

Conventional and Sharia Financial Performance Cooperation in Indonesia

Sohidin¹, Djuminah²

¹ Student in accounting at Doctoral Program of Economic at Economic and Business Faculty of Sebelas Maret University, Surakarta, Indonesia

² Lecturer of Doctorate Program in Economic at Economic and Business Faculty of Sebelas Maret University, Surakarta, Indonesia

Corresponding Author: sohiddien@gmail.com

Article Info

Volume 82

Page Number: 3909 - 3927

Publication Issue:

January-February 2020

Abstract:

Focus of this study is to examine financial performance measurement between savings and loan cooperatives or saving and loan units with Sharia service cooperatives and Sharia financial services unit as measured by the guidance of cooperative health assessment Number. 14/Per/M.KUKM/XII/2009 and guidance on Sharia-based cooperative health assessment. Number.35.3/Per/M.UMKM/X/2007. This study will be conducted using a quantitative approach and it has much novelty than previous research. The results showed that there were significant differences between savings and loan cooperatives or saving and loan unit, the Sharia financial services cooperatives and Sharia financial services unit on capital aspect, earning asset quality aspect, management assessment aspects, aspect of efficiency assessment, liquidity aspect, independence and growth aspect, and cooperative identity aspect.

Article History

Article Received: 18 May 2019

Revised: 14 July 2019

Accepted: 22 December 2019

Publication: 20 January 2020

Keywords: financial performance, cooperative, savings and loan cooperatives, saving and loan unit, Sharia financial services cooperatives, Sharia financial services unit, stakeHolders, cooperative sustainability management.

I. INTRODUCTION

This study focuses attention on the scope of savings and loan cooperatives, savings and loan units, the Sharia financial services cooperatives and the Sharia financial services unit. In addition to the scope of the research focuses on them, the first level or the provincial level. Venturing picture of the savings and loan cooperatives, the authors emphasize the emergence of an interesting phenomenon that the amount of savings and loan cooperatives in the region of Central Java since the last three years continues to decrease. Ledgerwood (1998), prior to the 1980s Government agencies were the predominant vehicles for providing productive credit to those with no previous access to credit facilities. According to Kabuga et al (1995), Savings is an intelligent use of the

economic resources that a member possesses to provide for the needs that may present themselves in the future.

A co-operative organization is viewed as an autonomous association of individuals who are voluntarily united with the objective of meeting common economic, social and cultural needs and aspirations through a mutually owned and democratically controlled enterprise (ICA, 2015). The membership in a co-operative is based on a common bond, which is shared by savers and borrowers based on a community, organizational, religious or employee affiliation (WOCCU, 2008). Among the various types of co-operatives are the SACCOs (savings and credit co-operative societies) which provide savings and credit facilities to members drawn from a certain geographical region, social grouping or

organization (McKillop & Wilson, 2011). SACCOs are self-help-co-operative financial organizations whose aim is to promote the economic and social goals of its membership and wider local communities (Hyndman & McKillop, 2004; McKillop & Wilson, 2011).

According to Zeller and Meyer (2002), the performance of microfinance is measured in terms of outreach, efficiency, and sustainability. In attempts to understand the effects of linkage on SACCOs performance, few previous studies attempted testing the effects on the outreach of SACCOs (Kaleshu & Temu, 2012; Ndiege et al., 2013; Temu & Ishengoma, 2010). No empirical analyses were found testing the effects of linkages on the other two elements that is, on efficiency and sustainability of SACCOs. Thus, this study is set to add knowledge on the relevance of financial linkage by examining whether financial linkage ensures greater sustainability for the SACCOs.

There are similar studies and some researchers use reference Regulation of the Minister of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 14/Per/M.KUKM/XII/2009 on the health assessment as a basis for research. Most other studies using rules the Ministry of Cooperation No. 35.3/Per/M.UMKM/X/2007 on Sharia financial service cooperatives and Sharia financial service unit health assessment as the basis for assessment of performance in research. On the other hand, there are some researchers who use the health assessment instrument presented by the Small Business Incubation Center, as the basis for performance assessment, and others still refer to the guidelines on the assessment of national banking performance. In this study, the authors use a reference regulation Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 14/Per/M.KUKM/XII/2009 and No. 35.3/Per/M.UMKM/X/2007, with

emphasis on 20 types of performance assessment financial cooperatives and non-bank financial institutions Sharia.

Ministry of Cooperatives and SMEs published the decision of the Minister of State cooperatives and SMEs 91 of 2004 which regulates the activities of business entities by the Shari'ah financial services cooperative. Through these regulations where Sharia Finance Service Cooperative/Unit which was originally a non-formal financial institution can be transformed into formal financial institutions are legal entities with the name cooperative Cooperative Financial Services Sharia.

Health assessment cooperative financial performance conducted with respect to the cooperative health regulations issued by the Ministry of Cooperation of small and medium enterprises of the Republic of Indonesia Regulation number State Minister for Cooperatives and Small and Medium Enterprises of the Republic of Indonesia Number 14/Per/M.KUKM/XII/2009 concerning Amendment Regulation of the Minister of cooperatives and Small and Medium Enterprises No. 20/Per/M.KUKM/XI/2008 on Guidelines for the Health Assessment unit Credit Unions and savings and loans cooperative into an analytical tool to measure the performance of cooperatives, especially savings and loan cooperatives and store unit borrow cooperative.

Performance measurement is done by assessing the aspects of capital, asset quality, management, efficiency, liquidity, independence, and growth, as well as aspects of the identity of cooperatives (Bolnick, Bruce R (1988). Cooperative or Cooperative Financial Services Sharia must prepare and present financial statements to the shape and scope as defined in the Ministry of Cooperatives and SMEs, which consists of: (1) The annual report; (2) Quarterly Financial Report; (3) Consolidated Financial Statements. The

financial statements issued cooperative or Sharia Cooperative Financial Services is expected to reflect actual performance. From the published information can be seen whether cooperative or Sharia Cooperative Financial Services has achieved a good level of efficiency, in the sense already utilize, manage and achieve optimal performance by using the resources owned funds. Generally, empirical evidence shows that the performance and diversification of banks in the US suggest that expansion into less traditional financial activities is associated with higher volatility of revenue streams and can offset the risk-spreading benefits of diversification (DeYoung & Rice, 2004).

