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## ***Implementation of Good Corporate Governance Towards Investment Decision-Making: A Case Study of Koperasi Wanita Anggrek Bulan in Bandar Lampung***

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### **ABSTRACT**

*The urgency of implementing credible governance to mitigate risks in investment decision-making serves as a primary determinant for the sustainability of community-based organizations. This study aims to conduct an in-depth exploration of the implementation of Good Corporate Governance (GCG) principles in the investment decision-making process, while simultaneously analyzing the dynamics of obstacles and the formulation of governance strengthening strategies at Koperasi Wanita Anggrek Bulan in Bandar Lampung. The focus of this research is centered on credit decision mechanisms, which are positioned as strategic investment instruments to maintain the stability of the institution's portfolio. This research adopts a descriptive qualitative methodology with a case study approach to obtain a comprehensive understanding of the phenomenon. Data were gathered through triangulation techniques, including in-depth interviews with eight key informants representing the organizational structure, participatory observation, and internal documentation analysis. The data processing was carried out systematically using NVivo 15 software to ensure the objectivity and validity of the findings through data reduction, codification, and visualization stages. The results reveal that Koperasi Wanita Anggrek Bulan has assimilated the five pillars of GCG – Transparency, Accountability, Responsibility, Independency, and Fairness – into its investment decision-making ecosystem. Risk mitigation strategies are executed through rigorous membership selection and precise financial capacity analysis as preventive measures against bad debt risks. Despite facing challenges such as membership fluctuations, the cooperative has been able to maintain its operational sustainability through the optimization of information technology and the strengthening of member trust through information disclosure. This study concludes that the consistent application of the GCG framework is not merely an administrative obligation but a strategic foundation for achieving financial health and long-term sustainability of the cooperative.*

**Keywords:** Good Corporate Governance, Investment Decision-Making, Women, Cooperative, Sustainability of Organization, Risk Management.

### **ABSTRAK**

*Urgensi implementasi tata kelola yang kredibel dalam memitigasi risiko pengambilan keputusan investasi menjadi determinan utama bagi keberlanjutan organisasi berbasis kerakyatan. Penelitian ini bertujuan untuk melakukan eksplorasi mendalam mengenai implementasi prinsip-prinsip Good Corporate Governance (GCG) dalam proses pengambilan keputusan investasi, sekaligus menganalisis dinamika hambatan serta*

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*perumusan strategi penguatan tata kelola pada Koperasi Wanita Anggrek Bulan di Bandar Lampung. Fokus kajian ini dititikberatkan pada mekanisme keputusan kredit yang diposisikan sebagai instrumen investasi strategis dalam menjaga stabilitas portofolio lembaga. Penelitian ini menerapkan metodologi kualitatif deskriptif dengan pendekatan studi kasus untuk memperoleh pemahaman yang komprehensif terhadap fenomena yang diteliti. Data dihimpun melalui teknik triangulasi yang mencakup wawancara mendalam terhadap delapan informan kunci yang merepresentasikan struktur organisasi, observasi partisipatif, serta analisis dokumentasi internal. Proses pengolahan data dilakukan secara sistematis menggunakan bantuan perangkat lunak NVivo 15, melalui tahapan reduksi, kodifikasi, dan visualisasi data guna memastikan objektivitas dan validitas temuan. Hasil penelitian mengungkap bahwa Koperasi Wanita Anggrek Bulan telah mengasimilasi lima pilar GCG – Transparansi, Akuntabilitas, Responsibilitas, Independensi, dan Kewajaran – ke dalam ekosistem pengambilan keputusan investasinya. Strategi mitigasi risiko dilakukan melalui seleksi keanggotaan yang rigid dan analisis kapasitas finansial yang presisi sebagai upaya preventif terhadap risiko kredit macet. Meskipun dihadapkan pada tantangan fluktuasi jumlah anggota dan restrukturisasi administratif, koperasi mampu mempertahankan keberlangsungan organisasinya melalui optimalisasi teknologi informasi dan penguatan kepercayaan anggota melalui keterbukaan informasi. Penelitian ini menyimpulkan bahwa konsistensi penerapan kerangka GCG bukan sekadar kewajiban administratif, melainkan fondasi strategis dalam mewujudkan kesehatan finansial dan daya saing koperasi di masa depan.*

**Kata Kunci:** *Good Corporate Governance, Keputusan Investasi, Koperasi Wanita, Keberlangsungan Koperasi, Manajemen Risiko.*

## INTRODUCTION

Cooperatives represent more than just economic entities; they are the embodiment of collective empowerment and democratic participation. In Indonesia, the sector has demonstrated remarkable resilience, with the number of active cooperatives reaching 131,617 units by 2024. However, this growth in numbers often masks a deeper challenge: the struggle to balance expansion with high-quality performance. As the economic landscape shifts due to digital disruption and changing consumer behaviors, many cooperatives find themselves at a crossroads, where traditional management often clashes with the necessity for modern, professional governance.

