Implementation of Good Corporate Governance in Cooperatives in Indonesia

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Implementation of Good Corporate Governance in Cooperatives in Indonesia

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Abstract

This study examines the effect of Fairness Performance, Transparency Performance, Accountability Performance, Responsibility Performance, and Independency Performance on Financial Performance. The data were collected using a questionnaire distributed to 48 cooperatives fostered by Dinas Koperasi dan UKM Provinsi Sumatera Selatan. Province The data were analyzed using the Regression method with SPSS 23 software. The results of this study show that Fairness Performance, Transparency Performance, Accountability Performance, Responsibility Performance, and Independency Performance have positive and significant effect on Financial Performance.

Keywords
Fairness Performance; Transparency Performance; Accountability Performance; Responsibility Performance; Independency Performance; Financial Performance

I. Introduction

Cooperatives describe a forum for economic and social democracy. Cooperatives which protected by law are expected to develop economy from the bottom with its strength. It means that cooperatives as economic and social organizations strive to improve the welfare of their members and the surrounding public. Therefore, we need continuous collaboration to achieve this.

Cooperatives are indeed one of the places where poor and economically weak people unite to work together to fix their fate and raise their standard of living (Amin, 2002). This causes mandatory cooperatives to be able to contribute even more to reducing poverty because cooperatives are close to public economic activities. To reduce poverty, cooperatives from various levels are required to increase accountability to suppress organizational activities so that they can compete with existing business operators (Moonti, 2016). Development is a systematic and continuous effort made to realize something that is aspired. Development is a change towards improvement. Changes towards improvement require the mobilization of all human resources and reason to realize what is aspired. In addition, development is also very dependent on the availability of natural resource wealth. The availability of natural resources is one of the keys to economic growth in an area. (Shah, M. et al. 2020)

Reducing the poverty level through cooperatives is not as easy as imagined. Cooperative activities have experienced problems that occur in both internal and external areas. One of the main reasons of the weak management of Cooperative governance in the eyes of the public is the large number of cooperatives do not obtain government permits to operate healthily. this problem makes cooperatives quickly abandoned by their members. Weak member participation makes it difficult for cooperatives to reduce poverty. Meanwhile, participation is the key to the success of cooperative organizations and businesses. On the other hand, the participation of members and cooperatives often leads to

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conflict due to the comparison of interests between members and cooperatives. There are also some interests related to member participation, including service levels, organizational interests, and determining the remaining business results. Not only that, the cases that occur in the cooperative world also affect the beliefs of members and citizens about the meaning of participating (Hasmawati, 2013).

II. Review of Literature

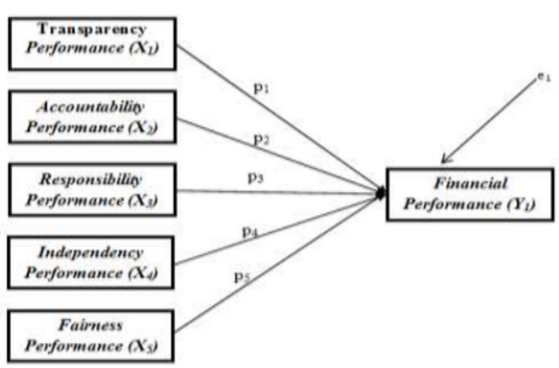
2.1. Legitimacy Theory

Legitimacy theory is one of the most widely mentioned theories in the field of social and environmental accounting (Tilling, 2004). Naser, et al (2006) stated that legitimacy theory has been used in accounting studies to develop a theory of social and environmental responsibility disclosure.

Legitimacy theory is a company management system that is oriented toward taking sides with the community, government, individuals, and community groups (Gray, et al., 1996). This indicates the existence of a social contract between the company and the community and the existence of social and environmental disclosures. Companies carrying out social contracts must adapt to applicable values and norms so that they run in harmony. The theory of legitimacy is based on the existence of social contact between an institution and the community, which requires an institutional goal that is congruent with the values that exist in a society. According to this theory, the actions of an institution must have activities and performances that are acceptable to society.

