

Implementation of Good Corporate Governance (GCG) Principles in the Management of the Ranaka Sejahtera Bersama Cooperative

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Abstract: This research uses a descriptive qualitative research method. The informants in this study involved five informants who were selected purposively according to their roles and involvement in management and development activities. The informants consisted of the Head of Supervision, Chair, Secretary, and field officers representing KSP Ranaka members. Data collection techniques included in-depth interviews, observation techniques, and documentation studies. Data analysis was carried out through data reduction, data presentation, and conclusion drawing. The results of the study show that KSP Ranaka Sejahtera Bersama has realized the five principles and needs to develop several improvement strategies, which are the recommendations and conclusions, namely: The principle of transparency has been well implemented, Accountability by controlling challenges related to human resource quality and conflicts, Responsibility requires attention to social/educational programs for members, Independence by continuing to develop and improve the management, Fairness by improving the provision of services and rights to all members with SOPs that are formulated and complied with Credit unions often fail not because there are no rules, but because of weak enforcement of internal rules. Therefore, for other researchers, it is necessary to specifically examine the analysis of opportunities and challenges using SWOT analysis for the development of credit union governance so that it can be competitive, and it is necessary to examine the implementation of GCG using the agency theory and theory approaches.

Key Words: Good Corporate Governance (GCG), Principles, Management.

Introduction

Good Corporate Governance (GCG) is a set of rules and mechanisms that govern the relationships between various parties within a company, such as shareholders, management, creditors, the government, employees, and other stakeholders. These rules focus on the rights and obligations of each party in order to create balance in the management of the company and ensure transparency, accountability, and responsibility in the implementation of business activities. Thus, GCG acts as a monitoring and control system that supports the company to run effectively, efficiently, and sustainably (Kusmayadi, 2015).

The application of GCG is not only important for large companies, but also highly relevant for savings and loan cooperatives. The implementation of GCG in savings and loan cooperatives in Indonesia emphasizes principles such as transparency, accountability, independence, responsibility, and fairness to improve financial management and services to members (Klarisanti et al., 2025). GCG is still considered an absolute necessity to make cooperatives more transparent, accountable, and responsive, with recommendations for strengthening regulations, membership in the Deposit Insurance Corporation, and improved guidance and supervision (Ibrahim, I., 2021). It is hoped that GCG will run well and have a

positive impact on the growth of cooperatives and the welfare of their members (Sunaryo et al., 2023). In general, the implementation of GCG in savings and loan cooperatives in Indonesia has improved management quality, member trust, and the sustainability of cooperative businesses, although there are still challenges in internal and regulatory aspects that need to be addressed (Sholiha, I., 2021).

The GCG concept emphasizes the principles of transparency, accountability, independence, and fairness as managerial guidelines that can strengthen organizational structures while improving internal governance (Tjondro & Wilopo, 2011). In Indonesia, GCG was introduced as part of post-crisis economic recovery efforts through cooperation between the government and international institutions such as the IMF (Khairandy dan Malik, 2007). The concept of GCG was essentially born as a response to various global financial crises caused by weak management oversight and accountability systems. According to the Cadbury Committee (Hamdani, 2016), GCG is a principle that guides and controls companies to achieve a balance between power and authority in providing accountability to shareholders and other stakeholders. In Indonesia, GCG principles have been formulated by the National Committee on Governance Policy (KNKG 2006), which includes five main principles, namely transparency, accountability, responsibility, independence, and fairness (Silsabila et al., 2024). The application of these five principles not only serves to strengthen organizational governance, but also as an effort to create added value for all stakeholders and maintain business sustainability in the long term (Widiyanto, W., & Utomo, D., 2022).

The GCG concept of transparency requires clear and easily accessible information for all stakeholders to support sound decision-making (Iqbal et al., 2024). Concept of accountability requires administrators to be responsible for the organization's decisions and performance to members and related parties (Fayad et al., 2024). Responsibility emphasises the obligation of administrators to comply with regulations and ethics in running the organisation (Sabhira et al., 2024). Meanwhile, fairness refers to fair and equal treatment of all stakeholders without discrimination, thereby creating trust and balance in organisational management (Wiraguna et al., 2024).

