

Understand the Meaning of Togetherness in Credit Cooperative Financial Management

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Abstract

The principle of togetherness in cooperatives can be interpreted as joint work by all members of the cooperative. In cooperative financial management, it is important to prioritize cooperative ideals in the aspect of togetherness. This study aims to understand the meaning of togetherness in Swastiastu Credit Cooperative's financial management. This research was conducted by exploring the understanding of the meaning of togetherness in the financial management of the Swastiastu Credit Cooperative. This phenomenological qualitative research aims to understand the response to the existence of humans/society, as well as experiences that are understood in interacting. Data collection is done by interview, observation, and documentation. Research data analysis consists of data organization, reading data, creating narratives, and participant experience reports. The results of the study show that the meaning of togetherness is to prioritize solidarity and participation of cooperative members to build cooperatives and prioritize members who save intensively to jointly increase cooperative capital for independent cooperatives.

Keywords: togetherness; cooperatives; solidarity; participation; independence

INTRODUCTION

Since 2014, cooperatives in Indonesia have undergone a total reformation towards quality improvement for the role of cooperatives as the pillars of the economy in Indonesia through the stages of reorientation, rehabilitation, and development. Since the cooperative reform, there has been an increase in the contribution of cooperatives to the national GDP from 1.71% in 2014 to 4.48% in 2017 and to 5.1% in 2021 (Tempo, 2021). Even though it shows the development of its contribution level, if you look at the participation of cooperative members in Indonesia, 8.41 percent is still less than the world average participation of 16.31%

(Republika, 2020). The small participation of cooperative members indicates that cooperatives with their current face are not yet the main choice in the Indonesian economic system.

Cooperatives have suffered many injuries along the way, such as many businesses that look like cooperatives but do not show the characteristics and identity of cooperatives. Cooperatives are economic organizations with the principles of togetherness and kinship in managing their activities. Cooperative activities are supported by business unit activities carried out by cooperatives to improve the welfare of cooperative members (Musmini, Indrayani, & Yudiantara, 2021; Yu & Huang,

2020). The principle of togetherness in cooperatives can be interpreted as work carried out jointly by all members of the cooperative to meet the needs of living together. Each member of the cooperative has a shared responsibility for the survival of the cooperative. Based on the principle of togetherness, in cooperatives there is no difference between the roles of members as employers and workers, all have the same position in cooperatives (Hatta, 2015; Swasono, 2005). Cooperatives as economic and social organizations in their business operations prioritize benefits to cooperative members and always try to help themselves as a social dimension of cooperative organizations (Dilger, Konter, & Voigt, 2017; Giacomini, Chiaf, & Mazzoleni, 2017). Business and social activities of cooperatives are supported by the principle of togetherness because as the basis of cooperatives is the concept of, by, and for together, including the financial management of cooperatives.

Financial management in cooperatives is actually the same as the concept of financial management in general which pays attention to financial income and expenses in cooperative operations. However, behind cooperative financial management activities, human resources are very important in making various cooperative policies to be technically translated into cooperative financial management (Atmadja, Saputra, Tama, & Paranoan, 2021). In making cooperative

policies, it is important to prioritize cooperative ideals in the aspect of togetherness. The realization of togetherness in cooperative financial management policies is reflected in increasing the implementation of cooperative ideals in cooperative financial management policies (Sulaiman, Suswanto, & Windiasih, 2019; Yuni, Thohiri, Hastuti, & Silaban, 2019).

Important financial management research has been widely studied in various fields (Bakar & Bakar, 2020; Zada, Yukun, & Zada, 2021) including financial management research in cooperatives (Atmadja et al., 2021; Thuita & C.K, 2021; Van Horne & Wachowicz, 2008). Cooperative financial management has been previously studied in relation to human resources, financial attitude, and coordination (Atmadja et al., 2021). However, no one has researched cooperative financial management related to the value of togetherness which is the identity of cooperatives, so research on cooperative financial management is needed that internalizes the value of togetherness.

Based on the background of the research described above, it is interesting to dig deeper into the meaning of togetherness in cooperative financial management practices for research. The purpose of this research article is to understand the meaning of togetherness in cooperative financial management at the Swastiastu

Credit Cooperative. The research question that arises from the focus of this research is how is the meaning of togetherness attached to the financial management of the Swastiastu Credit Cooperative. This paper is organized as follows: section 2 contains the literature review, section 3 contains the research method, section 4 describes the data, results, and discussions of this research, and the last section is the conclusions.