During this time the managers have the perception that the measurement of the performance of the cooperative can be considered sufficient to measure in financial terms, but in practice, measurements of financial performance has several drawbacks including yet able to demonstrate the ability of the average cooperative, only provide an evaluation in the short term, their difficulty in interpret the results of the analysis and can not give a complete picture of the state of the company. Weaknesses contained in the performance measurement has resulted in the need for measuring overall, the measurement of performance measures not only financial performance but also able to describe the condition of the cooperative are complete, clear and accurate, especially concerning human resources are integrated into the planning for both organizations or effort. The concept of a comprehensive performance measurement provides benefits as a reference in the study was more accurate financial performance effectively and efficiently.

The health assessment system of financial institutions in Indonesia includes the Capital, Assets, Management, Earnings, and Liquidity, or the so-called CAMEL. The cooperative

performance assessment criteria used in this study refers to the criteria applied by the Ministry of Cooperatives and SMEs that are different from those used in the valuation of financial institutions referred to above. The results of the cooperative assessment necessary for the cooperative in question if the cooperative wants to open a branch in another area, wants to expand sources of funding from the banking sector, as well as to gain more trust from prospective investors. Based on the description of the background of the above problems, the focus of this study is to examine financial performance saving and loan cooperative and saving and loan unit and financial service sharia cooperative and financial service Sharia unit in the scope of the Cooperative.

Research Gap

Research on cooperative financial performance has been done a lot, however, researchers mostly measure cooperative health performance partially, not doing comparative measurements to be more convincing to members and potential investors about the differences in health performance of conventional savings and loan cooperatives with sharia-based savings and loan cooperatives.

II. Literature Review

Stewardship theory

Grand theory underlying this study is part of the agency theory, namely stewardship theory (Donaldson and Davis, 1991), which describes the situation where the management is not motivated by the goals of individuals but rather aimed at their main objectives for the benefit of the organization. The theory assumes that there is a strong relationship between the satisfaction and success of the organization. Stewardship theory is very supportive of this research, especially in terms of contract management relations in this regard by implementing cooperative management

of the cooperative daily is the manager. This theory also supports how cooperative protect the interests of its members from an economic standpoint.

Performance Measurement

Performance measurement can be interpreted as a periodic determination of the operational effectiveness of a company, part of the organization and its employees by objectives, standards, and criteria established in advance. Organizations are basically run by humans, then the actual performance measurement is a measurement of human activity in carrying out the roles they play in the organization (Mulyadi, 2001: 416). Performance measurement itself is designed to assess how well the activity and can identify whether it has made continuous improvements (Hansen and Mowen, 2004: 493). The main objective performance measurement is to motivate employees to achieve organizational goals and in meeting the standards of behavior are predetermined, in order to produce the desired actions and outcomes.

Cooperative

According to Law No. 25, 1992 Article 1 Paragraph 1 states that the cooperative is a business entity consisting of a person or legal entity with the bases cooperative activities based on the principle of cooperation as well as people's economic movement based on family principles. Based on Law No. 17 of 2012 Article 2, the cooperative is based on Pancasila and the Constitution of the Republic of Indonesia Year 1945. Based on Law No. 17 of 2012 Article 2, cooperatives based on family principles. On the one hand, it is consistent with the assertion of the 1945 Constitution article 33 paragraph 1 that the economy is organized as a joint effort based on the principle of kinship. Cooperative aims to promote the welfare of members in particular and society in general and to help build a national

economic order in order to realize an advanced society, equitable and prosperous based on Pancasila and the 1945 Constitution (Act No. 25 of 1992 Article 3).

Cooperative Performance Measurement developments in Indonesia

Performance measurement companies or enterprises, such as cooperatives are very important in the process of planning, controlling and transactional process, because the measurement of the performance of managers of cooperatives can determine the effectiveness and efficiency of revenue cost, asset utilization, operational process management organization of cooperatives, in addition to the manager also obtain management information that is useful for feedback in order to improve cooperative deviating then by measuring the performance of cooperatives can help make decisions regarding the educational needs training of human resources, planning and control in the process of cooperative management more.

Measurement of performance against the cooperative according to researchers needs to be done so that the cooperative has a clear purpose and direction, their standards have been set to motivate managers to achieve these goals as well as supervision to prevent abuses. Their performance measurement is expected to increase cooperative efforts so that the welfare of members in particular and society, in general, can be achieved.

III. Methodology

Research Design

This study will be conducted using a quantitative approach. This emphasizes the accuracy of measurement variables and hypotheses. Quantitative research using the scientific method used to build the structure theory hypotheses and using quantitative and

statistical testing. The aim of this quantitative study descriptive, namely providing a detailed description of an issue or phenomenon and its relation (Neuman, 2014).

Population and Sample

The population in this study is a cooperative with the following categories:

- a. A level cooperative is cooperative in Central Java province level
- b. Type primary and secondary cooperatives
- c. Cooperatives engaged in savings and loans
- d. The savings and loan type is conventional and Islamic,
- e. Conventional credit unions in the form of savings and loancooperatives and the savings and loan
- f. Savings and loancooperatives in the form of Sharia Sharia financial services cooperatives and Sharia financial services unit, which is based candies No. 15 and 16/Per/M.KUKM/IX/2015 was renamed the credit unions and finance Sharia and savings and loan and Sharia financing.

Based on the above categories, then the size of the population based on the data the authors obtained from the Department of Cooperatives and SMEs in Central Java Province Year of 2017 amounted to 585 cooperative units. Details of the number of authors presented in the following table.

Table 1

The number of credit unions that became the object of research in Central Java

N	Information	The	Informati
o.		number	on
		of	
		cooperati	
		ves	

1	The number of cooperatives as a whole	28,000	2017 to 23,000
2	Number of real cooperatives	22 415	Business cooperati ves
3	The amount of savings and loancooperatives	585	The amounts reported
4	Number of eligible rated	277	The year 2016 votes

Source: Data from the Ministry of Cooperation and SMEs in Central Java were processed in 2017

In this study, data retrieval using a sample with an error rate of 5%. The grounds are generally samples used in social science research within the limits of a maximum of 5% error, given the large number of the population that is as much as 585 cooperatives and a limited number of researchers in terms of cost, time and effort, then the retrieval of data using a sample with the following provisions:

- a. The cooperative in the category of population
- b. The cooperative during the last two years in a row responsibilities annual members' meeting.
- c. The cooperative regularly provides reporting data to the Department of Cooperatives and SMEs in Central Java province for the sake of ratings.
- d. The ranking results from the cooperative relied upon by the Department of Cooperatives and SMEs in Central Java Province to conduct a health assessment.