The legitimacy theory explains that the disclosure of social responsibility is done by the company to gain legitimacy from the community where the company is located. This legitimacy causes the company to avoid unwanted things and can increase its value of the company. Legitimacy theory states that organizations not only pay attention to the rights of investors but also pay attention to the rights of the public (Deegan & Brown, 1996). Companies are increasingly realizing that a company's survival also depends on the company's relationship with the community and the environment in which the company operates. This is in line with the legitimacy theory which states that companies have contracts with the community to carry out activities based on the values of justice, and how companies respond to various interest groups to legitimize the company's actions (Tilt, CA. 1994 in Titisari, et al., 2010). Legitimacy theory states that organizations must continuously try to ensure that they carry out activities by the boundaries and norms of society (Rustiarini, 2011).

2.2. Frameworl



Based on the picture above, the independent variable are *Transparency Performance, Accountability Performance, Responsibility Performance, Independency Performance*, and Fairness *Performance*, while the dependent variable is *Financial Performance*.

a. The Effect of Transparency Performance on Financial Performance
   Abed, et al (2017) in his research said that Transparency Performance has positive effect Financial Performance. **Adam, et al (2020) also stated that** Transparency Performance has a positive effect on Financial Performance. Mukhtaruddin, **et al** (2020) found that Transparency Performance has positive effect on Financial Performance.
b. The Effect of Accountability Performance on Financial Performance
   Surachman & Sutardjo (2018) stated in their research that Accountability Performance has a positive effect on Financial Performance. Mukhtaruddin, **et al** (2020) also found tthat dalam Accountability Performance has a positive effect on Financial Performance.
c. The Effect of Responsibility Performance on Financial Performance
   Adam, **et al** (2020) **in his research said that** Responsibility Performance has a positive effect on Financial Performance. Jordi, **et al** (2020) also stated in his research that Responsibility Performance has a direct effect on Financial Performance. Menurut Luh & Gusti (2016) found Responsibility Performance has a positive effect on Financial Performance.
d. The Effect of Independency Performance on Financial Performance
   Feriani & Eko (2020) stated in his research that Independency Performance has a positive effect on Financial Performance. Mohamad, **et al (2018)** said that Independency Performance has a positive effect on Financial Performance. Jord, et al (2020) also stated that Independency Performance has a positive effect on Financial Performance.
e. The Effect of Fairness Performance on Financial Performance
   The research conducted by Adam, et al (2020) found that Fairness Performance has a positive effect on Financial Performance. Surachman & Sutardjo (2018) in his research stated that Fairness Performance has a positive effect on Financial Performance. Mukhtaruddin, **et al** (2020) also stated Fairness Performance has an effect on Financial Performance.

III. Research Method

The type of data used in this research is quantitative data, which is data that is measured on a numerical scale (numbers) where the scope of the research is to determine independent variables and related variables by connecting one variable to another.

The data used in this study is primary data. The primary data in this study were obtained directly from the research subjects using predetermined instruments. The source of data used in this study is data obtained from the distribution of questionnaires, both online and offline, which were filled out by respondents which are the cooperatives fostered under the guidance of the South Sumatera Province.

The sampling technique used to determine the sample in this study is a purposive sampling technique, where the sample selection is based on certain criteria and the assessment directs the selected sample according to the research objectives. The sample in this study will be taken randomly from the population which are cooperatives fostered by the South Sumatera Province. In this study, there are several criteria set for the selection of respondents, namely:

1. Cooperatives fostered under the guidance of the South Sumatera Province

2. Cooperatives that are not active / do not carry out and report RAT (annual member meeting) to the Cooperatives and SMEs Office in South Sumatra Province.

Based on the considerations above, the researchers set sample size of 48 cooperative samples that are under the guidance of the Province of South Sumatra.

IV. Result and Discussion

The results of research and data analysis collected through the distribution of questionnaires that have been carried out by the author during February 2022 will be described in this section. The following is the result of data processing.