LITERATURE REVIEW

The company's success is strongly influenced by good financial management better known as financial management. Financial management in the context. This research is an activity of planning, budgeting, managing, controlling, searching, and storage of sources of funds owned by a company. Management finance related to activities how to obtain working capital funding, use and allocation of sources of funds, and management of company assets to achieve company goals.

Initially, financial management aimed to raise funds and manage the cash position for the sustainability of the company's operations. Financial management not only records and makes financial reports but also includes capital investment project selection activities. Currently, external factors are very influential in the company's actions in facing the challenges of global business competition. Environment

businesses with high uncertainty require financial management that is flexible to be able to adapt so that the company can survive and thrive in today's business environment.

According to Van Horne & Wachowicz (2008) financial management is related to acquisition, financing, and asset management to achieve company goals. Therefore, financial management can be separated into three areas, namely investment decisions, financing, and asset management. Investment decisions become important in management finance if it relates to value creation or value creation for the company. The decision on the amount of money to be invested and the composition of the investment made is necessary well decided. Financing decisions in financial management need to take into account that different types of financing may yield different results differently. In addition, under certain conditions, the combination, of financing can be the decision best. A dividend policy that determines the amount of retained earnings will be considered in the company's financing decisions. The dividend value paid to shareholders must be balanced against the opportunity cost of lost profits detained for equity financing. Finally, asset management decisions must be made efficiently. The responsibility for managing assets, especially current assets, is important to manage properly

because it relates to the company's operations.

Cooperatives have a unique characteristic when compared to private companies because cooperatives are a people's economic movement its activities are based on the principle of kinship¹ . On the other hand, cooperatives also need to pay attention to professional management in running their business (Ludigdo, 2015). According to Bung Hatta, the management of cooperatives is different from the private sector Cooperatives are not individual organizations seeking profit alone, but a collective organization with the aim of meeting the necessities of life (Abbas, 2010). Bung Hatta's thoughts on cooperative management are in line with the opinion that expressed by (Swasono, 2005: 115) that cooperatives as jointly owned enterprises have the main goal of seeking benefits for its members, not seeking profit. Cooperatives are the property of all their members so cooperatives are not relevant to look for the benefits of their members. On the other hand, if the cooperative is grouped as an organization social, but cooperatives also pursue growth according to their characteristics.

In cooperatives, togetherness is the root of cooperative life side by side with the principle of family. The understanding of togetherness in cooperatives is shown with the slogan of members, by members, and for members to strive to run their business

together and lead to mutual prosperity. Togetherness in cooperatives is also shown by the understanding that the owners A cooperative is also a customer cooperative. the concept of cooperative togetherness can also be seen in the global economy, such as criticizing global competition that is more submissive on the free market mechanism, on the contrary upholding the values of global togetherness, such as defending justice and equity, advocating togetherness, solidarity, and social harmony, as well as anti-oppression and anti-greed (Swasono, 2005a: 145). The system of togetherness in accounting practice is integrated in five meanings, namely mutual royong, kinship, trust, spirit of trust based on Islamic spirituality, and encouragement to work hard to improve welfare (Rahmayanti, 2021).

METHOD

This study aims to reveal and gain an understanding of reality, so this study uses a phenomenological approach. A phenomenological approach aims to understand the response to the existence of humans/society, as well as experiences that are understood in interacting (Saladien, 2006). This is in line with the expression of Creswell (2013) that this phenomenological approach gives more attention to the description of the object of a concept or a phenomenon. Burrell and Morgan (1979, 243-247) phenomenology

consider understanding the meaning of human daily life (life-world) to uncover social problems and interpret how people act in everyday life.

This research was conducted at the Swastiastu Credit Cooperative, whose head office is at Jalan Laksamana Barat No. 9 Singaraja, Bali with operational scope in Buleleng Regency. The Swastiastu Credit Cooperative was founded on September 1, 1981, by 20 teachers and employees of the Swastiastu Foundation. The reason for choosing the research subject of the Swastiastu Credit Cooperative has been running for quite a long time with fairly rapid development, namely since its establishment until now, seen from the growth in the number of cooperative members and the development of its cooperative activities. In addition, the Swastiastu Credit Cooperative is very active in cooperative institutional activities, so it can see a clearer picture of the current research theme. Observations were made on policies related to financial management at the Swastiastu Credit Cooperative.