- e. The result of this health assessment is used as one of the cooperative's financial performance assessment tool.
- f. The Department of Cooperatives and SMEs province could ultimately determine with certainty the number of cooperatives proper and improper assessment.

Sampling Technique

From the foregoing, it is clear that the way in which the investigators in determining the sample is based on the sequence category conducted by the Ministry of Cooperatives and SMEs in Central Java Province. Based on these categories, then the number of samples is as much as 277 cooperatives. Thus it can be said that the researchers determined sampled by purposive sampling technique.

Analysis Method

Processing of the data to compare the financial performance of the cooperative savings and loancooperative financial services Shari'ah using statistical techniques in the form of two different test average non-paramaterik (Independent sample t-test). Hypothesis form different test average is needed to determine which hypothesis is accepted or rejected has been made.

Types and Sources of Data

This type of research is quantitative research. Quantitative research emphasizes on the theory by measuring the research variables using numbers and perform an analysis of the data using a statistical procedure.

The data used in this research is secondary data from the Ministry of Cooperatives and SMEs in Central Java Province. The secondary data in the form of a data report and assessment of performance against saving and loan cooperative and Sharia finance service cooperative for the financial year 2015 and subsequent evaluation by

the Department of Cooperatives and SMEs in Central Java province in 2016. Detailed data included in the appendix of the autH0r's research.

Test Model

According to Imam Ghozali (2001), the purpose of testing the hypothesis that the form of two different test average in this research is to determine which hypothesis is accepted or rejected has been made as follows:

If F arithmetic has a sig. > 0.05 then stated that the two variants of the same. If sig > 0.05 stated financial performance by the Cooperative Credit Unions Financial Services Sharia his not a significant difference.

If F arithmetic has a sig. < 0.05 , then declared that the two different variances. If sig. > 0.05 , it can be said that the financial performance of Credit Unions with the Cooperative Financial Services Sharia his not a significant difference, but if sig. > 0.05 , it can be stated that the financial performance of Credit Unions with the Cooperative Financial Services Shariah there are significant differences.

Variables

The variable is the object of research or what is the focal point of a study. The variable in this study is a cooperative financial performance as measured by Minister of Cooperation and SMEs Number 14/Per/M.KUKM/XII/2009 and No. 35.3/Per/M.UMKM/X/2007, with the substance of the following ratings.

- a. Capital Aspect
 - 1) The ratio of equity capital to total assets
 - 2) The ratio of equity capital against risky loans
 - 3) The capital adequacy ratio
- b. Assets Quality Aspects
 - 1) A volume ratio of loans to members of the volumen loans
 - 2) The risk ratio of NPLs to loans

- 3) The ratio of risk reserves against bad loans
- 4) The ratio of loan risk for loans
- c. Management Aspects
 - 1) General management
 - 2) Institutional
 - 3) Capital management
 - 4) Asset management
 - 5) Liquidity management
- d. Aspects of Efficiency
 - 1) The ratio of operating expenses to gross enrollment services
 - 2) The ratio of operating expenses to gross profit
 - 3) The efficiency ratio of staff
- e. Aspects of Liquidity
 - 1) Cash ratio
 - 2) The ratio of the financing of the funds received
- f. Aspects of Independence and Growth
 - 1) Return on assets
 - 2) Return on equity
 - 3) Operational independence of service
- g. Aspects of Cooperative Identity
 - 1) Gross enrollment ratio
 - 2) Member economic participation ratios
- h. Compliance Aspects of Sharia
 - 1) Implementation of the principles of Sharia

As for the interest of the data analysis, the researchers conduct matching between the aspects of financial performance determined based The Ministry of Cooperation and SMEs No. 14/Per/M.KUKM/XII/2009 and No. 35.3/Per/M.UMKM/X/2007. Both contain differences in the details of the following aspects of the assessment.

Table 2

Details of capital aspect and quality of productive assets in Sharia finance service cooperative and Sharia finance services unit

Capital Aspect		Quality of Productive Assets		
RMS- TA	CAR	RTPP	RPPB	PPAP

Table 3

Details of capital aspect and quality of productive assets in saving and loan cooperative and saving and loan unit

Capital Aspect			Quality of Productive Assets			
RMS- TA	RMS- TPB	CAR	RVP	RRP	RCR	RP

- RMS-TA = The ratio of equity capital to total assets
- RMS-TB = The ratio of equity capital against risky loans
- CAR = The capital adequacy ratio
- RTPP = Ratio of the level of financing and receivables to total receivables and financing
- RPPB = Ratio of the financing portfolio erisiko
- PPAP = Ratio of allowance for uncollectible
- RVP = The ratio of the volume of loans to members of the volume Loans
- RRP = The risk ratio of troubled loans to loans in giving
- RCR = Ratio of risk reserves against loans
- RP = The ratio of risky loans to loans

After doing a study of two such differences, then researchers look for similarities

between details aspects of health assessment for saving and loan cooperative/saving and loan unit and Sharia finance and service cooperative/Sharia finance and service unit. Finally, the researchers obtained similarities health assessment tool at the following two major aspects of this.

- a. Capital Aspect
 - 1) The ratio of equity capital to total assets (RMS-TA)
 - 2) The capital adequacy ratio (CAR)
- b. Assets Quality Aspects
 - 1) A volume ratio of loans to members of the volume loans (RVP-RTPP)
 - 2) A risk ratio of NPLs to loans (RRP-RPPB)
 - 3) The ratio of risk reserves against problem loans (RCR-PARC)

As for compliance with Sharia principles are not compared because these aspects are only contained in the rules of the health assessment of Sharia finance and service cooperative/Sharia finance and service unit. However, researchers still perform data analysis and subsequent researchers provide a descriptive analysis of these aspects.

IV. Result And Discussion

Descriptive Analysis

Results of the determination of the health of Financial Service Cooperative Sharia and Unit Financial Services Shariabased on the overall score in 8 (eight) aspects of capital, asset quality, management assessment, assessment of efficiency, liquidity, independence and growth, the identity of the cooperative, and compliance with Sharia principles. The score is used to establish the predicate health level saving and loan cooperative/saving and loan unit which is divided into four (4) categories, namely healthy, quite healthy, less healthy, and unhealthy.

