

The Role of Cooperative Reputation in Moderating Relationship Levels of Deposit Rates and Financial Literacy to Members' Saving Decisions

(Case Study on Provincial Level Savings and Loan Cooperatives in Bali Province)

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Abstract

Purpose – The purpose of this study was to analyze the role of cooperative reputation in moderating the relationship between deposit interest rates and financial literacy in saving decisions of members of provincial savings and loan cooperatives in Bali Province.

Methodology – The research population is all members of provincial savings and loan cooperatives in Bali Province. The sampling technique was carried out by stratified proportion sampling. Questionnaires that have been tested for validity and reliability are given to 100 respondents. The data analysis method used was descriptive analysis and inferential analysis with Structural Equation Model-Partial Least Square (SEM-PLS) analysis

Findings – The results showed that the variable deposit interest rates and financial literacy had a positive and significant influence on member savings decisions. Cooperative reputation has a positive but insignificant moderating role between deposit interest rates and financial literacy on member savings decisions. Cooperative reputation tends to be a predictor (directly influencing) the savings decisions of members of provincial savings and loan cooperatives in Bali Province. The implication of the research is that cooperatives need to pay attention to providing deposit interest rates, member financial literacy, and cooperative reputation to increase member savings decisions. The research suggestion is that

cooperatives provide moderate interest rates, improve the financial literacy of members and administrators, and improve the reputation of cooperatives.

Originality – Cooperative reputation has a positive but insignificant moderating role between deposit interest rates and financial literacy on member savings decisions.

1. Introduction

Cooperatives as the pillars of the Indonesian economy take on the role of business entities which are the spearhead of the Indonesian populist economy . Empowering cooperatives is tantamount to empowering the community, then finally being able to empower the national economy (Ramdani and Martono, 2022). Based on this, the existence of cooperatives has a very important role in the financial institution sector in Indonesia. However, the position of cooperatives is inseparable from various problems (Prastiwi, 2021).

One of the problems in the cooperative sector is the low participation and interest of the Indonesian population in cooperatives. We can see this fact from the 273,879,750 Indonesian population at the end of 2021 (source: <https://dukcapil.kemendagri.go.id>), only 9.89% or 27,100,372 residents are registered as cooperative members (source: <https://kemenkopukm.go.id>). One of the indicators of a lack of participation and interest in co-operatives includes indications of several legal cases involving large cooperatives in Indonesia. One of the domino effects of the problem of people's trust in cooperatives is the lack of interest of the population, especially cooperative members, to decide to save funds in cooperatives, which in the end gave birth to other problems such as a lack of liquidity for cooperatives, credit distribution was not optimal, causing many cooperatives to be unable to achieve work plans and resulting in inactive cooperatives (Meniarta, 2022). This condition is proven by *the database* of the Ministry of Cooperatives and SMEs which is processed from the Cooperative *Online Data System* (ODS) as follows:

Table 1 Data on Active Cooperatives in Indonesia

Data Type	2017	2018	2019	2020	2021
Cooperative Active	152,174	126,343	123,048	127,124	127,846

Source: <https://kemenkopukm.go.id> (2022)

Data in Table 1 explained that cooperatives in Indonesia in the last 5 (five) years experienced a decrease in the number of active cooperatives by 24,328 units or minus 16% *growth* . The decrease in the number of active cooperatives means an increase in the number of inactive cooperatives which are indicated to be problematic. These conditions indicate that there are quite serious problems faced by cooperatives in Indonesia.