Observations regarding the cooperative's financial management policies are carried out when participating in the Annual Meeting of members of the Swastiastu Credit Cooperative. Interviews were conducted on informants in accordance with the objectives of this study, including cooperative managers, cooperative administrators, cooperative supervisors,

and cooperative employees who have experience in the field of cooperative financial management. Documentation in this study was carried out by observing the management and supervisory report documents issued at the annual member meeting. The results of the study become more reliable if the research data obtained from various data collections are said to be valid. One technique in data collection is the triangulation technique. Testing the validity of the data can be done by triangulation, both technical triangulation and source triangulation (Sugiyono, 2014). Through the use of triangulation techniques, researchers can better understand the object of research under study, namely the value of cooperative management togetherness.

Data analysis was carried out with the following steps: 1) the researcher organized all the data about the phenomena of experience that had been collected, 2) read the data as a whole and made marginal notes related to the data that was considered important and then coded the data, 3) found and grouped the meanings of the statements. perceived by the informant by doing horizontality, i.e. each statement initially stated to have the same value. Next, statements that are not relevant to the topic and questions and overlapping statements are removed so that only horizons remain, 4) the statements are then collected into meaning units (noema and noesis) and then a

description of how the experience occurred is written, 5) develop an overall description of the phenomenon (intentional analysis) so as to find the essence of the phenomenon. Furthermore, developing the phenomenon by comparing it with the existing cultural structure (identical reduction), 6) the researcher then provides a narrative explanation of the essence of the phenomenon being studied and gets the meaning of the respondent's experience about the phenomenon, 7) makes a report on the experience of each participant. In the end, write a combination of these images (Reza, 2012).

RESULTS AND DISCUSSION

One of the cooperatives engaged in savings and loans is the Swastiastu Credit Cooperative. The Swastiastu Credit Cooperative from its establishment until now has experienced a fairly high number of members. The development of the number of cooperative members is in line with the development of business operations carried out in the form of savings and loans. The Swastiastu Credit Cooperative was founded on September 1, 1981, with 34 members and has now grown to 9,454 by the end of 2021. The increase in the number of cooperative members shows the level of public trust in the Swastiastu Credit Cooperative.

In line with the increase in members of cooperatives, more and more people whose opinions must be considered in

managing cooperatives, even though in the operational routine of cooperatives, members hand over the financial management of cooperatives to cooperative management. However, whatever the differences of opinion among the members of the cooperative, all members realize that the cooperative was formed based on the desire to fulfill the common interest. How to prioritize common interests among all members of a cooperative that is carried out through joint efforts by upholding the value of togetherness is interesting to understand. The success of companies, including cooperatives, is strongly influenced by financial management, which is better known as financial management. Financial management is simply related to the activities of how to obtain working capital funding, the use and allocation of sources of funds, and the management of company assets to achieve company goals. According to Van Horne and Wachowicz (2008), financial management is related to acquisition, financing, and asset management to achieve company goals, in this case, to achieve the cooperative goal. Therefore, financial management can be separated into three areas, namely investment decisions, financing, and asset management. Investment decisions are important in financial management if they are related to value creation or value creation for the cooperative. The decision on the amount of money to be invested and

the composition of the investments made need to be decided well.

Financing decisions in financial management need to take into account that different types of financing may provide different results. In addition, under certain conditions, a combination of financing can be the best decision. In the cooperative, residual business result policy that determines the amount of retained earnings is also a consideration in the cooperative's financing decisions (Musmini et al., 2021; Musmini, Ludigdo, Roekhudin, & Andayani, 2019). The value of residual business results paid to cooperative members must be balanced against the opportunity cost of lost retained earnings due to equity financing. Lastly, asset management decisions must be made efficiently. The responsibility for managing assets, especially current assets, is important to be managed properly because it is related to the cooperative's operations.

1. From Solidarity for Togetherness

Humans apart from being homo economicus are also homo socius which is the social soul of a human being. As social beings, humans interact with other humans in a form of relationships. In cooperatives, the relationship between cooperative elements also occurs in daily operational activities (Khotimah & Rini, 2022; Nababan, 2022). The social aspects of cooperative operations are democracy, equality of degrees, freedom of entry and exit for members, prospective members,

brotherhood, distribution of SHU to members proportionally for their services to cooperatives, and helping themselves (Suryokumoro & Ula, 2020). Cooperatives are a collection of people (collectivism) which is a collection of people working together which are shown in a joint effort on the basis of togetherness and kinship (Suryokumoro & Ula, 2020). Cooperatives that emphasize social economy, view humans as social and religious creatures, creating a sense of togetherness and kinship among cooperative members (Pasaribu, 2021).