Table 4
Distribution of Health Assessment Sharia Financial Service Cooperative and Sharia financial services Unit

Number	Score	Predicate	Distribution of Sharia Finance service cooperative/unit	
			Total	Percentage
1	81-100	Healthy	23	26%
2	66 < 81	Enough	60	67%
3	51 < 66	Unwell	6	7%
4	0 < 51	Not Healthy	0	0%
			89	100%

Source: Processes own (2017)

The data is clear that from the 89 cooperatives that identity Sharia there are 26% or 23 Sharia Finance and Service Cooperative/Unit that acquiring healthy predicate, 67% or 60 Sharia finance and service cooperative/unit acquiring up fairly healthy, and 7% or 6% Sharia finance and service cooperative/unit acquiring predicate unwell. The results of the health establishment of Credit Unions and Savings and Loans Unit based on an overall score on the 7 (seven) aspects of capital, asset quality, management assessment, assessment of efficiency, liquidity, independence and growth, and the identity of cooperatives. The score is used to establish the predicate health level saving and loan cooperative which is divided into five (5) categories, namely healthy, quite healthy, less healthy, unhealthy and very unhealthy. The following are the results of the financial performance of Credit Unions and Savings and Loans Unit for Fiscal Year 2015 is rated at 2016.

Table 5
Distribution of Health Assessment of Credit
Unions and Savings and Loans Unit

Number	Score	Predicate	Distribution of Saving and Loan Cooperative/Unit	
			Total	Prosentase
1	80 ≤ x < 100	Health	31	16%
2	60 ≤ x < 80	Healthy Enough	151	80%
3	40 ≤ x < 60	Unwell	6	3%
4	20 ≤ x < 40	Not Healthy Very Unhealth	0	0%
5	<20	y	0	0%
			188	100%

Source: Processes own (2017)

The data is clear that from the 89 cooperative identities of cooperatives conventional are 16% or 31 Saving and Loan Cooperative/Unit acquiring healthy predicate, 80% or 151 Saving and Loans Cooperative/Unit acquiring up fairly healthy, and 3% or 6 Saving and Loan Cooperative/Unit acquiring predicate less healthy. From the results of the assessment of researchers did not find any downgrading as depicted on the results of the assessment conducted by the Ministry of Cooperative and SMEs in Central Java province following.

Table 6
Factors that can reduce the level of health

No.	Factors	Yes No
-----	---------	-----------

1	Violation of internal rules and ektern	No
2	One of bookkeeping or accounting delayed	No
3	Improper lending procedures	No
4	Not submitting annual reports or periodic reports three times in a row	No
5	Having a loan volume of over 5 billion but not audited by public accountants	No
6	The manager has not been given full authority to manage the business	No

Source: Processes own (2017)

Table 7
Factors that can reduce the level of health becomes unhealthy

No.	Factors	Yes No
1	Their internal disputes which may lead to increased difficulty in cooperative in question	No
2	The presence of outside interference cooperative or partnership that does not implement properly	No
3	Engineering bookkeeping or double window dressing in the books, resulting in an incorrect assessment of the cooperative	No
4	Conducting business without a book in his cooperative cooperative	No

Source: Processed own (2017)

From table 6 and 7 above in all cooperatives at Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit provide answers NO, indicating that there was no indication of negative actions committed by the cooperative both administrators and managers in business, so the predicate strapped start; HEALTHY, HEALTHY ENOUGH, LESS HEALTHY, not down the predicate be UNFAIR. The author merely summarizes the data that has been presented in the assessment report by the health and SMEs Ministry of Cooperative in Central Java Province. Writers have not seen further how the actual reality of the answers given by each cooperative.

V. Discussion

Two different test based on Averages known the results as follows.

Table 8
Summary of Analysis of Independent
Sample T-test (two-tailed)

Assessment Aspect	N	Mi n	Ma x	Mea n	Std	Sig
1. Equity Aspect						
		-				
RMS-	27	0.5			1.6	0.0
TA	7	0	6.00	2.44	0	0
	27	0.0			1.3	0.0
CAR	7	0	5.00	2.93	0	0
2. Quality Productive Assets						
		-				
	27	0.1			2.1	0.6
PPAP	7	0	5.00	2.74	1	6
	27	0.0			1.1	0.0
RPPB	7	0	5.00	3.96	1	0
	27	1.0	10.0		2.0	0.0
RTPP	7	0	0	9.16	0	0
3. Management Assesment						
	27	0.7			0.3	0.0
MU	7	5	4.00	2.77	8	0

	27	0.5			0.4	0.0
K	7	0	4.00	2.84	3	2
	27	0.0			0.7	0.2
MP	7	0	3.00	2.19	2	2
	27	1.8			0.0	0.2
MA	7	0	3.00	2.70	7	3
	27	0.0			0.5	0.0
ML	7	0	3.00	2.67	6	0

4. Efficiency Assesment

	27	0.0			1.5	0.4
RBOP	7	0	5.00	2.58	0	8
	27	1.0			1.3	0.0
RBU	7	0	4.00	2.39	2	0
	27	0.0			0.6	0.2
RES	7	0	2.50	1.30	9	2

5. Liquidity

	27	2.5	10.0		2.8	0.0
CR	7	0	0	4.65	8	0
	27	1.2			1.2	0.1
RPD	7	5	5.00	3.88	6	0

6. Independence and Growth

	27	0.0			0.4	0.1
RA	7	0	3.00	0.81	7	1
	27	0.7			1.0	0.0
RMS	7	5	3.00	1.95	2	0
	27	0.0			1.5	0.0
KOP	7	0	4.00	2.74	3	0

7. The Identity of Cooperative

	27	1.2			1.1	0.0
RPB	7	5	7.00	6.18	3	0
	27	0.0			1.6	0.0
PEA	7	0	5.00	2.72	3	0

Source: Processed itself with SPSS (2017)

From the results of the data with SPSS is known that the capital aspect all indicators show the results of significance 0.00. Furthermore, in the aspect of quality of productive assets, there is an insignificant assessment indicator, namely PPAP (the ratio of loans to members of the volume of loans granted. The values of the significance of 0.66 are greater than 0.05. In the aspect of management's assessment, there are two indicators

that are not significantly, the capital management with a 0.22 significance value greater than 0.05. A second indicator is the management of assets with significant value of 0.23 is greater than 0.05. the next aspect is the efficiency assessment, there are two indicators that are not significant, RBOP (ratio of operating expenses to gross enrollment services) with a significance value of 0.48 is greater than 0.05. The second indicator is RES with a significance value of 0.22 is greater than 0,005. In the aspect ratio indicators, liquidity financing of the funds received (RPD) shows the significant value of 0.10 is greater than 0.05. Furthermore, in the aspect of self-reliance and growth, there is an indicator of the profitability of assets that are not significant, the significance value of 0.11 is greater than 0.05. One final aspect of the identity of cooperatives in the two indicators has significance at 0.00.