It turns out that similar cooperative problems are also faced by cooperatives in the Province of Bali. Bali Province is a province that is included in the top 10 provinces that have the largest number of cooperatives in Indonesia, ranked 8th (eighth), beating several other large provinces such as Aceh, South Sumatra, Yogyakarta, and other large provinces (source: www.bps.go.id). However, even though the number of cooperatives in Bali Province is large, the participation and

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interest in cooperatives is still relatively low. This can be seen from the 4,362,700 residents of Bali Province at the end of 2021 (source: <https://bali.bps.go.id>), only 25.79% or 1,125,339 residents are registered as cooperative members (source: <https://diskopukm.baliprov.go.id>). Provincial-level cooperatives according to the Regulation of the Minister of Cooperatives, Small and Medium Enterprises of the Republic of Indonesia Number 9 of 2020 concerning Supervision of Cooperatives, are cooperatives with business licenses and/or membership areas across districts/cities within 1 (one) province that are under the auspices of the supervision of the Provincial Office of Cooperatives, Small and Medium Enterprises. Meanwhile, according to Meniarta (2022), cooperatives that can become fostered by the Office of Cooperatives, Small and Medium Enterprises of the Province of Bali are cooperatives that at least have work area coverage across 3 (three) districts/cities. Based on cooperative data issued by the Office of Cooperatives, Small and Medium Enterprises of the Province of Bali, provincial level cooperatives have the highest membership scale when compared to district/city level cooperatives in Bali Province, namely with a scale of 1: 625, which means that 1 cooperative unit consists of 625 members. This explains that interest in cooperatives at the provincial level is greater than at the district/city level. However, the participation of members at provincial-level cooperatives in saving funds is relatively smaller compared to cooperatives at the district/city level as presented in the following table of cooperative data for the Province of Bali for 2021:

Table 2 Cooperative Data in Bali Province

Cooperative Level	Total Cooperative	Total Member	Cooperative Interest Ratio	Total Member Savings	Average Member Savings
	(a)	(b)	(b/a)	(c)	(c/b)
Province	258	161,125	1:625	1,979,880,146,298	4,119,512
Gianyar	1,277	290,829	1:228	6,681,002,777,984	6,048,534
Badung	601	129,419	1:215	5,041,997,928,752	29,846,951
Tabanan	568	93035	1:164	1,114,861,965,095	1,983,253
Jembrana	282	48,926	1:145	175,285,967,000	4,282,998
Buleleng	404	50,575	1:125	414,410,033,681	8,193,970
Bangli	238	63,107	1:265	510,718,515,623	8,092,898
Klungkung	151	45,294	1:300	483,388,614,695	10,672,244
Karangasem	335	105,702	1:316	453,769,780,170	4,292,916
Denpasar	1,144	137,327	1:120	2,694,136,430,482	5,147,354

Source: Office of Cooperatives, Small and Medium Enterprises of Bali Province (2022)

Head of Cooperative Institutional Sector, Office of Cooperatives, Small and Medium Enterprises of Bali Province in *webinars* " Increasing the Competence of Cooperative Managers and Supervisors (Financial Performance Health) " , Friday 28 January 2022 at 10.00 WITA via *Zoom Meet* , revealed that a person who becomes a member of a cooperative is generally only motivated to take advantage of loan facilities due to the ease of accessing loans compared to other financial institutions, but it is very difficult to decide to save funds in the form of savings in a cooperative. Of course, in this case, the one that contributes the most to these conditions is the savings and loan cooperative. This is because a savings and loan cooperative is a cooperative whose type of business activity is to collect members' funds and distribute them to members in the form of loans, or in other words, their business activities are only in the form of savings and loans.

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Savings and loan cooperatives themselves have the highest proportion of provincial-level cooperative performance in the Province of Bali at the end of 2021, namely 108 units out of a total of 258 cooperatives, the rest include 76 consumer cooperatives, 33 service cooperatives, 24 marketing cooperatives, and producer of 14 units. However, it turned out that the number of inactive cooperatives only came from savings and loan cooperatives, namely a total of 8 cooperative units (<https://diskopukm.baliprov.go.id>). This indicates that there are problems faced by provincial-level savings and loan cooperatives in the Province of Bali. The above data is also supported by data on savings and loan cooperatives at the provincial level obtained from the Office of Cooperatives, Small and Medium Enterprises of the Province of Bali. The data for savings and loan cooperatives at the provincial level in the Province of Bali are as follows:

Table 3 Data of Provincial Level Savings and Loan Cooperatives in Bali Province

Data Type	2020	2021
Total header Inactive	6	8
Total header Active	108	100
Number of Members	98,137	99,718
Total Member Savings	1,344,583,918,985	1,306,628,385,297

Source: Office of Cooperatives, Small and Medium Enterprises of Bali Province (2022)

Based on the data presented in Table 3 , it can be seen that the number of members of the provincial-level savings and loan cooperatives in Bali Province in the last 2 (two) years has increased by 1,581 members or a *growth* of 1.61%. However, the addition of cooperative members was not followed by the total savings of cooperative members which showed a decrease of Rp.37,955,533,688.00 or *minus 2.82% growth*, far greater than the percentage increase in the number of members. This condition was exacerbated by the increase in inactive cooperatives of 2 (two) cooperative units from the previous year's position in provincial-level savings and loan cooperatives in the Province of Bali. This fact indicates that there is a fairly serious problem faced by cooperatives related to the decision to save by members of a provincial-level savings and loan cooperative in the Province of Bali. Based on *the theory of planned behavior*, decisions are certainly inseparable from planned intentions within a person, as well as in making savings decisions (Ajzen, 1991). Of course, in cultivating a planned intention in an individual to make a saving decision in a financial institution, especially cooperatives, it is an outcome based on certain considerations among several choices. In accordance with *the expected utility theory*, basically, a person will generally choose a financial institution that can provide benefits and convenience for him (Sholikha, 2018) . This condition is actually a *gaining position* for cooperatives, because in providing services, cooperatives offer higher conveniences and benefits, especially interest rates on deposits than other financial institutions (Purnami et al., 2022). Interest rates on deposits can be interpreted as remuneration offered by financial institutions to customers who buy or sell their products according to traditional principles (Kasmir, 2013: 114). Widowati and Mustikawati (2018) state that a person's perception of interest rates on deposits is a different perspective on the interest rates he receives as remuneration for his deposits from financial institutions based on conventional principles. This good perception encourages someone, in this case a cooperative member, to make a savings decision.

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Such conditions provide an understanding that the deposit interest rate has an important role in the reasons for members in making deposit decisions. It is supported by the research of Naqvi et al. (2018), Widowati and Mustikawati (2018), Rini and Mustikawati (2019), Dao et al. (2021), Purnomo et al. (2021), and Setianto et al. (2022) which states that there is a significant effect of interest rates on saving decisions. Another study was also conducted by Vuong et al. (2020) and Thao and Linh (2021) which state that interest rate policy influences individual decisions in saving funds. However, the research conducted by Faroh and Shen (2015), Prasetyo et al. (2016), Hamid and Isbanah (2019), Indriyani and Fransisca (2020), and Laksono and Apriliana (2021) state that interest rates have no influence on one's saving decisions. This is in line with the statement from the Head of the Institutional Sector, Office of Cooperatives, Small and Medium Enterprises of the Province of Bali, Meniarta in *the webinar "Increasing the Competence of Cooperative Management and Supervisors (Financial Performance Health)"*, Friday 28 January 2022 at 10.00 WITA via *zoom meet*, which stated that members prefer other financial institutions such as commercial banks and BPRs as a place to save their money even though the interest offered is lower from the cooperative. Another study conducted by Islam et al. (2019) and Margaretha et al. (2021) suggested that interest rates have an insignificant effect on one's savings decisions. The phenomenon of *inconsistency* in the results of this study is certainly a *gap* that underlies the need to re-examine the effect deposit interest rates on members' decisions to save their funds in the cooperative.