Togetherness in cooperatives arises from a sense of solidarity or loyal friends to cooperatives. If one of the family members, in the sense of being a member of the cooperative, is having difficulties, then the cooperative is the first to come to help the difficulties of its members. A sense of solidarity can be interpreted as the difficulties of one cooperative member are also felt by other cooperative members, so other cooperative members will help to alleviate the difficulties of the cooperative members (Migliaro, 2022; Saner, Yiu, & Nguyen, 2019).

Solidarity in cooperatives re-articulates the economic and social dimensions of cooperatives. Solidarity in balancing the economic and social dimensions can be expressed in the following forms: 1) the relationship between the management and members of the cooperative can construct cooperative policies together, 2) the money

owned by the cooperative is primarily used to improve the economic welfare of its members, 3) build cooperatives in the form of participation based on a sense of volunteerism for the main purpose of the common interest. Therefore, cooperative policies, especially those related to the social aspects of cooperatives, need to be directed at implementation that supports solidarity (Leap & Thompson, 2018).

One practice of solidarity can be seen in the policy of determining the amount of mandatory savings that must be paid by cooperative members every month. At the Swastiastu Credit Cooperative, the mandatory deposit of Rp. 25,000 was never reviewed to increase the amount. The policy of increasing the amount of mandatory savings was not carried out for the following reasons as stated by Mr. Artawan as the supervisor of the cooperative below:

This means that the mandatory savings, 25 thousand per month, have been implemented for a long time. When mandatory savings increase, it feels like this will have a different effect. Because one or more borrowers are not resolved then the mandatory deposit is increased. What happens is that with 25 thousand, not 100%, maybe not up to 75% also remember the obligations per month even

though it is only 25 thousand. If it is raised later the effect is different, the members' meeting will definitely be crowded.

The policy of increasing the mandatory savings for members of the Swastiastu Credit Cooperative is considered to have an impact on various problems, as expressed by one of the supervisors of the Swastiastu Credit Cooperative, Mr. Artawan as follows:

If it is calculated like this, if it is raised later there will be reciprocity expected by members including social funds, and mourning funds. That's the reason that it is mandatory to increase the social funds and the funeral funds will be asked to increase, that's a basic thing. Deposit interest must be increased then loan interest asked to be lowered to a lower level.

When cooperative members pay higher mandatory savings, the implications of cooperative members demand greater benefits from cooperatives. This policy can be analogous to the more obligations that must be paid, the more rights that should be obtained. The thoughts of these cooperative members have been well embedded in cooperative members so that if the policy increases the amount of mandatory savings that must be paid by

cooperative members, it is said to bring a lot of problems.

In conditions of lack of liquidity, the cooperative will choose a borrowing policy at the Bali Artha Guna Credit Cooperative Center, which is the cooperative that houses the Swastiastu Credit Cooperative. This condition was expressed by Mr. Artawan as follows

Now, it will be more complex than we think that at Bali Artha Guna Credit Cooperative Center, the interest is there, it's simpler to think. The interest is a percentage, you can calculate it.

Another reason for not increasing mandatory savings so far was also stated by an advisor to the Swastiastu Credit Cooperative, Mr. Sandiarta as follows:

If the member's mandatory savings are increased, it becomes very large and we (cooperatives) are considered unhealthy because the capital itself is very large. However, that is the assessment of the Bali Arta Guna Credit Cooperative Center, while according to the assessment of the Audit Services Office (specifically for cooperatives) it is considered healthy.

It is further explained that:

In my opinion, having your own capital is healthy. It is a form of

member participation in saving that has been nurtured from the past in the cooperative. In addition, the mandatory savings that are not increased are expected to attract prospective members of the cooperative to join the cooperative. The more members who join the cooperative, the more the cooperative can help the community with loans for business capital.

The Cooperative's policy regarding the amount of mandatory savings that has never been increased is Rp. 25,000. aims to increase the number of cooperative members. The more members of the cooperative, the more cooperatives help people who want to improve their standard of living by providing loans to start a business or improve the business they already have. This practice is an implementation of cooperative solidarity which seeks to provide wider opportunities for those who are interested in becoming cooperative members.

Based on the explanation, there is a determination on the part of the cooperative to prioritize the interests of its members. Cooperative policies that do not impose an increase in the amount of mandatory savings can be said as cooperative solidarity to its

members who show the value of togetherness to build cooperatives. The increase in the number of cooperative members indirectly affects the growth objectives. Growth means that the more members of the cooperative, the more operational activities of the cooperative. So, the value of togetherness to build cooperatives through solidarity and participation of cooperative members has an impact on the growth of cooperatives.

