

Implementation of Good Corporate Governance in Cooperatives: A Study in Yogyakarta Indonesia

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cooperatives

ABSTRACT

This study aims to measure the implementation of corporate governance (GCG) practices in cooperatives. Cooperatives are seen as having a great influence on the country's economic growth. Corporate governance if carried out properly will have an impact on the growth of the existing cooperative which in turn will provide welfare to its members. Good cooperative management must carry out GCG practices that are accountability, effectiveness, responsibility, transparency, fairness, and independence which are the basic principles of a good organization. This study uses cooperative members and administrators as research objects. This research uses a descriptive approach. The results of data processing show that the questionnaires distributed are valid and reliable so that it can be concluded that the average results of the measurement of accountability, effectiveness, responsibility, transparency, fairness and independence in cooperatives show a number above 4 so that it can be concluded that GCG practices in cooperatives are running very well.

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Introduction

Cooperatives have a vital role for the sustainability of the social economy according to the mandate of the 1945 Constitution article 33, which states that the economy is structured as a joint enterprise based on family azaz. Then it was strengthened through Law No. 25 of 1992 concerning cooperatives. Cooperatives contributing to gross domestic product (GDP) nationally is expected to reach 5.5 percent by 2024. Nationally, according to the Central Statistics Agency, it has a total equity of 165.88 trillion and capital derived from outside of 28.23 trillion. The cooperative provides a tangible manifestation for national economic growth. So it needs good corporate governance in order to achieve national growth targets.

Cooperatives must have a structure that describes the roles and functions of each personnel in accordance with the work of each management, supervisor and member which is carried out systematically in running a cooperative based on good governance Good Corporate Governance (GCG)(V.A.Teodosio 2009). The principles of good corporate governance can be applied at all levels of business. Such as in the business world, banks and central and village governments. Various regions and countries have introduced laws and regulations, along with enforcement related mechanisms and contextual corporate governance structures (Mahrani and Soewarno 2018).

The presence of good corporate governance (GCG) is absolutely necessary for an organization, considering that GCG requires a good governance system that can help in building shareholder trust and ensuring that all stakeholders are treated equally. A good system will provide effective protection to shareholders to recover their investments reasonably, appropriately and efficiently, and ensure that management acts for the benefit of the company.

The management of the corporate governance system implemented by the cooperative company is very important to manage cooperatives that can transform the organizational system with the aim of good performance, internal control and mitigation of weaknesses in managing cooperatives in a professional, responsible and functional manner with stakeholders and shareholders. signals or information that members expect to help develop cooperatives there are still structural limitations in the control of factors of production mainly capital. (Lin et al. 2019)

The study leverages separate corporate governance and corporate governance mechanisms used by different organizations (Akbari, Azbari, and Chaijani 2019). Good governance as it is increasingly popular on the topic of research is undoubtedly considered a critical dimension of a dynamic approach to state management and administration because the institutions that base their activities on the principles of good governance, cannot simply carry out the functions assigned to them, but seek together for the improvement of the quality of public services.

Previous research related to GCG has been carried out a lot, such as research from (Firmani 2022), (Astuti and Yulianto 2021), (Soebijono, Erstiawan, and Binawati 2017) and (Sakti 2021). Some researchers see GCG based on KNKG indicators, this study is different from considering aspects of the effectiveness of Good Corporate Governance (GCG) in Cooperatives in Yogyakarta, in order to provide valid and accurate information to stakeholders regarding the profile of Good Corporate Governance (GCG) implementation in cooperatives.

The implementation of Good Corporate Governance (GCG) in cooperatives is important so that cooperative administrators can change the organizational system with the aim of good performance, internal control and reducing weaknesses in cooperative management, carried out professionally responsibly and good relationships with stakeholders and shareholders and supported by information systems that can utilize technological developments more meaningfully and effectively.

Theoretical Foundations

Agency theory and Stewardship theory

The idea of CG has been informed mainly by two theories, namely Agency Theory and Stewardship Theory, their relevance to the corporate governance structure.