MU	89	2.86	188	2.69
K	89	2.90	188	2.77
MP	89	2.26	188	2.13
MA	89	2.79	188	2.57
ML	89	2.85	188	2.54

4. Efficiency Assesment

RBO				
P	89	2.77	188	2.52
RBU	89	3.94	188	1.74
RES	89	1.17	188	1.35

5. Liquidity

CR	89	6.22	188	3.68
RPD	89	3.85	188	3.88

6. Independence and Growth

RA	89	0.89	188	0.80
RMS	89	1.65	188	2.14
KOP	89	2.07	188	3.06

7. The Identity of Cooperative

RPB	89	4.91	188	6.78
PEA	89	3.79	188	2.27

Source: Processed own (2017)

Capital

Assessment is done by using two capital ratio which is the ratio of equity capital to total capital (RMS-TA) and the capital adequacy ratio (CAR). In Sharia Finance Service Cooperative/Unit cooperative capital ratio is

Table 9

Summary of Analysis Results Average Score
Aspects of Health Assessment

Assessment Aspect	Sharia Finance Service Cooperative/Unit		Saving and Loan Cooperative/Unit	
	N	Average Score	N	Average Score
1. Equity Aspect				
RMS-TA	89	2.19	188	2.78
CAR	89	3.79	188	2.66
2. Quality of Productive Asset				
PPAP	89	2.67	188	2.65
RPPB	89	4.98	188	3.46
RTPP	89	8.15	188	9.69
3. Management Assesment				

considered healthy if a maximum value of 20%. Thus Sharia Finance Service Cooperative/Unit cooperative members have been able to build trust, to save money on Sharia Finance Service Cooperative/Unit.

The data shows that the average score of the ratio of equity capital to total capital (RMS-TA) on the Sharia Finance Service Cooperative/Unit amounted to 2.19 and the Saving and Loan Cooperative/Unit at 2.78 with a maximum score of 5.00. The average score of the explanation that the RMS-TA cooperative manifold Saving and Loan Cooperative/Unit healthier than Sharia Finance Service Cooperative/Unit. Based on the analysis of the Independent Sample T-test (two-tailed) showed that the results thus 0.00 and then H₀ rejected.

The average score of capital adequacy ratio (CAR) at Sharia Finance Service Cooperative/Unit 3.79 and the Saving and Loan Cooperative/Unit by 2.66 with a maximum score of 5.00. The average score illustrates that RMS-TA Sharia Finance Service Cooperative/Unit better than Saving and Loan Cooperative. This proves that the weighted capital Sharia Finance Service Cooperative/Unit has a very good quality to support their Risk-Weighted Assets (RWA) held in 2015. Based on the analysis of the Independent Sample T-test (two-tailed) has pointed out, the result is 0.00 so then H₀ denied.

Assets Quality

Assessment of the quality of earning assets is based on three (3 ratio), which is the ratio of receivables and financing Ratios Volume Loan from a Member of the volume of Loans Granted (RTPP), Ratio Risk Loans nonperforming loans to loans Provided (RPPB), and the ratio of reserves Risks to Troubled loans (PPAB).

The data shows that the average score of the ratio of the volume of loans to members of the volume of loans granted (RTPP) on the Sharia

Finance Service Cooperative/Unit amounted to 8.15 and the Saving and Loan Cooperative/Unit of 9.69 with a maximum score of 10.00. This indicates that the Saving and Loan Cooperative/Unit has RTPP more smoothly than Sharia Finance Service Cooperative/Unit but almost equal. Based on the analysis of the Independent Sample T-test (two-tailed) showed that the results thus 0.00 and then H₀ rejected.

Financing risk is the risk estimate above problem financing which may not be collectible. The average score of the risk ratio of NPLs to loans (RPPB) on the Sharia Finance Service Cooperative/Unit at 4.98 and the Saving and Loan Cooperative/Unit of 3.46 with a maximum score of 5.00. Sharia Finance Service Cooperative/Unit has RPBB score higher than the Saving and Loan Cooperative/Unit. Based on the analysis of the Independent Sample T-test (two-tailed) showed that the results thus 0.00 and then H₀ rejected.

Reserves are funds set aside risks of Time Results of Operations cooperatives that are reserved to cover the risk in case of financing problems. The average score of the reserve ratio against the risk of non-performing loans (PPAP) on Sharia Finance Service Cooperative/Unit of 2.67 and the Saving and Loan Cooperative/Unit of 2.65 with a maximum score of 5.00. Based on the analysis of the Independent Sample T-test (two-tailed) show the results of which 0.66 so the H₀ is accepted.

Management Rating

Assessment aspects of cooperative management include several components, namely: General Management, Institutional, Capital Management, Asset Management, and Liquidity Management. The data shows that the average score of general management assessment (MU) on Sharia Finance Service Cooperative/Unit by 2.86 and the Saving and Loan Cooperative/Unit of

2.69 with a maximum score of 3.00. This shows that Sharia Finance Service Cooperative/Unit or Saving and Loan Cooperative/Unit has been running pretty well management during 2015. Based on the table in mind that the results of the analysis of the Independent Sample T-test (two-tailed), ie 0.00 so then H0 rejected and accepted H6.

The average score on management's assessment of institutions (K) on the Sharia Finance Service Cooperative/Unit of 2.90 and the Saving and Loan Cooperative/Unit was 2.77 with a maximum score of 3.00. This means that Sharia Finance Service Cooperative/Unit or Saving and Loan Cooperative/Unit has been running well enough institutional management during 2015. Based on the table in mind that the results of the analysis of the Independent Sample T-test (two-tailed), namely 0.00 and then H0 rejected thereby.

The data shows the average score of capital management assessment (MP) on the Sharia Finance Service Cooperative/Unit by 2.26 and the Saving and Loan Cooperative/Unit of 2.13 with a maximum score of 3.00. Management of capital management at Sharia Finance Service Cooperative/Unit slightly better than the Saving and Loan Cooperative/Unit by a margin of 0.13. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), which is 0.22 so the H0 is accepted.