2. Residual Business Result's Policy for Fostering Cooperative Capital

One of the economic aspects of operational policies that can change the direction of thinking and behavior of cooperative members is the policy on the proportion of residual business result distribution. In the distribution of residual business results, there are proportions for borrowers and savers which sometimes have not too different differences. From an economic point of view, it would certainly make more sense if the percentage of borrowers' residual business results is greater than the percentage of residual business results for savers. Economically, the borrower will bring in income for the cooperative, if viewed from the point of view of the business of raising the cooperative, of course, the borrower has greater services than the services of savers.

However, there is one cooperative practice that gives a much larger percentage to savers than to borrowers as stated by Mr. Artawan as a supervisor of a cooperative below: The proportion of the distribution of residual business results between borrowers and depositors is very different. Depositors are 50% while for borrowers the proportion is only 2%. The reason is because of the thousands of members, not all active members borrow from the borrowing program. If you save, yes, because there are mandatory savings and other savings programs, so almost all members have savings there, contributing to savings. Well, these borrowers are only a few. Let's say for example that we have a ceiling of 500 million for public companies for credit, generally 300 million. Now, the 300 million may not be used much by members, only zero point a few percent, yes, because almost out of 10 thousand members, only 20 borrowers take advantage of it, the others are the usual 5 million - 10 million credits. This fact is considered to provide a little contribution to the cooperative. Cooperative members who prefer saving activities are rewarded with a higher proportion of residual business result-sharing percentages than borrowing members' activities. The large difference between the very large proportion of borrowers and savers in the Swastiasu Credit Cooperative has reasons to appreciate members who are active in saving more because to become

a member of the cooperative, they must have savings. That is, the contribution of the distribution of residual business result can certainly be enjoyed by the members of the cooperative as a whole. The policy of a much larger proportion of SHU distribution for the activities of cooperative members who save indirectly encourages cooperative members to prioritize saving. The purpose of cooperatives is to encourage their members to save more to build the value of togetherness in fostering cooperative capital. So, the more members of the cooperative who save, the cooperative capital will increase. Increasing cooperative capital can improve cooperative operations so that cooperatives can achieve their growth goals. Savings is an action that leads to a way of cultivating one's own capital to be stronger to carry out a more independent economic business. The independence of cooperative members can strengthen the identity of cooperative members because every decision of cooperative members is not regulated by outsiders. The independence of this economic aspect is one of the goals of cooperatives from the economic aspect. The independence of cooperatives from this economic aspect is inversely proportional to the economic concept that is commonly understood in economic events. In general, the economic concept views that borrowers can bring in income in the form of interest which is a source of income for financial institutions.

After exploring the background of the cooperative's policy, it can be understood policies that can be said to be against the flow of economic thought in general. The reason put forward as the cause of the emergence of this policy is that cooperatives must educate their members to behave more independently. This reality shows how cooperative policies can influence the behavior of its members to live more independently. Great rewards for saving activities in cooperatives can motivate cooperative members to save more often to get more residual business result distribution. Saving will shape the behavior of cooperative members to reduce consumptive behavior and increase productive behavior to be able to increase their savings (Alrasheedy & Alaidarous, 2019). This attitude if carried out continuously can also help cooperative members to have a bigger business by cultivating their own capital not depending on debt so that it strengthens the value of independence for cooperative members (Arslan, 2018). This practice shows that cooperatives are not only concerned with how their business operates, but also provide education to cooperative members on how to live life with the values of cooperatives and cannot be separated from indicators of economic aspects based on Bung Hatta's thoughts. So, it can be said that the value of togetherness of cooperative members by cultivating capital through member savings has an impact on

the independence of cooperatives to achieve their growth goals.

CONCLUSION

Based on the results of the research and discussion described above, it can be concluded as follows. The meaning of togetherness in the financial management of cooperatives, especially in the aspect of cooperative fund entry, when determining the amount of mandatory savings, cooperatives prioritize solidarity and participation of cooperative members with the aim of jointly building cooperatives. The small number of cooperative mandatory savings can motivate more people to become cooperative members. The more cooperative members, the more cooperative growth goals can be achieved. In the aspect of spending cooperative funds, when distributing SHU as a reward for the service activities of its members, cooperatives prioritize members who are more diligent in saving than borrowing. The savings collected can encourage an increase in cooperative capital which has an impact on increasing cooperative independence. The independence of cooperative capital can increase the growth of cooperatives because their operations use their own capital. In this study, togetherness is prioritized in financial management, but the togetherness that is built in cooperatives, in the end, can indirectly achieve the goals of cooperative growth.

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