Respondents were divided into two categories, namely male and female with a total of 48 people. 36 respondents were the male respondents and 12 respondets were female respondents.

Validity test is a test to see how well an instrument can measure a certain concept that you want to measure. The validity test is said to be valid if it has a significant value of less than 0.05 (Ghozali, 2011).

Table 1. Validity Test

	R_{count}	r_{table} 5% (N=48)	Sig.	Criteria
Total_X1 (*Transparency)*	0,809	0,235	0,000	Valid
Total_X2 (*Accountability)*	0,936	0,235	0,000	Valid
Total_X3 (*Responsibility)*	0,878	0,235	0,000	Valid
Total_X4 (*Independency)*	0,750	0,235	0,000	Valid
Total_X5 (*Fairness)*	0,779	0,235	0,000	Valid
Total_Y (*Financial Performance)*	1	0,235	0,000	Valid

Source: primary data processed with SPSS 23 (2022)

The results showed that all the variables used in this study were valid because all the variables have the significant value more than 0.05. The value above meets the requirements that a significant value must below 0.05. Transparency variable's rcount value is 0.809 > rtable (0.235), so the Transparency variable is declared valid. Accountability variable's rcount value is 0.936 > rtable (0.235), so the Accountability variable is declared valid. Responsibility variable's rcount value is 0.878 > rtable (0.235), so Responsibility is declared valid. Independency variable's rcount value is 0.750 > rtable 0.235, the independency variable is declared valid. Fairness variable's rcount value is 0.779 > rtable (0.235), the Fairness variable is declared valid.

Reliability tests indicate the extent to which the instrument can measure the variable without error (unbiased) and how consistent the measurement for over time. The reliability test is declared reliable if Cronbach's alpha is > 0.6 (Sujarweni, 2014).

Table 2. Reliability Test

Cronbach's Alpha	N of Items
0,975	26

Source: primary data processed with SPSS 23 (2022)

The results showed that all the variables used in this study were reliable because the cronbach's alpha value is 0.973 > 0.6. This implies that the test of all variables is declared reliable.

Normality test is used in testing the regression model, whether the dependent and independent variables have a normal distribution or not. A good regression model is a model that have a normal or close to normal data distribution. The analysis used in this research is the analysis through the Kolmogorov-Smirnov test (K-S). If Sig > $\alpha = 0.05$ then the data is normally distributed, If Sig < $\alpha = 0.05$, then the data is not normally distributed.

Table 3. Kolmogorov-Smirnov Test Result (K-S)

Variable	K-S	Asymp.Sig	Result
Total_X1 (*Transparency)*	1,274	0,863	Normal
Total_X2 (*Accountability)*	1,265	0,529	Normal
Total_X3 (*Responsibility)*	1,179	0,524	Normal
Total_X4 (*Independency)*	1,302	0,572	Normal
Total_X5 (*Fairness)*	1,304	0,759	Normal
Total_Y (*Financial Performance)*	1,287	0,912	Normal

Source: primary data processed with SPSS 23 (2022)

The results in the table 4.3 showed that Asymp.Sig results of all variables are greater than 0.05, which means that the data is normally distributed and the normality test is fulfilled.

This test aims to test whether the regression model found a correlation between each independent variable. A good regression model is the model which independent variables should not correlate each other. Multicollinearity test can be seen from the value of Tolerance and VIF value. If the tolerance value is > 0.1 and the VIF value is < 10, so it can be concluded that there is no multicollinearity between the independent variables in the regression model. If the tolerance value is < 0.1 and the VIF value is > 10, it can be concluded that there is multicollinearity between the independent variables in the regression model.