At the heart of a sustainable cooperative lies Good Corporate Governance (GCG), built upon the pillars of transparency, accountability, responsibility, independence, and fairness (TARIF). Yet, a significant gap remains between these ideals and reality. Data from the Financial Services Authority (OJK, 2022) paints a sobering picture, noting that only 41% of cooperatives possess adequate internal control systems. When transparency is lacking, member trust erodes, leading to a decline in participation, a vital "oxygen" for any cooperative. According to Safitri et al. (2025), applying GCG principles – Transparency, Accountability, Responsibility, Independence, and Fairness (TARIF) – is essential to strengthen trust between management and members. Rivera (2024) further defines governance as a means to achieve collective well-being and protect individual rights. Despite these ideals,

many Indonesian cooperatives still struggle with implementation. Data from the Financial Services Authority (OJK, 2022) reveals a sobering reality: only 41% of cooperatives have adequate internal control systems, while 73% fail to provide regular financial reports. This lack of transparency often leads to a decline in member participation and trust, which are critical for any cooperative's existence (Nurhayati & Rahman, 2021). While global models in Germany or Sweden show that rigorous governance is a catalyst for stability, many Indonesian cooperatives still grapple with the fundamental task of building a transparent bridge between management and members.

A unique phenomenon is currently observed at Koperasi Wanita Angrek Bulan in Bandar Lampung. Having served the community for over two decades, this woman-centered cooperative has recently faced a significant decline in its membership. Paradoxically, this decrease is not a sign of failure, but rather a courageous and deliberate strategic choice. By adopting a selective membership policy as a form of risk management, the cooperative has prioritized member integrity and credit discipline over mere numbers. This research seeks to explore how GCG principles are applied in this specific context, where a decrease in member quantity is used as a strategy to maintain operational stability and long-term sustainability, diverging from the common trend where GCG is solely aimed at membership expansion (Mardiasmo, 2018).



The conceptual framework of this study integrates Good Corporate Governance (GCG), investment decision-making, and cooperative performance into a unified model of organizational sustainability. As membership-based financial institutions, cooperatives rely on a managerial foundation built upon five core principles: transparency, accountability, responsibility, independence, and fairness. This framework posits that the consistent application of these principles directly enhances the quality of investment decision-making, transitioning it from subjective intuition toward rational, data-driven, and strategic analysis. By mitigating managerial errors and ensuring equitable resource allocation, high-quality decision-

making subsequently drives cooperative performance, measured through both financial growth and non-financial indicators such as member satisfaction. Ultimately, the synergy between GCG and strategic decision-making serves as a primary determinant for the cooperative's long-term stability and competitive advantage.

## METHODS

This study employs a descriptive qualitative approach to explore the implementation of Good Corporate Governance (GCG) and its impact on investment decision-making at Koperasi Wanita Anggrek Bulan, Bandar Lampung. This method is selected for its ability to provide in-depth insights into complex social phenomena and organizational processes through naturalistic inquiry. The research focuses on the cooperative as a women-centered entity, analyzing how the principles of Transparency, Accountability, Responsibility, Independence, and Fairness (TARIF) are interpreted and integrated into credit-lending decisions. By examining the actual circumstances and member perspectives, the study aims to capture the strategies used to maintain organizational stability and trust. Data were gathered using a triangulation approach, combining primary and secondary sources to enhance findings' validity and credibility (Patton, 1999). Primary data were obtained through direct observations of cooperative activities and semi-structured, in-depth interviews with eight key participants, including three managers, three supervisors, and two operators. This diverse sample ensures a multi-perspective understanding of governance practices across different organizational levels. Secondary data supplemented these findings through the analysis of internal documents, such as financial reports, meeting minutes, and statutes (AD/ART), providing a formal and historical context for the cooperative's governance. The data were analyzed using the Miles and Huberman (1994) interactive model, which consists of data reduction, data display, and conclusion drawing/verification. Initially, open coding was applied to categorize interview transcripts and observation notes into thematic groups based on GCG indicators. Data reduction was then performed to focus on information relevant to the research objectives, followed by narrative and tabular data display. To ensure validity and reliability, the researcher utilized source, method, and time triangulation, alongside member checking to confirm the accuracy of interpretations. This rigorous process ensures that the findings are dependable, confirmable, and reflect the true dynamics of the cooperative's governance.

## RESULT AND DISCUSSION

The implementation of Good Corporate Governance (GCG) at Koperasi Wanita Anggrek Bulan is fundamentally integrated into its investment decision-making process, specifically through its credit distribution mechanisms. The cooperative internalizes the TARIF principles—Transparency, Accountability, Responsibility, Independence, and Fairness—not merely as formal guidelines, but as practical tools to mitigate financial risk and maintain organizational stability. Transparency and fairness are established through a standardized "One-Year

Membership" requirement and a "Step-by-Step Plafon" system. These mechanisms act as a preliminary filter to evaluate member commitment and financial discipline before any significant capital is allocated. This objective screening is further reinforced by a collective decision-making process where loan applications are discussed in joint deliberations by the board and operational staff. By avoiding unilateral approvals, the cooperative ensures that every investment decision is based on shared oversight and a comprehensive evaluation of the borrower's credit history with other financial institutions.