Financial literacy is knowledge, skills and beliefs, which affect attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity (Financial Services Authority Circular Letter Number 30/SEOJK.07/2017). People who are going to invest, especially in the form of savings, must have knowledge about finance (Putri and Hamidi, 2019). Financial literacy is mandatory for someone to avoid financial problems because someone is often faced with it on *the trade off*, namely the condition where one has to sacrifice one interests for the sake of other interests (Kusuma, 2020). Another factor that is considered to be one of the main reasons for service users, in this case the community, especially cooperative members, in making savings decisions in cooperatives is the reputation of the cooperative (Aramburu & Pescador, 2019). According to the Big Indonesian Dictionary, reputation is a good name. Meanwhile, Keith (2013: 58), defines a company's reputation as a collective representation or set of images and perceptions of different opinions about the company. In other words, the reputation of a cooperative is a series of images and perceptions of different opinions about the reputation of a cooperative.

Several cases of negative news about cooperatives came from large national-level cooperatives which recently became public news because they were declared bankrupt, such as KSP Pracico Inti Sejahtera, KSP Lima Garuda, KSP Timur Pratama Indonesia, KSP Indosurya, KSP Inti Dana, and KSP Sejahtera Bersama, which experienced default or refund of members' savings of up to trillions of rupiah (<https://www.metrotvnews.com/play/KdZCVDng-badai-pailit-koperasi-1>). Other cases have also occurred in several cooperatives in the Province of Bali, including the case of misappropriation of customer funds by the manager of the Grya Anyar Sari Boga Cooperative (<https://bali.tribunnews.com/2022/11/13/tilep-uang-rp-54-miliar-more-cooperative-manager-in-bali-soon-tried>), failed to pay members' savings to the Sembilan-

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Sembilan Cooperative (<https://www.detik.com/bali/ Hukum-dan-kriminal/d-6052413/dana-jamet-puhan-nasabah-koper-99-geruduk-polres-tabanan>), and many more cases and negative reports about cooperatives both from the official media website, and those circulating among the public, both at the national, provincial, or district/city levels. Such reporting certainly gives a negative impression on the reputation of the cooperative, thereby threatening the sustainability of the cooperative's business. Starting from these cases, it is indicated that a person's savings decisions will be influenced. Pramudo et al. (2018), Santika and Yadnya (2020), and Yolanda et al. (2022) stated in their research that the reputation of a cooperative has a significant influence on members' savings decisions. Vuong et al. (2020) added that companies need to promote a good reputation, improve the company's position in the best way through media, community activities, and sponsorships to encourage increased investment decisions in institutions. These conditions place the role of reputation as a very important variable to be of concern to companies, especially cooperatives in carrying out their operational business (Prastiwi, 2021). Cooperatives with a good reputation offering competitive deposit rates and coupled with good financial literacy from members, should be a trigger or driving force for members in making decisions on savings in the cooperative. And vice versa, even though cooperatives offer high interest rates plus members have good financial literacy, but the reputation of the cooperative is bad, it should hinder members' decisions to save their funds in the cooperative. Based on these descriptions, this research is carried out by the authors in order to provide answers to the above phenomena scientifically. The research that the author is conducting this time is an update on several existing studies using the role of cooperative reputation in moderating the relationship between interest rates on deposits and financial literacy on the savings decisions of cooperative members.

2. Research Method

This study used a quantitative approach, in which the study population was all members of provincial-level savings and loan cooperatives in the Province of Bali. The data used is primary data distributing questionnaires (research questionnaires) to research objects and filled in directly by respondents and secondary data namely the data obtained is in the form of data on cooperative databases issued by the Office of Cooperatives, Small and Medium Enterprises of the Province of Bali and related ministries. Besides that, it was also obtained from previous research, literature, and journals related to the problem. The sampling technique was carried out by stratified proportion sampling. Questionnaires that have been tested for validity and reliability were given to 100 respondents . The data analysis method used is descriptive analysis and inferential analysis with Structural Equation Model-Partial Least Square (SEM-PLS) analysis.

3. Results and Discussions

Inferential analysis will be used to analyze the relationship between research variables Deposit Interest Rates, Financial Literacy, Cooperative Reputation and Member Savings Decisions. In analyzing the effect of the independent variables on the dependent variable in this study, the SEM *Partial Least Square* (PLS) statistical method was used. SEM PLS can test the measurement model as well as test the structural model. The measurement model is used to test the validity and reliability, while the structural model used to test causality (testing hypotheses

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with predictive models). For the purposes of inferential analysis, the following is a PLS SEM model.

