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## The role Good Corporate Governance and risk management on Cooperative Performance

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**Abstract**

The global economic challenges faced by Indonesia have led to a need for increased populist self-sustaining economic activities. This study aimed to examine the impact of good corporate governance and risk management on cooperative performance. The research was conducted at women's cooperative institutions registered with the Pasuruan Regency Cooperative and SMEs Office, with a total population of 336. Using purposive sampling, data was processed using Partial Least Square analysis with the help of WarpPLS 7.0 software. From the analysis conducted, the results of this study indicate that (1) good corporate governance has no significant effect on risk management, (2) good corporate governance has a significant effect on cooperative performance, and (3) risk management has a significant effect on cooperative performance.

**Keyword:** Corporate Governance, Good Corporate Governance, Risk Management, Cooperative Performace, Financial Performance

**Abstrak**

Menghadapi permasalahan perekonomian global, indonesia perlu meningkatkan kegiatan ekonomi mandiri yang bersifat kerakyatan. Tujuan dari penelitian ini antarlain menguji pengaruh *good corporate governance* terhadap manajemen risiko dan kinerja koperasi serta menguji pengaruh manajemen resiko terhadap kinerja koperasi. Penelitian ini dilakukan pada lembaga koperasi wanita yang telah tercatat pada dinas Koperasi dan UKM Kabupaten Pasuruan. Populasi penelitian ini diketahui sebanyak 336, sedangkan metode pengambilan sampel dalam penelitian ini menggunakan *purposive sampling*, selanjutnya pengolahan data dilakukan dengan menggunakan Partial Least Square dengan alat analisis (WarpPLS 7.0). Dari analisis yang dilakukan hasil penelitian ini menunjukkan bahwa (1) *good corporate governance* berpengaruh tidak signifikan terhadap manajemen risiko, (2) *good corporate governance* berpengaruh signifikan terhadap kinerja koperasi, (3) manajemen risiko berpengaruh signifikan terhadap kinerja koperasi.

**Kata Kunci:** Tata Kelola Perusahaan Yang Baik, Manajemen Resiko, Kinerja Koperasi, Kinerja Keuangan.

## INTRODUCTION

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The world economy has undergone a shift in risk in the wake of the COVID-19 pandemic from 2019 to 2022. Currently, global economic pressures are causing various risks, including the risk of stagflation, financial uncertainty, geopolitical tensions, and inflation. (Kemenkeu, 2022). Indonesia is also facing a range of economic risks, as highlighted by the Minister of Finance of the Republic of Indonesia, Sri Mulyani, in a press conference on 11th August 2022. She emphasized that currently, Indonesia is experiencing problems in the form of financial weakening due to high inflation and tightening of interest / monetary rates experienced by some countries.

The COVID-19 pandemic has had a profound impact on the economy, and cooperatives have not been exempted from its effects. During the pandemic, there was a noticeable decline in the number of cooperative units and members from 2018 to 2019. This downward trend continued into 2021, where Rully Indrawan (Cooperative and SME observer) revealed that approximately 70% of cooperatives, particularly those involved in savings and loans, experienced significant disruptions. These disruptions were attributed to various factors, including members withdrawing their savings prior to holidays (the *Idul Fitri*) and a surge in non-performing loans (NPL) as members faced financial challenges (Arianto, 2022).

Furthermore, according to the Ministry of Cooperatives and SMEs (*PERMENKOP*) through its Strategic Plan for 2020-2024 (*RENSTRA*), data reveals that 40,013 cooperative units have been dissolved due to inactivity and failure to hold Annual General Meetings (*RAT*) for three consecutive years. The dissolution of cooperatives can be attributed to various reasons, including lack of motivation in establishing cooperatives, mismanagement prioritizing personal interests, insufficient competence and commitment of the management, and even the lack of guidance for cooperatives.

The implementation of effective corporate governance is paramount for the success of any business, as it brings substantial benefits to all stakeholders involved. (Khafid, 2012) highlights the consequences of improper corporate governance practices, such as financial scandals where companies fail to provide accurate information regarding their economic state. This misleading behavior can deceive financial statement users and investment decision-makers, leading to detrimental outcomes. Shifting focus to the governance challenges faced by cooperatives, the reporting data from the Strategic Plan for 2020-2024 (*RENSTRA*) reveals several noteworthy phenomena, including: 1). insufficient human resources in terms of managerial competence and the limited interest shown by millennials, (2) the absence of a clear and well-defined institutional model for cooperatives, posing obstacles in obtaining the necessary authority to venture into larger business sectors, (3) limited financing and funding schemes available to cooperatives, (4) traditional approaches to production and marketing, which impede the efficient management of supply chains and the consolidation of market presence.