First, agency theory conceptualizes the relationship of shareholders and management as principals and agents, respectively, and the focus is on agents who are mandated to protect the interests of principals and make decisions. appropriate (Voorn, van Genugten, and van Thiel 2019). This theory raises concerns and interest among shareholders and directors of the company (Gerged 2021). Secondly, the management theory protects and maximizes the wealth of shareholders through the performance of the company . The theory is more output-centric, in which significant flexibility and autonomy are granted and, therefore, the servants, who are managers, are satisfied when they achieve the goals to which they are authorized. (Jensen and Meckling 1976)

Agency theory is more about how principals and agents maintain harmonious relationships, whereas management theory emerges from organizational psychology and sociology and emphasizes psychological satisfaction taking autonomous decision-making and feelings of achievement when aligned goals are (Rodrigues, Tejedo-Romero, and Craig 2017). This happens because the person feels authoritative when a servant secures and strengthens the investor's wealth through an execution company on the grounds that the steward's utility capacity is increased (Uzik and Firnges 2016). In this case, impactful stewardship arises when autonomy, self-government, and hard work are combined to promote actions and achievements with social realization and self-actualization. The trust of servant shareholders and in return they protect and maximize their wealth, provided there is intrinsic and extrinsic motivation.

Cooperation

As explained in Law Number 25/1992 concerning Cooperatives, that "A cooperative is a business entity consisting of a person or a cooperative legal entity by carrying out its activities based on the cooperative principle, so that it is a people's economic movement based on the principle of kinship". As a people's economic movement based on the principle of kinship, cooperatives have goals for the benefit of their members, including improving welfare, providing needs, helping capital, and developing businesses. A cooperative is an economic organization owned and operated by people for the common good (Astuti and Yulianto 2021). Cooperative Law No. 17 of 2012 (article 1) A cooperative is a legal entity established by a natural person or cooperative legal entity, whose members combine wealth into capital to run a business that meets common aspirations and needs in the economic, social, and cultural fields in accordance with the values and principles of cooperatives.

Good Corporate Governance

The Cadbury Committee defines GCG as a set of rules governing the relationship between shareholders, company managers, creditors, governments, employees and other internal and external stakeholders relating to their rights and obligations. Corporate governance arises from the interests of the company to ensure principals/investors that the invested funds are used appropriately and efficiently.

(Muñoz, Ortiz, and Vicente 2022) argues that the existence of GCG can prevent or reduce gaps due to better supervision as an incentive for management as agents to act as well as possible in the interests of principals, namely stakeholders, and suppress such deviant behavior to properly account for their duties. Concerns about professionalism

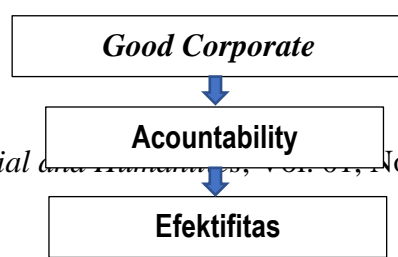
problems must be resolved using the concept of sustainability, one of which is governance (GCG). Organizations are located in different countries than businesses that are in the business of providing services and profit from the loyalty and trust of members, investors, and the surrounding community (Kao, Hodgkinson, and Jaafar 2019).

Corporate governance is based on the company's interests to ensure that clients/investors use the invested funds appropriately and efficiently. (Basyith 2016) argues that the existence of GCG can prevent or reduce management performance, because this control encourages management as agents to act as well as possible for the benefit of customers, namely stakeholders, and prevent deviant behavior and not carrying out their duties and functions correctly.

Measurement of the implementation of good corporate governance using the indicators listed in the Regulation of the Minister of Cooperatives and Small and Medium Enterprises number 20 / Per / M.KUKM / IX / 2015 article 9 (paragraphs 1, 2 and 3) concerning 3 aspects of the implementation of accountability in cooperatives. The three aspects of accountability include: 1). Organizational and management accountability, 2). Accountability of effort and service to members, 3). Financial Accountability. (Sakti 2021) The use of measures with indicators from ministerial regulations is considered more appropriate for cooperative business types and in accordance with regulations related to cooperatives.

Research Design

GCG research on cooperatives has been widely carried out in Indonesia including research developed by (Soebijono, Erstiawan, and Binawati 2017) which shows that the results of good corporate governance must have transparency, independence, accountability, responsibility, fairness and equality. Research from (Hendriani 2018) at the KUD in Riau revealed that good corporate governance must have transparency, accountability, responsibility, independence, fairness and equality. Likewise, research from (Ghea 2023), (Trikajayanti and Wirajaya 2021) and (Rahmi, Putri 2022), found the same results and looked at GCG with the size of KNKG. Researchers try to add effectiveness according to the research conducted (Boresli, Haron, and Hassan 2023) because the effectiveness of being guided is able to provide a better role in measuring good corporate governance.