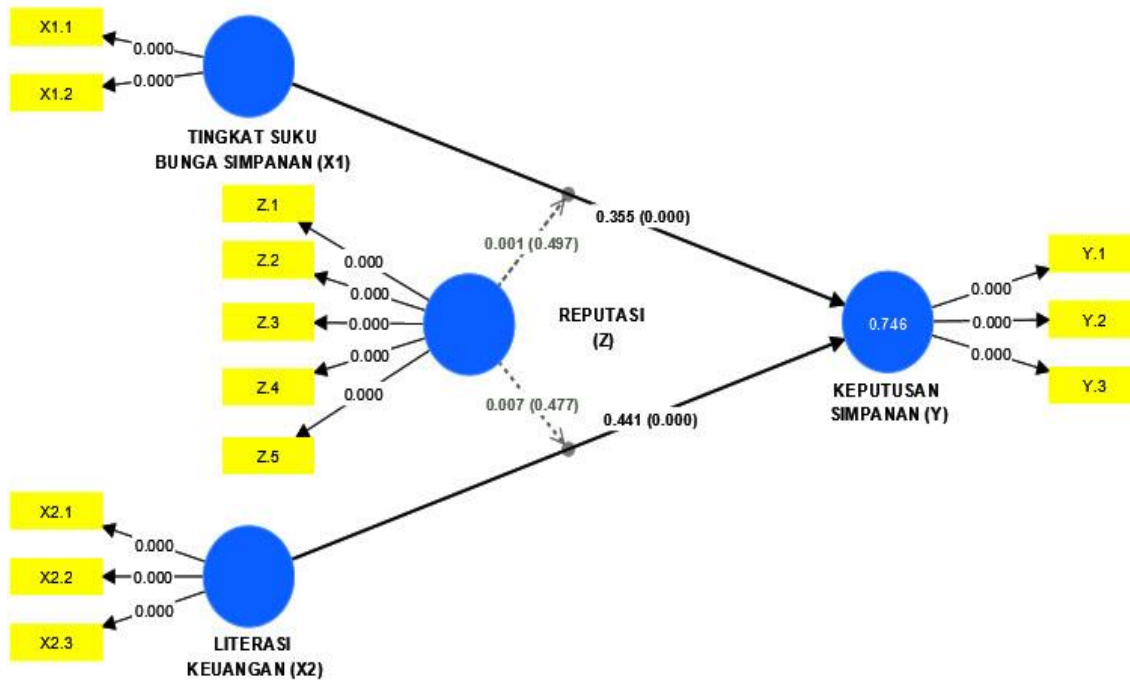


Figure 1. The Relationship between Savings Interest Rates, Financial Literacy, Cooperative Reputation, and Member Savings Decisions

Based on Figure 1, a hypothesis test was carried out regarding the effect of deposit interest rates and financial literacy on members' savings decisions. The hypothesis test was carried out through a *t*-statistic test with an *alpha* level of 0.05 (5%) right-hand side test or *t*-table 1.65. If the *t*-statistic value > *t*-table (1.65) and the P-value < 0.05, then this means that the results of hypothesis testing are significant. Conversely, if the *t*-statistic ≤ *t*-table (1.65) and P-value > 0.05, it means that the hypothesis testing is not significant. In detail related to Figure 1 can be explained as follows:

1) The Effect of Deposit Interest Rates Against Member Savings Decisions

The results of the analysis found that there was a positive and significant effect of the deposit interest rate variable on the savings decisions of members of provincial-level savings and loan cooperatives in the Province of Bali. This implies that there is a unidirectional relationship between the deposit interest rate and the savings decisions of members of provincial-level savings and loan cooperatives in Bali Province, that the higher the deposit interest rate offered the higher the savings decision of members in provincial-level savings and loan cooperatives in the Province of Bali. The opposite will happen, if the lower the deposit interest rate, the lower the savings decisions of members at provincial-level savings and loan cooperatives in Bali Province. These results explain that members of provincial-level savings and loan cooperatives in the Province of Bali still view interest rates as a motivating factor for making savings decisions in cooperatives. The findings of this study are also in line with the results of a study by Naqvi et al. (2018), Widowati and Mustikawati (2018), Rini and Mustikawati (2019), Dao et al. (2021), as well as Purnomo et al. (2021) which states that there is a significant effect of interest rates on saving

decisions. In line with the research by Setianto et al. (2022) who concluded that the deposit interest rate has a significant effect on saving decisions. Further Vuong et al. (2020) and Thao and Linh (2021) state that interest rate policy will affect individual decisions in saving their funds.

2) The Effect of Financial Literacy on Member Savings Decisions

The results of the analysis found that there was a positive and significant effect of the financial literacy variable on the saving decisions of members of provincial-level savings and loan cooperatives in the Province of Bali . This implies that there is a unidirectional relationship between financial literacy and the saving decisions of members of provincial-level savings and loan cooperatives in the Province of Bali, that the better the financial literacy of members of the cooperative the higher the savings decision of members in provincial-level savings and loan cooperatives in the Province of Bali. The opposite will happen, if the lower the financial literacy of the members of the cooperative , the lower the member's savings decisions at the provincial-level savings and loan cooperatives in the Province of Bali. Based on this, it can be said that there is a role of financial literacy in determining savings decisions member of the cooperative. The findings of this study are also in line with the results of the study conducted by Chen and Volpe (1998), Nalini et al. (2016), and Alaraj and Bakri (2020) which state that financial literacy influences savings decisions. This is also in line with the research by Kumari (2020), Krisdayanti (2020), and Kristanto and Gusaptono (2020) with the result that financial literacy has a positive and significant effect on saving decisions. More Pangestu and Karnadi (2020), Setiawan (2020), and Nabila and Safri (2022) concluded that financial literacy has a very important role in one's savings decision process.

3) The Effect of Cooperative Reputation on Member Savings Decisions

The results of the analysis found that there was a positive and significant effect of the variable reputation of the cooperative on the saving decisions of members of the provincial level savings and loan cooperatives in the Province of Bali. This implies that there is a unidirectional relationship between the reputation of cooperatives and the savings decisions of members of provincial-level savings and loan cooperatives in the Province of Bali, that the better the reputation of the cooperative, the higher the savings decisions of members at the provincial-level savings and loan cooperatives in the Province of Bali. The opposite will happen, if the worse the reputation of the cooperative , the lower the savings decisions of members at the provincial level savings and loan cooperatives in the Province of Bali. Based on this, it can be said that the reputation of a cooperative is something that is also considered by someone in making a savings decision. The findings of this study are also in line with the results of the study which is conducted by Pramudo et al. (2018), Santika and Yadnya (2020), and Yolanda et al. (2022) stated in their research that the reputation of a cooperative has a significant influence on members' savings decisions. Vuong et al. (2020) added that companies need to promote a good reputation, improve the company's position in the best way through media, community activities, and sponsorships to encourage increased investment decisions in institutions. Furthermore, Prastiwi (2021) states that reputation has a very important role to pay attention to companies, especially cooperatives to be able to collect maximum public funds.

4) The Role of Cooperative Reputation in Moderating the Influence of Deposit Interest Rates on Member Savings Decisions

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The results of the study found that the cooperative reputation variable was a positive moderating predictor variable. It means variable Cooperative reputation not only strengthens the effect of deposit interest rates, but is more dominant as a variable that has a direct influence on increasing the savings decisions of cooperative members. This implies that the better the reputation of provincial-level cooperatives in Bali Province, the stronger they are the effect of deposit interest rates on members' savings decisions. The opposite will also happen, if the reputation of the provincial-level savings and loan cooperatives in Bali Province gets worse, the effect of interest rates on savings decisions on members' savings will be weakened. This it can be interpreted that the findings of this study can strengthen the findings of Pramudo et al. (2018), Santika and Yadnya (2020), Yolanda et al. (2022), Vuong et al. (2020), as well as Prastiwi (2021), that the reputation of cooperatives has a positive and significant direct influence on savings decisions. It's just that this study also found that, apart from being an independent variable, cooperative reputation is also a positive moderating predictor variable and is able to strengthen the relationship between deposit interest rates and savings decisions. This result is also in line with *the theory of planned behavior* and *expected utility theory*, in which the reputation of the cooperative is one of the basic considerations in making a member's savings decision.