The average score asset management assessment (MA) in Sharia Finance Service Cooperative/Unit based on the data shows the results amounted to 2.79 and the Saving and Loan Cooperative/Unit of 2.57 with a maximum score of 3.00. Sharia Finance Service Cooperative/Unit have asset management better than the Saving and Loan Cooperative/Unit with a difference of 0, 22. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), which was 0.23 so then H0 rejected.

The data shows the average score on management's assessment of liquidity (ML) on Sharia Finance Service Cooperative/Unit 2,85 and the Saving and Loan Cooperative/Unit of 2.54 with a maximum score of 3.00. Sharia Finance Service Cooperative/Unit has better liquidity management compared with the liquidity management performed by Saving and Loan Cooperative/Unit with a difference of 0, 31. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), which is 0.00 so the H0 rejected.

Assessment Efficiency

Cooperative efficiency ratings are based on three (3) the ratio, the ratio of Operating Costs Service (RBOP), ratio against SHU Gross Operating Expenses (RBU), and Staff Efficiency Ratio (RES). These ratios to describe how much the cooperative is able to provide efficient services to its members on the use of assets owned.

The data shows that the average score of the ratio of operational costs of service (RBOP) on the Sharia Finance Service Cooperative/Unit was 2.77 and the Saving and Loan Cooperative/Unit of 2.52 with a maximum score of 4.00. Sharia Finance Service Cooperative/Unit has a ratio of operating costs to better service compared to Saving and Loan Cooperative by a margin of 0.25. This means that they are still less efficient in doing service to their members on the use of assets. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), which is 0.48 so the H0 is accepted.

The average score of the ratio of operating expenses to gross operating result (RBU) in Sharia Finance Service Cooperative/Unit by 3.94 and the Saving and Loan Cooperative/Unit of 1.74 with a maximum score of 4.00. Sharia Finance Service Cooperative/Unit have a ratio of operating

expenses were significantly better than the Saving and Loan Cooperative/Unit by a margin of 2.20. Thus Sharia Finance Service Cooperative/Unit had engaged inefficient financing with lower operating expenses that can generate Time Results of Operations is high. According to the table we know to do that the results of the analysis of the Independent Sample T-test (two-tailed), namely 0.00 and then H₀ rejected thereby.

The average ratio of staff efficiency (RES) on Sharia Finance Service Cooperative/Unit at 1:17 and the KSP/USP of 1.35 with a maximum score of 2.00. The Saving and Loan Cooperative/Unit ratios staff efficiency better than the Sharia Finance Service Cooperative/Unit by a margin of 0.18. But both have staff efficiency ratio is not good. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), which is 0.22 so the H₀ is accepted.

Liquidity

The calculation of the liquidity aspect concerns the ability of cooperatives to meet its short term obligations. Quantitative assessment of the liquidity of the cooperative conducted on two (2) ratios, ie Cash Ratio (CR) and the ratio of loans to the Funds Received (RPD).

The data shows that the average score of the cash ratio (CR) on the Sharia Finance Service Cooperative/Unit of 6.22 and the Saving and Loan Cooperative/Unit of 3.68 with a maximum score of 10.00. Sharia Finance Service Cooperative/Unit has a cash ratio that is significantly better than the Saving and Loan Cooperative/Unit by a margin of 3.46. It shows the ratio of cash held by the Sharia Finance Service Cooperative/Unit more liquid compared to the ratio of cash held by the Saving and Loan Cooperative/Unit. According to the table mind that the results of the analysis of the Independent

Sample T-test (two-tailed), namely 0.00 and then H₀ rejected thereby.

The average score of the ratio of debt to funds received (RPD) on Sharia Finance Service Cooperative/Unit 3.85 and the Saving and Loan Cooperative/Unit of 3.88 with a maximum score of 5.00. The higher the ratio is produced, the lower the level of troubled loans. According to the table in mind that the results of the analysis of the Independent Sample T-test (two-tailed), which is 0.10. Thus, the H₀ is accepted.

Independence and Growth

Assessment of the independence and growth based on the three (3) ratio Earning Assets (RA), Return on Equity (RMS), and Operational independence (KOP). The above data shows that the average score of the profitability ratio of assets (RA) on Sharia Finance Service Cooperative/Unit 0.89 and the Saving and Loan Cooperative/Unit of 0.80 with a maximum score of 3.00. Sharia Finance Service Cooperative/Unit has assets profitability ratio that is higher than the Saving and Loan Cooperative/Unit by a margin of 0.09. Thus the good profitability ratios Sharia Finance Service Cooperative/Unit or Saving and Loan Cooperative/Unit in the poor category. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), which is 0.11 so the H₀ is accepted.

The profitability ratio of equity capital is Time Results of Operations of the members compared to the total equity capital. The average score of the profitability ratio of equity (RMS) on Sharia Finance Service Cooperative/Unit 1.65 and the Saving and Loan Cooperative/Unit by 2.14 with a maximum score of 3.00. The data shows that the profitability ratio is both the same, namely in the category enough. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), namely 0.00 and then H₀ rejected thereby.

The average ratio of operational independence (KOP) in the Sharia Finance Service Cooperative/Unit of 2.07 and the Saving and Loan Cooperative/Unit of 3.06 with a maximum score of 4. The ratio of operational independence Saving and Loan Cooperative/Unit classified in the category is quite high while the Sharia Finance Service Cooperative/Unit classified in the category of less high. Thus Saving and Loan Cooperative/Unit has issued operating expenses and burdens on cooperatives with efficient compared with high net enrollment in order to obtain maximum service quality. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), namely 0.00 and then H0 rejected thereby.

Cooperative Identity

Rate cooperative identity is intended to measure the success of the cooperative in achieving its objectives, namely to promote the member economy. Aspects of cooperative self-assessment using two (2) ratios, the gross enrollment ratio (RPB) and economic promotion members (PEA).

The data shows that the average score of the gross enrollment ratio (RPB) in Sharia Finance Service Cooperative/Unit amounted to 4.91 and the Saving and Loan Cooperative/Unit of 6.78. Gross enrollment ratio Sharia Finance Service Cooperative/Unit uses a maximum score of 5.00 while the Saving and Loan Cooperative/Unit using a maximum score of 7.00. This shows that they both have a high gross enrollment ratio. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), namely 0.00 and then H0 rejected thereby.