It is imperative to bolster the role of grassroots economic activities, particularly cooperatives and SMEs, in contributing to the national economy. These institutions require further development due to several reasons, as identified by (Yuanita, 2022): micro-level operations of businesses within these entities, a lack of integration among stakeholders, inefficiencies in operations, and a dearth of business sustainability To delve deeper into this

subject, a research study was conducted in the province of East Java, with a specific focus on Pasuruan Regency. This selection was motivated by the fact that East Java boasts the highest number of cooperatives in Indonesia for the 2021 period, as reported by (Katadata, 2022). Furthermore, Pasuruan Regency was chosen due to its remarkable potential for progress, evidenced by its recognition as a cooperative catalyst and the receipt of awards from the Minister of Cooperatives and SMEs for its innovative leadership. Additionally, the East Java Strategic Plan for 2019-2024 (RENSTRA) designates Pasuruan Regency as a priority area for social and economic development, as well as sustainable growth.

This research specifically focuses on women's cooperatives, driven by the gender issue and the profound connection between women and cooperatives as a platform for self-actualization. There are several compelling reasons for exploring this topic further. Firstly, women play a pivotal role in poverty alleviation programs and the overall enhancement of family welfare. Supporting this, the Online Data System (ODS) of the Ministry of Cooperatives and SMEs indicates that as of April 20, 2018, there were 13,212 active women's cooperatives, with 4,631 having obtained a Certificate of Cooperative Registration Number (NIK). The existence of women's cooperatives provides an ideal avenue for empowering women entrepreneurs, fostering a nurturing environment to establish new centers of entrepreneurship and innovation.

The existence of women cooperatives in Indonesia is important and needs to be continuously strengthened to drive economic progress within communities. Functioning as microfinance institutions, these cooperatives play a significant role in facilitating fast, affordable, and collateral-free access to capital for small-scale entrepreneurs. Currently, a single cooperative in a village receives IDR 25 million in capital assistance, and with an estimated 20 micro-businesses per cooperative, employing an average of three individuals, this leads to a substantial employment impact of approximately 630,360 people. This does not only help address the issue of unemployment but also empowers marginalized communities (Semaun, 2018). In Kabupaten Pasuruan alone, there are 336 active women's cooperatives, with 335 of them conducting Annual General Meetings (RAT), according to data from the Cooperative Agency of East Java in 2020.

The principles of transparency, accountability, responsibility, independence, and fairness in GCG are fundamental in fostering stakeholder confidence and belief in the transformative potential of sound governance practices to elevate cooperative performance, as supported by previous studies (Marlina, 2019; Utomo et al., 2018). Enhancing cooperative performance is intrinsically tied to effective management. As outlined in stakeholder theory, cooperative leaders must demonstrate the ability to carry out impactful activities while providing transparent communication to stakeholders (Lestari, 2013). However, a recent study by (Pulungan, 2022) reveals inconclusive findings concerning the relationship between corporate governance and cooperative performance in Simalungun Regency. These insights highlight the ongoing need for further research and exploration in understanding the intricate dynamics between governance practices and cooperative outcomes.

Good corporate governance (GCG) influences risk management. Cooperatives aim to ensure transparency and accountability in their operations through various measures such as submitting reports on meeting outcomes, holding annual Member Meetings, and presenting accountability reports with financial statements, balance sheets, and bad credit records. The

implementation of Good Corporate Governance (GCG) has been shown to affect risk management practices in cooperatives (Rahayu & Utiyati, 2018). However, it is important to note that the previous study cited was conducted in the banking sector, which may limit its direct applicability to cooperatives. Signaling theory, which suggests that differences in information among cooperatives can lead to specific characteristics that allow managers to signal information quality to stakeholders and ensure the reliability of such signals (Sofiatin, 2020), may have unique implications within the cooperative context.