The principles of GCG in cooperative management are supported by several key theories, including Agency Theory and Stewardship Theory. Agency Theory highlights the conflict of interest between members as owners and managers as agents who manage the cooperative, thus requiring oversight and transparency mechanisms to reduce internal conflicts (Sugiyanto, S., 2025). Meanwhile, Stewardship Theory emphasises that cooperative administrators act as servants who are responsible and committed to the interests of members, so that cooperative governance must prioritise trust and collaboration (Sugiyanto, S., 2025); (McMahon, C., & Novkovic, S. 2025). In addition, the humanistic approach has also emerged as a relevant theory, emphasising the values of democracy and collective participation in cooperative decision-making, in accordance with the principles of international cooperative identity (Teixeira et al., 2020). Overall, this combination of theories helps to establish effective, transparent and accountable cooperative governance that is consistent with the unique characteristics of cooperatives as democratic and member-oriented organisations (Michaud & Audebrand, 2022).

Based on GCG theory and concepts, it is necessary to conduct an in-depth study of business management, such as savings and loan cooperatives. One such savings and loan cooperative in Kupang City is the Renaka Sejahtera Bersama Savings and Loan Cooperative.

The Ranaka Sejahtera Bersama Savings and Loan Cooperative (KSP) is a savings and loan cooperative that was established on 4 November 2005 and is located at Jalan Feto Foenay No. 7, Kelurahan Maulafa, Kupang City, East Nusa Tenggara. As a cooperative-based financial institution, KSP Ranaka Sejahtera Bersama carries out various business activities, including savings and loan services, provision of capital for members, management of member investments, and various other financial services in accordance with applicable cooperative regulations. In its operations, this cooperative not only serves the community in the Kupang City area, but also reaches several areas covering the districts of Central Manggarai, West Manggarai, and East Manggarai through branches spread across the East Nusa Tenggara region, enabling it to provide broader financial support to its members. The objective of this study is to describe the implementation of GCG principles of transparency, accountability, responsibility, independence, and fairness/reasonableness in the development of KSP Ranaka.

Method

This research will use a descriptive qualitative research method, which focuses on interviewing management elements in supervising the implementation of good corporate governance to see how these elements can prevent fraud. According to Moleong (2005:6), Qualitative research is research that aims to understand phenomena related to what is experienced by research subjects, such as behaviour, perceptions, motivations, and actions, holistically and descriptively in words and language, in a specific natural context and using various natural methods. The research location or place was the Ranaka Kupang Savings and Loan Cooperative. The research location was chosen because of the relevance of the social and economic context that supports the assessment of the application of Good Corporate Governance (GCG) principles in the development of the Ranaka Kupang Savings and Loan Cooperative. According to the research location, it is a place where the social situation will be studied.

Research Informants This study involved five informants who were selected purposively based on their roles and involvement in the management and development of the Ranaka Kupang Savings and Loan Cooperative. Data collection techniques include in-depth interviews, observation techniques, and documentation studies. Data analysis is conducted inductively and continues from the start of the data collection process until all data has been collected. Data analysis techniques aim to understand the hidden meanings of social and symbolic interactions that occur in the context being studied. This process not only organises data, but also interprets the social meanings behind the data (Kurniawan, 2017). Qualitative data analysis consists of three interrelated activities, namely: data reduction, data presentation, and conclusion drawing.

Result and Discussion

The results of in-depth interviews regarding the implementation of Good Corporate Governance (GCG) principles at the Ranaka Cooperative in Kupang, NTT, with various parties at the Ranaka Cooperative to evaluate the implementation of good corporate governance. Explanations from the chairperson, secretary, and field officers revealed the mechanisms of financial report transparency and fair decision-making processes in member meetings. These sources emphasised the importance of operational accountability, including the management of

bad debts and member services that are free from discrimination in accordance with internal regulations. Overall, this text describes the cooperative's efforts to maintain business ethics and professionalism in order to protect the rights of all its members. Strategic steps such as group visits and information disclosure are the main focus in the development of a sustainable organisation. The research data from the interviews is presented below in accordance with the research focus (Implementation of GCG Principles), namely: transparency, accountability, responsibility, independence, and fairness.

1. Transparency

Access to information, complete financial reports and calculations of Net Operating Surplus (NOP) are shared at the Annual General Meeting (AGM), posted on the notice board, and sent via WhatsApp group. This is in line with Mckillop et al. (2020) transparency through the use of multiple channels also makes information more accessible to members with different preferences. In line with this, Bruno de Medeiros Teixeira et al., (2025), emphasising that annual reports and important information should be widely disseminated to stakeholders in order to reduce information asymmetry. Complete financial statements and profit and loss accounts, which quantitatively disclose economic and financial performance, are central to the transparency of cooperative financial institutions (O. Owa et al., 2025). According to Cecilia Langella et al., (2021) various studies on financial reporting transparency emphasise that it is not only access but also understanding that is important: explanations of technical terms and the use of visual displays (simple graphs/tables) have been shown to improve users' understanding of reports.