5) The Role of Cooperative Reputation in Moderating the Effect of Cooperative Literacy on Member Savings Decisions

The results of the study found that the cooperative reputation variable was a positive moderating predictor variable. It means variable Cooperative reputation not only strengthens the effect of financial literacy, but is more dominant as a variable that has a direct influence on increasing the savings decisions of cooperative members. This implies that the better the reputation of provincial-level cooperatives in Bali Province, the stronger they are the effect of financial literacy on members' savings decisions. The opposite will also occur, if the reputation of the savigs and loan cooperative at the provincial level in Bali Province gets worse, the influence of the cooperative's reputation on members' savings decisions will weaken. This it can be interpreted that the findings of this study can strengthen the findings of Pramudo et al. (2018), Santika and Yadnya (2020), Yolanda et al. (2022), Vuong et al. (2020), as well as Prastiwi (2021), that the reputation of cooperatives has a positive and significant direct influence on savings decisions. It's just that this study also found that, apart from being an independent variable, cooperative reputation is also a positive moderating predictor variable and is able to strengthen the relationship of financial literacy to members' savings decisions.

4. Conclusions

Based on the results of the research and analysis that has been carried out, the following conclusions can be drawn: 1) The results of the analysis of hypothesis 1 which states that it is suspected that the interest rate on deposits has a positive and significant effect on the saving decisions of members of provincial-level savings and loan cooperatives in the Province of Bali, the truth has been tested. This means that the interest rate on deposits can significantly and significantly improve members' savings decisions. It is mean conclusively the higher the interest rate on deposits, the the higher it is also the decision on members' savings at provincial-level savings and loan cooperatives in the Province of Bali. 2) The results of the analysis of hypothesis 2 which states that financial literacy is suspected a positive and significant effect on the savings decisions of members of the provincial level savings and loan cooperatives in the Province of Bali

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is proven true. It means real and meaningful influence financial literacy can improve members' savings decisions at provincial-level savings and loan cooperatives in the province of Bali. This implies convincingly the higher financial literacy the higher it is also the decisions of members' savings in provincial-level savings and loan cooperatives in the Province of Bali. 3) The results of the analysis of the effect of the reputation of cooperatives on the saving decisions of members of the provincial level savings and loan cooperatives in the Province of Bali show that the reputation of the cooperative has a significant and significant positive influence on the savings decisions of members of the provincial level savings and loan cooperatives in the Province of Bali.

Conclusively, the higher the level of reputation of the cooperative, the higher the saving decisions of members of the provincial level savings and loan cooperatives in the Province of Bali. 4) The results of the analysis of hypothesis 3 which states that the reputation of cooperatives allegedly moderates interest rates on savings decisions on savings and loan cooperative members at the provincial level in Bali Province is untested. Cooperative reputation is a positive predictor variable. It means variable Cooperative reputation not only strengthens the effect of deposit interest rates, but is more dominant as a variable that has a direct influence on the savings decisions of members of provincial-level savings and loan cooperatives in the Province of Bali. 5) The results of the analysis of hypothesis 4 which states that the reputation of cooperatives allegedly moderates financial literacy in the savings decisions of members of provincial-level savings and loan cooperatives in Bali Province is untested. Cooperative reputation is a positive predictor variable. It means variable Cooperative reputation not only strengthens the effect of financial literacy, but is more dominant as a variable that has a direct influence on the savings decisions of members of provincial-level savings and loan cooperatives in the Province of Bali.

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