Cooperative institutions prioritize and effectively manage the risks they face, as high levels of risk can serve as a signal for stakeholders to optimize cooperative performance, aligning with the research findings of (Mardiana, 2018). This study reveals that risk management, represented by CAR (Capital Adequacy Ratio), BOPO (Operating Expense to Operating Income Ratio), and NPL (Non-Performing Loan Ratio), collectively have a significant positive influence on financial performance in the banking sector. Similar conclusions have been drawn by (Annannab et al., 2022; Kimari, 2013) in their studies on credit cooperatives in Thailand and Kenya, respectively, where they employed the CAMEL framework as a proxy for risk management and assessed social and financial performance as indicators of cooperative performance. Moreover, consistent results have been found in studies examining risk management and performance in non-cooperative contexts, as observed in the research conducted by (Mohammed & Knapkova, 2016). These empirical findings emphasize the vital role of robust risk management practices in enhancing cooperative performance, both financially and operationally.

Building upon the variations in outcomes, research subjects, and measurement approaches employed by previous studies, this research seeks to validate the examination of similar research variables, including corporate governance (GCG), risk management, and cooperative performance. However, this study takes a distinct focus by investigating women's cooperatives in Pasuruan Regency. Furthermore, it incorporates refined measurements of cooperative performance that align with the regulatory guidelines set forth by the Ministry of Cooperatives.

## **THEORETICAL REVIEW**

The first hypothesis of this research is rooted in agency theory, which posits a working relationship between principals and agents in the form of cooperation. Asymmetric information and divergent interests between owners and agents create an agency problem, which necessitates the implementation of GCG practices to address it (Ramadhani et al., 2015). Moreover, Siagian (2011) asserts that corporate governance is expected to minimize agency problems by improving communication between agents and principals, enhancing the role of cooperative managers and directors, protecting the interests of minority shareholders, and ultimately increasing firm value. Several studies also support this notion, indicating a significant impact of corporate governance on risk mitigation (Rahayu & Utiyati, 2018; Permatasari, 2020; Marlina, 2019; Utomo et al., 2018).

### *H.1. Good corporate governance influences risk management.*

Signaling theory emphasizes the importance of effective communication within cooperatives to establish trust and accountability among members (Wardani D, 2020).

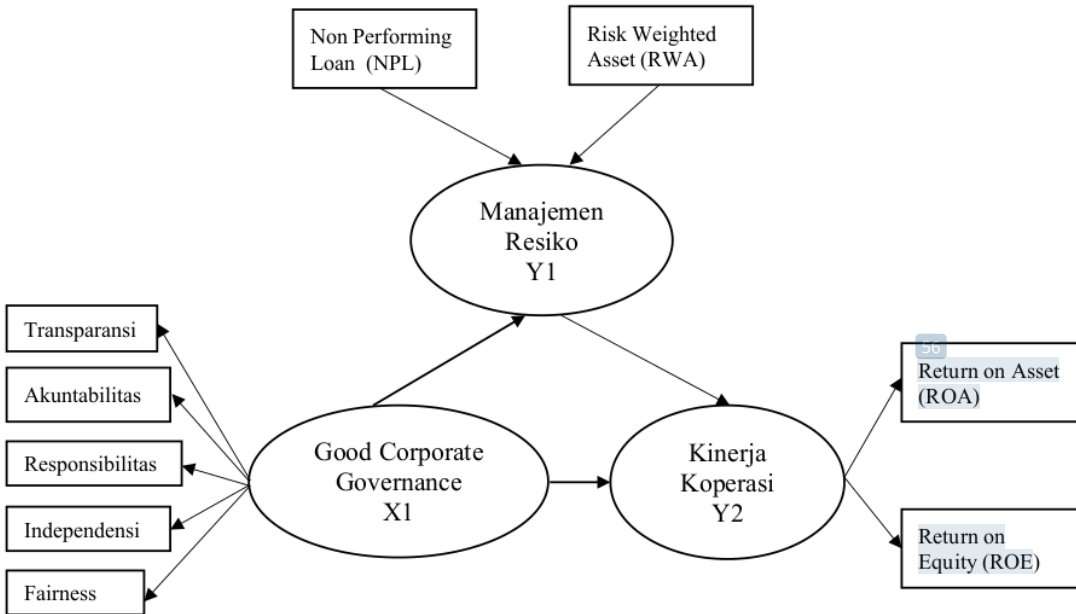
Voluntary disclosure of cooperative performance enables stakeholders to make more accurate assessments aligned with the cooperative's future capabilities, thereby reducing perceived issues. Positive signals from cooperatives can lead to a favorable market response, providing competitive advantages and enhancing overall cooperative value. Previous studies have also supported the notion that good risk management significantly influences company performance (Kandukuri et al., 2015; Indarti & Extaliyus, 2013; Putri, 2006).