Source : (Boresli, Haron, and Hassan 2023)

Research methods

This research is analytical descriptive research that aims to determine the implementation of good corporate governance in worker cooperatives in Yogyakarta. The population of this study is all members and administrators of employee cooperatives in Yogyakarta according to data from the cooperative office as many as 19 registered cooperatives. Samples using random sampling of 60 members of the employee cooperative. The data collection method is carried out through the dissemination of questionnaires through googleform to members of employee cooperatives. The method of data analysis is descriptive. This method aims to systematically describe the collected data. Some of the stages are data reduction, data presentation, verification. Furthermore, this study conducted credibility tests and dependability tests to obtain data validity (ghozali 2018).

Results and Discussion

The object of this study uses members and administrators of the cooperative as the object of research. In this study, it was found that the information obtained from the results of filling out the questionnaire of all respondents was not suitable for further processing. Of the 60 questionnaires that can be processed, only 37 questionnaires. The information obtained from the results of the survey distribution is not appropriate if the question is not answered or the solution does not follow the instructions provided. So that survey data cannot be processed further. If all existing questions are answered by means of filling out a questionnaire, the information in the questionnaire is considered usable for further processing. The respondents' data obtained were grouped by gender, age, education, and length of employment. The table shows that the respondents of cooperative members are male 59.5% more than 40.5% female. The respondents of cooperative members were at most 31-40 years old as much as 35.1%. Of the education levels, the most respondents had a vocational / high school education level of 32.4%.

Meanwhile, respondents have long been the most members of cooperatives between 5-10 years at 54%.

Respondent overview table

Information	Frequency	%	
Gender	Male	22	59.5%
	Female	15	40.5%
Age	21-30	4	10.8%
	31-40	13	35.1%
	41-50	10	27.0%
	50-60	10	27.0%
Education	SMK	12	32.4%
	S1	9	24.3%
	S2	9	24.3%
	S3	7	18.9%
Length of work	<5	7	19.0%
	5-10	20	54.0%
	>10	10	27.0%

From the test using the SPSS analysis tool, the validity test results obtained an R-count value greater than the R-table with an R-table value of 0.3160 more than then all question items were declared valid.

Validity Test Results

Accountability						
Q1	Q2	Q3	Q4	Q5	Q6	Q7
0,500	0,387	0,391	0,332	0,561	0,452	0,366

Effectiveness				
Q1	Q2	Q3	Q4	Q5
0,628	0,506	0,345	0,645	0,745

Responsibility				
Q1	Q2	Q3	Q4	Q5
0,563	0,634	0,700	0,705	0,737

Transparency			
Q1	Q2	Q3	Q4
0,670	0,564	0,616	0,747

fairness	
Q1	Q2
0,729	0,695

Independence	
Q1	Q2
0,350	0,689

Reliability Statistics

Cronbach's Alpha	N of Items
.884	26

Research related to accountability in the implementation of GCG in employee cooperatives in Yogyakarta from the results of the distribution of questionnaires

Answer	Accountability Questions						
	1	2	3	4	5	6	7
5	68%	62%	14%	30%	49%	35%	24%
4	24%	35%	14%	49%	38%	43%	35%
3	5%	3%	16%	14%	14%	16%	19%
2	3%	0%	35%	5%	0%	3%	14%
1	0%	0%	22%	3%	0%	3%	8%
Total	100%	100%	100%	100%	100%	100%	100%
Index	3.96 (Total scores/Jml.Questions)						

Based on the calculation results of the accountability question questionnaire has an index value of 3.91 by asking 7 question items, it can be said that corporate governance in cooperatives can be realized properly. In accordance with the principles of GCG according to (Firmani 2022) in order to be able to carry out corporate governance properly, all relevant parties (management and members) have their respective responsibilities which are openly regulated through the AD / ART mechanism and carried out reasonably, so that the sustainability of cooperative growth can run in accordance with the organization's objectives in serving the community through activities that can benefit its members.

