial decision-making, particularly in the context of refinancing.

The principles of *ngayah* resonate with the Triple Bottom Line concept proposed by Elkington (1997), which asserts that companies should prioritize not only profit but also social (People) and environmental (Planet) considerations. In the Balinese context, refinancing decisions are not merely driven by economic calculations but are also deeply rooted in community obligations and cultural responsibilities. This study aims to examine how refinancing decisions in Balinese companies are influenced by the tradition of *ngayah*, with the Theory of Planned Behavior (TPB) serving as the primary theoretical perspective. Emphasizing the integration of socio-cultural obligations into financial strategies, this research seeks to fill the gap in the literature concerning how local traditions intersect with corporate financial decision-making in Bali.

The company's attachment to the tradition of *ngayah* imposes a financial burden that, although not formally recorded in accounting systems, significantly impacts its cash flow. This socio-cultural obligation often becomes a contributing factor to financial distress, particularly for small and medium-sized enterprises (SMEs) in Bali with limited access to capital. Debt refinancing emerges as a strategic option to maintain liquidity and financial stability; however, it also introduces additional risks, such as increased interest payments and heightened dependency on new debt. Despite its potential to alleviate short-term financial pressure, the lack of empirical exploration regarding how Balinese companies navigate refinancing decisions within the cultural framework of *ngayah* highlights a critical research gap. This study, therefore, identifies the core issue of how companies in Bali decide to undertake debt refinancing amidst the obligations of *ngayah* and assesses how this strategy influences the long-term sustainability of business operations. Addressing this gap not only contributes to financial literature but also provides insights into the integration of socio-cultural obligations within corporate financial decision-making.

This study aims to: (1) Analyze the factors influencing debt refinancing decision-making in companies in Bali that practice the tradition of *ngayah*. (2) Explore the relationship between the *ngayah* tradition and debt refinancing practices in the context of maintaining the company's going concern. (3) Identify the impact of debt refinancing on the financial stability and operational sustainability of companies in Bali.

LITERATURE REVIEW

Approach to TPB

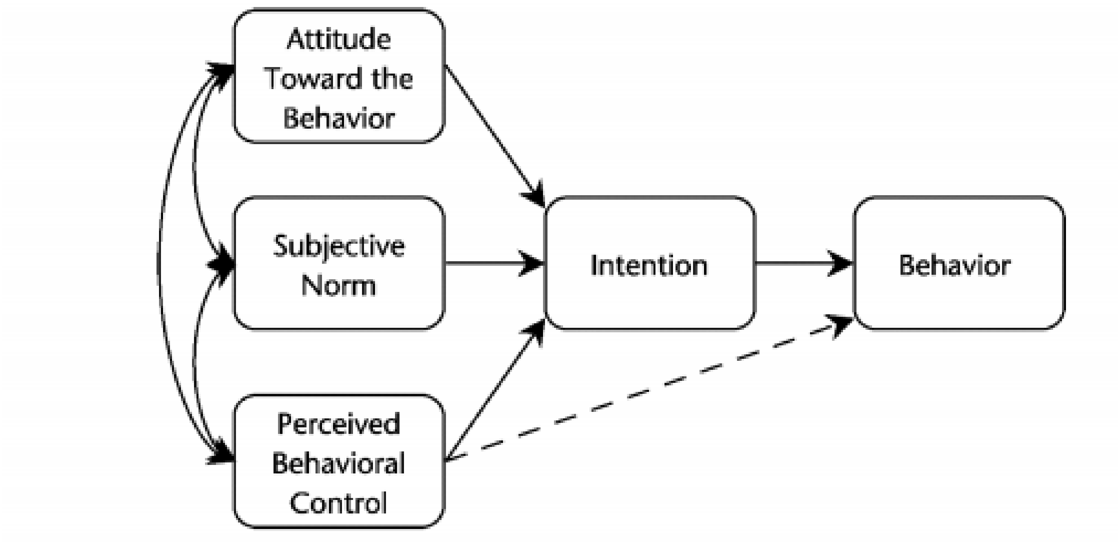
The Theory of Planned Behavior (TPB) is an extension of the Theory of Reasoned Action (TRA) introduced by Fishbein and Ajzen in 1975. TRA is used to predict an individual's behavior based on two primary determinants: attitude toward the behavior and subjective norm (Fishbein & Ajzen, 1975). Attitude toward the behavior reflects an individual's overall evaluation of whether a particular behavior is considered positive or negative. Subjective norm represents a person's belief about the expectations of significant others regarding whether they should perform a specific behavior.