### *H.2. Good corporate governance influences the cooperatives performance.*

Institutional theory provides a valuable framework for understanding the relationship between organizations and their environment, encompassing the adoption of structures and processes, as well as the resulting consequences of these institutional dynamics. This theory also sheds light on decision-making processes and the roles played within organizations (Meyer & Rowan, 1977; Scott, 2008; Villadsen, 2011). In the context of cooperative organizations, a strong commitment to fulfilling responsibilities is essential for achieving their objectives (Gainau, 2014). Previous studies have established a connection between risk management and company performance, as demonstrated by research conducted by (Kusuma putra & Cipta, 2021; Nazariyah et al., 2021; Pradnyaswari, L.G.D.Ary dan Putri, 2016; Pratiwi & Kurniawan, 2018). Additional research findings have shown a significant positive impact of risk management on performance, such as the study conducted by (Annannab et al., 2022; Kimari, 2013) in the credit cooperative sectors of Thailand and Kenya. These studies employed capital adequacy/CAMEL measurements as proxies for risk management, and social and financial performance as indicators of cooperative performance. Similar results were also found in studies examining the impact of risk management on performance in companies as the research subjects (Mohammed & Knapkova, 2016).

### *H3: Risk Management has a positive effect on cooperative performance.*

The conceptual framework of this study is illustrated in Figure 3:



Source: (Kusuma putra & Cipta, 2021; Chairani, 2016; Rahayu & Utiyati, 2018; Ikhsan, 2013; Timan, 2019; Sudarmawanti & Pramono, 2017)

**Figure 1. Conceptual Framework**

## METHODS

The study employed both questionnaires and observation as data collection methods. Members of the cooperative were sent questionnaires to provide answers and necessary information (Mardalis, 2008). Additionally, the study conducted observations at the cooperative office in Pasuruan Regency by reviewing the available annual reports. The target population of the study is the Women's Cooperative in Pasuruan Regency, which comprises 336 cooperative groups. The study used purposive sampling to carefully select the sample, following criteria set by (Ferdinand, 2011). The sample criteria include:

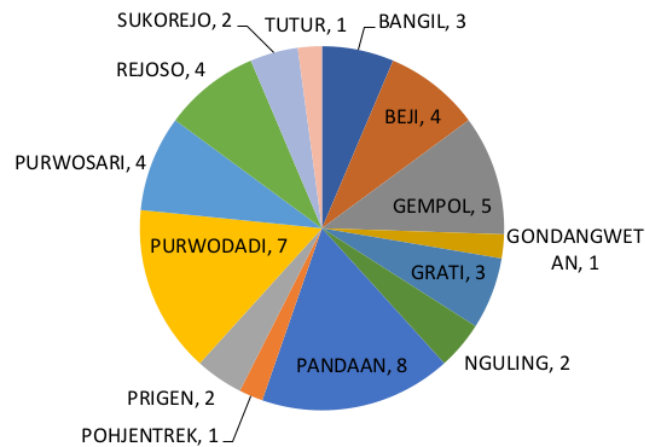
1. Women's cooperative groups registered with the cooperative service.
2. Passive women's cooperative groups.
3. Non-sharia cooperative groups.
4. Savings and loan cooperative groups.
5. Cooperative groups that have held their annual member meeting (RAT) in the past three years.
6. Cooperative groups with a minimum of 100 members.
7. Cooperative groups with a profitable value.

**Tabel 1. Purposive Sampling**

No.	Purposive sampling	Total
1	Women's cooperative groups recorded/registered with cooperative service	336
2	Passive women's cooperative groups recorded in cooperative service	(1)
3.	Non-sharia cooperative groups	(0)
4	Non-savings and loan cooperative groups	(0)
5	Cooperative groups that haven't held their annual member meeting (RAT) in the past three years	(107)
6	Cooperative groups with 100 members	(181)
7	Unprofitable cooperative groups.	(0)
<b>The total number of cooperatives that meet the sampling criteria.</b>		<b>47</b>

Source: Processed Primary Data, 2022.