Table 4. Multicollinearity Test Result

Model		Collinearity Statistics	
		Tolerance	VIF
1.	(Constant)		
	Total_X1 (*Transparency)*	0,162	6,169
	Total_X2 (*Accountability)*	0,103	9,711
	Total_X3 (*Responsibility)*	0,146	6,870
	Total_X4 (*Independency)*	0,157	6,366
	Total_X5 (*Fairness)*	0,160	6,235

Source: primary data processed with SPSS 23 (2022)

Table 4 showed the tolerance value result the regression model. The results showed that Transparency Performance's tolerance value is 0.162, Accountability Performance's tolerance value is 0.103, Responsibility Performance's tolerance value is 0.146, and Independency Performance's tolerance value is 0.157. All variables show tolerance value > 0.1. It can be concluded that there is no multicollinearity between each independent variables in the regression model. Table 4.4 also showed the VIF value result in the regression model. The Fairness Performance's VIF value is 6.235, Transparency Performance's VIF value is 6.169, Accountability Performance's VIF value is 9.711, Responsibility Performance's VIF value is 6.870 and Independency Performance's VIF value is 6.366. The five variables show VIF value < 10, so it can be concluded that there is no multicollinearity between the independent variables in the regression model.

The autocorrelation test aims to test whether in a linear regression model has or has no correlation between the nuisance error in period t and the error in period t-1. If there is a correlation, it is called an autocorrelation problem. A good regression model should not have autocorrelation. Autocorrelation can be detected with a statistical test through Run Test and Durbin Watson test (DW test). With the criteria du < d < 4-du, there is no positive or negative autocorrelation.

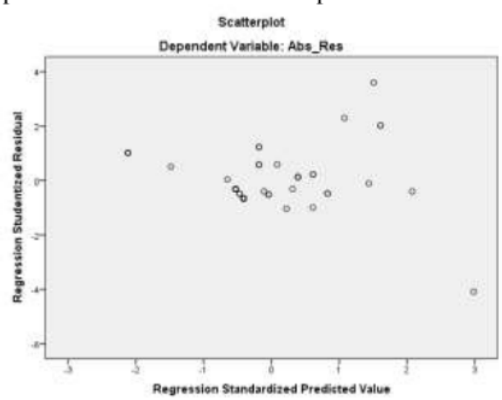
Table 5. Autocorellation Durbin Watson Test Result (DW test)

Model	**Durbin Watson**
1	1,802

Source : primary data processed with SPSS 23 (2022)

The value of Durbin Watson (d) is 1.802. This DW value will be compared with the DW table. The sample (N) is 48 and the number of independent variables (k) is 5, so that the results obtained from DW, dl of 1.3167 and du of 1.7725. The autocorrelation test criteria with the Durbin Watson model is du<d<5-du, so we get 1.7725<1.802<5-1.7725 or 1.7725<1.802<3.2275. Based on these criteria, it can be concluded that there is no autocorrelation, either positive autocorrelation or negative autocorrelation so that this regression model is feasible to be use.

Heteroscedasticity test aims to see whether occur the differences in residual variance from one observation period to another observation period.



Source: primary data processed with SPSS 23 (2022)

Figure 1. *The Result of Heteroscedasticity Test with Scatterplot Method*

Based on the scatterplot output graph above, it can be seen that the data points are spread out and do not form a certain pattern. It can be said that there is no heteroscedasticity problem in the tested data.

The determinant test (R2) is used to find out the model's contribution to the data variations or the effect of all related variables. The reliability of this model can be seen from the value of the determinant coefficient (R2). R2 values range is from 0%-100%. The greater the value of R2, the better the model is able to explain the behavior of the variable or model.

Table 6. Determination Test Result (R^2)

Variable	R Square
Financial Performance	0,908

Source : primary data processed with SPSS 23 (2022)

The results showed that R Square as a determinant coefficient is 0.908. The coefficient of determination (R2) illustrates that the variables Fairness Performance, Transparency Performance, Accountability Performance, Responsibility Performance and Independency Performance are able to explain the Financial Performance variable by 90.8%, while the other 9.2% is explained by other variables that are not included in this research. The categorization of the R Square value is 0.67 strong (0.67), moderate (0.33), and weak (0.19) (Chin & Marcoulides, 1998).