However, Ajzen (1985) argued that the Theory of Reasoned Action is only applicable for behaviors that are fully under the individual's control. This limitation makes it less effective in explaining behaviors influenced by external factors that may support or hinder the realization of individual intentions. To address this gap, Ajzen (1985) extended the TRA into the Theory of Planned Behavior (TPB), aiming to predict individual behavior more comprehensively. TPB introduces an additional antecedent factor called perceived behavioral control, which represents an individual's perception of the ease or difficulty of performing a particular behavior (Ajzen, 2005). This factor is assumed to reflect past experiences and anticipated barriers. The relationship among these three determinants—attitude toward the behavior, subjective norm, and perceived behavioral control—forms the core structure of TPB, providing a robust framework for predicting behavioral intentions and actual behavior.

Intention

Intention is defined as a decision to act in a certain way or a drive to perform a specific action, either consciously or unconsciously (Corsini, 2002). Fishbein and Ajzen (1975) describe intention as a subjective probability possessed by an individual to perform a particular behavior. This tendency persists until concrete efforts are made to transform the intention into actual behavior (Ajzen, 2005). Intention has an accurate predictive capability regarding behavioral tendencies. According to the Theory of Planned Behavior (TPB), intention is a function of three main determinants: individual personal factors, social influence, and perceived control over the action (Ajzen, 2005).

In this study, intention is defined as an individual's tendency to make debt refinancing decisions, either consciously or unconsciously. This decision is influenced by the individual's belief in the benefits obtained, how social environments affect the decision, and the extent of perceived control during the decision-making process.



Picture 1. *Theory of Planned Behavior*
(Ajzen, 2005)

Determinants of Intention

The concept of intention in TPB was developed from the Theory of Reasoned Action (TRA) by Fishbein and Ajzen (1975). TPB assumes that individuals are capable of acting rationally by considering available information and evaluating the consequences of their actions. Intention serves as the primary predictor of whether a particular behavior will occur (Ajzen, 2005). TPB identifies three key elements that influence intention.

1. Attitude Toward the Behavior: This represents the individual's positive or negative evaluation of an action, determined by beliefs about its consequences (behavioral belief) and the assessment of its impact (outcome evaluation). The greater the perceived benefits, the stronger the intention to engage in refinancing.
2. Subjective Norm: This reflects the individual's perception of social pressure or support to perform a specific action. Support from family, colleagues, or community members increases the likelihood of refinancing decisions.
3. Perceived Behavioral Control: This denotes the individual's perception of ease or difficulty in performing an action, influenced by access to resources and external support. Greater access to funding and economic stability increases the likelihood of refinancing.

The Relationship between TPB and Debt Refinancing Decisions

The Theory of Planned Behavior (TPB) emphasizes that debt refinancing decisions are influenced not only by financial considerations but also by attitudes toward refinancing, subjective norms, and perceived behavioral control. In Bali, the practice of debt refinancing becomes more complex when it intersects with the tradition of *ngayah*, which is deeply rooted in the local community. The social obligations attached to this tradition add an additional layer of consideration in the decision-making process for refinancing. Local communities and stakeholders often exert social pressure, encouraging companies to continue contributing through *ngayah*, even when facing financial constraints.