The average score of promoting economic ratios member (PEA) on Sharia Finance Service Cooperative/Unit 3.79 and the Saving and Loan Cooperative/Unit of 2.27. Gross enrollment ratio Sharia Finance Service Cooperative/Unit uses a

maximum score of 5.00 while the Saving and Loan Cooperative/Unit using a maximum score of 3.00. This shows that both the ratio of members of high economic promotion. According to the table mind that the results of the analysis of the Independent Sample T-test (two-tailed), namely 0.00 and then H0 rejected thereby.

Compliance Sharia

The analysis of this aspect is applied only to Sharia Finance Service Cooperative/Unit because the Saving and Loan Cooperative/Unit there are the aspects of assessment. The results of the assessment of this aspect also consist of only one indicator of the principles of Sharia compliance itself.

Table 10
Total Distribution Rate Sharia Compliance Sharia Finance Service Cooperative/Unit

Number	Score	Predicate	Distribution of Sharia Finance Service Cooperative/Unit	
			Total	Percentage
1	7.51	Obedient	75	84%
	- 10	Obedient		
2	5.01	Obedient	13	15%
	-	Enough		
3	7.50	Enough	1	1%
	2.51	Less		
4	-	Obedient	0	0%
	5.00	Not Obedient		
	0-	Obedient	89	100%
	4	2.50		

Source: Processed own (2017)

Of the total distribution of the above table, it is known that as much as 84% or 75 Sharia Finance Service Cooperative/Unit received the

title of obedient. Furthermore, as much as 15% or 13 Sharia Finance Service Cooperative/Unit got up fairly docile, and the remaining 1% or 1 Sharia Finance Service Cooperative/Unit received the title less obedient. Not found Sharia Finance Service Cooperative/Unit who received the title of non-compliance, a large percentage ie 84% predicated adherent already a joyful picture.

VI. Conclusions

This study aimed to analyze the differences in the performance of the Sharia Financial Service Cooperative/Sharia financial services Unit with Savings and Loans Cooperative/Unit Savings and Loans in Central Java province. Based on the discussion above, the conclusions of this study are as follows.

Capitalization

Results of Independent Sample T-test, namely 0.00 shows there are significant differences in aspects of capital, as reflected by the ratio factor's own capital to capital (RMS-TA) between the Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province. Saving and Loan Cooperative/Unit in their ability to balance their own capital to loan capital through increased borrowing from the outside in order to achieve quality with maximum value.

The results of the analysis of the Independent Sample T-test, namely 0.00 show there are significant differences in aspects of capital, as reflected by a factor of capital adequacy ratio (CAR) between the Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province. Sharia Finance Service Cooperative/Unit have better quality to support their Risk-Weighted Assets (RWA) held in 2015.

Quality Assets

The results of the analysis of Independent Sample T-test, namely 0.66 showed no significant differences on aspects of the quality of earning assets reflected by loan volume ratio factor on the members of the volume of loans granted (PPAP) between Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit Province Central Java.

The results of the analysis of Independent Sample T-test, namely 0.00, indicates that there are significant differences on aspects of the quality of earning assets reflected by the ratio factor of risk reserves against problem loans (RPPB) between Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province. Sharia Finance Service Cooperative/Unit has a bad loan levels are lower than the troubled loans on Saving and Loan Cooperative/Unit in 2015.

Management Assessment

The results of the analysis of the Independent Sample T-test, namely 0.00 show there are significant differences in aspects of management which is reflected by the common management factors (MU) between the the Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province. Sharia Finance Service Cooperative/Unit has general management better than the Saving and Loan Cooperative/Unit.

The results of the analysis of the Independent Sample T-test, namely 0.00 show there are significant differences in aspects of management which is reflected by institutional factors (K) between the Saving and Loan Cooperative/Unit in Central Java province. Sharia Finance Service Cooperative/Unit have better institutional management compared to the Saving and Loan Cooperative Unit.

The results of the analysis of the Independent Sample T-test, namely 0.22 showed no significant differences over management

aspects that are mirrored by capital management factors (MP) between the Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province.

The results of the analysis of the Independent Sample T-test, which was 0.23 indicates that there is no significant difference in management aspects, as reflected by the asset management factors (MA) between the Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province.

Efficiency

The results of the analysis of the Independent Sample T-test, namely 0.48 showed no significant differences in aspects of efficiency, as reflected by the ratio factor the cost of service operations (RBOP) between Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province.

The results of the analysis of Independent Sample T-test, namely 0.00 shows there are significant differences on aspects of efficiency, as reflected by the ratio factor against operating result Gross operating expenses (RBU) between Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province. Sharia Finance Service Cooperative/Unit had engaged inefficient financing with lower operating expenses resulting in a Time Results of Operations is high compared to Saving and Loan Cooperative/Unit.

Liquidity

The results of the analysis of the Independent Sample T-test, namely 0.00 show there are significant differences in aspects of liquidity, as reflected by a factor of cash ratio (CR) between the Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province. Cash

ratio Sharia Finance Service Cooperative/Unit has a higher level of liquidity than the Saving and Loan Cooperative/Unit. But both are still in the poor category which indicates that the ratio of the bank with the cash and current liabilities is not balanced.

The results of the analysis of the Independent Sample T-test, namely 0.10 show that there are significant differences in aspects of liquidity, as reflected by the ratio factor lending to funds received (RPD) between Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province.

Independence and Growth

The results of the analysis of the Independent Sample T-test, namely 0.11 showed no significant difference in the aspect of independence and growth as reflected by a factor of assets profitability ratio (RA) between the Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province.

The results of the analysis of the Independent Sample T-test, namely 0.00 show there are significant differences in aspects of independence and growth as reflected by its own capital ratio factor (RMS) between the Saving and Loan Cooperative/Unit in Central Java province. Return on equity at the Saving and Loan Cooperative/Unit higher than the profitability of equity Sharia Finance Service Cooperative/Unit. This indicates that the Saving and Loan Cooperative/Unit can increase operating result acquisition by maximizing the participation of the members of principal savings, mandatory savings, and transaction services by members.