Accountability is a form of accountability from cooperative administrators who ethically carry out activities in the organization that are regulated every management period. Cooperative management can account for its performance in a transparent manner and management with enar, structured in line with the interests of all cooperative members. The cooperative AD / ART structure regulates all activities of cooperative members both in carrying out the duties and functions of the organization. The suitability of the duties and functions of the cooperative management including the activities of members, administrators and supervisors meetings are all openly regulated in the AD / ART. Member meeting activities are also a form of openness in determining the basic nod, annual work plan in the future and setting good policies for the members of the cooperative. AD/ART is also a form of accountability used for the ratification of management accountability in SHU division activities, mergers and amalgamations of cooperative activities themselves. Member meeting activities are also a form of

transparency of the management in providing information and accountability to its members.

Research related to the effectiveness of GCG implementation in employee cooperatives in Yogyakarta from the results of the distribution of questionnaires

Answer	Effectiveness Questions				
	1	2	3	4	5
5	41%	24%	49%	38%	49%
4	51%	43%	35%	51%	41%
3	8%	16%	16%	11%	11%
2	0%	8%	0%	0%	0%
1	0%	8%	0%	0%	0%
Total	100%	100%	100%	100%	100%
Index	4.19 (Total scores/Jml. Questions)				

From the results of the calculation of the distribution of the effectiveness question questionnaire, an index value of 4.19 through 5 question items can be obtained, so that corporate governance can be established in cooperatives related to the effectiveness mechanism can run very well. In accordance with the principles of GCG according to (Boresli, Haron, and Hassan 2023) in order to carry out good corporate governance, all parties in the cooperative environment can see the extent of the effectiveness of service products offered to cooperative members and the community. The implementation of cooperative effectiveness can be a driving force in the community to advance the community's economy. Effectiveness is seen as a circumstance that indicates the level of success or achievement of the test measured through pre-planned quality, quantity and time.

Research related to responsibility in the implementation of GCG in employee cooperatives in Yogyakarta from the results of the distribution of questionnaires

Answer	Responsibility Questions				
	1	2	3	4	5
5	46%	43%	51%	51%	46%
4	38%	51%	49%	49%	41%
3	14%	5%	0%	0%	11%
2	3%	0%	0%	0%	3%
1	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%
Index	4.395 (Total scores/Jml. Questions)				

From the results of the keusiner recapitulation related to responsibility in cooperatives through 5 question items, an index value of 4.39 was obtained from this

result, indicating that corporate governance through the responsibility component is going very well. From the results of the index, it can also be said that cooperatives comply with applicable laws and regulations and carry out environmental and social responsibilities so that the sustainability of cooperatives is maintained in line with (Triakajayanti and Wirajaya 2021) Responsibility here is a practice where cooperatives have the obligation to be responsible for the relevant environment, comply with all predetermined regulations and avoid all transactions that can lose money. all parties that are in the organization.

The implementation of responsibility is the basis of the rule of law that guides the development of cooperatives. Through the legal entity of employee cooperatives and the principles of cooperatives which are business entities consisting of two or more people based on the principle of kinship. The implementation of cooperative responsibility is regulated through Law no. 25 of 1992 concerning cooperative principles including voluntary membership, democratically run management and the distribution of SHU is carried out fairly in proportion to the business services of each member. The voluntary nature of being part of a member is open to anyone. The implementation of democratic cooperative governance is in line with the vision and mission of the organization where voting rights can be represented in each RAT.

The implementation of responsibility in cooperatives is also carried out through rules for each member to comply with applicable regulations, because cooperatives themselves comply with applicable rules in accordance with existing laws and carry out social responsibility for the environment so that business continuity is maintained in the future. In the implementation of responsiveness, cooperatives must adhere to the principle of prudence and ensure compliance with household nodes and articles of association. Cooperatives are also asked for their responsibilities related to concern for environmental sustainability, especially in the environment around the organization through the preparation of adequate planning and implementation of activities. The implementation of the responsibility of the management and members of the cooperative has mostly carried out social responsibility in the community but not many have realized the importance of responsibility for environmental sustainability.