Access to local resources, community support, and strong social relationships further influence perceived behavioral control. This support enables companies to undertake refinancing as a strategy to maintain operational stability while fulfilling social obligations. The literature review underscores that refinancing decisions are not solely based on economic calculations but are also strongly linked to social and cultural values within the local community. Understanding the three main components of TPB is expected to provide comprehensive insights into the driving and inhibiting factors in refinancing decision-making, particularly in regions with strong social traditions like Bali.

Financial Distress

The financial condition of a company is a crucial concern for various stakeholders, both internal, such as management, and external, including investors and creditors. Management is required to maintain financial health to avoid financial distress. Beaver et al. (2010) define financial distress as the inability of a company to meet its financial obligations when they are due, while Platt (2002) describes it as a decline in financial condition before bankruptcy, and McCue (1991) considers it as negative cash flow. The inability to manage cash flow and meet long-term obligations is a primary indicator of bankruptcy risk. Damodaran (1997) identifies two main sources of financial distress: internal and external factors. Internal factors are micro in nature and include cash flow difficulties, high debt burdens, and operational losses that pressure the company's financial stability.

Financial distress risks are influenced not only by internal factors but also by macro-level external factors. Government policies, rising tax rates, and increased loan interest rates exacerbate the company's operational burden. Failure to anticipate these external pressures can worsen financial conditions, particularly if management is not optimal in financial management. Whitaker (1999) asserts that financial distress can prompt companies to take corrective actions that have the potential to significantly improve financial conditions. These corrective measures align with Jensen's hypothesis on positive adaptive actions, where companies are driven to improve operations and balance cash flow to survive economic crises.

Ngayah

Ngayah is a deeply rooted tradition in Balinese culture, religion, and social life that symbolizes devotion to God, humanity, and nature through collective voluntary service performed without expecting any form of compensation. More than just a social activity, *ngayah* is a customary obligation preserved across generations, reflecting the community's commitment to collective welfare and spiritual values. This practice is commonly observed in activities held at temples (*pura*) or public facilities, where community members voluntarily work together with sincerity and dedication. Nurwardani et al. (2016)

describe *ngayah* as an unpaid service that constitutes an integral part of Hindu religious life in Bali, regarded as the "oxygen" that sustains the spirituality of the Balinese Hindu community.

Historically, the concept of *ngayah* originates from the term "Ayah," which evolved into "Ayahan," referring to communal land (*tanah ayahan*) within Balinese villages. Community members residing on this land are bound by religious and sociocultural obligations, which are categorized into three forms: *pengayah pura* (temple service) in *Pura Kahyangan Tiga*, *pengayah banjar adat* (community service) in customary village organizations, and *pengayah puri* (royal service) associated with loyalty to the ruling monarchy. These obligations are not merely symbolic but represent a structured form of social responsibility that fosters solidarity, effective communication, and communal welfare.

The sociological and historical background suggests that *ngayah* is logically linked to the concept of land inheritance in Bali. Its obligations cultivate strong social bonds and collective resilience, ensuring community harmony and security. Beyond its social implications, *ngayah* also reflects the ethical principles of Hindu society, wherein every activity is driven by the spirit of *Jiwa Dasyam*—a sincere and selfless devotion to God. This concept is aligned with the teachings of *Bhagavad Gita II.47*, which emphasizes the importance of performing one's duty without attachment to its outcomes: "Perform your duty only, never its fruits. Never let the fruits of your actions be your motive, and never cease to act" (*Bhagavad Gita*, Gede Puja, 2004). This principle underscores that *ngayah* is not only a community-based practice but also a profound form of spiritual dedication deeply embedded in Balinese life.

Debt Refinancing

Debt refinancing is a debt restructuring strategy in which existing debt is paid off using new loans with better terms (Jack & Grant, 2019). This practice is often equated with restructuring, although they differ fundamentally; restructuring merely adjusts the terms of the existing contract, while refinancing replaces it with a new agreement (Hotchkiss et al., 2008). Refinancing strategies allow companies to secure loans with lower interest rates or more flexible payment terms (Hema & Manokaran, 2013). The benefits include increased capital for business expansion, debt consolidation into a single loan, reduced monthly payments, and a shift from variable to fixed interest rates.