The F test was conducted to test whether the regression model used was fit. The F test used to test whether all of the independent variables influence the dependent variable. The F test was carried out by looking at the significant value of F in the output of the regression results with the help of data processing software with a significance level of 0.05 (α=5%). If the significance value is less than α, then the hypothesis is accepted, which means that the regression model is fit. If the significance value is greater than α, then the hypothesis is rejected, which means that the regression model does not fit.

Table 7. F Test Result

	Model	F	Sig.
1	Regression	83,360	0,000
	Residual		
	Total		

Source : primary data processed with SPSS 23 (2022)

The results showed that Fairness Performance, Transparency Performance, Accountability Performance, Responsibility Performance, and Independency Performance affect the Financial Performance variable simultaneously. A significant value in the table above is 0.000, which means the significant value is smaller than the predetermined significant level of 0.05. The calculated F value is 83.360 > F table (2.41). Based on this, it can be concluded that the independent variables affect the dependent variable.

The t-test difference test was used to test how far the influence of the independent variables used in this study can explain the dependent variable individually. The individual effect can be seen from the calculated t value and significant t-test. If the t-test value is < = 5% or 0.05, then there is a significant effect between one independent variable on the dependent variable. If the t-test is > =5% or 0.05, then there is no significant effect between one independent variable on the dependent variable.

Table 8. t Test Result

Model		Standartdizer Coeffisients	count	table	sig.
	(constant)				
	Total_X1	0,809	9,334	2,018	0,000
	(Transparency)				
	Total_X2	0,936	18,078	2,018	0,000
1	*(Accountability)*				
	Total_X3	0,878	12,470	2,018	0,000

(*Responsibility*)				
Total_X4 (*Independency*)	0,750	7,687	2,018	0,000
Total_X5 (*Fairness*)	0,779	8,421	2,018	0,000

Source : primary data processed with SPSS 23 (2022)

4.1 The Effect of Transparency Performance on Financial Performance

Based on the results of the test above, it can be seen that the Transparency Performance variable is partially normally distributed. Transparency Performance variable is also exempt from multicollinearity, autocorrelation, and heteroscedasticity. The results obtained from the t-test result that showed the t-count value > the t-table value (9.334 > 2.018) with the significance 0.000, which is smaller than the significant level (0.05). The results indicate there is a significant effect of Transparency Performance on Financial Performance. Therefore, it can be concluded that a company who applies the principle of Performance Transparency can increase stakeholder trust in the company. This is based on the Legitimacy Theory which states that a company with good Transparency Performance will increase one's trust in the company so that the company's financial performance will be better. In addition, the company can avoid things that are not desirable and can increase the value of the company itself (Deegan & Brown, 1996).

The results of this study support the research conducted by Abed, et al (2017), Adam, et al (2020), Mayang & Noorlailie (2018), Juendiny & Yefta (2018) and Mukhtaruddin, et al (2020) which state that if Performance Transparency has positive effect on Financial Performance. It is important to apply the principles of transparency as a guide for companies in carrying out activities that can improve financial performance.

4.2 The Effect of Accountability Performance on Financial Performance

The Accountability Performance variable is also exempt from multicollinearity, autocorrelation, and heteroscedasticity. The results obtained from the t-test show the t-count value > the t-table value (18.078 > 2.018) with a significance of 0.000, which is smaller than the significant level of 0.05. These results show there is a significant effect of Accountability Performance variables on Financial Performance. According to UNDP (United Nations Development Program), accountability is an evaluation of the process of implementing organizational activities or performance to be accountable and also feedback for organizational leaders to be able to improve organizational performance in the future. This means the hypothesis which states that Accountability Performance has a significant effect on Financial Performance is accepted.

The effect of Accountability Performance on Financial Performance is based on Legitimacy Theory which states that companies will have greater responsibilities than small companies (Cheers, 2011). The importance of applying the principle of Accountability is evidenced by the existence of several studies related to this matter. Research conducted by Mayang & Noorlailie (2018), Juendiny & Yefta (2018), Surachman & Sutardjo (2018), Hasyim, et al (2020), and Mukhtaruddin, et al (2020) states that Accountability Performance has a positive relationship with Financial Performance.