Research related to Transparency in the implementation of GCG in employee cooperatives in Yogyakarta from the results of the distribution of questionnaires

Answer	Transparency Questions			
	1	2	3	4
5	46%	57%	65%	54%
4	43%	41%	32%	38%
3	11%	3%	3%	8%
2	0%	0%	0%	0%
1	0%	0%	0%	0%
Total	100%	100%	100%	100%
Index	4.49	(Total scores/Jml. Questions)		

Based on the recapitulation of questionnaires related to the GCG component of transparency, an index of 4.49 can be drawn, it can be concluded that the principle of transparency can be implemented very well. The principle of transparency in employee cooperatives is in line with research (Boresli, Haron, and Hassan 2023) where in carrying out GCG practices, there is always transparency over existing information. Transparency can also mean that information relating to cooperatives provides services easily and freely and is accessible to all users of the information. Transparency can support good policies and guidelines by which all elements of the cooperative can propose and implement business development which in turn benefits all members in terms of company strategy, financial condition and remaining results of member business.

The realization of transparency includes an audit of financial statements by an independent accountant. Prior to the audit by an independent auditor, the management conducts financial statements in a timely, adequate, clear and accurate manner and in accordance with applicable accounting standards. The financial statements prepared by the management are then audited by independent auditors, hopefully providing adequate confidence for members who have an interest in the cooperative itself and in line with article 40 of Law No. 25 of 1992 where cooperatives can request audit services to independent auditors.

The principle of transparency is closely related to the quality of information presented and required by all members of the cooperative, for example transparency is related to the distribution of the remaining business results. Transparency is carried out through the development of special accounting information system documents so that openness in policy making is adjusted to the cooperative's AD / ART. Transparency can also be realized through easy access and ease of flow that can be understood by all cooperative members.

The tangible manifestations of openness in corporate governance are openness in every meeting, information disclosure, transparency of process flows and openness of social participation. The cooperative's concern for the surrounding community can be realized through various businesses that can support the needs of the wider community.

Research related to fairness in the implementation of GCG in employee cooperatives in Yogyakarta from the results of the distribution of questionnaires

Answer	Fairnes question	
	1	2
5	57%	46%
4	32%	49%
3	8%	5%
2	3%	0%
1	0%	0%
Total	100%	100%
Index	4.42	(Total scores/Jml. Questions)

From the results of the recap of the questionnaire related to fairness with 2 question items with an index of 4.42 from these results, it can be concluded that the fairness in the implementation of GCG in cooperatives is going very well. Employee cooperatives have implemented equality in carrying out activities always paying attention to the rights of each stakeholder fairly with applicable regulations (Mahrani and Soewarno 2018). Cooperatives pay attention to the principle of fairness by respecting the rights of every stakeholder while still paying attention to company rules. The results showed that the cooperative always provides opportunities for its members to provide input and direction on changes occurring in the cooperative, based on existing information, and openly communicate all activities implemented and planned.

In principle, GCG with the implementation of fairness is a principle that emphasizes the guarantee of equal rights for all cooperative members, both principal deposits, voluntary deposits and mandatory deposits, which at any time can be canceled without SARA elements. The principle of fairness is not explained in the legislation but rather leads to the rights and obligations for every citizen as part of a cooperative based on the commonality of economic interests that are part of the cooperative itself. Fairness is part of fairness and equality in fulfilling the rights and obligations of each member which are not regulated through laws and regulations but will still affect the sustainability of the cooperative's life.

Fairness is viewed by giving equal rights to all members of the cooperative and not granting privileges to certain members. Through the implementation of fairness, every member of the cooperative has the same right to become a board member regardless of SARA, physical condition and gender. The existence of fairness means that the rights and obligations of each cooperative member are seen as having equality and each cooperative member is a resource that can play an active role in the growth of the cooperative. Cooperative administrators are expected to serve members better because of competition between cooperatives. Each cooperative also seeks to attract new members and retain old members to remain loyal to the organization.

Research related to independence in the implementation of GCG in employee cooperatives in Yogyakarta from the results of the distribution of questionnaires

	Independence Questions	
	1	2
5	38%	59%
4	46%	35%
3	11%	5%
2	0%	0%
1	5%	0%
Total	100%	100%
Index	4.32	(Total scores/Jml. Questions)