Despite its advantages, debt refinancing also carries financial risks that require careful consideration. Poorly calculated refinancing practices can trigger bankruptcy due to increased dependency on new debt. Early repayment of existing debt often incurs penalty fees, while extending the debt term can significantly raise interest expenses. A thorough analysis of costs and benefits becomes crucial before adopting refinancing as a corporate debt management strategy.

Challenges to Going Concern

Going concern reflects a company's ability to maintain long-term operational sustainability. According to the Statement of Auditing Standards (PSA) No. 30 issued by the Indonesian Institute of Accountants (Ikatan Akuntan Indonesia, 2001), going concern is influenced by both financial and non-financial conditions. Failure to maintain going concern can lead to bankruptcy caused by poor management, financial fraud, or macroeconomic changes such as currency depreciation and high inflation.

Auditors are responsible for evaluating an entity's ability to sustain its going concern for at least one year after the financial statement date. If indications of doubt are found, auditors are required to assess management's plans in greater detail (Ikatan Akuntan Indonesia, 2001). Rudyawan and Badera (2009) identify several key indicators that signify potential threats to going concern, including:

1. Negative Financial Trends: Recurrent operational losses, working capital deficits, and negative cash flow.
2. Financial Difficulties: Inability to meet debt obligations, delays in dividend payments, or debt restructuring.
3. Internal Problems: Labor strikes, dependence on specific projects, or long-term commitments that are not economically viable.
4. External Issues: Legal disputes, regulatory changes, loss of licenses or key suppliers, and losses from natural disasters.

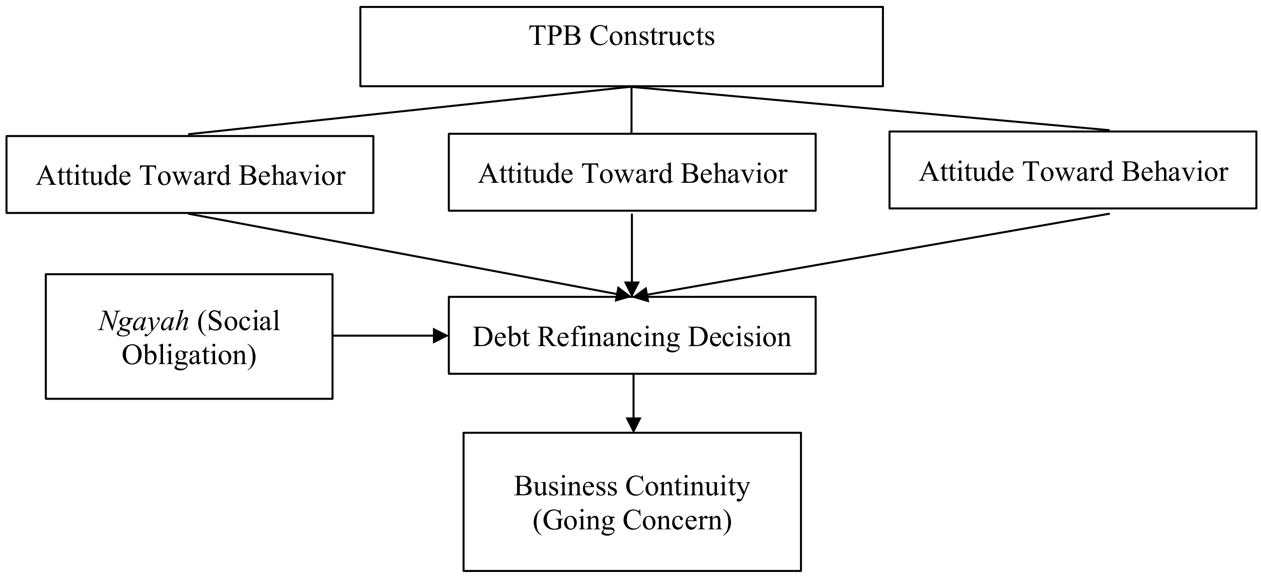
In Bali, companies that uphold the tradition of *ngayah* face additional challenges in maintaining going concern. The social obligations inherent in *ngayah* add financial burdens, particularly when economic conditions decline. Auditors must ensure that companies have solid mitigation plans to address these risks, ensuring business continuity in accordance with established auditing standards.