Table 2 illustrates the results of the Purposive Sampling method applied in this study. The initial population of 336 women's cooperatives in Pasuruan district was reduced to 47 through the application of several criteria, including the exclusion of inactive cooperatives registered at the cooperative service (1), cooperatives that have not held RATs for three consecutive years (107), and cooperatives with fewer than 100 members (181). The final sample of 47 women's cooperatives represents 14 different districts, as depicted in Figure 4.



Source: Processed Data, 2022

**Figure 2. The Pasuruan Regency Women's Cooperative that Meet the Sampling Criteria**

As depicted in Figure 2, the majority of cooperatives that adhere to the principles of Good Corporate Governance (GCG) are located in the sub-districts of Pandaan, Purwodadi, and Gempol. The research employs a path analysis approach, utilizing the WrapPLS analysis tool. This analysis consists of two stages, the outer model analysis (measurement model) and



the inner model analysis (structural model). This research Hypotheses is depicted in the figure 4.

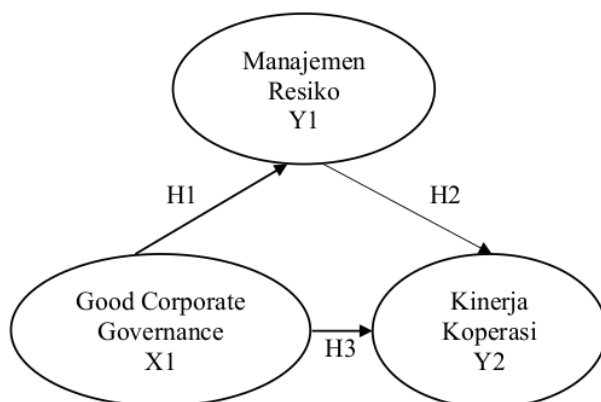
The measuring instrument for this research will be GCG in cooperative institutions, which will be assessed using five aspects as described by (Dasuki, 2018; Kusuma putra & Cipta, 2021) : transparency, accountability, independence, responsibility, and fairness. Each of these aspects will consist of several specific statements.

**Table 2. Measuring Good Corporate Governance in Cooperative Institutions**

<b>Indicators</b>	<b>Definition</b>	<b>Aspects/Items</b>
<i>Transparency</i>	Transparency in information disclosure	<ul style="list-style-type: none"> <li>a. Cooperative institutions provide transparent financial reports, including cash flow, income statements, and balance sheets.</li> <li>b. The institution openly announces any partnerships with external parties.</li> <li>c. Accurate delivery of product and service information is readily available.</li> <li>d. The institution welcomes and implements constructive criticism and suggestions from members.</li> </ul>
<i>Accountability</i>	Clear division of functions, rules, and job descriptions	<ul style="list-style-type: none"> <li>a. Operations and systems are aligned with standard operating procedures/standard operating manuals.</li> <li>b. Adequate human resources are placed in the relevant divisions.</li> <li>c. Members hold individual positions, avoiding duplication of roles.</li> <li>d. All positions are filled.</li> <li>e. Software tools are used to enhance performance.</li> </ul>
<i>Responsibility</i>	The cooperatives is compliance with legal requirements/responsibility	<ul style="list-style-type: none"> <li>a. Documents are kept secure, ensuring accountability.</li> <li>b. Annual member meetings are held regularly.</li> <li>c. The cooperative operates within legal framework.</li> <li>d. The institution adheres to commitments made to both members and external parties.</li> </ul>
<i>Independency</i>	The cooperative has professional management, independent of any external influence.	<ul style="list-style-type: none"> <li>a. The cooperatives have professional management</li> <li>b. The institution diversifies its partnerships, avoiding reliance on a single entity.</li> <li>c. The management is free from any interference from outside parties.</li> </ul>

Source: (Dasuki, 2018; Kusuma putra & Cipta, 2021)

The study measures the risk management variables through various ratios, such as NPL and the ratio of risk-weighted assets (RWA), as cited from a study by (Chairani, 2016; Rahayu & Utiyati, 2018). To evaluate the financial performance, the study utilizes return on assets (ROA), return on equity (ROE), and Net Interest Margin (NIM) ratios, as per studies by (Ikhsan, 2013; Timan, 2019; Sudarmawanti & Pramono, 2017; Nuraeni & Rakhmawati, 2016). The conceptual framework of the study is depicted in Figure 3.