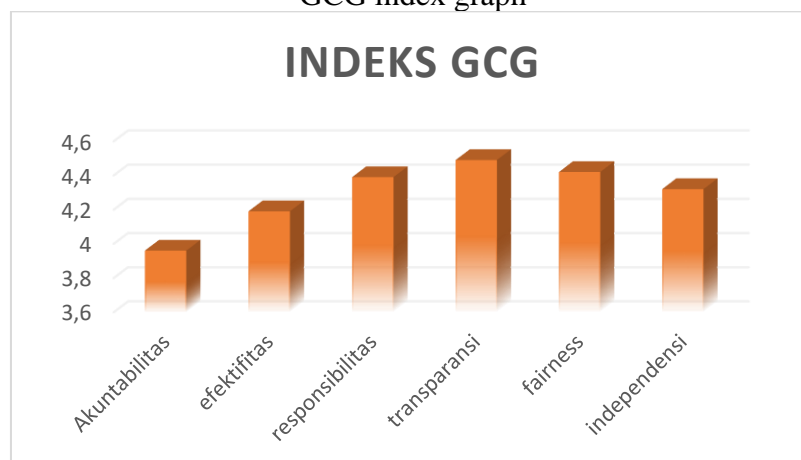
From the results of the questionnaire recap related to independence with 2 question items with an index of 4.32 from these results, it can be concluded that independence in the implementation of GCG in cooperatives is going very well. Independence in cooperatives shows an attitude of freedom from being affected, not controlled by other parties, independent of others, independence in cooperatives is shown through honesty in the stakeholders themselves to consider facts and the

existence of objective considerations in formulating each action that has been carried out.

The implementation of GCG related to independence can be said that its management is carried out in accordance with article 42 of Law No. 25 of 1992 concerning cooperatives which explains that cooperative activities are businesses that are directly related to the interests of members in an effort to prosper their members. The independence of the cooperative can be managed independently with its own members so that other parties outside the members can no one intervene or influence for certain interests. The implementation of independence also shows that the cooperative every decision-making is carried out objectively. The functions of the management in the cooperative in accordance with their duties can be carried out through the applicable laws and regulations contained in the AD / ART by carrying out the task of nailing the RAT.

This independence can also be seen in the ability of cooperatives to obtain funds for capital. Cooperative capital is generally obtained from each member, as well as a self-developing cooperative, for its members. Creativity and creativity are needed in the self-development of cooperatives through various activities and service units and generate good profits. Cooperative members must also have breakthroughs that can increase the attractiveness and competitiveness of cooperatives in the future. Not to forget also that cooperative administrators must dynamically develop themselves through centuries of training related to cooperatives. Cooperative management is carried out by mutual cooperation and working together to create an independent and professional cooperative.

GCG index graph



Overall, corporate governance practices in cooperatives in Yogyakarta show excellent value in addition to accountability at 3.9. In the effectiveness gauge, a value of 4.19 was obtained, responsibility was 4.39, transparency was 4.49, fairness was 4.42 and independence was 4.32. The largest index value of GCG measurement on transparency, this shows that all cooperative members feel that they are informed openly and honestly, based on the consideration that all members have the right to know openly and thoroughly the responsibility of the management in managing the resources in the cooperative.

Conclusion

The corporate governance of employee cooperatives in Yogyakarta has been carried out very well by considering the principles of good corporate governance, including through the principles of accountability, effectiveness, responsibility, transparency, fairness and independence. The implementation of all aspects in GCG from the results of the questionnaire was carried out very well, this is evidenced by the average index of each indicator above 4, in addition to accountability which obtained a value of 3.

Roles and responsibilities in cooperatives are implemented in line with the clarity of corporate governance. The implementation and responsibilities of the management are in accordance with the duties of each employee, so that they can maintain the profits of the cooperative and the quality of its financial operations. Accountability in carrying out responsibilities in positive cooperation that can help the surrounding community and report all activities to the government if necessary. transparency i.e. disclosing all financial aspects of the Cooperative's operations, management aspects, budget execution, financial statements, asset lists and audit results, which are distributed to members attending the RAT.

Independence in cooperatives includes the achievement of independence in work, which shows a professional attitude in the implementation of duties, whether controlled or not by superiors. fairness in cooperatives is implemented through being fair to employees and members by paying wages on time and fairly according to employee performance and distributing SHU fairly and equitably according to the original agreement with its members. Looking at the results of the GCG implementation questionnaire at the cooperative, researchers said that in the future, they can try to examine GCG practices in larger sectors such as the banking sector considering the importance of GCG principles in organizational management. GCG can help maintain the integrity of an entity so that in the future good corporate governance practices will provide an increase in corporate value

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