METHOD, DATA, AND ANALYSIS

This study employs a literature review method with a descriptive qualitative approach. The data utilized consists of secondary sources, including scientific journals, research reports, reference books, and academic articles related to debt refinancing, financial distress, and the tradition of *ngayah*. The analysis is conducted by linking the concepts of the *Theory of Planned Behavior* (TPB), financial distress, and the practice of *ngayah* to the refinancing decisions made by companies in Bali.

The literature-based approach is designed to explore the conceptual relationship between refinancing decisions and socio-cultural obligations like *ngayah*. While this method effectively captures theoretical insights and conceptual linkages, it has inherent limitations in reflecting real-world application. The absence of empirical data limits the ability to measure the actual impact of *ngayah* on corporate refinancing decisions in Bali. To address this limitation, future studies are recommended to adopt empirical methods, such as case studies or surveys, to validate the conceptual findings presented in this research. Such empirical exploration would provide deeper insights into the practical implications of *ngayah* in financial decision-making and its influence on business sustainability.

To illustrate the theoretical linkages, a conceptual model is proposed that visualizes the relationship between TPB constructs (attitude toward behavior, subjective norms, and perceived behavioral control), *debt refinancing*, and the tradition of *ngayah* in Bali. This model aims to clarify the pathways through which social and cultural obligations influence refinancing decisions and their long-term impact on business continuity (*going concern*). The model also serves as a foundation for future empirical testing to measure its applicability in real business settings.



Picture 2. *Conceptual Model*
(Author, 2025)

RESULT AND DISCUSSION

The financial condition of each company is unique, reflecting diverse dynamics in financial management. Despite these differences, the primary goal of every company remains the same: maintaining business continuity (going concern). The success of sustaining this continuity is highly dependent on the effectiveness of strategic decision-making, particularly in debt management through debt refinancing. A dynamic business environment demands flexibility in decision-making processes, making it impractical for companies to rely on a single decision model for all situations. An adaptive approach that responds to changes in external and internal conditions is crucial to navigating financial risks.

The tradition of *ngayah* in Bali presents a unique challenge for companies in maintaining their going concern. *Ngayah* is a form of voluntary service performed by the Balinese community without expecting any form of compensation. This practice reflects strong social and moral ties, making the decision to continue *ngayah* despite facing financial distress a unique phenomenon. In contrast, companies that do not participate in *ngayah* may allocate their financial resources differently, as they are not bound to social obligations that require community-based contributions. This comparative perspective reveals that companies practicing *ngayah* may face higher financial pressure, which could influence their refinancing strategies to prioritize liquidity and community obligations over short-term profit maximization. Further empirical studies are recommended to analyze the financial performance differences between *ngayah* and non-*ngayah* companies, particularly in terms of refinancing patterns and risk management.

The influence of *ngayah* extends beyond mere social contribution; it shapes how companies perceive financial risk and sustainability. According to the TPB, subjective norms, which reflect perceived social pressure, play a critical role in influencing refinancing decisions. For companies in Bali, the expectation to fulfill *ngayah* obligations intensifies this social pressure, making refinancing not only a financial strategy but also a means to sustain community ties. Social expectations from community leaders, temple authorities, and local stakeholders can drive companies to opt for refinancing as a way to honor their social responsibilities while maintaining financial stability. This aligns with findings from Nurwadani et al. (2016), which highlight that community obligations in Bali often dictate business decisions beyond mere profit considerations.