Based on transparency indicators, KSPRSB has performed well in the following areas: 1) access to information at any time at the office and manually, 2) openness of documents in the form of accessible financial reports for all members (not just administrators), 3) two-way communication in the timely implementation of Annual Member Meetings (RAT), 4) regular reports as evidence of transparency in loan procedures and interest rates (no hidden fees). However, to improve the speed of information services for members (e.g., digitalisation of services), KSP Ranaka Sejahtera Bersama needs to implement administrative digitalisation using a core banking system for cooperatives to ensure real-time data transparency.

2. Accountability

The Ranaka Cooperative management demonstrates the principle of accountability when the operational manager only handles daily transactions based on the budget plan (RAB) approved by the Members' Meeting. This binds the management to the democratic mandate of the members, not to unilateral decisions (Nur Khasanah, (2022). In line with this, according to Ermila and Djamil (2022), that in cooperative management, the Members' Meeting is the highest authority and determines general policies and budget outlines; the management only implements the policies and decisions determined by this forum.

Rininda, B., & Sudaryati, E. (2020) It also emphasises that the operational budget is not only a written plan, but also a formal legal basis for the use of funds and a basis for controlling the implementation of activities. Thus, the practice of 'operational managers carrying out daily transactions based on the RAB approved by the RAT' shows that KSPRSB administrators work based on member decisions, within a clear budget, and are easily supervised, which is the core of the principle of cooperative administrator accountability.

3. Responsibility

Legal Compliance: Supervisors monitor the cooperative's compliance with the law and business ethics. According to Dewi, N (2022) that supervision ensures that the actions of the management remain in line with cooperative laws and regulations and internal provisions. This is also emphasized by Cahyani R., (2024) that members' losses due to violations of the law or negligence of the management are the legal responsibility of the management, if the mistake is intentional, the management can be sued criminally/civilly. Ansah, M., & Saputra, G. (2025), explained that the application of strong business ethics in cooperatives (honesty, trust, openness) has been proven to increase member trust and create a culture of sustainable compliance. The "legal compliance" spec carried out through active supervision of the law and business ethics shows that the accountability of the management of the Ranaka Cooperative is not only administrative, but also juridical and moral, for the protection of members and the sustainability of cooperatives.

Complaint Handling: Each member's complaint is recorded and discussed in the management meeting, then a written answer is given to the member concerned. According to Khasanah, N. (2022), healthy cooperative management must be participatory, open, and oriented towards the best service for members. This is also emphasized by Nuraini, P., and Djamil, H. (2022) that successful cooperatives are those that are able to provide services that are felt to be useful and fair by members, because service quality is a key factor for success and member participation. Based on the results of the interviews, the structured handling of complaints at the Ranaka Cooperative reflects that the management is open, documented, and oriented to the interests of members, in line with the principles of cooperative management that is participatory and focuses on the welfare of members.

Fair Solution: In dealing with members who are in default, the cooperative seeks a fair solution in accordance with applicable regulations. Based on the results of interviews when members are in default (fail to fulfill obligations), efforts to find a fair solution show that the management not only pursues rigid sanctions enforcement, but still maintains the ultimate goal, namely the recovery of members' businesses and the sustainability of the cooperative. This is in the opinion of Nuraini, P., and Djamil, H. (2022) that cooperatives emphasize the distribution of profits and fair access to services for all members. In the case of default, a "fair solution" means that the rights of the cooperative and other members are still protected (e.g. refunds, rearrangement of obligations), the burden of the problematic member is not made arbitrary, but rather adjusted to the capabilities and internal rules (Khasanah, N. (2022)). Thus, the efforts of the Ranaka Cooperative to find a fair and in accordance with the provisions for members who are in default reflect the accountability of the management which is not only legalistic, but also based on the principles of justice, kinship, and protection of the collective welfare of members.