However, the application of these principles encounters a unique structural paradox regarding operational responsibility and administrative stewardship. The findings reveal that while formal mandates are structurally established, certain board positions, such as the Secretary, often function symbolically. Critical administrative duties and financial reporting are frequently delegated to operational staff to prioritize daily efficiency and ensure that reports are completed accurately. While this functional pragmatism ensures productivity, it indicates a gap between formal governance structures and actual practice. This challenge is further compounded by a significant digitalization gap; the high procurement costs of advanced software force the cooperative to rely on a "semi-manual" documentation system. This technological limitation directly impacts the immediacy of transparency, requiring the management to work harder through manual record-keeping and direct communication to maintain the flow of information and foster member trust.

To bridge these structural and technological gaps, the cooperative employs an adaptive strategy that emphasizes collective responsibility and leadership consistency. Structurally, financial prudence is safeguarded through written legal contracts that explicitly outline rights, obligations, and collateral requirements, thereby reducing information asymmetry. Relationally, the management leverages existing social structures, such as monthly arisan gatherings and rotating savings meetings, to foster a sense of collective ownership among members. By transforming the members' perception from mere "debtors" to "co-owners," the cooperative effectively mitigates credit risk through social pressure and shared responsibility. This hybrid governance model – combining rigid financial screening with relational community engagement – enables the cooperative to uphold the principle of accountability and protect collective funds even within a limited operational and technological environment.

**Table 1. Summary of Good Governance Implementation, Challenges, and Strategy**

	Good Corporate Governance Pillar	Application in Decision-Making	Challenges	Strategy
1.	Transparency	Open disclosure of loan terms, standardized contracts.	High cost of IT prevents real-time digital access.	Disciplined manual recording & direct verbal communication.
2.	Accountability	Collective deliberation for all loan approvals.	Overlapping duties, symbolic board functions.	Detailed written audit trails and shared oversight.
3.	Responsibility	Strict repayment capacity analysis.	Potential for debt over-burdening among members.	Step-by-step loan limits (plafon) based on income.
4.	Independence	Mandatory third-party guarantor system.	Close-knit social ties and neighborhood pressure.	Using guarantor as an objective "non-negotiable" filter.
5.	Fairness	1 year membership and participation rules.	Differing levels of financial literacy & discipline.	Regular social meetings (arisan) for member education.

The findings presented in the table illustrate that GCG implementation at Koperasi Wanita Anggrek Bulan is an integrated system rather than a set of isolated principles. The cooperative's ability to maintain financial sustainability rests on its hybrid governance approach: combining formal structural mechanisms (written contracts and membership rules) with informal relational strategies (social collateral and communal gatherings).

The focus of the investment analysis section in the cooperative's operational hierarchy reflects a proactive effort to compensate for administrative and technological constraints. Essentially, by being meticulously selective at the "upstream" level (screening and independence), the management ensures that the principle of Accountability remains intact despite a limited operational environment. This strategic balance ensures that the cooperative remains professionally managed while respecting its communal roots, ultimately safeguarding the collective funds from the risks of undisciplined participation and systemic defaults.

## CONCLUSION

This study concludes that the implementation of Good Corporate Governance (GCG) at Koperasi Wanita Anggrek Bulan is characterized by a "gradual-contextual" approach, where TARIF principles are operationalized as dynamic risk-mitigation tools rather than static formal guidelines. The investment

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decision-making process is executed through a meticulous, selective screening mechanism that prioritizes member discipline and repayment history over mere loan demand. By employing a "step-by-step plafon" strategy, the cooperative effectively balances its dual identity: maintaining financial stewardship while fulfilling its social mission to support member welfare. The findings highlight that governance challenges—specifically member irresponsibility and neighborhood-based social pressures—are addressed through an adaptive, learning-oriented framework. Instead of loosening regulations, the cooperative strengthens its internal oversight and refines its decision-making criteria, demonstrating institutional resilience. Furthermore, despite limited technological infrastructure, the hybrid use of semi-digital and manual documentation serves as a functional substitute to maintain transparency and information accuracy, thereby reducing information asymmetry and potential disputes. Overall, this research underscores the strategic importance of "Relational Governance." The synergy between informal communication (monthly meetings) and formal accountability mechanisms (Annual Member Meetings) adopt a high degree of member trust and collective ownership. This participatory environment, combined with professional detachment in credit screening, contributes significantly to the cooperative's sustainability. By ensuring smooth capital circulation and minimizing non-performing loans, the effective implementation of GCG principles not only safeguards the cooperative's resources but also secures its long-term performance and member loyalty in a community-based economic setting.

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