The principles of *ngayah* resonate with the Triple Bottom Line (TBL) concept introduced by Elkington (1997), which emphasizes the need for companies to consider not only Profit but also People and Planet in their business strategies. Debt refinancing within the context of *ngayah* supports this holistic approach by aligning financial decisions with social obligations (People) and sustainable community development (Planet). Unlike conventional refinancing practices that prioritize financial gain, companies in Bali practicing *ngayah* demonstrate a community-oriented financial strategy that seeks to balance economic stability with cultural preservation. This integration illustrates that corporate sustainability in Bali extends beyond balance sheets to encompass cultural and environmental stewardship, reinforcing the cultural identity of Balinese businesses.

Table 1. The Role of TPB in Influencing Debt Refinancing within *Ngayah*

TPB Aspect	Definition	Relation to Debt Refinancing in *Ngayah* in Bali	Reference
Attitude Toward the Behavior	Positive or negative evaluation of refinancing actions.	Evaluation of risks and benefits of refinancing in maintaining the company's financial stability.	Ajzen (2005); Jack and Grant (2019)
Subjective Norm	Individual perception of social support or pressure to perform refinancing.	The influence of Balinese traditional communities and the social obligation of *ngayah* on refinancing decisions.	Nurwadani et al. (2016); Utami (2017)
Perceived Behavioral Control	Perception of ease or difficulty in performing refinancing.	Access to local resources and social support affects refinancing capabilities.	Ajzen (2005); Hema and Manokaran (2013)

Source: *Processed by the author (2025)*

Debt refinancing, therefore, provides companies with opportunities to improve liquidity and stabilize cash flow during challenging financial situations. However, refinancing decisions do not always yield positive outcomes if not accompanied by thorough risk assessments. High dependency on new debt to pay off existing liabilities can increase the risk of financial distress, especially when operational cash flow is insufficient to meet emerging obligations. Understanding the aspects of the TPB enables company management in Bali to measure refinancing intentions more systematically, consider the social impacts of *ngayah*, and assess community support for such decisions. This structured approach is expected to help maintain business continuity without sacrificing social obligations that are integral to Bali's cultural identity.

CONCLUSION

Refinancing decisions in Balinese companies bound by the *ngayah* tradition require a holistic, community-based approach. The TPB provides an adequate conceptual framework to understand the intention behind refinancing decisions by considering aspects of attitude, social norms, and perceived behavioral control. In facing financial distress, companies must not only maintain financial stability but also account for the social impacts of their refinancing decisions. Achieving business continuity (going concern) in Bali necessitates a synergy between adaptive financial management and adherence to *ngayah* as a form of corporate social responsibility.

IMPLICATION/LIMITATION AND SUGGESTIONS

This study makes a significant contribution to the financial literature and business practices, particularly in the context of companies rooted in local cultural traditions like those in Bali. A deep understanding of the Theory of Planned Behavior (TPB) in refinancing decision-making broadens insights into how social and cultural factors influence business sustainability. The practical implications suggest that companies practicing social traditions such as *ngayah* need to integrate social considerations into their refinancing strategies to maintain liquidity and operational continuity.

However, this research is limited to literature-based studies focused solely on theoretical aspects and does not include empirical analysis. The conceptual approach used has not measured the real impact of refinancing practices within the context of *ngayah* in the field. Additionally, the study does not specifically identify differences in refinancing intentions between large and small companies in Bali that practice *ngayah*. Future research is recommended to conduct empirical studies to measure the real impact of refinancing on the sustainability of companies in Bali that are bound by the *ngayah* tradition. Further studies are also expected to identify supporting and inhibiting factors of refinancing in a local cultural context more deeply. A comparative analysis between companies that practice *ngayah* and those that do not is expected to provide new insights into the effectiveness of refinancing in maintaining the going concern of companies in Bali.

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