Cooperative Identity

The results of the analysis of the Independent Sample T-test, namely 0.00 show there are significant differences in aspects of the

identity of cooperatives, as reflected by the gross enrollment ratio factor (RPB) between Saving and Loan Cooperative/Unit and Sharia Finance Service Cooperative/Unit in Central Java province. Saving and Loan Cooperative/Unit has a gross enrollment ratio of higher than the Sharia Finance Service Cooperative/Unit. This is also reflected in the criteria of a maximum score of gross enrollment ratio. Gross enrollment ratio Sharia Finance Service Cooperative/Unit uses a maximum score of 5.00 while the Saving and Loan Cooperative/Unit using a maximum score of 7.00.

Acknowledgments

We would like to profusely thank, without implicating, two anonymous referees for their incisive comments on an earlier draft and to everyone for her help in processing the data. Needless to state, the views expressed and the approach pursued in the paper are the personal opinion of the authors.

Suggestion

Future research should consider the possibility of using measuring instruments that are more in line with the changing times, so that the measurement results are more reliable.

VII. REFERENCES

- [1]. Abu Hanifa, et al. (2015). Comparative Performance Analysis Between Conventional and Sharia Banks in Bangladesh an Application of Binary Logistic Regression. *Asian Social Science*. Volume 11, No. 21.
- [2]. Bolnick, Bruce R (1988), Evaluating loan collection performance; An Indonesian example: *World Development* Vol 16 pp 501-510.
- [3]. Caers Ralf, et al. (2006). Principal-Agent Relationships on the Stewardship-Agency Axis. *Nonprofit Management and Leadership*. Vol. 17, No. 1.
- [4]. David M. Van Slyke. (2006). Agents or Stewards: Using Theory to Understand the Government-Nonprofit Social Service Contracting Relationship. *Journal of Public Administration Research and Theory*. No. 17.
- [5]. Donaldson, L. & Davis J.H. (1991). Stewardship theory or agency theory: CEO Governance and stakeholder returns. *Australian Journal of Management*. Volume 16.
- [6]. DeYoung, R., & Rice, T. (2004). Non-interest income and financial performance at U.S. commercial banks. *Financial Review*, 39(1), 101–127
- [7]. Hafiza Tahira & Zeeshanarshad. (2014). Comparative Performance of Sharia and Conventional Insurance Companies in Pakistan. *IOSR Journal of Business and Management (IOSR-JBM)*. Volume 16 No. 6.
- [8]. Hyndman, N., & McKillop, D. (2004). Accountability, accounting and credit unions: a study from the UK. *Review of International Cooperation*, 97(1), 30–37.
- [9]. International Co-operative Alliance (ICA), (2015). What is a co-operative? Retrieved from <http://ica.coop/en/what-co-operative>.
- [10]. Janice P. Bagsit & Adones B. Anuran. (2016). Financial Performance of Sorosoro Ibaba Development Cooperative- Feedmilling Operation. *Asia Pacific Journal of Academic Research in Business Administration*. Volume 2 No. 1, halaman 1-13
- [11]. Kaleshu, J. T., & Temu, S. (2012). Expansion of rural financial services through linkage banking in Tanzania: Is joint action between savings and credit co-operative societies (SACCOS) a promising approach? *Journal of Enterprise Development and Microfinance*, 23(2), 146–160. <http://dx.doi.org/10.3362/1755-1986.2012.015>
- [12]. Kabuga Charles and Batarinyebwa P, (1995) Cooperatives: Past, Present and Future, 1st Edition, Rwanda Cooperative Alliance Ltd.
- [13]. Ledgerwood. J. (1998), Sustainable Banking With The Poor: Microfinance Hand Book, An

- Institutional And Financial Perspective First Edition. Washington DC.
- [14]. McKillop, D., & Wilson, J. (2011). Credit unions: a theoretical and empirical overview. New York: New York University, Salomon Center and Wiley Periodicals Inc.
- [15]. Morgan, Douglas; et al(1996). What Middle Managers Do In Local Government: Stewardship of The Public Trust And Limits Of Reinventing Government. *Public Administration Review*. Volume 5, No. 4.
- [16]. Mukdad Ibrahim. (2015). A Comparative Study of Financial Performance Between Conventional and Sharia Banking in United Arab Emirates. *International Journal of Economics and Financial Issues*. Volume 5 Nomor 4.
- [17]. Neuman, W. Lawrence. (2014). Social Research Methodology: Qualitative and Quantitative Approaches. 7 edition. Translator: Edina T. Sofia. Jakarta: PT. Indeks.
- [18]. Ndiege, B. O., Haule, T. B., & Kazungu, I. (2013). Relationship between sources of funds and outreach in savings and credits co-operatives societies: Tanzanian case. *European Journal of Business and Management*, 5(9), 188–196.
- [19]. Peter Salim. (1987). *The Contemporary English-Indonesia Dictionary*. Edisi Ketiga. Jakarta: Modern English Press.
- [20]. R. Kassali, et al(2013). Analysis of Cooperative Financial Performance in Ibadan Metropolis, Oyo State, Nigeria. *International Journal of Cooperative Studies*. Volume 2, page 10-15
- [21]. Roby Tulus, et al. (2017). Cooperative. How to grow and sustain. PT Elexmedia Computindo, Jakarta.
- [22]. Thornton D. Deborah. (2009). Stewardship in Government Spending: Accountability, Transparency, Earmarks, and Competition. *Policy Study Public Interest Institute*. Nomor 09-1.
- [23]. Temu, S. S., & Ishengoma, E. K. (2010). Financial linkages and performance of rural microfinance Co-operatives: Tanzanian case. *Indian Journal of Economics and Business*, 9(2), 285–302.
- [24]. Vargas Sanchez Alfonso. (2004). Development of Corporate Governance Systems: Agency Theory versus Stewardship Theory in Welsh Agrarian Cooperative Societies. *U: 4th Annual Conference of EURAM (European Academy of Management)*, 5-9 May 2004, St. Andrews, Scotland, str. 1. - 20. Dostupno na: www.uhu.es/alfonso_vargas/archivos/EURAM%202004.pdf.
- [25]. Wilson, R, Kent. (2010). Steward Leadership: Characteristics of The Steward Leader in Christian Nonprofit Organizations. *A Dissertation Presented for the Degree of PhD at The University of Aberdeen*.
- [26]. World Council of Credit Unions (WOCCU). (2008). Technical guide: credit union regulation and supervision. Madison Office, Madison, WI, USA: World Council of Credit Unions.
- [27]. Zeller, M., & Meyer, R. L. (Eds.). (2002). The triangle of microfinance: Financial sustainability, outreach, and impact. International Food Policy Research Institute.