4. Independency

Avoiding Conflicts of Interest: If there is a potential conflict of interest, the relevant management is not allowed to participate in making the decision. According to Schünemann et al. (2015) that conflict of interest is defined as a situation when personal interests (finances, career, relationships, status) can influence or appear to affect objectivity in making professional decisions. The same thing was conveyed by Grundy et al., (2022) that by prohibiting interested administrators from participating in making decisions, cooperatives ensure that decisions are made in the interests of the cooperative and all members, not certain parties. Thus, the rule that

administrators with potential conflicts of interest may not participate in making decisions shows that the Ranaka Cooperative applies mature accountability principles, protects the collective interests of members, maintains the integrity of decisions, and builds trust in cooperative governance.

Transaction Objectivity: All transactions between the management and the cooperative must obtain RAT approval to maintain objectivity. According to Sidartha, A., & Sujana, I. (2020) that in professional ethics, administrators or managers are obliged to avoid situations where personal interests can influence organizational decisions, and if there is such potential, decisions must be controlled by more independent mechanisms. The results of Iltiham, M., & Nizar, M. (2020) explained that the cooperative management's transactions to the RAT make decisions transparent, questionable, and discussed together, and members can assess whether the transaction is reasonable, does not harm the cooperative, and does not give excessive privileges to the management. Thus, the obligation to seek RAT approval of transactions between the management and the cooperative shows that the Ranaka Cooperative applies a strong principle of accountability: the economic decisions of the management are not left to run alone, but must pass the test of objectivity, reasonableness, and democratic approval of the members.

Officer Autonomy: The process of collecting bills is carried out independently without direct intervention from the management in the technicalities, although the management still guarantees compliance with the process. Officers are also prohibited from accepting bribes to maintain integrity. According to Samosir, I., & Husna, L. (2023) that legally, collection officers must comply with rules that protect debtors' rights, use official identification, and avoid adverse actions, which are also part of the exercise of responsible independence. However, Carpio et al. (2024) say that technical challenges and lack of officer awareness can hinder the effectiveness of this autonomy, so it is necessary to standardize and increase capacity. Thus, the implementation of independence in the Ranaka Cooperative is in autonomy, carrying out the collection process independently without direct intervention from the management in technical aspects.

5. Fairness

Equality of Rights: Cooperatives implement a uniform policy where all members have the same right to access deposit, loan, and training products without discrimination. According to Song E. (2023), it affirms that equality of rights where every member has equal access and treatment without discrimination, thereby creating a sense of justice and inclusivity. The Ranaka Cooperative has established justice in fairness for members through equal rights. **Assessment Standards:** The loan assessment standards apply equally to all members (business feasibility and payment discipline), with no preferential treatment for management compared to regular members. According to Gurney et al. (2021) that the principle of fair and transparent valuation standards to ensure the distribution of benefits and responsibilities is carried out objectively, avoiding inequities that can lead to conflict. **One Member One Vote:** Decision-making uses the principle of one person one vote, regardless of the size of their savings. According to Beloturkina et al. (2025), the concept of one member one vote strengthens the internal democracy of the cooperative by giving equal voting rights to each member in decision-making, regardless of the amount of capital paid. **Distribution of SHU:** The distribution of SHU is carried out proportionally in accordance with the contribution of services and capital of

members as stipulated in the AD/ART. According to Kim D (2013), the distribution of Residual Business Results (SHU) is carried out proportionally based on the contribution and participation of members, which reflects distributive justice and encourages active involvement of members in cooperatives.

Conclusion

KSP Ranaka Sejahtera Bersama has implemented these five principles and needs to develop several improvement strategies that are recommendations and conclusions, namely: 1). The principle of transparency has been well realized, but KSP Ranaka Sejahtera Bersama needs to increase the speed of service by Digitizing Administration Using *the Core Banking System* for cooperatives to ensure *real-time* data transparency to improve. 2). Accountability by controlling human resource quality challenges and conflicts of interest, KSP Ranaka prospers together, will remain advanced and competitive and always trusted by members and the community. 3). Responsibility needs to pay attention to social/educational programs for members (according to the 5 principles of cooperatives: Education, Training, and Information), for example, strengthening supervisors by providing audit training for the Supervisory Board so that its function is not just a formality. 4). Independence while still developing and improving the management of KSP Ranaka through increasing the professionalization of management by hiring professional executive managers for daily operations. 5). Reasonableness with the provision of services and rights to all members needs to be improved with SOPs (Standard Operating Procedures) compiled and complied with. KSP often fails not because there are no rules, but because of weak *enforcement* of internal rules.

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