Source: (Cahyaningtyas & Sasanti, 2019; Wirawan & Dwija Putri, 2018; Indarti & Extaliyus, 2013; Kandukuri et al., 2015; Putri, 2006; Kusuma putra & Cipta, 2021; Nazariyah et al., 2021; Pradnyaswari, L.G.D.Ary dan Putri, 2016; Pratiwi & Kurniawan, 2018; Annannab et al., 2022)

**Gambar 3. Hypotheses Model**

## RESULTS

The frequency distribution of age reveals that 15% of respondents are in the 31-35 age group, 47% are in the 26-40 age group, and 38% are in the 41-50 age group. These findings indicate that the highest number of respondents in women's cooperatives in Pasuruan Regency falls within the 36-40 age range. The detailed distribution of respondent age can be found in Table 3.

**Table 3. Frequency Distribution of Respondents' Age**

No.	Age group	Frequency	Percentage
1.	21-30	0	0%
2.	31-35	7	15%
3.	36-40	22	47%
4.	41-50	18	38%
<b>Total</b>		<b>47</b>	<b>100%</b>

Source: Processed Data, 2022

**Table 4. Frequency Distribution of Respondents' Education Level**

No.	Education Level	Frequency	Percentage
1	Junior High School	0	0%
2	Senior High School	24	49%
3	Bachelor's degree	20	43%
4	Master's degree	3	8%
<b>TOTAL</b>		<b>47</b>	<b>100%</b>

Source: Processed Primary Data, 2022

Table 4 presents the frequency distribution of education among the respondents. The results indicate that 49% of the respondents have completed high school or its equivalent (*SLTA sederajat*), 43% have a bachelor's degree (*S1*), and 8% have a master's degree (*S2*). These findings suggest that the majority of women in Pasuruan Regency's cooperatives have attained a high school education or its equivalent, accounting for 49% of the respondents.

The application of the principles of transparency, responsibility, independence, and fairness in women's cooperatives in Pasuruan Regency is rated highly, with an average score of 0.8 - 1. This indicates a strong commitment to honesty, accountability, independence, and fairness. However, in terms of accountability, the average score is 0.5, suggesting that there is room for improvement in education levels, ensuring fair duration of tenure, and enhancing available resources within these cooperatives.

The risk management, as measured by the Non-Performing Loan (NPL) ratio in 2021, shows an average of 19. However, there are still several women's cooperatives in Pasuruan Regency that have NPL values exceeding the recommended threshold of 5%, indicating their financial instability. It is crucial for these cooperatives to address the high NPL ratio, as it directly impacts their health and profitability. On a positive note, the average Risk-Weighted Assets (RWA) value in 2021 is 4%, which is below the maximum threshold of 5%. This suggests that women's cooperatives have effectively minimized risks and maintained capital stability, which is crucial for their long-term sustainability and success.

The financial performance of cooperatives in 2021 shows an average Return on Assets (ROA) of 16.70%, surpassing the required standard of 5.98%. This indicates a strong performance in utilizing assets to generate net profit. Among women's cooperatives in Pasuruan Regency, some have ROA values higher than the standard, while others fall below it. The higher the ROA value, the more effectively assets are utilized to generate profits. Overall, the financial performance of women's cooperatives in Pasuruan Regency in 2021 can be considered good, with an average ROA of 14.89%. However, it is worth noting that the

standard for a good Return on Equity (ROE) is above 8.32%. If the ROE value is below this standard, it indicates a subpar performance in terms of generating returns for shareholders.

### 1. Outer Model analysis

In this study, the measurement model (outer model) analysis evaluates the correlation between latent variables and their corresponding indicators. In this research, the measurement model analysis (outer model) focuses on exploring the relationship between the formative indicator models and composite latent variables. By carefully evaluating the results of each indicator for each variable, the measurement model can effectively eliminate any indicators that are not needed and assess the goodness of fit of the models used. The results of the indicator exploration and the calculated weights for each variable are presented in Table 3.

**Table 5. The Results of The Indicator Exploration for Each Variable Using WrapPLS**

No.	Variable/Indicator	Weight	P Value	Notes/Information
<b>Good corporate governance</b>				
1	Transparency	0.668	< 0,001	Used in models
2	Accountability	0.659	< 0,001	Used in models
3	Responsibility	0.668	< 0,001	Used in models
4	Independence	0.581	< 0,001	Used in models
5	Fairness	0.473	< 0,001	Used in models
<b>Risk Management</b>				
1	<i>Non Performing Loan</i>	-0.515	< 0,001	Used in models
2	<i>Risk Weighted Asset</i>	0.561	< 0,001	Used in models
<b>Cooperatives Performance</b>				
1	<i>Return on Asset</i>	0.461	< 0,001	Used in models
2	<i>Return on Equity</i>	0.517	< 0,001	Used in models
3	<i>Net interest margin</i>	-0.412	< 0,001	Used in models

Source: Processed Data, 2022.