4.3 The Effect of Responsibility Performance on Financial Performance

The results obtained from the t-test show the t-count value > the t-table value (12,470 > 2,018) with a significance of 0.000, which is smaller than a significant level of 0.05. The results of the t-test show that there is a significant effect of Responsibility Performance variables on Financial Performance. Responsibility is the conformity of corporate management to applicable laws and regulations and healthy corporate principles by fulfilling responsibilities to the community and the environment and referring to laws and regulations and healthy corporate principles as guidelines for corporate management. Eventually, it is expected to improve the image and company performance which will have an impact on the company's sustainability in the long term.

The influence of Responsibility Performance on Financial Performance is based on Legitimacy Theory which stated that the company's management system is oriented toward taking sides with the community, government, individuals, and community groups (Gray, et el., 1996). This indicates the existence of a social contract between the company and the community and the existence of social and environmental disclosures. Companies carrying out social contracts must adapt to applicable values and norms so that they can run in harmony. According to the Legitimacy Theory, the actions of an institution must have activities and performances that are acceptable to society.

The importance of applying the principle of responsibility as a guide for companies in carrying out their business activities is in line with research conducted by Mayang & Noorlailie (2018), Juendiny & Yefta (2018), Adam, et al (2020) and Jordi, et al (2020) stating that Responsibility Performance has a positive effect on Financial Performance.

4.4 The Effect of Independency Performance on Financial Performance

The results obtained from the t-test show the t-count value > the t-table value (7.687 > 2.018) with a significance of 0.000, which is smaller than the significant level of 0.05. From the results of the t test, it shows that there is a significant effect of Independency Performance on Financial Performance.

The principle of independency is in the influence of internal and external parties of the Cooperative. The internal parties are the majority and minority shareholders in the cooperative, while the external parties are the government and consumers. There is no influence from other members for internal audits conducted by the cooperative itself, this is because the members trust the internal auditors of the cooperative where the audit is carried out to find out the actual condition of the cooperative.

The influence of Independency Performance on Financial Performance is based on Legitimacy Theory where it is stated that in the SHU distribution meeting, all members can provide opinions and strategies for the cooperative in the future. There is no difference in treatment for majority members and minority members because the members still have relation and they also believe that the members have the same goal, which is to improve the performance of the cooperative (Tilt, CA. 1994 in Titisari, et al., 2010).

The results of this study are aligned with research conducted by Feriani & Eko (2020), Mayang & Noorlailie (2018), Juendiny & Yefta (2018) and Mohamad, et al (2018) which states that Independency Performance has a positive effect on Financial Performance.

4.5 The Effect of Fairness Performance on Financial Performance

The results obtained from the t-test show the t-count value of 8.421 > the t-table value of 2.018 with a significance of 0.000 which is smaller than the significant level of 0.05. The results of the t-test shows that there is a significant influence between the Fairness Performance variable on Financial Performance.

The influence of Fairness Performance on Financial Performance is based on Legitimacy Theory which states that if a company applies the Fairness principle, it will increase stakeholder trust in the company so that the company's financial performance will be better. In addition, the company can avoid things that are not desirable and can increase the value of the company itself (Deegan & Brown, 1996).

The importance of applying the principle of Fairness as a guideline for companies in carrying out their business activities is in line with research conducted by Mayang & Noorlailie (2018), Juendiny & Yefta (2018), Adam, et al (2020) and Mukhtaruddin, et al (2020) stating that Fairness Performance has a positive relationship with Financial Performance.

V. Conclusion

There are five conclusions of this study, which are:

1. Transparency Performance has positive and significant effect on Financial Performance
2. Accountability Performance has positive and significant effect on terhadap Financial Performance
3. Responsibility Performance has positive and significant effect on Financial Performance
4. Independency Performance has positive and significant effect on Financial Performance
5. Fairness Performance has positive and significant effect on Financial Performance

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