Table 4 reveals that all indicators have a value greater than 0.3 and a P-value less than 0.001, satisfying the validity criteria. The goodness-of-fit of the model used is further evaluated through the fit and quality indices, as depicted in Table 5.

### 2. Model Fit And Quality Indices

**Table 5. Result Model Fit and Quality Indices**

Model Fit And Quality Indices	Value	Fit Criteria	Result
APC	0,281 P=0,009	P<0.05	Good
ARS	0,117 P=0,101	P<0.05	Not Good
AARS	0,088 P=0,133	P<0.05	Not Good
AVIF	1.005	acceptable if $\leq 5$ , ideally $\leq 3.3$	Ideal
AVFIF	1.090	acceptable if $\leq 5$ , ideally $\leq 3.3$	Ideal
GoF	0.248	small $\geq 0.1$ , medium $\geq 0.25$ , large $\geq 0.36$	Small
SPR	1.000	acceptable if $\geq 0.7$ , ideally = 1	Ideal

Model Fit And Quality Indices	Value	Fit Criteria	Result
RSCR	1.000	acceptable if $\geq 0.9$ , ideally = 1	Ideal
SSR	1.000	acceptable if $\geq 0.7$	Acceptable
NLBCDR	1.000	acceptable if $\geq 0.7$	Acceptable

Source: Processed Data, 2022

Notes: APC; Average Path Coefficient, ARS; Average R-squared, aars; Average adjusted R-squared, AVIF; Average block VIF, AVFIF ;Average full collinearity VIF, SPR; Sympton's paradox ratio, RSCR; R-squared contribution ratio, SSR; Statistical suppression ratio, NLBCDR; Nonlinear bivariate causality direction ratio

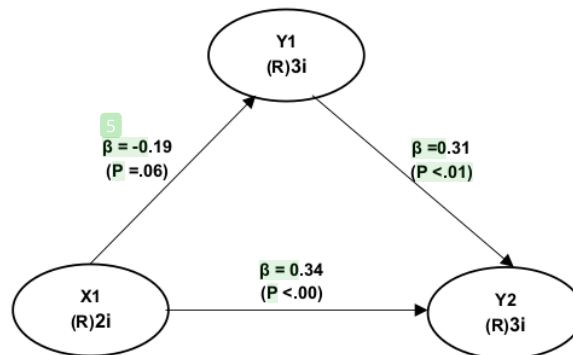
Table 4 provides the results of the measurement model's fit and quality indices. Despite not having exceptional Average R-squared (ARS) and Average adjusted R-squared (AARS) results, the model can still be considered reliable as long as it meets all fit criteria. These criteria are simply guidelines (rule of thumb), and a good value of goodness of fit indicates that the model is suitable for use.

### 3. Structural Model or Inner Model Analysis

**Table 6. Inner Model Test Results**

No.	Relationship Among Models	Coef.	p-value	Notes/Information
1	Good corporate governance $\rightarrow$ Risk management	0,189	0,084	Weakly Significant
2	Good corporate governance $\rightarrow$ Cooperatives performance	0,342	0,005	Highly Significant
3	Manajemen risiko $\rightarrow$ Cooperatives performance	0,312	0,010	Highly Significant

Source: Processed Data, 2022



Source: Processed Primary Data, 2022.

**Figure 4. Inner Model Test Results**

The inner model test results, depicted in Table 6 and Figure 4, show that all hypotheses in the study have been accepted except for one. Specifically, the hypothesis regarding the effect of GCG on risk management showed a low and insignificant effect of only 18.9%.

**DISCUSSION** (This study does not test risk management as an intervening variable.)

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#### The Impact of Good Corporate Governance (GCG) on Risk Management

This study reveals that there is a significant but weak relationship between corporate governance (GCG) and risk management. The findings from hypothesis testing show a path coefficient of -0.19 and a p-value of 0.064, indicating that GCG has a limited influence on risk management. Higher levels of GCG implementation are associated with lower levels of risk, while lower GCG scores indicate higher risks. The mitigated risks in women's cooperatives in Kabupaten Pasuruan include addressing information asymmetry among management, cooperative members, and external parties, managing credit-related issues, and avoiding conflicts of interest. These findings are consistent with prior research conducted by (Rahayu & Utiyati, 2018; Cahyaningtyas & Sasanti, 2019; Wirawan & Dwija Putri, 2018) supporting the notion that GCG practices can contribute to risk mitigation in cooperative settings.

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#### The Impact of Good Corporate Governance (GCG) on Cooperatives Performance

The GCG variable in each of its indicators has good average values, indicating that women's cooperatives in Kabupaten Pasuruan have been well-implemented. The cooperative performance variable also shows average values for each indicator that exceed the established standards. The analysis results demonstrate that cooperative performance improves with effective GCG implementation. This is because the purpose of implementing GCG is to enhance performance, address governance weaknesses, and maintain good relationships and trust between stakeholders and shareholders. Similar research findings have been found in studies by (Erstiawan & Soebijono, 2018; Kusuma putra & Cipta, 2021; Kandukuri et al., 2015; Indarti & Extaliyus, 2013; Putri, 2006). The principles of transparency, accountability, responsibility, independence, and fairness are key factors for improving the financial performance and productivity of cooperatives. Furthermore, with improved financial performance, trust is generated among all stakeholders, including management, members, investors, and other stakeholders. This trust, support, and satisfaction from all stakeholders make it easier for cooperatives to grow and maintain sustainable business operations. The conclusion drawn from hypothesis testing is that the better the implementation of GCG in women's cooperatives in Kabupaten Pasuruan, the better the cooperative performance achieved.

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#### The Impact of Risk Management on Cooperative Performance

The research findings indicate a significant influence of risk management on the performance of women's cooperatives in Kabupaten Pasuruan. It means that the better the risk management practices implemented by these cooperatives, the better their overall performance. This is consistent with similar studies conducted by (Attar & Islahuddin, 2014) in the banking sector, where they found that the simultaneous implementation of risk management, including credit, liquidity, and operational risks, had a significant impact on the financial performance of banks listed on the Indonesia Stock Exchange. Furthermore, other studies by (Kusuma putra & Cipta, 2021; Nazariyah et al., 2021; Pradnyaswari, L.G.D.Ary dan Putri, 2016; Pratiwi & Kurniawan, 2018) have also found similar results. These studies highlight the importance of managing non-performing loans (NPL) and ensuring sufficient capital adequacy in enhancing the performance of cooperatives. Proper evaluation of NPLs

and effective financial management contribute to the financial stability and overall health of the cooperatives. In conclusion, the research emphasizes the significance of implementing effective risk management practices in women's cooperatives in Kabupaten Pasuruan. By doing so, they can enhance their performance, achieve financial stability, and ensure the long-term sustainability of their operations.

## CONCLUSION

This research has corroborated previous studies on the application of good corporate governance (GCG) practices across various sectors, including financial institutions and companies. The findings of this study reveal that the implementation of GCG in cooperative institutions has a positive influence on financial performance and risk mitigation. Moreover, effective risk management in cooperatives has been found to enhance overall performance. The significance of adopting GCG with the TARIF concept lies in its ability to foster the growth of women's cooperatives in Kabupaten Pasuruan, thereby generating prosperity and welfare for all stakeholders. Additionally, the principles of diligence and caution in risk management further contribute to the soundness and performance of these cooperatives.

## RECOMMENDATION

This research has several limitations, and there are recommendations for future studies. Firstly, it is important to note that this study focused solely on women's cooperatives in Kabupaten Pasuruan. To enhance the generalizability of the findings, future research should consider expanding the geographical scope and including cooperatives from diverse regions. Additionally, exploring different types of cooperatives, such as Sharia cooperatives, would provide a comprehensive understanding of the impact of GCG and risk management on performance. Secondly, while this study utilized the indicators of ROA and ROE to measure cooperative performance, future researchers are encouraged to incorporate a broader range of performance measures as outlined in the Ministry of Cooperatives and SMEs Regulation No. 14/Per/M.KUKM/XII/2009. These measures encompass crucial aspects including capital, productive asset quality, management, efficiency, liquidity, independence, growth, and cooperative identity. By incorporating these comprehensive performance indicators, a more comprehensive assessment of cooperative performance can be obtained.

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